UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2010

or

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

For the transition period from to

COMMISSION FILE NUMBER 1-13397

CORN PRODUCTS INTERNATIONAL, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

22-3514823
(I.R.S. Employer Identification Number)

5 WESTBROOK CORPORATE CENTER, **WESTCHESTER, ILLINOIS**	**60154**
(Address of principal executive offices)	(Zip Code)

(708) 551-2600
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT November 1, 2010
Common Stock, $.01 par value	75,615,987 shares

PART I FINANCIAL INFORMATION

ITEM 1

FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC. ("CPI")

Condensed Consolidated Statements of Income
(Unaudited)

(In millions, except per share amounts)	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009
Net sales before shipping and handling costs	$ 1,083.4	$ 1,027.2	$ 3,144.0	$ 2,873.7
Less: shipping and handling costs	63.9	56.6	184.2	160.3
Net sales	1,019.5	970.6	2,959.8	2,713.4
Cost of sales	847.9	817.3	2,481.6	2,355.6
Gross profit	171.6	153.3	478.2	357.8
Operating expenses	81.6	65.9	224.5	181.6
Other (income), net	(1.8)	(.4)	(7.2)	(2.5)
Impairment / restructuring charges	3.2	—	24.0	125.0
Operating income	88.6	87.8	236.9	53.7
Financing costs, net	30.2	9.3	41.7	31.4
Income before income taxes	58.4	78.5	195.2	22.3
Provision for income taxes	19.6	24.5	72.6	33.0
Net income (loss)	38.8	54.0	122.6	(10.7)
Less: Net income attributable to non-controlling interests	1.9	1.2	5.4	4.5
Net income (loss) attributable to CPI	$ 36.9	$ 52.8	$ 117.2	$ (15.2)
Weighted average common shares outstanding:				
Basic	75.6	74.9	75.5	74.9
Diluted	76.7	75.7	76.6	74.9
Earnings (loss) per common share of CPI:				
Basic	$ 0.49	$ .70	$ 1.55	$ (0.20)
Diluted	$ 0.48	$ .70	$ 1.53	$ (0.20)

See Notes to Condensed Consolidated Financial Statements

ITEM I - FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC. ("CPI")
Condensed Consolidated Balance Sheets

(In millions, except share and per share amounts)	September 30, 2010 (Unaudited)	December 31, 2009
Assets		
Current assets		
Cash and cash equivalents	$ 1,587	$ 175
Accounts receivable — net	478	440
Inventories	419	394
Prepaid expenses	19	13
Deferred income taxes	13	23
Total current assets	2,516	1,045
Property, plant and equipment — net	1,551	1,564
Goodwill and other intangible assets	246	245
Deferred income taxes	2	3
Investments	11	10
Other assets	99	85
Total assets	$ 4,425	$ 2,952
Liabilities and equity		

Current liabilities		
Short-term borrowings and current portion of long-term debt	$ 70	$ 136
Deferred income taxes	—	9
Accounts payable and accrued liabilities	500	420
Total current liabilities	570	565
Non-current liabilities	140	142
Long-term debt	1,705	408
Deferred income taxes	120	111
Redeemable common stock (500,000 shares issued and outstanding at December 31, 2009) stated at redemption value	—	14
Share-based payments subject to redemption	6	8
Equity		
CPI 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 — 75,498,270 and 74,819,774 shares issued at September 30, 2010 and December 31, 2009, respectively	1	1
Additional paid-in capital	1,103	1,082
Less: Treasury stock (common stock; 8,429 and 433,596 shares at September 30, 2010 and December 31, 2009, respectively) at cost	—	(13)
Accumulated other comprehensive loss	(249)	(308)
Retained earnings	1,005	919
Total CPI stockholders' equity	1,860	1,681
Non-controlling interests	24	23
Total equity	1,884	1,704
Total liabilities and equity	$ 4,425	$ 2,952

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC. ("CPI")
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(In millions)	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009
Net income (loss)	$ 39	$ 54	$ 123	$ (11)
Other comprehensive income:				
Gains (losses) on cash flow hedges, net of income tax effect of $10, $6, $18 and $45, respectively	17	(11)	(33)	(75)
Reclassification adjustment for losses on cash flow hedges included in net income (loss), net of income tax effect of $8, $30, $36, and $94, respectively	14	50	57	157
Unrealized (loss) gain on investment, net of income tax effect	(1)	—	(1)	1
Currency translation adjustment	53	66	36	126
Comprehensive income	122	159	182	198
Comprehensive income attributable to non-controlling interests	(2)	(1)	(5)	(4)
Comprehensive income attributable to CPI	$ 120	$ 158	$ 177	$ 194

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC. ("CPI")
Condensed Consolidated Statements of Equity and Redeemable Equity
(Unaudited)

(in millions)	Equity: Common Stock	Equity: Additional Paid-In Capital	Equity: Treasury Stock	Equity: Accumulated Other Comprehensive Income (Loss)	Equity: Retained Earnings	Equity: Non-controlling Interests	Redeemable Common Stock	Share-based Payments Subject to Redemption
Balance, December 31, 2009	**$ 1**	**$ 1,082**	**$ (13)**	**$ (308)**	**$ 919**	**$ 23**	**$ 14**	**$ 8**
Net income attributable to CPI					**117**			
Net income attributable to non-controlling interests						**5**		
Dividends declared					**(31)**	**(3)**		
Losses on cash flow hedges, net of income tax effect of $18				**(33)**				
Amount of losses on cash flow hedges reclassified to earnings, net of income tax effect of $36				**57**				
Repurchases of common stock			**(5)**					
Share-based compensation		**7**	**18**					**(2)**
Expiration of put option (see Note 10)		**14**					**(14)**	
Currency translation adjustment				**36**				
Other				**(1)**		**(1)**		
Balance, September 30, 2010	**$ 1**	**$ 1,103**	**$ —**	**$ (249)**	**$ 1,005**	**$ 24**	**$ —**	**$ 6**

(in millions)	Equity: Common Stock	Equity: Additional Paid-In Capital	Equity: Treasury Stock	Equity: Accumulated Other Comprehensive Income (Loss)	Equity: Retained Earnings	Equity: Non-controlling Interests	Redeemable Common Stock	Share-based Payments Subject to Redemption
Balance at December 31, 2008	**$ 1**	**$ 1,086**	**$ (29)**	**$ (594)**	**$ 920**	**$ 22**	**$ 14**	**$ 11**
Net (loss) attributable to CPI					**(15)**			
Net income attributable to non-controlling interests						**4**		
Dividends declared					**(31)**	**(3)**		
Losses on cash flow hedges, net of income tax effect of $45				**(75)**				
Amount of losses on cash flow hedges reclassified to earnings, net of income tax effect of $94				**157**				
Repurchases of common stock			**(3)**					
Share-based compensation		**(2)**	**15**					**(4)**
Currency translation adjustment				**126**				
Purchase of non-controlling interest		**(3)**				**(1)**		
Other				**1**		**(1)**		
Balance at September 30, 2009	**$ 1**	**$ 1,081**	**$ (17)**	**$ (385)**	**$ 874**	**$ 21**	**$ 14**	**$ 7**

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC. ("CPI")
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009
Cash provided by operating activities:		
Net income (loss)	$ **123**	$ **(11)**
Non-cash charges (credits) to net income (loss):		
Write-off of impaired assets	**19**	**124**
Write-off of bridge loan financing costs	**20**	**—**
Depreciation and amortization	**105**	**95**
Changes in working capital:		
Accounts receivable and prepaid items	**(25)**	**(33)**
Inventories	**(17)**	**76**
Accounts payable and accrued liabilities	**98**	**(10)**

Decrease in margin accounts	**10**	**121**
Other	**(8)**	**6**
Cash provided by operating activities	**325**	**368**
Cash used for investing activities:		
Capital expenditures, net of proceeds on disposals	**(90)**	**(98)**
Other	**(1)**	**(4)**
Cash used for investing activities	**(91)**	**(102)**
Cash provided by (used for) financing activities:		
Proceeds from borrowings	**1,306**	**97**
Payments on debt	**(75)**	**(277)**
Bridge financing costs	**(17)**	**—**
Debt issuance costs	**(14)**	**—**
Repurchases of common stock	**(5)**	**(3)**
Issuance of common stock	**11**	**2**
Dividends paid (including to non-controlling interests)	**(35)**	**(34)**
Excess tax benefit on share-based compensation	**3**	**1**
Cash provided by (used for) financing activities	**1,174**	**(214)**
Effect of foreign exchange rate changes on cash	**4**	**2**
Increase in cash and cash equivalents	**1,412**	**54**
Cash and cash equivalents, beginning of period	**175**	**107**
Cash and cash equivalents, end of period	**$ 1,587**	**$ 161**

See Notes to Condensed Consolidated Financial Statements

CORN PRODUCTS INTERNATIONAL, INC. ("CPI")
Notes to Condensed Consolidated Financial Statements

1. Interim Financial Statements

References to the "Company" are to Corn Products International, Inc. ("CPI") and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related notes to those statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2009.

The unaudited condensed consolidated interim financial statements included herein were prepared by management on the same basis as the Company's audited consolidated financial statements for the year ended December 31, 2009 and reflect all adjustments (consisting solely of normal recurring items unless otherwise noted) which are, in the opinion of management, necessary for the fair presentation of results of operations and cash flows for the interim periods ended September 30, 2010 and 2009, and the financial position of the Company as of September 30, 2010. The results for the interim periods are not necessarily indicative of the results expected for the full years.

2. New Accounting Standards

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06, *Improving Disclosures about Fair Value Measurements*. The Update requires entities to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers. In addition, the Update requires entities to present separately information about purchases, sales, issuances, and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3). The disclosures related to Level 1 and Level 2 fair value measurements are effective for interim and annual periods beginning after December 15, 2009. The disclosures related to Level 3 fair value measurements are effective for interim and annual periods beginning after December 15, 2010. The Company adopted the additional disclosure provisions in the first quarter of 2010. See Note 6 for information regarding the Company's fair value measurements.

In April 2010, the FASB issued ASU No. 2010-17, *Milestone Method of Revenue Recognition*. The update provides guidance on defining a milestone and determining when it may be appropriate to apply the milestone method of revenue recognition for research or development transactions. The decision to use the milestone method of revenue recognition is a policy election. Other proportional revenue recognition methods also may be applied as long as the application of those other methods does not result in the recognition of consideration in its entirety in the period the milestone is achieved. The guidance in this update is effective on a prospective basis for milestones achieved in fiscal years, and interim periods within those years, beginning on or after June 15, 2010. The application of this guidance did not have a material impact on the Company's consolidated financial statements.

3. Acquisition

On October 1, 2010, the Company completed its acquisition of National Starch, a global provider of specialty starches, from AkzoNobel, Inc., a global coatings and specialty chemicals company, headquartered in The Netherlands. The Company acquired 100 percent of National Starch through asset purchases in certain countries and stock purchases in certain countries. The purchase price was $1.3 billion in cash, subject

to certain post-closing adjustments. The funding of the purchase price was provided principally from borrowings. See Note 11 for information regarding the Company's borrowing activity.

As a result of the October 1, 2010 acquisition of National Starch, beginning with the fourth quarter of 2010 the Company's consolidated results will include National Starch's results. The Company has not completed a detailed valuation analysis necessary to determine the fair market values of the National Starch assets acquired and liabilities assumed, any related income tax effects, or the supplemental pro forma historical information. It is expected that the Company will recognize an increase in the recorded book value of property, plant and equipment and identify certain finite-lived intangibles assets and the resulting additional depreciation or amortization under the provisions of ASC Topic 805 — *Business Combinations* upon the completion of the detailed valuation analysis.

The acquisition positions the Company with a broader portfolio of products, enhanced geographic reach, and the ability to offer customers a broad range of value-added ingredient solutions for a variety of their evolving needs.

National Starch, which employs approximately 2,200 people, had sales of $1.2 billion in 2009 and has 11 manufacturing facilities in 8 countries, across 5 continents. Additionally, National Starch has various sales and technical offices around the world. The combined company currently employs approximately 10,000 people in North America, South America, Europe, the Middle East, Africa and the Asia-Pacific. It operates 37 manufacturing facilities in 15 countries; has sales offices in 29 countries, and has research and ingredient development centers in key global markets.

4. Asset Impairment and Restructuring Charges

On February 27, 2010, a devastating earthquake occurred off the coast of Chile. The Company's plant in Llay-Llay, Chile suffered damage, including damage to the waste-water treatment facility, corn silos, water tanks and warehousing. There was also structural damage to the buildings. A structural engineering study was completed during the quarter ended June 30, 2010. Based on the results of the study and other factors, the Company determined that the carrying amount of a significant portion of the plant and equipment exceeds its fair value and therefore, these assets are impaired. As a result, the Company recorded a $24 million charge for impaired assets and other related costs in its Condensed Consolidated Statement of Income for the nine months ended September 30, 2010, including a third quarter charge of $3 million principally consisting of employee severance and related benefit costs associated with the termination of employees in Chile. Shipments to customers in Chile are being fulfilled from the Company's plants in Argentina, Brazil and Mexico.

In the second quarter of 2009, the Company recorded a $125 million charge to its Condensed Consolidated Statement of Income for impaired assets and restructuring costs. The charge included the write-off of $119 million of goodwill pertaining to the Company's operations in South Korea and a $5 million charge to write-off impaired assets in North America. Additionally, the Company recorded a $1 million charge for employee severance and related benefit costs primarily attributable to the termination of employees in its Asia/Africa region. The employee terminations have been completed and the restructuring accrual has been fully utilized.

As a result of the impairment and restructuring charges, the Company's effective income tax rates for 2010 and 2009 differ from a more normalized effective tax rate. The Company's

effective income tax rates were 37.2 percent and 148.0 percent for the nine months ended September 30, 2010 and 2009, respectively. The Company's effective income tax rate for 2010 reflects the impact of the Chilean charge for impaired assets and other related costs and an increase to the valuation allowance in Chile. The Company's effective income tax rate for 2009 reflects the tax effect of the goodwill write-off and an increase to the valuation allowance in Korea.

5. Segment Information

The Company operates in one business segment, corn refining, and is managed on a geographic regional basis. Its North America operations include corn-refining businesses in the United States, Canada and Mexico. The Company's South America operations include corn-refining businesses in Brazil, Colombia, Ecuador, Peru and the Southern Cone of South America, which includes Argentina, Chile and Uruguay. The Company's Asia/Africa operations include corn-refining businesses in Korea, Pakistan, Malaysia, Kenya and China, and a tapioca root processing operation in Thailand.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2010**	**2009**	**2010**	**2009**
Net Sales				
North America	$ 577.8	$ 598.3	$ 1,701.2	$ 1,714.0
South America	309.6	271.0	873.8	713.7
Asia/Africa	132.1	101.3	384.8	285.7
Total	$ 1,019.5	$ 970.6	$ 2,959.8	$ 2,713.4
Operating Income				
North America	$ 66.5	$ 61.1	$ 164.6	$ 114.8
South America	35.7	37.3	113.4	91.4
Asia/Africa	12.5	3.7	38.5	11.2
Corporate	(12.4)	(14.3)	(38.2)	(38.7)
Sub-total	102.3	87.8	278.3	178.7
Impairment/restructuring charges	(3.2)	—	(24.0)	(125.0)
Acquisition costs	(10.5)	—	(17.4)	—
Total	$ 88.6	$ 87.8	$ 236.9	$ 53.7

(in millions)	**At September 30, 2010**	**At December 31, 2009**
Total Assets		
North America	$ 3,008	$ 1,651
South America	1,081	999
Asia/Africa	336	302

Total	$	4,425	$	2,952

The increase in North America assets primarily reflects the cash proceeds from borrowings used to fund the October 1, 2010 acquisition of National Starch. See Note 11 for information related to the Company's borrowing activity.

6. Financial Instruments, Derivatives and Hedging Activities

The Company is one of the world's largest corn refiners with manufacturing operations in North America, South America and Asia/Africa. The Company's products are made primarily from corn.

The Company is exposed to market risk stemming from changes in commodity prices (corn and natural gas), foreign currency exchange rates and interest rates. In the normal course of business, the Company actively manages its exposure to these market risks by entering into various hedging transactions, authorized under established policies that place clear controls on these activities. These transactions utilize exchange traded derivatives or over-the-counter derivatives with investment grade counterparties. Derivative financial instruments currently used by the Company consist of commodity futures, options and swap contracts, treasury lock agreements and forward currency contracts and options.

Commodity price hedging: The Company's principal use of derivative financial instruments is to manage commodity price risk in North America relating to anticipated purchases of corn and natural gas to be used in the manufacturing process, generally over the next twelve to eighteen months. To manage price risk related to corn purchases in North America, the Company uses corn futures and options contracts that trade on regulated commodity exchanges to lock in its corn costs associated with firm-priced customer sales contracts. The Company uses over-the-counter gas swaps to hedge a portion of its natural gas usage in North America. These derivative financial instruments limit the volatility that results from fluctuations in market prices for corn and natural gas and have been designated as cash flow hedges. Unrealized gains and losses associated with marking the commodity hedging contracts to market are recorded as a component of other comprehensive income ("OCI") and included in the equity section of the Consolidated Balance Sheets as part of accumulated other comprehensive income/loss ("AOCI"). These amounts are subsequently reclassified into earnings in the month in which the related corn or natural gas is used or in the month a hedge is determined to be ineffective. The Company assesses the effectiveness of a commodity hedge contract based on changes in the contract's fair value. The changes in the market value of such contracts have historically been, and are expected to continue to be, highly effective at offsetting changes in the price of the hedged items. The amounts representing the ineffectiveness of these cash flow hedges are not significant.

Interest rate hedging: On March 25, 2010, the Company issued $200 million of 5.62 percent Senior Series A Notes due March 25, 2020 (the "Series A Notes"). See Note 11 for additional information regarding the Series A Notes. In conjunction with a plan to issue the Series A Notes and in order to manage exposure to variability in the benchmark interest rate on which the fixed interest rate of these notes would be based, the Company had previously entered into a Treasury Lock agreement (the "T-Lock") with respect to $50 million of these borrowings. The T-Lock was designated as a hedge of the variability in cash flows associated with future interest payments caused by market fluctuations in the benchmark interest rate between the time the T-Lock was entered and the time the debt was priced. It is accounted for as a cash flow hedge. The T-Lock expired on April 30, 2009 and the Company paid approximately $6 million, representing the losses on the T-Lock, to settle the agreement. The

losses are included in AOCI and are being amortized to financing costs over the ten-year term of the Series A Notes.

In connection with the acquisition of National Starch, on September 17, 2010, the Company issued and sold $900 million aggregate principal amount of senior unsecured notes (the "Notes"). The Notes consist of $350 million aggregate principal amount of 3.2 percent notes due November 1, 2015 (the "2015 Notes"), $400 million aggregate principal amount of 4.625 percent notes due November 1, 2020 (the "2020 Notes"), and $150 million aggregate principal amount of 6.625 percent notes due April 15, 2037. See Note 11 for additional information regarding the Notes. In conjunction with a plan to issue these long-term fixed-rate Notes and in order to manage its exposure to variability in the benchmark interest rates on which the fixed interest rates of the Notes would be based, the Company entered into T-Lock agreements with respect to $300 million of the 2015 Notes and $300 million of the 2020 Notes (the "T-Locks"). The T-Locks were designated as hedges of the variability in cash flows associated with future interest payments caused by market fluctuations in the benchmark interest rate between the time the T-Locks were entered and the time the debt was priced. The T-Locks are accounted for as cash flow hedges. The T-Locks were terminated on September 15, 2010 and the Company paid approximately $15 million, representing the losses on the T-Locks, to settle the agreements. The losses are included in AOCI and are being amortized to financing costs over the terms of the 2015 and 2020 Notes.

At September 30, 2010, the Company's AOCI account included $14 million of losses (net of tax of $9 million) related to Treasury Lock agreements.

Foreign currency hedging: Due to the Company's global operations, it is exposed to fluctuations in foreign currency exchange rates. As a result, the Company has exposure to translational foreign exchange risk when its foreign operation results are translated to US dollars (USD) and to transactional foreign exchange risk when transactions not denominated in the functional currency of the operating unit are revalued. The Company primarily uses derivative financial instruments such as foreign currency forward contracts, swaps and options to manage its transactional foreign exchange risk. These derivative financial instruments are primarily accounted for as fair value hedges. At September 30, 2010, the Company had $28 million of net notional foreign currency forward contracts that hedged net liability transactional exposures.

The fair value and balance sheet location of the Company's derivative instruments accounted for as cash flow hedges are presented below:

Derivatives designated as hedging instruments: (in millions)	**Fair Value of Derivative Instruments**					
		Fair Value			**Fair Value**	
	Balance Sheet Location	**At Sept. 30, 2010**	**At December 31, 2009**	**Balance Sheet Location**	**At Sept. 30, 2010**	**At December 31, 2009**
Commodity contracts	*Accounts receivable-net*	$ 28	$ 26	*Accounts payable and accrued liabilities*	$ 21	$ 18

Other assets	1		Non-current liabilities	1	
Total	$ 29	$ 26		$ 22	$ 18

At September 30, 2010, the Company had outstanding futures and option contracts that hedge approximately 46 million bushels of forecasted corn purchases. Also at September 30, 2010, the Company had outstanding swap and option contracts that hedge approximately 11 million mmbtu's of forecasted natural gas purchases.

Additional information relating to the Company's derivative instruments is presented below (in millions):

Derivatives in Cash Flow Hedging Relationships	Amount of Gains (Losses) Recognized in OCI on Derivatives – Three Months Ended September 30, 2010	Amount of Gains (Losses) Recognized in OCI on Derivatives – Three Months Ended September 30, 2009	Location of Losses Reclassified from AOCI into Income	Amount of Losses Reclassified from AOCI into Income – Three Months Ended September 30, 2010	Amount of Losses Reclassified from AOCI into Income – Three Months Ended September 30, 2009
Commodity contracts	$ 42	$ (17)	*Cost of sales*	$ 22	$ 80
Interest rate contracts	(15)				
Total	$ 27	$ (17)		$ 22	$ 80

Derivatives in Cash Flow Hedging Relationships	Amount of Gains (Losses) Recognized in OCI on Derivatives – Nine Months Ended September 30, 2010	Amount of Gains (Losses) Recognized in OCI on Derivatives – Nine Months Ended September 30, 2009	Location of Losses Reclassified from AOCI into Income	Amount of Losses Reclassified from AOCI into Income – Nine Months Ended September 30, 2010	Amount of Losses Reclassified from AOCI into Income – Nine Months Ended September 30, 2009
Commodity contracts	$ (36)	$ (124)	*Cost of sales*	$ 92	$ 250
Interest rate contracts	(15)	4	*Financing costs, net*	1	1
Total	$ (51)	$ (120)		$ 93	$ 251

At September 30, 2010, the Company's AOCI account included approximately $5 million of gains on commodity hedging contracts, net of income taxes, which are expected to be reclassified into earnings during the next twelve months. The Company expects the gains to be offset by changes in the underlying commodities cost. Additionally, at September 30, 2010, the Company's AOCI account included approximately $2 million of losses on Treasury Lock agreements, net of income taxes, which are expected to be reclassified into earnings during the next twelve months.

Presented below are the fair values of the Company's financial instruments and derivatives for the periods presented:

	As of September 30, 2010				As of December 31, 2009			
(in millions)	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Available for sale securities	$ 4	$ 4	$ —	$ —	$ 3	$ 3	$ —	$ —
Derivative assets	29	29	—	—	26	26	—	—
Derivative liabilities	22	6	16	—	18	2	16	—
Long-term debt	1,790	—	1,790	—	407	—	407	—

Level 1 inputs consist of quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly for substantially the full term of the financial instrument. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability or can be derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The carrying values of cash equivalents, accounts receivable, accounts payable and short-term borrowings approximate fair values. Commodity futures, options and swap contracts, which are designated as hedges of specific volumes of commodities are recognized at fair value. Foreign currency forward contracts, swaps and options hedge transactional foreign exchange risk related to assets and liabilities denominated in currencies other than the functional currency and are recognized at fair value. The fair value of the Company's long-term debt is estimated based on quotations of major securities dealers who are market makers in the securities. At September 30, 2010, the carrying value and fair value of the Company's long-term debt was $1.705 billion and $1.790 billion, respectively.

7. Share-Based Compensation

A summary of information with respect to stock-based compensation is as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in millions)	**2010**	**2009**	**2010**	**2009**
Total stock-based compensation expense included in net income (loss)	$ 2.9	$ 3.4	$ 9.0	$ 7.3

Income tax benefit related to stock-based compensation included in net income (loss)	$ 0.9	$ 1.1	$ 3.0	$ 2.5

Stock Options:

Under the Company's stock incentive plan, stock options are granted at exercise prices that equal the market value of the underlying common stock on the date of grant. The options have a 10 year term and are exercisable upon vesting, which for grants issued in 2007 and thereafter, occurs evenly over a three-year period from the date of the grant. Compensation expense is recognized on a straight-line basis for all awards.

The Company granted non-qualified options to purchase 828 thousand shares of the Company's common stock during the nine months ended September 30, 2010.

The fair value of each option grant was estimated using the Black-Scholes option pricing model with the following assumptions:

	September 30, 2010	September 30, 2009
Expected life (in years)	5.8	5.3
Risk-free interest rate	2.71%	2.03%
Expected volatility	33.08%	31.17%
Expected dividend yield	1.94%	2.12%

The expected life of options represents the weighted average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and the Company's historical exercise patterns. The risk-free interest rate is based on the US Treasury yield curve in effect at the time of the grant for periods corresponding with the expected life of the options. Expected volatility is based on historical volatilities of the Company's common stock. Dividend yields are based on historical dividend payments.

Stock option activity for the nine months ended September 30, 2010 was as follows:

(dollars and shares in thousands)	Number of Options	Weighted Average Exercise Price	Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2009	4,842	$ 25.32		
Granted	828	28.95		
Exercised	(665)	16.63		
Cancelled	(36)	30.53		
Outstanding at Sept. 30, 2010	4,969	27.05	6.37	$ 52,000
Exercisable at Sept. 30, 2010	3,451	26.41	5.33	$ 38,308

For the nine months ended September 30, 2010, cash received from the exercise of stock options was $11 million and the income tax benefit realized from the exercise of stock options was $3 million. As of September 30, 2010, the total remaining unrecognized compensation cost related to stock options approximated $8 million, which will be amortized over the weighted-average period of approximately 1.4 years.

Additional information pertaining to stock option activity is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except per share)	2010	2009	2010	2009
Weighted average grant date fair value of stock options granted (per share)	$ —	$ —	$ 8.41	$ 6.36
Total intrinsic value of stock options exercised	$ 4,617	$ 2,071	$ 11,430	$ 2,448

Restricted Shares of Common Stock:

The Company has granted shares of restricted common stock to certain key employees. The restricted shares are subject to cliff vesting, generally for five years provided the employee remains in the service of the Company. The fair value of the restricted stock is determined based upon the number of shares granted and the quoted price of the Company's stock at the date of the grant. Expense recognized for the three and nine months ended September 30, 2010 was $0.5 million and $2.4 million, respectively, as compared to $1.1 million and $2.3 million in the comparable prior year periods.

The following table summarizes restricted share activity for the nine months ended September 30, 2010:

(shares in thousands)	Number of Restricted Shares	Weighted Average Fair Value
Non-vested at December 31, 2009	235	$ 29.60
Granted	30	30.86
Vested	(76)	28.90
Cancelled	(5)	31.02
Non-vested at Sept. 30, 2010	184	30.05

As of September 30, 2010, the total remaining unrecognized compensation cost related to restricted stock was $3 million, which will be amortized on a weighted-average basis over approximately 2.3 years.

8. Net Periodic Benefit Cost

For detailed information about the Company's pension and postretirement benefit plans, please refer to Note 9 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009.

The following sets forth the components of net periodic benefit cost of the US and non-US defined benefit pension plans for the three and nine months ended September 30, 2010 and 2009:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	US Plans		Non-US Plans		US Plans		Non-US Plans	
(in millions)	2010	2009	2010	2009	2010	2009	2010	2009
Service cost	$ 0.9	$ 0.8	$ 0.7	$ 0.5	$ 2.6	$ 2.4	$ 1.9	$ 1.4
Interest cost	1.2	1.1	2.0	1.8	3.5	3.4	5.9	5.1
Expected return on plan assets	(1.2)	(1.0)	(2.2)	(1.9)	(3.5)	(3.0)	(6.5)	(5.4)
Amortization of net actuarial loss	0.3	0.4	0.1	—	0.9	1.2	0.3	0.1
Amortization of prior service cost	—	0.1	0.1	0.1	0.1	0.2	0.4	0.3
Net pension cost	$ 1.2	$ 1.4	$ 0.7	$ 0.5	$ 3.6	$ 4.2	$ 2.0	$ 1.5

The Company currently anticipates that it will make approximately $16 million in cash contributions to its pension plans in 2010, consisting of $8 million to its US pension plans and $8 million to its non-US pension plans. For the nine months ended September 30, 2010, payments of $8 million and $6 million have been made to the US plans and non-US plans, respectively.

The following sets forth the components of net postretirement benefit cost for the three and nine months ended September 30, 2010 and 2009:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2010	2009	2010	2009
Service cost	$ 0.6	$ 0.5	$ 1.8	$ 1.5
Interest cost	1.0	0.9	3.0	2.8
Amortization of prior service cost	—	0.1	0.1	0.1
Amortization of net actuarial loss	0.2	0.2	0.6	0.5
Net postretirement benefit cost	$ 1.8	$ 1.7	$ 5.5	$ 4.9

9. Inventories

Inventories are summarized as follows:

(in millions)	At September 30, 2010	At December 31, 2009
Finished and in process	$ 181	$ 176
Raw materials	171	150
Manufacturing supplies and other	67	68
Total inventories	$ 419	$ 394

10. Expiration of Put Option

The Company had an agreement with certain common stockholders (collectively the "holder"), relating to 500,000 shares of the Company's common stock, that provided the holder with the right to require the Company to repurchase those common shares for cash at a price equal to the average of the closing per share market price of the Company's common stock for the 20 trading days immediately preceding the date that the holder exercised the put option. This put option was exercisable at any time, until January 2010, when it expired. The shares associated with the put option were classified as redeemable common stock in the Company's consolidated balance sheet prior to the expiration of the put option. The carrying value of the redeemable common stock was $14 million at December 31, 2009. Effective with the expiration of the agreement, the Company discontinued reporting the shares as redeemable common stock and reclassified the $14 million from redeemable common stock to additional paid-in capital.

11. Debt

On March 25, 2010, the Company entered into a Private Shelf Agreement (the "Shelf Agreement") with Prudential Investment Management, Inc. providing for the issuance of senior promissory notes in an aggregate principal amount of $200 million.

On March 25, 2010, pursuant to the Shelf Agreement, the Company issued 5.62 percent Senior Series A Notes due March 25, 2020 in an aggregate principal amount of $200 million. The Series A Notes rank equally with the Company's other senior unsecured debt. Interest on the Series A Notes is required to be paid semi-annually on March 25th and September 25th, beginning in September 2010. The Series A Notes are subject to optional prepayment by the Company at 100 percent of the principal amount plus interest up to the prepayment date and, in certain circumstances, a make-whole amount. Proceeds from the sale of the Series A Notes have been used for general corporate purposes.

The Shelf Agreement contains various covenants which are substantially similar to the covenants in the Company's revolving credit facility, including financial covenants that require maintenance of a maximum debt to EBITDA ratio and a minimum interest coverage ratio, as well as covenants that restrict the Company's ability to incur debt, create liens and merge with other entities. The Shelf Agreement also contains customary events of default.

On September 2, 2010, the Company entered into a new three-year, senior unsecured $1 billion revolving credit facility. The new credit facility replaced the Company's previously existing $500 million senior unsecured revolving credit facility. The Company paid fees of approximately $8 million relating to the new credit facility, which are being amortized to interest expense over the three-year term of the facility. The Company had $300 million of borrowings outstanding under the revolving credit facility at September 30, 2010.

Subject to certain terms and conditions, the Company may increase the amount of the revolving facility under the Revolving Credit Agreement by up to $250 million in the aggregate. All committed pro rata borrowings under the revolving facility will bear interest at a variable annual rate based on the LIBOR or base rate, at the Company's election, subject to the terms and conditions thereof, plus, in each case, an applicable margin based on the Company's leverage ratio (as reported in the financial statements delivered pursuant to the Revolving Credit Agreement).

The Revolving Credit Agreement contains customary representations, warranties, covenants, events of default, terms and conditions, including limitations on liens, incurrence of debt, mergers and significant asset dispositions. The Company must also comply with a leverage ratio and an interest coverage ratio. The occurrence of an event of default under the Revolving Credit Agreement could result in all loans and other obligations being declared due and payable and the revolving credit facility being terminated.

In connection with the acquisition of National Starch, on September 17, 2010, the Company issued and sold $900 million aggregate principal amount of senior unsecured notes (the "Notes") as follows:

(in millions)	Principal	Premium (Discount)	Selling Price
3.2% notes due November 1, 2015	$ 350	$ (1)	$ 349
4.625% notes due November 1, 2020	400	(1)	399
6.625% notes due April 15, 2037	150	8	158
	$ 900	$ 6	$ 906

The Company paid debt issuance costs of approximately $6 million relating to the Notes, which will be amortized to interest expense over the lives of the respective notes. Additionally, the premium and discounts on the Notes will be amortized to interest expense over the lives of the respective notes.

Interest on the 3.2 percent notes and the 4.625 percent notes is required to be paid semi-annually on May 1st and November 1st, commencing May 1, 2011. Interest on the 6.625 percent notes is required to be paid semi-annually on April 15th and October 15th, commencing October 15, 2010.

The Notes are redeemable, in whole at any time or in part from time to time, at the Company's option at a redemption price equal to the greater of: (i) 100 percent of the principal amount of the Notes to be redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined), plus 30 basis points, plus, in each case, accrued interest thereon to the date of redemption.

As a result of the sale of the Notes and the entry into the new revolving credit facility, the Company terminated the $1.35 billion bridge term loan facility that it had previously arranged. Fees associated with the bridge loan totaling $20 million were expensed to financing costs in September 2010.

12. Mexican tax on Beverages Sweetened with HFCS

On January 1, 2002, a discriminatory tax on beverages sweetened with high fructose corn syrup ("HFCS") approved by the Mexican Congress late in 2001, became effective. In response to the enactment of the tax, which at the time effectively ended the use of HFCS for beverages in Mexico, the Company ceased production of HFCS 55 at its San Juan del Rio plant, one of its three plants in Mexico. Over time, the Company resumed production and sales of HFCS and by 2006 had returned to levels attained prior to the imposition of the tax as a result of certain customers having obtained court rulings exempting them from paying the tax. The Mexican Congress repealed this tax effective January 1, 2007.

On October 21, 2003, the Company submitted, on its own behalf and on behalf of its Mexican affiliate, CPIngredientes, S.A. de C.V. (previously known as Compania Proveedora de Ingredientes), a Request for Institution of Arbitration Proceedings Submitted Pursuant to

Chapter 11 of the North American Free Trade Agreement ("NAFTA") (the "Request"). The Request was submitted to the Additional Office of the International Centre for Settlement of Investment Disputes and was brought against the United Mexican States. In the Request, the Company asserted that the imposition by Mexico of a discriminatory tax on beverages containing HFCS in force from 2002 through 2006 breached various obligations of Mexico under the investment protection provisions of NAFTA. The case was bifurcated into two phases, liability and damages, and a hearing on liability was held before a Tribunal in July 2006. In a Decision dated January 15, 2008, the Tribunal unanimously held that Mexico had violated NAFTA Article 1102, National Treatment, by treating beverages sweetened with HFCS produced by foreign companies differently than those sweetened with domestic sugar. In July 2008, a hearing regarding the quantum of damages was held before the same Tribunal. The Company sought damages and pre- and post-judgment interest totaling $288 million through December 31, 2008.

In an award rendered August 18, 2009, the Tribunal awarded damages to CPIngredientes in the amount of $58.4 million, representing lost profits in Mexico as a result of the tax and certain out-of-pocket expenses incurred by CPIngredientes, together with accrued interest. On October 1, 2009, the Company submitted to the Tribunal a request for correction of this award to avoid effective double taxation on the amount of the award in Mexico. On

November 16, 2009, the Company entered a Notice of Application in the Superior Court of Justice of Ontario, Canada requesting set-aside of the payment provisions of the award.

On March 26, 2010, the Tribunal issued a correction of its August 18, 2009 damages award. While the amount of damages has not changed, the decision makes the damages payable to Corn Products International, Inc. instead of CPIngredientes to eliminate double taxation. On June 15, 2010, Mexico entered a Notice of Application in the Superior Court of Justice of Ontario, Canada with regard to the Tribunal's March 26, 2010 correction. The damages awarded by the Tribunal have not been recorded in the Company's consolidated financial statements.

In an order dated July 30, 2010, the Ontario Court consolidated the set-aside actions. They will be heard together on March 7-8, 2011.

ITEM 2
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

On October 1, 2010, the Company completed its acquisition of National Starch, a global provider of specialty starches, from AkzoNobel, Inc., a global coatings and specialty chemicals company, headquartered in The Netherlands. The Company acquired 100 percent of National Starch through asset purchases in certain countries and stock purchases in certain countries. The purchase price was $1.3 billion in cash, subject to certain post-closing adjustments. The funding of the purchase price was provided principally from borrowings. The acquisition positions us with a broader portfolio of products, enhanced geographic reach, and the ability to offer customers a broad range of value-added ingredient solutions for a variety of their evolving needs.

National Starch is headquartered in Bridgewater, New Jersey and has approximately 2,200 employees world-wide. National Starch had sales of $1.2 billion in 2009 and has 11 manufacturing facilities in 8 countries, across 5 continents. Additionally, National Starch has various sales and technical offices around the world. See Note 3 of the notes to the condensed consolidated financial statements for additional information related to the acquisition.

Our combined company currently employs approximately 10,000 people in North America, South America, Europe, the Middle East, Africa and the Asia-Pacific. It operates 37 manufacturing facilities in 15 countries; has sales offices in 29 countries, and has research and ingredient development centers in key global markets.

We are one of the world's largest corn refiners and a major supplier of high-quality food ingredients, industrial products and specialty starches derived from the wet milling and processing of corn and other starch-based materials. The corn refining industry is highly competitive. Many of our products are viewed as commodities that compete with virtually identical products manufactured by other companies in the industry. As noted above, we have thirty-seven manufacturing plants located throughout North America, South America, Europe, Africa and the Asia-Pacific and we manage and operate our businesses at a local level. We believe this approach provides us with a unique understanding of the cultures and product requirements in each of the geographic markets in which we operate, bringing added value to our customers. Our sweeteners are found in products such as baked goods, candies, chewing gum, dairy products and ice cream, soft drinks and beer. Our starches are a staple of the food, paper, textile and corrugating industries.

Our business improved in the third quarter of 2010 as net sales and operating income grew from the year ago period. Increased sales volumes, improved plant utilization rates, lower corn costs and favorable currency translations drove the earnings improvement. Our net income and diluted earnings per common share declined from the year ago periods due to charges related to our acquisition of National Starch (see below) and impairment/restructuring charges pertaining to our operations in Chile. Without such charges, our net income and diluted earnings per common share would have increased from the 2009 third quarter results. We continue to see economic recovery in many of our international markets and expect our business to continue to perform well across all of our regions. We continue to expect improved sales and earnings for full year 2010 over 2009. Additionally, we enhanced our financial flexibility during the third quarter by entering into a new $1 billion revolving credit facility.

We currently expect that our future operating cash flows and borrowing availability under our credit facilities will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends, and other investing and/or financing strategies for the foreseeable future.

Results of Operations

We have significant operations in North America, South America and Asia/Africa. For most of our foreign subsidiaries, the local foreign currency is the functional currency. Accordingly, revenues and expenses denominated in the functional currencies of these subsidiaries are translated into US dollars at the applicable average exchange rates for the period. Fluctuations in foreign currency exchange rates affect the US dollar amounts of our foreign subsidiaries' revenues and expenses. The impact of currency exchange rate changes, where significant, is provided below.

For The Three Months and Nine Months Ended September 30, 2010
With Comparatives for the Three Months and Nine Months Ended September 30, 2009

Net Income. Net income for CPI for the quarter ended September 30, 2010 decreased to $36.9 million, or $0.48 per diluted common share, from $52.8 million, or $0.70 per diluted common share, in the third quarter of 2009. Net income for CPI for the nine months ended September 30, 2010 increased to $117.2 million, or $1.53 per diluted common share, from a net loss of $15.2 million, or a net loss of $0.20 per diluted common share, in the prior year period. The third quarter 2010 results include after-tax charges for bridge loan and other financing costs of $14 million ($0.18 per diluted common share), after-tax acquisition-related costs of $10 million ($0.13 per diluted common share) and after-tax charges of $1 million ($0.02 per diluted common share) principally consisting of employee severance and related benefit costs associated with the termination of employees in Chile. The results for the nine months ended September 30, 2010 include the $14 million of after-tax charges for bridge loan and other financing costs ($0.18 per diluted common share), after-tax acquisition-related costs of $15 million ($0.19 per diluted common share) and after-tax charges of $22 million ($0.29 per diluted common share) for impaired assets and other costs associated with our operations in Chile. The results for the nine months ended September 30, 2009 include an after-tax charge of $110 million ($1.47 per diluted common share) for impaired assets and restructuring costs. See Note 4 of the notes to the condensed consolidated financial statements for additional information pertaining to the asset impairments and restructurings. Without the bridge loan and other financing costs, and the impairment, restructuring and acquisition-related charges, net income for the third quarter and first nine months of 2010 would have grown 18 percent and 76 percent, respectively, over the comparable prior year periods, while our diluted earnings per share would have risen 16 percent and 72 percent, respectively. This net income growth primarily reflects an increase in operating income across all of our regions principally driven by improved sales volumes, improved plant utilization rates, lower corn costs and stronger foreign currencies.

Net Sales. Third quarter net sales totaled $1.02 billion, up 5 percent from third quarter 2009 net sales of $971 million. The increase reflects a 9 percent volume improvement and favorable currency translation of 3 percent due to stronger foreign currencies, which more than offset a price/product mix decline of 7 percent. Volumes grew in all of our regions and particularly in our international businesses. Co-product sales of $183 million for third quarter 2010 increased 4 percent from the prior year period, driven by improved volume and currency translation that more than offset lower selling prices. North American net sales of $578 million for third quarter 2010 declined 3 percent from $598 million a year ago, as a price/product mix decline of 12 percent attributable to lower corn costs more than offset an 8 percent volume improvement and a 1 percent increase attributable to currency translation. Volume growth in the region was driven by strong growth in Mexico where demand for sweeteners from the beverage industry remained strong. Improved demand in Canada also contributed to the volume growth in the region. In South America, third quarter 2010 net sales increased 14 percent to $310 million from $271 million in the prior year period, as favorable currency translation of 6 percent and volume growth of 10 percent driven by strong demand from various industries more than offset a price/product mix decline of 2 percent. In Asia/Africa, third quarter 2010 net sales grew 30 percent to $132 million from $101 million a year ago. The increase reflects volume growth of 17 percent, primarily driven by significantly higher demand for sweeteners in South Korea, price/product mix improvement of 11 percent and a 2 percent benefit from currency translation.

Net sales for the nine months ended September 30, 2010 totaled $2.96 billion, up 9 percent from $2.71 billion a year ago. The increase reflects a 13 percent volume improvement and favorable currency translation of 5 percent due to stronger foreign currencies, which more than offset a price/product mix decline of 9 percent. Volumes grew across all of our regions and particularly in our international businesses. Co-product sales of $545 million for the first nine months of 2010 increased 9 percent from the prior year period, as improved volume and currency translation more than offset lower selling prices. Net sales in North America for the first nine months of 2010 decreased slightly to $1.70 billion from $1.71 billion a year ago. The decrease reflects a price/product mix decline of 14 percent, which more than offset an 11 percent volume improvement and a 2 percent increase attributable to currency translation. Volumes grew across the region, led by strong growth in Mexico where demand for sweeteners from the beverage industry was particularly strong. Improved demand in Canada also contributed to the volume growth in the region. In South America, net sales for the first nine months of 2010 increased 22 percent to $874 million from $714 million in the prior year period, as favorable currency translation of 12 percent and volume growth of 14 percent driven by strong demand from various industries more than offset a price/product mix decline of 4 percent. In Asia/Africa, net sales for the first nine months of 2010 rose 35 percent to $385 million, from $286 million a year ago. The increase reflects volume growth of 23 percent, primarily driven by significantly higher demand for sweeteners in South Korea, a 6 percent benefit from currency translation and price/product mix improvement of 6 percent.

Cost of Sales and Operating Expenses. Cost of sales of $848 million for third quarter 2010 increased 4 percent from $817 million in the prior year period. Cost of sales for the first nine months of 2010 increased 5 percent to $2.48 billion from $2.36 billion a year ago. These increases principally reflect volume growth and currency translation, which more than offset lower corn costs. Gross corn costs for the third quarter and first nine months of 2010 declined approximately 1 percent and 3 percent from the comparable prior year periods. Currency translation attributable to the stronger US dollar caused cost of sales for the third quarter and first nine months of 2010 to increase approximately 3 percent and 5 percent, respectively, from the year ago periods. Our gross profit margin for the third quarter and first nine months of 2010 was 16.8 percent and 16.2 percent, respectively, compared to 15.8 percent and 13.2 percent last year.

Operating expenses for the third quarter and first nine months of 2010 increased to $81.6 million and $224.5 million, respectively, from $65.9 million and $181.6 million last year. These increases primarily reflect expenses pertaining to the acquisition of National Starch, higher compensation-related costs, a return to more historical run rates and stronger foreign currencies. Operating expenses for the third quarter and first nine months of 2010 include costs pertaining to the acquisition of National Starch of $11 million and $17 million, respectively. Currency translation associated with the stronger foreign currencies caused operating expenses for the third quarter and first nine months of 2010 to increase approximately 2 percent and 4 percent, respectively, from the prior year periods. Operating expenses, as a percentage of net sales, were 8.0 percent and 7.6 percent for the third quarter and first nine months of 2010, respectively, up from 6.8 percent and 6.7 percent in the comparable prior year periods. Excluding the acquisition-related costs, operating expenses, as a percentage of net sales, was 7.0 percent for both the third quarter and first nine months of September 2010.

Operating Income. Third quarter 2010 operating income was $88.6 million, up slightly from $87.8 million a year ago. Operating income for the third quarter of 2010 includes $11 million of acquisition-related costs and a charge of $3 million principally consisting of employee

severance and related benefit costs associated with the termination of employees in Chile. Without these costs, operating income for third quarter 2010 would have grown 17 percent over the year ago period, driven by earnings growth in North America and Asia/Africa. Currency translation associated with stronger foreign currencies caused operating income to increase by approximately $3 million from the prior year period. North America operating income for third quarter 2010 increased 9 percent to $66.5 million from $61.1 million a year ago, primarily reflecting volume growth, lower corn costs and improved plant utilization rates. Currency translation associated with the stronger Canadian dollar caused operating income to increase by approximately $1 million in the region. South America operating income for third quarter 2010 decreased 4 percent to $35.7 million from $37.3 million a year ago. This decline reflects reduced earnings in Brazil and in the Andean region of South America mainly due to lower product selling prices, which more than offset increased earnings in the Southern Cone of South America where strong volume and higher pricing drove improved results. Translation effects associated with stronger South American currencies, particularly the Brazilian Real, caused operating income to increase by approximately $2 million in the region. Asia/Africa operating income more than tripled to $12.5 million from $3.7 million a year ago. This improvement primarily reflects strong volume growth, particularly in South Korea, and higher product selling prices in the region.

Operating income for the nine months ended September 30, 2010 increased to $236.9 million from $53.7 million a year ago. Operating income for the first nine months of 2010 and 2009 include impairment/restructuring charges of $24 million and $125 million, respectively. Additionally, we incurred $17 million of acquisition-related costs in the first nine months of 2010. Without the impairment, restructuring and acquisition-related costs, operating income for the first nine months of 2010 would have grown 56 percent over the year ago period, as earnings increased in each of our regions. Currency translation associated with stronger foreign currencies caused operating income to increase by approximately $18 million from the prior year period. North America operating income increased 43 percent to $164.6 million from $114.8 million a year ago, driven by volume growth, lower corn costs and improved plant utilization rates. Currency translation associated with the stronger Canadian dollar caused operating income to increase by approximately $8 million in the region. South America operating income increased 24 percent to $113.4 million from $91.4 million a year ago. This increase primarily reflects improved earnings in the Southern Cone of South America and Brazil driven by strong volume growth and favorable currency translation. Translation effects associated with stronger South American currencies (particularly the Brazilian Real) caused operating income to increase by approximately $9 million in the region. Asia/Africa operating income more than tripled to $38.5 million from $11.2 million a year ago. This improvement primarily reflects strong volume growth, particularly in South Korea, higher product selling prices and lower corn costs. Stronger foreign currencies caused operating income to increase by approximately $1 million in the region.

Financing Costs-net. Financing costs for the third quarter and first nine months of 2010 increased 225 percent and 33 percent, respectively, from the prior year periods. These increases primarily reflect the third quarter 2010 write-off of $20 million in bridge loan financing costs. In connection with the acquisition of National Starch (see Note 3 of the notes to the condensed consolidated financial statements), we had obtained a bridge loan financing commitment of $1.35 billion. As a result of our September 2010 sale of $900 million aggregate principal amount of senior unsecured notes and the entry into our new $1 billion revolving credit facility (see also Liquidity and Capital Resources section), we terminated the $1.35 billion bridge term loan facility. Fees associated with the bridge loan totaling $20 million were expensed to financing costs in September 2010. Without this charge, financing costs for third quarter 2010

would have increased approximately 15 percent from the prior year period, primarily reflecting higher average borrowings and interest rates, partially offset by a reduction in foreign currency transaction losses. Without the $20 million charge, financing costs for the first nine months of 2010 would have decreased approximately 29 percent from the prior year period, primarily reflecting lower average borrowings, a reduction in foreign currency transaction losses and an increase in interest income driven by higher cash positions.

Provision for Income Taxes. Our effective income tax rates for the third quarter and first nine months of 2010 were 33.6 percent and 37.2 percent, respectively, as compared to 31.2 percent and 148.0 percent in the prior year periods. Our effective income tax rates for the 2010 periods reflect the impacts of National Starch acquisition costs and the Chilean charges for impaired assets and other related costs and an increase to the valuation allowance for Chile, the majority of which was recorded in the second quarter of 2010. Our effective income tax rate for the nine months ended September 30, 2009 reflects the tax effect of the goodwill write-off and an increase to the valuation allowance in Korea, both of which were recorded in the second quarter of 2009.

Net Income Attributable to Non-controlling Interests. The net income attributable to non-controlling interests for the third quarter and first nine months of 2010 was $1.9 million and $5.4 million, respectively, up from $1.2 million and $4.5 million from the comparable prior year periods. These increases primarily reflect improved earnings from our operations in Pakistan.

Comprehensive Income Attributable to CPI. We recorded comprehensive income of $120 million for the third quarter of 2010, as compared to $158 million in the prior year period. The decrease primarily reflects our lower net income, unfavorable variances in the currency translation adjustment and reduced gains on cash flow hedges. For the first nine months of 2010, we recorded comprehensive income of $177 million, as compared to $194 million a year ago. The decrease primarily reflects unfavorable variances in the currency translation adjustment and reduced gains on cash flow hedges, which more than offset our net income growth. The unfavorable variances in the currency translation adjustment reflect a more moderate strengthening in end of period foreign currencies during the 2010 periods, as compared to the 2009 periods, when end of period foreign currency appreciation was more significant.

Liquidity and Capital Resources

Cash provided by operating activities for the first nine months of 2010 decreased to $325 million from $368 million a year ago. The decrease in operating cash flow primarily reflects a reduction in cash flow from working capital activities, which more than offset our net income growth. Capital expenditures of $90 million for the first nine months of 2010 are in line with our capital spending plan for the year. We anticipate that our capital expenditures will approximate $150 million for full year 2010.

On March 25, 2010, we sold $200 million of 5.62 percent Senior Series A Notes due March 25, 2020 (the "Series A Notes"). Interest on the Series A Notes is required to be paid semi-annually on March 25th and September 25th, beginning in September 2010. The Series A Notes are unsecured obligations of ours and rank equally with our other unsecured, senior indebtedness. We have the option to prepay the Series A Notes at 100 percent of the principal amount plus interest up to the prepayment date and, in certain circumstances, a make-whole amount. Proceeds from the sale of the Series A Notes have been used for general corporate

purposes. See Note 11 of the notes to the condensed consolidated financial statements for additional information regarding the Series A Notes.

On September 2, 2010, we entered into a new three-year, senior unsecured $1 billion revolving credit facility. The new credit facility replaced our previously existing $500 million senior unsecured revolving credit facility. We paid fees of approximately $8 million relating to the new credit facility, which are being amortized to interest expense over the three-year term of the facility. We had $300 million of borrowings outstanding under the revolving credit facility at September 30, 2010. In addition to borrowing availability under our revolving credit facility, we also have approximately $443 million of unused operating lines of credit in the various foreign countries in which we operate.

Subject to certain terms and conditions, we may increase the amount of the revolving facility under the Revolving Credit Agreement by up to $250 million in the aggregate. All committed pro rata borrowings under the revolving facility will bear interest at a variable annual rate based on the LIBOR or base rate, at our election, subject to the terms and conditions thereof, plus, in each case, an applicable margin based on our leverage ratio (as reported in the financial statements delivered pursuant to the Revolving Credit Agreement).

The Revolving Credit Agreement contains customary representations, warranties, covenants, events of default, terms and conditions, including limitations on liens, incurrence of debt, mergers and significant asset dispositions. We must also comply with a leverage ratio and an interest coverage ratio.

The occurrence of an event of default under the Revolving Credit Agreement could result in all loans and other obligations being declared due and payable and the revolving credit facility being terminated.

In connection with the acquisition of National Starch, on September 17, 2010, we issued and sold $900 million aggregate principal amount of senior unsecured notes (the "Notes") as follows:

(in millions)	Principal	Premium (Discount)	Selling Price
3.2% notes due November 1, 2015	$ 350	$ (1)	$ 349
4.625% notes due November 1, 2020	400	(1)	399
6.625% notes due April 15, 2037	150	8	158
	$ 900	$ 6	$ 906

We paid debt issuance costs of approximately $6 million relating to the Notes, which will be amortized to interest expense over the lives of the respective notes. Additionally, the premium and discounts on the Notes will be amortized to interest expense over the lives of the respective notes.

Interest on the 3.2 percent notes and the 4.625 percent notes is required to be paid semi-annually on May 1st and November 1st, commencing May 1, 2011. Interest on the 6.625 percent notes is required to be paid semi-annually on April 15th and October 15th, commencing October 15, 2010.

The Notes are redeemable, in whole at any time or in part from time to time, at our option. See Note 11 of the notes to the condensed consolidated financial statements for additional information regarding the Notes.

As a result of the sale of the Notes and the completion of the new revolving credit facility, we terminated the $1.35 billion bridge term loan facility that we had previously arranged. Fees associated with the bridge loan totaling $20 million were expensed to financing costs in September 2010.

At September 30, 2010, we had total debt outstanding of $1.775 billion, compared to $544 million at December 31, 2009. In addition to the borrowings outstanding under the revolving credit facility, the debt includes $350 million (principal amount) of 3.2 percent notes due 2015, $200 million of 6.0 percent senior notes due 2017, $200 million of 5.62 percent senior notes due 2020, $400 million (principal amount) of 4.625 percent notes due 2020, $250 million (principal amount) of 6.625 percent senior notes due 2037 and $70 million of consolidated subsidiary debt consisting of local country short-term borrowings. The weighted average interest rate on our total indebtedness was approximately 5.5 percent for the first nine months of 2010, up slightly from 5.4 percent in the comparable prior year period. The weighted average interest rate for 2010 excludes the $20 million of bridge loan fees charged to financing costs in September 2010.

We had an agreement with certain common stockholders (collectively the "holder"), relating to 500,000 shares of our common stock, that provided the holder with the right to require us to repurchase those common shares for cash at a price equal to the average of the closing per share market price of our common stock for the 20 trading days immediately preceding the date that the holder exercised the put option. This put option was exercisable at any time, until January 2010, when it expired. The shares associated with the put option were classified as redeemable common stock in our consolidated balance sheet prior to the expiration of the put option. The carrying value of the redeemable common stock was $14 million at December 31, 2009. Effective with the expiration of the agreement, we discontinued reporting the shares as redeemable common stock and reclassified the $14 million from redeemable common stock to additional paid-in capital.

On September 15, 2010, our board of directors declared a quarterly cash dividend of $0.14 per share of common stock. This dividend was paid on October 25, 2010 to stockholders of record at the close of business on September 30, 2010.

We currently expect that our future operating cash flows and borrowing availability under our credit facilities will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends, and other investing and/or financing strategies for the foreseeable future.

Hedging:

We are exposed to market risk stemming from changes in commodity prices, foreign currency exchange rates and interest rates. In the normal course of business, we actively manage our exposure to these market risks by entering into various hedging transactions, authorized under established policies that place clear controls on these activities. These transactions utilize exchange traded derivatives or over-the-counter derivatives with investment grade counterparties. Our hedging transactions include but are not limited to a variety of derivative financial instruments such as commodity futures, options and swap contracts, forward

currency contracts and options, interest rate swap agreements and treasury lock agreements. See Note 6 of the notes to the condensed consolidated financial statements for additional information.

Commodity Price Risk:

We use derivatives to manage price risk related to purchases of corn and natural gas used in the manufacturing process. We periodically enter into futures, options and swap contracts for a portion of our anticipated corn and natural gas usage, generally over the following twelve to eighteen months, in order to hedge price risk associated with fluctuations in market prices. These derivative instruments are recognized at fair value and have effectively reduced our exposure to changes in market prices for these commodities. We are unable to hedge price risk related to co-product sales. Unrealized gains and losses associated with marking our commodities-based derivative instruments to market are recorded as a component of other comprehensive income ("OCI"). At September 30, 2010, our accumulated other comprehensive loss account ("AOCI") included $5 million of gains, net of tax of $3 million, related to these derivative instruments. It is anticipated that these gains, net of tax, will be reclassified into earnings during the next twelve months. We expect the gains to be offset by changes in the underlying commodities cost.

Foreign Currency Exchange Risk:

Due to our global operations, we are exposed to fluctuations in foreign currency exchange rates. As a result, we have exposure to translational foreign exchange risk when our foreign operation results are translated to US dollars and to transactional foreign exchange risk when transactions not denominated in the functional currency of the operating unit are revalued. We primarily use foreign currency forward contracts, swaps and options to selectively hedge our foreign currency transactional exposures. We generally hedge these exposures up to twelve months forward. At September 30, 2010, we had $28 million of net notional foreign currency forward contracts that hedged net liability transactional exposures.

Interest Rate Risk:

We are exposed to interest rate volatility with regard to future issuances of fixed-rate debt, and existing and future issuances of variable-rate debt. Primary exposures include US Treasury rates, LIBOR, and local short-term borrowing rates. We use interest rate swaps and Treasury Lock agreements ("T-Locks") from time to time to hedge our exposure to interest rate changes, to reduce the volatility of our financing costs, or to achieve a desired proportion of fixed versus floating rate debt, based on current and projected market conditions. At September 30, 2010, we did not have any interest rate swaps or T-Locks outstanding.

In conjunction with a plan to issue the 5.62 percent Senior Series A Notes and in order to manage exposure to variability in the benchmark interest rate on which the fixed interest rate of the Senior Series A Notes would be based, we had previously entered into a Treasury Lock agreement (the "T-Lock") with respect to $50 million of these borrowings. The T-Lock was designated as a hedge of the variability in cash flows associated with future interest payments caused by market fluctuations in the benchmark interest rate between the time the T-Lock was entered and the time the debt was priced. It is accounted for as a cash flow hedge. The T-Lock expired on April 30, 2009 and we paid approximately $6 million, representing the losses on the T-Lock, to settle the agreement. The losses are included in AOCI in the equity section of our balance sheet and are being amortized to financing costs over the ten-year term of the Senior

Series A Notes. See also Note 6 of the notes to the condensed consolidated financial statements for additional information.

In conjunction with a plan to issue the 3.2 percent Senior Notes due November 1, 2015 (the "2015 Notes") and the 4.625 percent Senior Notes due November 1, 2020 (the "2020 Notes"), and in order to manage our exposure to variability in the benchmark interest rates on which the fixed interest rates of these notes would be based, we entered into T-Lock agreements with respect to $300 million of the 2015 Notes and $300 million of the 2020 Notes (the "T-Locks"). The T-Locks were designated as hedges of the variability in cash flows associated with future interest payments caused by market fluctuations in the benchmark interest rate between the time the T-Locks were entered and the time the debt was priced. The T-Locks are accounted for as cash flow hedges. The T-Locks were terminated on September 15, 2010 and we paid approximately $15 million, representing the losses on the T-Locks, to settle the agreements. The losses are included in AOCI and are being amortized to financing costs over the terms of the 2015 and 2020 Notes. See also Note 6 of the notes to the condensed consolidated financial statements for additional information.

At September 30, 2010, our accumulated other comprehensive loss account included $14 million of losses (net of tax of $9 million) related to Treasury Lock agreements. It is anticipated that $2 million of these losses (net of tax of $1 million) will be reclassified into earnings during the next twelve months.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are provided in the Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2009 Annual Report on Form 10-K. There have been no changes to our critical accounting policies and estimates during the nine months ended September 30, 2010.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements. These statements include, among other things, any predictions regarding the Company's prospects or future financial condition, earnings, revenues, expenses or other financial items, any statements concerning the Company's prospects or future operations, including management's plans or strategies and objectives therefor and any assumptions, expectations or beliefs underlying the foregoing. These statements can sometimes be identified by the use of forward looking words such as "may," "will," "should," "anticipate," "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast" or other similar expressions or the negative thereof. All statements other than statements of historical facts in this report or referred to in or incorporated by reference into this report are "forward-looking statements." These statements are based on current expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. 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 expressed in or implied by these statements, based on various factors, including the effects of global economic conditions and their impact on our sales volumes and pricing of our products, our

ability to collect our receivables from customers and our ability to raise funds at reasonable rates; fluctuations in worldwide markets for corn and other commodities, and the associated risks of hedging against such fluctuations; fluctuations in the markets and prices for our co-products, particularly corn oil; fluctuations in aggregate industry supply and market demand; the behavior of financial markets, including foreign currency fluctuations and fluctuations in interest and exchange rates; continued volatility and turmoil in the capital markets; the commercial and consumer credit environment; general political, economic, business, market and weather conditions in the various geographic regions and countries in which we manufacture and/or sell our products; future financial performance of major industries which we serve, including, without limitation, the food and beverage, pharmaceuticals, paper, corrugated, textile and brewing industries; energy costs and availability, freight and shipping costs, and changes in regulatory controls regarding quotas, tariffs, duties, taxes and income tax rates; operating difficulties**;** boiler reliability; our ability to effectively integrate and operate acquired businesses, including National Starch; labor disputes; genetic and biotechnology issues; changing consumption preferences and trends; increased competitive and/or customer pressure in the corn-refining industry; and the outbreak or continuation of serious communicable disease or hostilities including acts of terrorism. 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 as a result of new information or future events or developments. 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 these and other risks, see "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2009 and subsequent reports on Forms 10-Q or 8-K.

ITEM 3
QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is set forth in our Annual Report on Form 10-K for the year ended December 31, 2009, and is incorporated herein by reference. There have been no material changes to our market risk during the nine months ended September 30, 2010.

ITEM 4
CONTROLS AND PROCEDURES

Our management, including our Chief Executive Officer and our Chief Financial Officer, performed an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2010. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures (a) are effective in providing reasonable assurance that all material information required to be filed in this report has been recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (b) are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2010 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1
LEGAL PROCEEDINGS

On October 21, 2003, we submitted, on our own behalf and on behalf of our Mexican affiliate, CPIngredientes, S.A. de C.V. (previously known as Compania Proveedora de Ingredientes), a Request for Institution of Arbitration Proceedings Submitted Pursuant to Chapter 11 of the North American Free Trade Agreement ("NAFTA") (the "Request"). The Request was submitted to the Additional Office of the International Centre for Settlement of Investment Disputes and was brought against the United Mexican States. In the Request, we asserted that the imposition by Mexico of a discriminatory tax on beverages containing HFCS in force from 2002 through 2006 breached various obligations of Mexico under the investment protection provisions of NAFTA. The case was bifurcated into two phases, liability and damages, and a hearing on liability was held before a Tribunal in July 2006. In a Decision dated January 15, 2008, the Tribunal unanimously held that Mexico had violated NAFTA Article 1102, National Treatment, by treating beverages sweetened with HFCS produced by foreign companies differently than those sweetened with domestic sugar. In July 2008, a hearing regarding the quantum of damages was held before the same Tribunal. We sought damages and pre- and post-judgment interest totaling $288 million through December 31, 2008.

In an award rendered August 18, 2009, the Tribunal awarded damages to CPIngredientes in the amount of $58.4 million, representing lost profits in Mexico as a result of the tax and certain out-of-pocket expenses incurred by CPIngredientes, together with accrued interest. On October 1, 2009, we submitted to the Tribunal a request for correction of this award to avoid effective double taxation on the amount of the award in Mexico. On November 16, 2009, we entered a Notice of Application in the Superior Court of Justice of Ontario, Canada requesting set-aside of the payment provisions of the award.

On March 26, 2010, the Tribunal issued a correction of its August 18, 2009 damages award. While the amount of damages has not changed, the decision makes the damages payable to Corn Products International, Inc. instead of CPIngredientes to eliminate double taxation. On June 15, 2010, Mexico entered a Notice of Application in the Superior Court of Justice of Ontario, Canada with regard to the Tribunal's March 26, 2010 correction.

In an order dated July 30, 2010, the Ontario Court consolidated the set-aside actions. They will be heard together on March 7-8, 2011.

ITEM 2
UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchase of Equity Securities:

(shares in thousands)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Plans or Programs at end of period
July 1 — July 31, 2010	—	—	—	4,685 shares
August 1 — August 31, 2010	—	—	—	4,685 shares
Sept. 1 — Sept. 30, 2010	—	—	—	4,685 shares

Total	—	—

The Company has a stock repurchase program, which runs through November 30, 2010, that permits the Company to repurchase up to 5 million shares of its outstanding common stock. As of September 30, 2010, the Company had repurchased 315 thousand shares under the program, leaving 4.7 million shares available for repurchase.

ITEM 6
EXHIBITS

a) Exhibits

Exhibits required by Item 601 of Regulation S-K are listed in the Exhibit Index hereto.

All other items hereunder are omitted because either such item is inapplicable or the response is negative.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CORN PRODUCTS INTERNATIONAL, INC.

DATE: November 4, 2010

By /s/ Cheryl K. Beebe
Cheryl K. Beebe
Vice President and Chief Financial Officer

DATE: November 4, 2010

By /s/ Robin A. Kornmeyer
Robin A. Kornmeyer
Vice President and Controller

EXHIBIT INDEX

Number	Description of Exhibit
4.1	Revolving Credit Agreement, dated as of September 2, 2010, among Corn Products International, Inc., as borrower, the lenders from time to time party thereto, JPMorgan Chase Bank, National Association, as administrative agent, Bank of Montreal, as syndication agent, and Bank of America, N.A. and Citibank, N.A., as co-documentation agents incorporated by reference to Exhibit 4.1 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 2, 2010, SEC File No. 1-13397)
4.2	Amendment No. 1 to Revolving Credit Agreement, dated as of September 29, 2010, among Corn Products International, Inc., as borrower, the lenders from time to time party thereto, JPMorgan Chase Bank, National Association, as administrative agent, Bank of Montreal, as syndication agent, and Bank of America, N.A. and Citibank, N.A., as co-documentation agents
4.6	Fifth Supplemental Indenture, dated September 17, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 20, 2010, SEC File No. 1-13397)
4.7	Sixth Supplemental Indenture, dated September 17, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed September 20, 2010, SEC File No. 1-13397)
4.8	Seventh Supplemental Indenture, dated September 17, 2010, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), as trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed September 20, 2010, SEC File No. 1-13397)
10.26	Confidentiality and Noncompete Agreement, dated as of July 23, 2010, between Corn Products Brasil-Ingredientes Industrias Ltda., the Company and Jorge L. Fiamenghi
10.27	Consulting Agreement, dated as of July 23, 2010, between the Company and Jorge L. Fiamenghi
10.28	Term Sheet, dated as of July 23, 2010 for Employment Agreements between the Company and Julio dos Reis and Productos de Maiz S.A. and Julio dos Reis
11	Statement re: Computation of Earnings per Share

31.1	CEO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
31.2	CFO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
32.1	CEO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002
32.2	CFO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002
101	The following financial information from Corn Products International, Inc.’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Balance Sheets; (iii) the Condensed Consolidated Statements of Comprehensive Income; (iv) the Condensed Consolidated Statements of Equity and Redeemable Equity; (v) the Condensed Consolidated Statements of Cash Flows; and (vi) the Notes to the Condensed Consolidated Financial Statements, tagged as block text.*

* Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as Amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as Amended, and otherwise are not subject to liability under those sections.

AMENDMENT NO. 1 TO REVOLVING CREDIT AGREEMENT

This Amendment (this "Amendment") is entered into as of September 29, 2010 by and among Corn Products International, Inc., a Delaware corporation (the "Borrower"), JPMorgan Chase Bank, National Association, individually and as administrative agent (the "Administrative Agent"), and the other financial institutions signatory hereto.

RECITALS

A. The Borrower, the Administrative Agent and the Lenders are party to that certain Revolving Credit Agreement dated as of September 2, 2010 (the "Credit Agreement"). Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them by the Credit Agreement.

B. The Borrower, the Administrative Agent and the undersigned Lenders wish to amend the Credit Agreement on the terms and conditions set forth below.

Now, therefore, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendment to Credit Agreement. Upon the "Effective Date" (as defined below), the Credit Agreement shall be amended as follows:

(a) Section 6.04 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"SECTION 6.04 Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare, pay or make, or agree to declare, pay or make, directly or indirectly, any Restricted Payment, except (a) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock, (b) Subsidiaries may declare and make Restricted Payments (i) ratably with respect to their Equity Interests and (ii) to the Borrower and/or any Wholly-Owned Subsidiary or Wholly-Owned Subsidiaries, (c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Borrower and its Subsidiaries and (d) the Borrower may make other Restricted Payments so long as both immediately before and immediately after giving effect to such Restricted Payments (i) no Default exists and (ii) the Borrower shall be in pro forma compliance with Sections 6.07 and 6.08."

(b) Section 6.06 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"SECTION 6.06 Restrictive Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary (i) to pay dividends or other distributions with respect to any shares of its capital stock, (ii) to make or repay loans or advances to the Borrower or any other Subsidiary or (iii) to Guarantee Indebtedness of the Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.06 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided that such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (vi) the foregoing shall not apply to restrictions and conditions which (A) are not in agreements in respect of Indebtedness for borrowed money in excess of $5,000,000 for each such agreement and (B) are existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of the Business or any Person that becomes a Subsidiary after the date hereof but prior to the time such Person becomes a Subsidiary and (vii) clauses (b)(i) and (ii) of the foregoing shall not apply to prohibitions, restrictions or conditions imposed solely for the benefit of the Borrower and/or any Wholly-Owned Subsidiary or Wholly-Owned Subsidiaries with respect to (A) dividends or distributions being paid or made to the Borrower and/or any Wholly-Owned Subsidiary or Wholly-Owned Subsidiaries by a Wholly-Owned Subsidiary or (B) making or repaying loans or advances to the Borrower or any other Subsidiary."

2. Representations and Warranties of the Borrower. The Borrower represents and warrants that as of the date hereof:

(a) The execution, delivery and performance by the Borrower of this Amendment have been duly authorized by all necessary corporate action and that this Amendment is a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally;

(b) Each of the representations and warranties contained in the Credit Agreement is true and correct in all material respects on and as of the date hereof as if made on such date, except any such representation or warranty that expressly relates to or is made expressly as of a specific earlier date, in which case such representation or warranty shall be true and correct in all material respects with respect to or as of such specific earlier date; and

(c) After giving effect to this Amendment, no Default has occurred and is continuing.

3. Effective Date. This Amendment shall become effective on the date (the "Effective Date") upon which this Amendment is executed and delivered by the Borrower, the Administrative Agent and the Required Lenders (without respect to whether it has been executed and delivered by all the Lenders).

4. Reference to and Effect Upon the Credit Agreement.

(a) Except as specifically amended above, the Credit Agreement and the other Credit Documents shall remain in full force and effect and are hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement or any Credit Document, nor constitute a waiver of any provision of the Credit Agreement or any Credit Document, except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended hereby.

5. Costs and Expenses. The Borrower hereby affirms its obligation under Section 9.03 of the Credit Agreement to reimburse the Administrative Agent for all reasonable out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, negotiation, execution and delivery of this Amendment, including but not limited to the reasonable fees, charges and disbursements of attorneys for the Administrative Agent with respect thereto.

6. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purposes.

8. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

[signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date and year first above written.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ Cheryl K. Beebe
Name: Cheryl K. Beebe
Title: Vice President and Chief Financial Officer

By: /s/ Kimberly A. Hunter
Name: Kimberly A. Hunter
Title: Corporate Treasurer

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, individually and as Administrative Agent

By /s/ Dana Moran
Name: Dana Moran
Title: Vice President

Bank of America, N.A.

By /s/Adam Feit
Name: Adam Feit
Title: Vice President

Citibank, N.A.

By /s/ CarolynA. Sheridan
Name: Carolyn A. Sheridan
Title: Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

Bank of Montreal

By /s/ Philip Langheim
Name: Philip Langheim
Title: Managing Director

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

COBANK, ACB

By /s/ Alan V. Schuler
Name: Alan V. Schuler
Title: Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH

By /s/ Michael Oka
Name: Michael Oka
Title: Executive Director

By /s/ Luis Ruigomez
Name: Luis Ruigomez
Title: Executive Director

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

FIFTH THIRD BANK

By /s/ Joseph A. Wemhoff
Name: Joseph A. Wemhoff
Title: Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

ING CAPITAL LLC

By /s/ Daniel W. Lamprecht
Name: Daniel W. Lamprecht
Title: Managing Director

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

Lloyds TSB Bank, plc

By /s/ Russell Protti
Name: Russell Protti
Title: Director
Project Finance
P067

By /s/ Daniel Carr
Name: Daniel Carr
Title: Vice President, Project Finance
C021

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

Mizuho Corporate Bank (USA)

By /s/ Leon Mo
Name: Leon Mo
Title: Senior Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

PNC Bank, National Association

By /s/ Jon R. Hinard
Name: Jon R. Hinard
Title: Senior Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND” NEW YORK BRANCH

By /s/ Andrew Sherman
Name: Andrew Sherman
Title: Executive Director

By /s/ Peter Duncan
Name: Peter Duncan
Title: Managing Director

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

U.S. Bank National Association

By Kathleen D. Schurr
Name: Kathleen D. Schurr
Title: Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

WELLS FARGO BANK, N.A.

By /s/ Dan Van Aken
Name: Dan Van Aken
Title: Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

Branch Banking and Trust Company

By /s/ Matthew Grau
Name: Matthew Grau
Title: Banking Officer

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

Comerica Bank

By /s/ Brandon Wellling
Name: Brandon Welling
Title: Assistant Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

GreenStone Farm Credit Services, ACA/FLCA

By /s/ Curtis Flammini
Name: Curtis Flammini
Title: Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

HSBC BANK USA, N.A.

By /s/ Meredith Philips
Name: Meredith Philips
Title: Assistant Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

SCOTIABANK INC.

By J. F. Todd
Name: J.F. Todd
Title: Managing Director

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

The Governor and Company of the Bank of Ireland

By /s/ Orla Jones
Name: Orla Jones
Title: Authorised Signatory

By /s/ David Rafferty
Name: David Rafferty
Title: Authorised Signatory

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

The Northern Trust Company

By /s/ Keith L. Burson
Name: Keith L. Burson
Title: Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

Bank of China, New York Branch

By /s/ William W. Smith
Name: William W. Smith
Title: Chief Lending Officer

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

THE BANK OF NEW YORK MELLON

By /s/ John T. Smathers
Name: John T. Smathers
Title: First Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

Bank of China, Los Angeles Branch

By /s/ Jason Fu
Name: Jason Fu
Title: Vice President

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

1ST FARM CREDIT SERVICES, FLCA

By /s/ Dale A. Richardson
Name: Dale A. Richardson
Title: Vice President, Capital Markets

Signature Page to Amendment No. 1 to
Revolving Credit Agreement

Exhibit 10.26

CONFIDENTIALITY AND NONCOMPETE AGREEMENT

This Confidentiality and Noncompete Agreement (the "Agreement") is entered into by and between Jorge L. Fiamenghi ("Director"), Corn Products Brasil-Ingredientes Industrias Ltda. (the "Brazilian subsidiary") and Corn Products International, Inc. (collectively with the Brazilian subsidiary hereinafter sometimes referred to as "CP") for good, valuable and received mutual consideration.

1. Director has voluntarily resigned from his position of Vice President and President of the South America Division, and from any and all other positions that he currently holds with CP or any affiliate or subsidiary of CP, effective at the close of business on August 31, 2010.

2. Director has no present or future rights with CP after his separation date, and he shall not apply for, or seek consideration for, any engagement, or contract with CP or any of the other its affiliates or subsidiaries; except for: **specifically contracted and compensated** Consulting Services with CP, and Advisory Services to the Brazilian subsidiary which shall be performed **without remuneration**.

3. Director shall not disclose the existence or terms of this Agreement to any third parties with the exception of Director's accountants, attorneys, and spouse, each of whom shall be bound by this confidentiality provision, or as may be required to comply with legal process.

4. Director shall not take any action, verbal or otherwise, that would or could disparage or damage the reputation or operations of CP or any of its affiliates or subsidiaries. Director and CP will agree upon the text of a director reference and will identify the individuals at CP to be contacted for the reference.

5. "Confidential Information" includes the following information of CP and/or any of its affiliates or subsidiaries (including but not limited to joint ventures and joint marketing companies) and/or cooperative management partners (any or all of whom are referred to for the purposes of this Section as "the Company"):

(a) Employee data and information, compensation data, labor relations, employment, and recruitment strategies;

(b) Strategic and tactical business, financial, profit, marketing, development, analytical, sales and technical service (both short and long term) information, plans, and programs, including the process by which the Company develops such information, plans and programs;

(c) Customer pricing agreements, business contract details, identification of specific Company customers with whom Director came into contact or gained knowledge during the course of his work with the Company, and exclusive business and supply arrangements;

(d) Customer development and application plans and programs specific to product lines and global business operating spaces;

(e) All information regarding process, product and use application patents, pending patents, and patent applications, as well as current research, development, and application work underway regarding future patents;

(f) Manufacturing cost data and product profitability information;

(g) Programs and details regarding corn purchasing, handling and storage;

(h) Internal organizational structures and reporting relationships;

(i) Business licensing agreements and other internal contractual relationships not generally known to the public;

(j) The relationships of the Company and its internal affiliates;

(k) Current and developmental products, their manufacturing processes, procedures, and use application technologies; and

(l) Vendor (equipment and supplies) programs, developmental arrangements, and pricing details.

6. Director acknowledges that, by reason of his position with CP, he has become familiar with Confidential Information. Director agrees not to use for any purpose or disclose to anyone such Confidential Information. Director further recognizes that CP is engaged in a highly competitive business, and that CP has a legitimate business interest in preserving any and all of its trade secrets and other highly confidential and/or proprietary information that Director has acquired or may have acquired while working to CP, and that CP will suffer irreparable harm should such confidential information be utilized by a competitor or other person or firm. Director further acknowledges that all such confidential and/or proprietary information and trade secrets acquired by Director in view of his position are owned and shall continue to be owned by CP. Confidential and/or proprietary information does not include information that is or becomes generally known to the public through no action on Director's part.

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7. Director shall not, for a period of twenty-four (24) months after his separation date directly or indirectly (including but not limited to doing so through another person or entity):

(a) recruit, solicit, attempt to persuade, or assist in the recruitment or solicitation of any individual who was an applicant, employee, officer, agent, or contractor of the Company at any time between January 1, 2009, and his separation date, for the purpose of employing him or her or obtaining his or her services or otherwise causing him or her to leave his or her employment or other relationship with the Company; or

(b) solicit or divert to any competing business of the Company any individual, firm, corporation, partnership, or other entity that was a customer or prospective customer of the Company at any time between January 1, 2005, and his separation date.

8. Director expressly acknowledges that during his work with CP he developed and received extensive strategic commercial information related to the Company's business that would damage CP if he were to use that extensive strategic commercial information for the benefit of a competitor of the Company, or for his own benefit, directly or indirectly. Therefore, Director expressly agrees that for a period of twenty-four (24) months immediately following his separation date, without the prior written consent of CP, he will not, directly or indirectly (including but not limited to through a competitor of the Company or any other person, including but not limited to friends or relatives of Director or entity), as employer, agent, consultant, distributor, reseller, employee, partner, shareholder, director or in any other capacity, engage in any business or other activity of any type or kind that is or may become in any way competitive with the business carried out by the Company in Brazil or abroad, including but not limited to engaging in the production, marketing, sale or distribution of products made from the Corn Wet or Dry milling process, including all sweeteners and starches; all starch-based ingredients or raw materials; tapioca; polyols; Stevia; as well as, all sugar-based products that directly or indirectly compete with Corn Products International's and its affiliates' products in the geography; nor will Director assist any other person, organization, partnership, or entity of any type or kind to compete with the Company. Director specially agrees that the competitors of the Company shall include, but not be limited to, (i) ADM, CARGILL, BUNGE, ROQUETTE, PENFORD STALEY, TATE & LYLE, AVEBE and NATIONAL STARCH (ii) any other competitor of the Company, and (iii) the parent companies and subsidiaries of any of the foregoing.

First Paragraph - CP hereby consents to Director's employment or consultation with Bunge for products EXCEPT products made from the Corn Wet or Dry milling process, including all sweeteners and starches; all starch-based ingredients or raw materials; tapioca; polyols; Stevia; as well as, all sugar-based products that directly or indirectly compete with Corn Products International's and its affiliates' products in the geography; provided, however, that such consent shall automatically terminate and cease

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to be effective, and Director shall be deemed to be in breach of this clause 8, in the event that Bunge acquires, becomes acquired by or otherwise becomes an affiliate of ADM, CARGILL, ROQUETTE, PENFORD, STALEY, TATE & LYLE, AVEBE, NATIONAL STARCH or any other competitor of the Company, unless and until CP executes a new written consent to such change in circumstances.

Second Paragraph - Director shall also refrain, directly or indirectly (by himself or through another person or entity), from associating with (including but not limited to being employed by or facilitating) third parties, relatives, competitors in any activities that may be construed as competing with CP´s business, anywhere in Brazil or abroad, hire or attempt to hire any employee of CP or to assist such employee to leave the employment of CP; or entice, persuade, induce or attempt to induce any business or entity that is a customer of CP to discontinue, reduce or limit its relationship with the CP.

Third Paragraph - The Director may consult with CP by writing only to CP's Chief Executive Officer or General Counsel asking for any specific and limited waiver to be issued in writing by the CP only upon receipt of a request describing a specific situation presented by the Director, at the CP's own discretion.

Fourth Paragraph — For purposes of this clause, CP´s business encompasses providing vital ingredients to a wide variety of industries. From fruit juices to frozen foods, antibiotics to adhesives, baked goods to beers, paper to pet foods, etc.. CP's ingredients are found in products that are an indispensable part of everyday life around the world. This also includes, textiles, health and nutrition, or personal care products and ingredients.

9. As a compensation for the non-competition and non-solicitation covenants, CP shall pay to Director a gross amount equal to 200% of his current annual base remuneration and current target bonus. This amount shall be paid monthly in twenty-four (24) equal installments. The first one shall be paid within ten (10) business days of September 1, 2010. Each payment will be in U.S. dollars and shall be deposited in Director's bank account bank account no. , agency , at Bank , deducted of the applicable taxes, provided that the Director does not have any pending claims against CP or any of its affiliated companies, and provided that Director has not breached this Agreement. If Director breaches this Agreement, such breach shall immediately relieve CP of any and all remaining obligations under this Section 9, and shall further obligate Director to immediately forfeit and return to CP all monies paid to him up until that point pursuant to this Section 9. Director further acknowledges that the violation of the non-competition and non-solicitation covenants contained in this Agreement may cause damages and losses to CP. Thus, upon the breach of any of the non-competition and non-solicitation covenants contained in this Agreement, and in addition to relieving CP of its further obligations under this Section 9 and the forfeiture and return to CP by Director of all monies paid to him under this Section 9, Director shall pay to CP as a liquidated damages penalty an amount of money equal to another 100% of all monies promised to Director under this Section 9, for each violation without prejudice

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to CP's right to bring the proper legal actions to remedy the breach and to protect its interests.

10. The Parties herein acknowledge that any tax and contributions due upon the granting described in this Agreement shall be the obligations of the respective party, as set forth in the applicable law.

11. Director acknowledges that the restrictions contained in this Agreement are reasonable and necessary in order to protect CP's legitimate business interests, and that any violation thereof could result in irreparable injuries to CP. Director therefore acknowledges that, in the event of any violation of any of these restrictions, CP will be entitled to obtain from any court of competent jurisdiction preliminary and permanent injunctive relief, specific performance as well as damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, which rights shall be cumulative and in addition to any other rights or remedies to which CP may be entitled.

12. On or before his separation date Director shall return to CP all property, including but not limited to any and all I.D. cards, memoranda, notes, plans, records, reports, computers, computer programs, cell phones, company-sponsored credit cards, files, charts, or other documents or things, and all copies thereof, in his custody or control containing in whole or in part any Confidential Information or other information of CP or its subsidiaries or that relate to the affairs of CP or its subsidiaries. CP shall provide Director with a receipt for all CP property actually returned by him.

13. DIRECTOR ACKNOWLEDGES, UNDERSTANDS, AND AGREES THAT DIRECTOR: (a) HAS READ AND UNDERSTANDS THE TERMS AND EFFECT OF THIS AGREEMENT; (b) KNOWINGLY AND VOLUNTARILY, IN EXCHANGE FOR CONSIDERATION IN

ADDITION TO ANYTHING OF VALUE TO WHICH DIRECTOR ALREADY IS ENTITLED; AND (c) HEREBY IS AND HAS BEEN ADVISED OF DIRECTOR'S RIGHT TO HAVE DIRECTOR'S ATTORNEY REVIEW THIS AGREEMENT BEFORE SIGNING IT.

14. This Agreement embodies the entire agreement and understanding of the parties hereto with regard to the matters described herein and supersedes any and all prior and/or contemporaneous agreements and understandings, oral or written, between said parties, including but not limited to the Corn Products International Executive Severance Agreement dated March 19, 2008. Director shall have no right to any benefits under such Corn Products International Executive Severance Agreement. This Agreement shall be governed exclusively by Brazilian law, without regard to its conflict of laws principles. This Agreement may be modified only in writing signed by both parties, and any party's failure to enforce this Agreement in the event of one or more events which violate this Agreement shall not constitute a waiver of any right to enforce this Agreement against subsequent violations. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and both of which

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taken together shall constitute one and the same instrument. The parties hereto agree to accept facsimile or electronic transmission of copies of signature pages as and in place of originals.

15. If any of the provisions, terms or clauses contained in this Agreement, including without limitation Paragraphs 6 through 8 (inclusive), are declared by a court of competent jurisdiction to be illegal, unenforceable or ineffective, it is the purpose and intent of the Parties that any such provisions be deemed modified or limited so that, as modified or limited, such provisions may be enforced to the fullest extent possible. In the event that such court determines that such provisions cannot be rendered enforceable through any such modification or limitation or otherwise declines to so modify or limit such provisions, such holding shall not invalidate the whole of this Agreement; instead, the Agreement shall be construed as if it did not contain the invalid, illegal or unenforceable part, and the rights and obligation of the parties shall be construed and enforced accordingly; the remaining provisions, terms, clauses or waivers and release of claims or rights shall be deemed severable, such that all other provisions, terms, clauses and waivers and releases of claims and rights contained in this Agreement shall remain valid and binding.

THE PARTIES STATE THAT THEY HAVE READ THE FOREGOING, THAT THEY UNDERSTAND EACH OF ITS TERMS AND THAT THEY INTEND TO BE BOUND THERETO.

JORGE L. FIAMENGHI

By: **/s/ Jorge L. Fiamenghi**

Dated: **July 23, 2010**

CORN PRODUCTS BRASIL-INGREDIENTES INDUSTRIAS LTDA.

By: **/s/ Marcelo F. Couto**

Title: **V.P. H.R. South America**

Dated: **July 23, 2010**

CORN PRODUCTS INTERNATIONAL, INC.

By: **/s/ Ilene S. Gordon**

Title: **Chairman and CEO**

Dated: **July 23, 2010**

Witnesses:

1. **Marcelo F. Couto**
July 23, 2010

Witnesses:

2.

Exhibit 10.27

CONSULTING AGREEMENT

This Consulting Agreement (this "Agreement") is entered into as of July 23, 2010 between Corn Products International, Inc., a Delaware corporation (the "Company"), and Jorge L. Fiamenghi (the "Consultant").

WHEREAS, the Consultant announced in July 2010 his intention to resign from his position.

WHEREAS, the Consultant has served as Vice President of the Company and President South American Division since 1999.

WHEREAS, the Company desires to continue to receive the benefit of the Consultant's valuable knowledge and experience with the Company by retaining the Consultant to serve as a consultant to the Company.

WHEREAS, the Consultant desires to accept such position, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the adequacy and sufficiency of which are hereby acknowledged, the Company and the Consultant hereby agree as follows:

1. **Resignation**. Effective at the close of business on August 31, 2010, the Consultant will resign from his position with the Company, and, except as otherwise provided in this Agreement, from all other positions the Consultant holds as an officer or member of the board of directors of any of the Company's subsidiaries or affiliates.

2. **Term of Agreement**. The Company hereby agrees to retain the Consultant as a consultant, and the Consultant hereby agrees to be retained by the Company, upon the terms and subject to the conditions hereof for the period commencing on October 20, 2010, (the "Effective Date") and ending on October 31, 2011, unless earlier terminated pursuant to Section 7 hereof (the "Consulting Period").

3. **Consulting Services**. During the Consulting Period, the Consultant shall make himself available to serve in an advisory role with respect to the businesses conducted by the Company as requested by the Board of Directors or President and Chief Executive Officer of the Company. In no event shall the Consultant be required to provide services during the Consulting Period for a number of hours greater than 8%of the average number of hours the Consultant worked per annum, for the Company, during the 36-month period preceding the Effective Date.

(a) In case the Company requires consulting services for a period greater than that established above, the Consultant shall attend according to his

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availability (and not obliged to) and at the same Consulting Fee rate described in Section 5.

(b) Should the Consultant be required for services and consulting on Special Projects different from the advisory role described above, then for such purpose, the Company and Consultant agree that the compensation for those services will be established on a "per project/per job" basis different from the consulting fee described in Section 5.

4. **Independent Contractor Status**. The Company and the Consultant acknowledge and agree that the Company shall not exercise general supervision or control over the time, place or manner in which the Consultant provides services hereunder, and that in performing services pursuant to this Agreement the Consultant shall be acting and shall act at all times as an independent contractor only and not as an employee, agent, partner or joint venturer of or with the Company or any entity for which the Company provides services. The Consultant acknowledges that he is solely responsible for the payment of all Federal, state, local and foreign taxes that are required by applicable laws or regulations to be paid with respect to the amounts payable to the Consultant hereunder.

5. **Compensation**. As compensation for the consulting services to be performed by the Consultant hereunder, the Company shall pay the Consultant a consulting fee, on a per diem basis, equal to his per diem compensation paid by the Company or its affiliate prior to separation, but in U.S. dollars, during the term of this Agreement.

6. **Expenses**. The Company shall reimburse the Consultant for any reasonable business expenses incurred by the Consultant in connection with the performance of services described in Section 3.

7. **Termination**. This Agreement may be terminated at any time by either party on 90 days prior written notice to the other party.

8. **Confidentiality**. The Consultant shall not, at any time during or after the Consulting Period, make use of or disclose, directly or indirectly, any (i) trade secret or other confidential or secret information of the Company or of any of its subsidiaries or (ii) other technical, business, proprietary or financial information of the Company or of any of its subsidiaries not available to the public generally or to the competitors of the Company or to the competitors of any of its subsidiaries ("Confidential Information"), except to the extent that such Confidential Information (a) becomes a matter of public record or is published in a newspaper, magazine or periodical or in any other media available to the general public, other than as a result of any act or omission of the Consultant, (b) is required to be disclosed by any law, regulation or order of any court or regulatory commission, department or agency, provided that the Consultant gives prompt notice of such requirement to the Company to enable the Company to seek an appropriate protective order, or (c) is necessary to perform properly the Consultant's duties under this Agreement. Promptly following the termination of the

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Consulting Period, the Consultant shall surrender to the Company all records, memoranda, notes, plans, reports, other documents and data, whether in tangible or electronic form, which constitute Confidential Information which he may then possess or have under his control (together with all copies thereof). Consultant acknowledges that he has obligations under a separate Confidentiality and Non-Compete Agreement of the same date as this document.

9. **Noncompetition; Nonsolicitation**.

(a) The Consultant agrees that during the Consulting Period and for a period of one year thereafter he shall not in any manner, directly or indirectly, through any person, firm or corporation, alone or as a member of a partnership or as an officer, director, stockholder, investor or employee of or consultant to any other corporation or enterprise or otherwise, engage or be engaged, or assist any other person, firm, corporation or enterprise in engaging or being engaged, in any business, in which the Consultant was involved or had knowledge, being conducted by, or contemplated by, the Company or any of its subsidiaries during the Consulting Period in any geographic area in which the Company or any of its subsidiaries is then conducting such business.

(b) The Consultant further agrees that during the Consulting Period and for a period of one year thereafter he shall not (i) in any manner, directly or indirectly, induce or attempt to induce any employee of the Company or any of its subsidiaries to terminate or abandon his or her employment for any purpose whatsoever or (ii) in connection with any business to which Section 9(a) applies, call on, service, solicit or otherwise do business with any customer of the Company or any of its subsidiaries.

(c) Consultant acknowledges that he has obligations under a separate Confidentiality and Non-Compete Agreement of the same date as this document

10. **Jurisdiction**. Except as otherwise set forth in Section 11 hereof, any dispute or controversy between the Company and the Consultant, whether arising out of or relating to this Agreement, the breach of this Agreement, or otherwise, shall be settled before the courts of São Paulo with competent jurisdiction.

11. **Enforcement**. The parties hereto agree that the Company and its subsidiaries would be damaged irreparably in the event that any provision of Sections 8 and 9 of this Agreement were not performed in accordance with its terms or were otherwise breached and that money damages would be an inadequate remedy for any such nonperformance or breach. Accordingly, the Company and its successors and permitted assigns shall be entitled, in addition to other rights and remedies existing in their favor, to an injunction or injunctions to prevent any breach or threatened breach of any of such provisions and to enforce such provisions specifically (without posting a bond or other security). The Consultant agrees that he will submit himself to the personal jurisdiction of the courts of São Paulo in any action by the Company to enforce an award against him or to obtain interim injunctive or other relief pending decision.

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12. **Representations**. The Consultant represents and warrants to the Company that the execution, delivery and performance of this Agreement by the Consultant does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which the Consultant is a party or by which he is bound.

13. **Survival**. Sections 8 and 9 of this Agreement shall survive and continue in full force and effect in accordance with their respective terms, notwithstanding any termination of the Consulting Period.

14. **Notices**. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60654, Attention: General Counsel, facsimile (708) 551-2801, and if to the Consultant, to the Consultant's address set forth in the Company's records. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when (i) delivered personally or by overnight courier, or (ii) sent by facsimile, with the confirmatory copy delivered by overnight courier to the address of such party pursuant to this Section.

15. **Severability**. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

16. **Entire Agreement**. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related in any manner to the subject matter hereof.

17. **Successors and Assigns**. This Agreement shall be enforceable by the Consultant and his heirs, executors, administrators and legal representatives, and by the Company and its successors and assigns.

18. **Governing Law**. This Agreement shall be governed by and construed and enforced in accordance with the laws of Brazil.

19. **Amendment and Waiver**. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Consultant, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

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20. **Counterparts**. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CORN PRODUCTS INTERNATIONAL, INC.

By:
/s/ Ilene S. Gordon

Accepted:

/s/ Jorge Luiz Fiamenghi

Jorge Luiz Fiamenghi

Witnesses:

1. Marcelo F. Couto

July 23, 2010

Witnesses:

2.

Term Sheet
23 July 2010

The ultimate structure of the arrangements contemplated hereby is subject to further analysis including evaluation from a tax perspective. The arrangements will be reflected in definitive agreements to be signed in the future.

1. Productos de Maíz S.A. ("Productos de Maíz") will continue to employ Julio dos Reis as its President.

2. In addition, Corn Products International, Inc. or any of its affiliates (collectively, "Corn Products") will employ Mr. dos Reis as Corn Products' Vice President and President, South America Division, effective 1 September 2010; and Mr. dos Reis shall be nominated for election as an officer of Corn Products by its Board of Directors.

3. Mr. dos Reis' gross base annual salary (inclusive of all duties for Corn Products, including, without limitation, Productos de Maíz) shall be $415,000 US Dollars equating to a monthly gross salary of $31,923.08 US Dollars. The annual gross base salary is subject to applicable withholding taxes and is inclusive of the 13th month salary.

Mr. dos Reis' gross base annual salary shall payable monthly at month end. 50% of his gross base annual salary will be paid in US Dollars to a US account. The remaining 50% of his gross base annual salary will be paid in Argentinean Pesos valued at the market exchange rate at the close of business on the business day immediately preceding the day of payment. The 13th month salary shall be paid at the same time as payment is made to other salaried employees of Productos de Maíz and in the same proportions of US dollars and Argentinean Pesos as the other monthly payments to Mr. dos Reis.

4. Mr. dos Reis will continue to receive the vacation payment equal to 20% of his full monthly salary required in accordance with Argentina regulations, which will continue to be paid in Argentinean Pesos.

5. Mr. dos Reis shall be eligible to participate in Corn Products' annual incentive plan and its long term incentive compensation program, pursuant to their terms as applied to similarly situated executives. Mr. dos Reis' annual bonus target will be 75% of his base salary effective 1 September 2010. The award will be based on earnings per share for Corn Products International, Inc. (30% weight), operating income of Corn Products' South America Division (20% weight), cash flow from operations for Corn Products International, Inc. (25% weight) and personal objectives to be established (25% weight). The personal objectives will be jointly established prior to the date Mr. dos Reis becomes the President of the South America Division and the amount of the annual award will be prorated for the portions of 2010 during which Mr. dos Reis serves in that position and in his current position.

Mr. dos Reis will be recommended for long-term incentive awards in January 2011 with a total grant date fair value of $300,000. Mr. dos Reis will also be recommended for an award of 10,000 restricted shares of common stock of Corn Products International or restricted stock units

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on 1 September 2010; the restricted shares or restricted stock units vest one-third in year two, one-third in year four and one-third in year five.

6. Mr. dos Reis shall have rights to severance on basic terms providing that (i) if, within the two-year period following a change of control of Corn Products International, Inc. his employment is terminated by him for good reason or is involuntarily terminated by Corn Products without cause, he will be paid severance in the amount of three times the sum of his annual base salary as in effect on the date of termination plus his target annual incentive for the year in which his termination occurs; and (ii) upon the change of control, his unvested stock options and restricted shares will become fully vested and all performance shares will be paid at target. Any severance amounts shall be offset with any statutory severance payment required in accordance with applicable local labor laws.

7. Severance terms will also provide that if his employment is involuntarily terminated by Productos de Maíz in cases other than a change in control of Corn Products International, Inc. and provided the termination is without cause, he will be entitled to receive a severance benefit in accordance with his full period of employment with Productos de Maíz and in accordance with the local severance policy in Argentina.

8. Mr. dos Reis' employment will be governed exclusively and at all times by the laws of Argentina.

9. Mr. dos Reis will be entitled to reimbursement of customary and reasonable business expenses, including housing/hotel and airfare costs incurred when traveling.

10. Mr. dos Reis will be eligible to participate in the benefit plans provided by Productos de Maiz to other salaried employees, including the savings plan in which he currently participates. Additionally, Productos de Maíz will honor its previous commitment to provide Mr. dos Reis with a legacy retirement healthcare benefit initially provided to him by Refinerías de Maíz.

11. Mr. dos Reis will execute an agreement not to compete with Corn Products and not to solicit employees of Corn Products during and for a period of two years following the end of his employment and not to reveal or use confidential information of Corn Products during or after the end of his employment

12. Mr. dos Reis will have responsibility for reporting and accounting to applicable tax authorities regarding all personal tax liabilities; he will also be responsible for all applicable social charges and other related local taxes. He shall be eligible for reimbursement by Corn Products if he incurs additional income tax liabilities with respect to his Corn Products income as a result of traveling for required business outside of Argentina. Additionally, Corn Products will provide him with tax preparation services to assist in the preparation and filing of his required income tax returns.

ACCEPTED AND AGREED TO,
as of 23 July 2010

/s/ Julio dos Reis
Julio dos Reis

CORN PRODUCTS INTERNATIONAL, INC. (“CPI”)
Computation of Net Income
Per Share of Common Stock

(All figures are in millions except per share data)	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2010
Average shares outstanding — Basic	75.6	75.5
Effect of dilutive securities:		
Stock options and other	1.1	1.1
Average shares outstanding — Assuming dilution.	76.7	76.6
Net income attributable to CPI	$ 36.9	$ 117.2
Net income per share of CPI:		
Basic	$ 0.49	$ 1.55
Diluted	$ 0.48	$ 1.53

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Ilene S. Gordon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corn Products International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2010

/s/ Ilene S. Gordon
Ilene S. Gordon
Chairman, President and
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Cheryl K. Beebe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corn Products International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2010

/s/ Cheryl K. Beebe
Cheryl K. Beebe
Vice President and
Chief Financial Officer

Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the
Sarbanes-Oxley Act of 2002

I, Ilene S. Gordon, the Chief Executive Officer of Corn Products International, Inc., certify that to my knowledge (i) the report on Form 10-Q for the quarter ended September 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Corn Products International, Inc.

/s/ Ilene S. Gordon
Ilene S. Gordon
Chief Executive Officer
November 4, 2010

A signed original of this written statement required by Section 906 has been provided to Corn Products International, Inc. and will be retained by Corn Products International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

**Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the
Sarbanes-Oxley Act of 2002**

I, Cheryl K. Beebe, the Chief Financial Officer of Corn Products International, Inc., certify that to my knowledge (i) the report on Form 10-Q for the quarter ended September 30, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Corn Products International, Inc.

/s/ Cheryl K. Beebe
Cheryl K. Beebe
Chief Financial Officer
November 4, 2010

A signed original of this written statement required by Section 906 has been provided to Corn Products International, Inc. and will be retained by Corn Products International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.