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 JUNE 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 August 2, 2010
Common Stock, $.01 par value	75,257,081 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 June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
Net sales before shipping and handling costs	$ 1,065.6	$ 965.6	$ 2,060.6	$ 1,846.4
Less: shipping and handling costs	62.6	54.0	120.3	103.7
Net sales	1,003.0	911.6	1,940.3	1,742.7
Cost of sales	839.2	800.1	1,633.6	1,538.3
Gross profit	163.8	111.5	306.7	204.4
Operating expenses	73.2	61.0	143.0	115.7
Other (income), net	(4.0)	(1.3)	(5.4)	(2.2)
Impairment / restructuring charges	18.1	125.0	20.8	125.0
Operating income (loss)	76.5	(73.2)	148.3	(34.1)
Financing costs, net	6.8	10.8	11.5	22.2
Income (loss) before income taxes	69.7	(84.0)	136.8	(56.3)
Provision (benefit) for income taxes	30.9	(0.9)	53.0	8.5
Net income (loss)	38.8	(83.1)	83.8	(64.8)
Less: Net income attributable to non-controlling interests	2.0	1.7	3.5	3.3
Net income (loss) attributable to CPI	$ 36.8	$ (84.8)	$ 80.3	$ (68.1)
Weighted average common shares outstanding:				
Basic	75.5	74.8	75.4	74.8
Diluted	76.6	74.8	76.5	74.8
Earnings (loss) per common share of CPI:				
Basic	$ 0.49	$ (1.13)	$ 1.06	$ (0.91)
Diluted	$ 0.48	$ (1.13)	$ 1.05	$ (0.91)

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM I — FINANCIAL STATEMENTS

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

(In millions, except share and per share amounts)	June 30, 2010 (Unaudited)	December 31, 2009
Assets		
Current assets		
Cash and cash equivalents	$ 326	$ 175
Accounts receivable — net	472	440
Inventories	399	394
Prepaid expenses	32	13
Deferred income taxes	25	23
Total current assets	1,254	1,045
Property, plant and equipment — net	1,515	1,564
Goodwill and other intangible assets	243	245
Deferred income taxes	2	3
Investments	11	10
Other assets	81	85
Total assets	$ 3,106	$ 2,952
Liabilities and equity		
Current liabilities		

Short-term borrowings and current portion of long-term debt	$ 100	$ 136
Deferred income taxes	—	9
Accounts payable and accrued liabilities	476	420
Total current liabilities	576	565
Non-current liabilities	148	142
Long-term debt	499	408
Deferred income taxes	111	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 — 75,419,870 and 74,819,774 shares issued at June 30, 2010 and December 31, 2009, respectively	1	1
Additional paid-in capital	1,101	1,082
Less: Treasury stock (common stock; 168,455 and 433,596 shares at June 30, 2010 and December 31, 2009, respectively) at cost	(6)	(13)
Accumulated other comprehensive loss	(332)	(308)
Retained earnings	979	919
Total CPI stockholders' equity	1,743	1,681
Non-controlling interests	23	23
Total equity	1,766	1,704
Total liabilities and equity	$ 3,106	$ 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)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2010	2009	2010	2009
Net income (loss)	$ 39	$ (83)	$ 84	$ (65)
Other comprehensive income:				
Gains (losses) on cash flow hedges, net of income tax effect of $2, $18, $28 and $38, respectively	3	(31)	(50)	(65)
Reclassification adjustment for losses on cash flow hedges included in net income (loss), net of income tax effect of $12, $37, $28, and $64, respectively	21	61	43	107
Unrealized gain on investment, net of income tax effect	—	1	—	1
Currency translation adjustment	(24)	104	(17)	61
Comprehensive income	39	52	60	39
Comprehensive income attributable to non-controlling interests	(2)	(2)	(4)	(3)
Comprehensive income attributable to CPI	$ 37	$ 50	$ 56	$ 36

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)

	Equity							
(in millions)	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-controlling Interests	Redeemable Common Stock	Share-based Payments Subject to Redemption

(in millions)	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	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					**80**			
Net income attributable to non-controlling interests						**4**		
Dividends declared					**(20)**	**(3)**		
Losses on cash flow hedges, net of income tax effect of $28				**(50)**				
Amount of losses on cash flow hedges reclassified to earnings, net of income tax effect of $28				**43**				
Repurchases of common stock			**(5)**					
Share-based compensation		**5**	**12**					**(2)**
Expiration of put option (see Note 10)		**14**					**(14)**	
Currency translation adjustment				**(17)**				
Other						**(1)**		
Balance, June 30, 2010	**$ 1**	**$ 1,101**	**$ (6)**	**$ (332)**	**$ 979**	**$ 23**	**$ —**	**$ 6**

(in millions)	Equity: Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	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					**(68)**			
Net income attributable to non-controlling interests						**3**		
Dividends declared					**(21)**	**(2)**		
Losses on cash flow hedges, net of income tax effect of $38				**(65)**				
Amount of losses on cash flow hedges reclassified to earnings, net of income tax effect of $64				**107**				
Repurchases of common stock			**(3)**					
Share-based compensation		**(3)**	**10**					**(5)**
Change in fair value of redeemable common stock		**1**					**(1)**	
Currency translation adjustment				**61**				
Other				**1**		**(1)**		
Balance at June 30, 2009	**$ 1**	**$ 1,084**	**$ (22)**	**$ (490)**	**$ 831**	**$ 22**	**$ 13**	**$ 6**

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)	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
Cash provided by operating activities:		
Net income (loss)	$ 84	$ (65)
Non-cash charges (credits) to net income (loss):		
Write-off of impaired assets	19	124
Depreciation and amortization	70	62
Changes in working capital:		
Accounts receivable and prepaid items	(28)	(32)
Inventories	(10)	24
Accounts payable and accrued liabilities	92	(23)
(Increase) decrease in margin accounts	(43)	127
Other	1	(6)
Cash provided by operating activities	185	211
Cash used for investing activities:		
Capital expenditures, net of proceeds on disposals	(56)	(66)
Other	—	(1)
Cash used for investing activities	(56)	(67)
Cash provided by (used for) financing activities:		
Proceeds from borrowings	218	67
Payments on debt	(159)	(117)
Bridge financing costs	(16)	—
Repurchases of common stock	(5)	(3)
Issuance of common stock	7	1
Dividends paid (including to non-controlling interests)	(23)	(23)
Excess tax benefit on share-based compensation	2	—
Cash provided by (used for) financing activities	24	(75)

Effect of foreign exchange rate changes on cash	(2)	(1)
Increase in cash and cash equivalents	151	68
Cash and cash equivalents, beginning of period	175	107
Cash and cash equivalents, end of period	$ 326	$ 175

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 and reflect all adjustments (consisting solely of normal recurring items unless otherwise noted) which are, in the opinion of management, necessary to present a fair statement of results of operations and cash flows for the interim periods ended June 30, 2010 and 2009, and the financial position of the Company as of June 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 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.

3. Acquisition

On June 21, 2010, the Company announced that it entered into a definitive agreement to acquire National Starch, a global provider of specialty starches, from AkzoNobel, a global coatings and specialty chemicals company, headquartered in The Netherlands. The purchase price is estimated to be $1.3 billion in cash, which is expected to be provided from cash and with proceeds from issuances of debt or a combination of debt and common stock. The acquisition, which has been approved by the Boards of Directors of both CPI and AkzoNobel and does not require approval by the stockholders of either company, is expected to close near the end of the third quarter of 2010, subject to customary regulatory approvals.

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 $21 million charge for impaired assets and other related costs in its first-half 2010 Condensed Consolidated Statement of Income, including a $2.7 million insurance deductible that was expensed in the first quarter of 2010. Presently, 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 rate for the second quarter and first half of 2010 was 44.3 percent and 38.7 percent, respectively, as compared to 1.1 percent and 15.1 percent in the prior year periods. The Company's effective income tax rates for the 2010 periods reflect 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 rates for the 2009 periods were unusually low due to 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.

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.

(in millions)	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
Net Sales				
North America	$ 582.7	$ 584.4	$ 1,123.4	$ 1,115.7
South America	286.6	228.2	564.3	442.7
Asia/Africa	133.7	99.0	252.6	184.3
Total	$ 1,003.0	$ 911.6	$ 1,940.3	$ 1,742.7
Operating Income (Loss)				
North America	$ 59.6	$ 33.4	$ 98.0	$ 53.8
South America	39.1	26.4	77.7	54.1
Asia/Africa	12.9	5.6	26.0	7.4
Corporate	(13.1)	(13.6)	(25.7)	(24.4)
Sub-total	98.5	51.8	176.0	90.9
Impairment/restructuring charges (a)	(18.1)	(125.0)	(20.8)	(125.0)
Acquisition costs	(3.9)	—	(6.9)	—
Total	$ 76.5	$ (73.2)	$ 148.3	$ (34.1)

(a) Includes a $21 million charge for impaired assets and related costs in Chile for 2010, including a $3 million insurance deductible that was expensed in the first quarter, and a $125 million charge in 2009 consisting of a write-off of $119 million of goodwill pertaining to our operations in South Korea, a $5 million write-off of impaired assets in North America and a $1 million charge for employee severance and related benefit costs primarily attributable to the termination of employees in our Asia/Africa region.

(in millions)	At June 30, 2010	At December 31, 2009
Total Assets		
North America	$ 1,762	$ 1,651
South America	1,017	999
Asia/Africa	327	302
Total	$ 3,106	$ 2,952

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 "Notes"). See Note 11 for additional information regarding the Notes. In conjunction with a plan to issue the Notes and in order to manage exposure to variability in the benchmark interest rate on which the fixed interest rate of the 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 Notes.

At June 30, 2010, the Company's AOCI account included $5 million of losses (net of tax of $3 million) related to Treasury Lock agreements, of which $3 million (net of tax of $2 million) related to the $50 million T-Lock.

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 June 30, 2010, the Company had $13 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:

	Fair Value of Derivative Instruments					
		Fair Value			Fair Value	
Derivatives designated as hedging instruments: (in millions)	**Balance Sheet Location**	**At June 30, 2010**	**At December 31, 2009**	**Balance Sheet Location**	**At June 30, 2010**	**At December 31, 2009**
Commodity contracts	*Accounts receivable-net*	$ 2	$ 26	*Accounts payable and accrued liabilities*	$ 32	$ 18
Total		$ 2	$ 26		$ 32	$ 18

At June 30, 2010, the Company had outstanding futures and option contracts that hedge approximately 54 million bushels of forecasted corn purchases. Also at June 30, 2010, the Company had outstanding swap and option contracts that hedge approximately 8 million mmbtu's of forecasted natural gas purchases.

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

	Amount of Gains (Losses) Recognized in OCI on Derivatives			Amount of Losses Reclassified from AOCI into Income	
Derivatives in Cash Flow Hedging Relationships	**Three Months Ended June 30, 2010**	**Three Months Ended June 30, 2009**	**Location of Losses Reclassified from AOCI into Income**	**Three Months Ended June 30, 2010**	**Three Months Ended June 30, 2009**
Commodity contracts	$ 5	$ (51)	*Cost of sales*	$ 33	$ 98
Interest rate contracts	—	2			
Total	$ 5	$ (49)		$ 33	$ 98

	Amount of Gains (Losses) Recognized in OCI on Derivatives			Amount of Losses Reclassified from AOCI into Income	
Derivatives in Cash Flow Hedging Relationships	**Six Months Ended June 30, 2010**	**Six Months Ended June 30, 2009**	**Location of Losses Reclassified from AOCI into Income**	**Six Months Ended June 30, 2010**	**Six Months Ended June 30, 2009**
Commodity contracts	$ (78)	$ (107)	*Cost of sales*	$ 71	$ 171
Interest rate contracts	—	4			
Total	$ (78)	$ (103)		$ 71	$ 171

At June 30, 2010, the Company's AOCI account included approximately $35 million of losses, net of income taxes, which are expected to be reclassified into earnings during the next twelve months. The Company expects the losses to be offset by changes in the underlying commodities cost.

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

	As of June 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	$ 5	$ 5	$ —	$ —	$ 3	$ 3	$ —	$ —
Derivative assets	2	2	—	—	26	26	—	—
Derivative liabilities	32	18	14	—	18	2	16	—
Long-term debt	526	—	526	—	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 June 30, 2010, the carrying value and fair value of the Company's long-term debt was $499 million and $526 million, respectively.

7. Share-Based Compensation

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

(in millions)	For the Three Months Ended June 30, 2010	For the Three Months Ended June 30, 2009	For the Six Months Ended June 30, 2010	For the Six Months Ended June 30, 2009
Total stock-based compensation expense included in net income (loss)	$ 3.2	$ 1.3	$ 6.1	$ 2.8
Income tax benefit related to stock-based compensation included in net income (loss)	$ 1.1	$ 0.5	$ 2.0	$ 1.0

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 six months ended June 30, 2010.

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

	June 30, 2010	June 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 six months ended June 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	(434)	16.98		
Cancelled	(14)	34.03		
Outstanding at June 30, 2010	5,222	26.56	6.44	$ 24,845
Exercisable at June 30, 2010	3,634	25.72	5.34	$ 21,051

For the six months ended June 30, 2010, cash received from the exercise of stock options was $7 million and the income tax benefit realized from the exercise of stock options was $2 million. As of June 30, 2010, the total remaining unrecognized compensation cost related to stock options approximated $9 million, which will be amortized over the weighted-average period of approximately 1.6 years.

Additional information pertaining to stock option activity is as follows:

(dollars in thousands, except per share)	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
Weighted average grant date fair value of stock options granted (per share)	$ 10.04	$ 6.90	$ 8.41	$ 6.36
Total intrinsic value of stock options exercised	$ 1,208	$ 80	$ 6,813	$ 378

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 six months ended June 30, 2010 was $0.8 million and $1.9 million, respectively, as compared to $0.8 million and $1.1 million in the comparable prior year periods.

The following table summarizes restricted share activity for the six months ended June 30, 2010.

(shares in thousands)	Number of Restricted Shares	Weighted Average Fair Value
Non-vested at December 31, 2009	235	$ 29.60
Granted	20	28.75
Vested	(74)	28.90
Cancelled	(4)	30.38
Non-vested at June 30, 2010	177	29.78

As of June 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 2.5 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 six months ended June 30, 2010 and 2009:

	Three Months Ended June 30,				Six Months Ended June 30,			
	US Plans		Non-US Plans		US Plans		Non-US Plans	
(in millions)	2010	2009	2010	2009	2010	2009	2010	2009
Service cost	$ 0.8	$ 0.8	$ 0.6	$ 0.4	$ 1.7	$ 1.6	$ 1.2	$ 0.9
Interest cost	1.1	1.2	1.9	1.7	2.3	2.3	3.9	3.3
Expected return on plan assets	(1.1)	(1.0)	(2.2)	(1.8)	(2.3)	(2.0)	(4.3)	(3.5)
Amortization of net actuarial loss	0.3	0.3	0.1	0.1	0.6	0.8	0.2	0.1
Amortization of prior service cost	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2
Net pension cost	$ 1.2	$ 1.4	$ 0.6	$ 0.5	$ 2.4	$ 2.8	$ 1.3	$ 1.0

The Company anticipates that it will make cash contributions of $8 million to its non-US pension plans in 2010 of which $2 million was funded during the first half of 2010. The Company has not yet determined the amount, if any, that it will contribute to its US pension plans in 2010.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2010	2009	2010	2009
Service cost	$ 0.6	$ 0.5	$ 1.2	$ 1.0
Interest cost	1.0	1.0	2.0	1.9
Amortization of prior service cost	0.1	—	0.1	—
Amortization of net actuarial loss	0.2	0.1	0.4	0.3
Net postretirement benefit cost	$ 1.9	$ 1.6	$ 3.7	$ 3.2

9. Inventories

Inventories are summarized as follows:

(in millions)	At June 30, 2010	At December 31, 2009
Finished and in process	$ 173	$ 176
Raw materials	162	150
Manufacturing supplies and other	64	68
Total inventories	$ 399	$ 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 Issuance

On March 25, 2010, the Company entered into a Private Shelf Agreement (the "Shelf Facility") with Prudential Investment Management, Inc. ("Prudential") providing for the issuance of senior promissory notes ("Shelf Notes") in an aggregate principal amount of $200 million. The Shelf Notes will rank equally with the Company's other senior unsecured debt.

On March 25, 2010, pursuant to the Shelf Facility, the Company issued 5.62 percent Senior Series A Notes due March 25, 2020 in an aggregate principal amount of $200 million. Interest on the Notes is required to be paid semi-annually on March 25th and September 25th, beginning in September 2010. The 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 Notes are being used for general corporate purposes, which includes refinancing of bank debt and/or acquisitions.

The Shelf Facility contains various covenants which are substantially similar to the covenants in the Company's current 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 Facility also contains customary events of default.

In connection with the acquisition of National Starch (see Note 3), the Company has obtained a bridge loan financing commitment of $1.35 billion. In June 2010, the Company paid $16 million of bridge loan commitment fees. These costs are included in prepaid expenses in the Company's June 30, 2010 Condensed Consolidated Balance Sheet and will be amortized over the life of the bridge loan.

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 preserved its appeal rights by entering 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 preserved its own appeal rights by entering 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.

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

Overview

We are one of the world's largest corn refiners and a major supplier of high-quality food ingredients and industrial products 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. However, we have twenty-eight manufacturing plants located throughout North America, South America and Asia/Africa 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 second quarter and first half of 2010 as net sales, operating income, net income and diluted earnings per common share grew from the weak results of a year ago. Increased sales volumes, improved plant utilization rates, lower corn costs and favorable currency translations drove the earnings improvement. 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. While comparison to 2009 will be more challenging in the second half of the year, and there is a risk of an economic slowdown in the fourth quarter, especially in the US, we continue to expect improved sales and earnings for full year 2010.

On June 21, 2010, we announced that we entered into a definitive agreement to acquire National Starch, a global provider of specialty starches, from AkzoNobel, a global coatings and specialty chemicals company, headquartered in The Netherlands. The purchase price is estimated to be $1.3 billion in cash, which we expect to be provided from cash and with proceeds from issuances of debt or a combination of debt and common stock. We have obtained a commitment for a bridge loan to pay the purchase price if those offerings are not completed prior to the acquisition of National Starch. The acquisition, which has been approved

by the Boards of Directors of both Corn Products International and AkzoNobel and does not require approval by the stockholders of either company, is expected to close near the end of the third quarter of 2010, subject to customary regulatory approvals.

On February 27, 2010, a devastating earthquake occurred off the coast of Chile. Our 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, we determined that the carrying amount of a significant portion of the plant and equipment exceeded its fair value and therefore, these assets were impaired. As a result, we recorded a $21 million charge for impaired assets and other related costs in our first-half 2010 Condensed Consolidated Statement of Income, including a $2.7 million insurance deductible that was expensed in the first quarter of 2010. Presently, shipments to customers in Chile are being fulfilled from our plants in Argentina, Brazil and Mexico.

We currently expect that our future operating cash flows, borrowing availability under our credit facilities, a bridge loan commitment to provide up to $1.35 billion in financing for the acquisition of National Starch, and access to capital markets will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends, acquisitions 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 Six Months Ended June 30, 2010
With Comparatives for the Three Months and Six Months Ended June 30, 2009

Net Income. Net income for CPI for the quarter ended June 30, 2010 increased to $36.8 million, or $0.48 per diluted common share, from a net loss of $84.8 million, or a net loss of $1.13 per diluted common share, in the second quarter of 2009. Net income for CPI for the six months ended June 30, 2010 increased to $80.3 million, or $1.05 per diluted common share, from a net loss of $68.1 million, or a net loss of $0.91 per diluted common share, in the prior year period. The second quarter and first half 2010 results include after-tax charges for impaired assets and other costs associated with our operations in Chile of $18 million ($0.23 per diluted common share) and $20 million ($0.27 per diluted common share), respectively. Additionally, in the second quarter and first half of 2010 we incurred after-tax acquisition-related costs of $3 million ($0.04 per diluted common share) and $5 million ($0.06 per diluted common share), respectively. The second quarter 2009 results included 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 impairment, restructuring and acquisition-related charges, net income for the second quarter and first half of 2010 would have grown 126 percent and 150 percent, respectively, over the comparable prior year periods,

while our diluted earnings per share would have risen 121 percent and 146 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. Reduced financing costs also contributed to the net income growth.

Net Sales. Second quarter net sales totaled $1.00 billion, up 10 percent from second quarter 2009 net sales of $912 million. The increase reflects a 16 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 11 percent. Volumes grew in all of our regions and particularly in our international businesses. Co-product sales of $177 million for second quarter 2010 increased 8 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 $583 million for second quarter 2010 were relatively unchanged from $584 million a year ago, as a 14 percent volume improvement and a 2 percent increase attributable to currency translation were offset by a price/product mix decline of 16 percent. Volumes grew across the region, led by strong growth in Mexico, where demand for sweeteners from the beverage industry remained strong. In South America, second quarter 2010 net sales increased 26 percent to $287 million from $228 million in the prior year period, as favorable currency translation of 12 percent and volume growth of 16 percent driven by strong demand from various industries more than offset a price/product mix decline of 2 percent. In Asia/Africa, second quarter 2010 net sales grew 35 percent to $134 million from $99 million a year ago. The increase reflects volume growth of 25 percent, primarily driven by significantly higher demand for sweeteners in South Korea, a 5 percent benefit from currency translation and price/product mix improvement of 5 percent.

First half 2010 net sales totaled $1.94 billion, up 11 percent from $1.74 billion a year ago. The increase reflects a 15 percent volume improvement and favorable currency translation of 6 percent due to stronger foreign currencies, which more than offset a price/product mix decline of 10 percent. Volumes grew across all of our regions and particularly in our international businesses. Co-product sales of $362 million for first half 2010 increased 13 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 half of 2010 increased slightly to $1.123 billion from $1.116 billion a year ago. The increase reflects a 13 percent volume improvement and a 3 percent increase attributable to currency translation, which more than offset a price/product mix decline of 15 percent. Volumes grew across the region, led by strong growth in Mexico, where demand for sweeteners from the beverage industry was particularly strong. In South America, first half 2010 net sales increased 27 percent to $564 million from $443 million in the prior year period, as favorable currency translation of 15 percent and volume growth of 16 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 six months of 2010 rose 37 percent to $253 million, from $184 million a year ago. The increase reflects volume growth of 25 percent, primarily driven by significantly higher demand for sweeteners in South Korea, an 8 percent benefit from currency translation and price/product mix improvement of 4 percent.

Cost of Sales and Operating Expenses. Cost of sales of $839 million for second quarter 2010 increased 5 percent from $800 million in the prior year period. Cost of sales for the first half of 2010 increased 6 percent to $1.63 billion from $1.54 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 second quarter and first half of 2010 declined approximately 6 percent and 4 percent from the comparable prior year periods. Currency translation attributable to the stronger US dollar caused cost of sales for the second quarter and first half of 2010 to increase approximately 5 percent and 7 percent, respectively, from the year ago periods. Our gross profit margin for the second quarter and first half of 2010 was 16.3 percent and 15.8 percent, respectively, compared to 12.2 percent and 11.7 percent last year.

Operating expenses for the second quarter and first half of 2010 increased to $73.2 million and $143.0 million, respectively, from $61.0 million and $115.7 million last year. These increases primarily reflect higher compensation-related costs, stronger foreign currencies, a return to more historical run rates and expenses pertaining to the proposed acquisition of National Starch. Currency translation associated with the stronger foreign currencies caused operating expenses for both the second quarter and first half of 2010 to increase approximately 4 percent and 5 percent, respectively, from the prior year periods. Operating expenses, as a percentage of net sales, were 7.3 percent and 7.4 percent for the second quarter and first half of 2010, respectively, up from 6.7 percent and 6.6 percent in the comparable prior year periods.

Operating Income. Second quarter 2010 operating income was $76.5 million, up from an operating loss of $73.2 million a year ago. Operating income for the second quarter of 2010 and 2009 include impairment/restructuring charges of $18 million and $125 million, respectively. Additionally, we incurred $4 million of acquisition-related costs in the second quarter of 2010. Without the impairment, restructuring and acquisition-related costs, operating income for second quarter 2010 would have grown 90 percent over the year ago period, as earnings grew in each of our regions. Currency translation associated with stronger foreign currencies caused operating income to increase by approximately $6 million from the prior year period. North America operating income for second quarter 2010 increased 78 percent to $59.6 million from $33.4 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 $3 million in the region. South America operating income for second quarter 2010 increased 48 percent to $39.1 million from $26.4 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 $3 million in the region. Asia/Africa operating income more than doubled to $12.9 million from $5.6 million a year ago. This improvement primarily reflects strong volume growth, particularly in South Korea, and lower corn costs. Improved pricing also contributed to the earnings growth in the region.

First half 2010 operating income was $148.3 million, up significantly from the operating loss of $34.1 million we incurred in the prior year period. Operating income for first half 2010 and 2009 include impairment/restructuring charges of $21 million and $125 million, respectively. Additionally, we incurred $7 million of acquisition-related costs in the first half of 2010. Without the impairment, restructuring and acquisition-related costs, operating income for first half 2010 would have grown 94 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 $14 million from the prior year period. North America operating income increased 82 percent to $98.0 million from $53.8 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 $6 million in the region. South America operating income increased 44 percent to $77.7 million from $54.1 million a year ago. This increase primarily reflects improved

earnings in Brazil and in the Southern Cone of South America 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 $7 million in the region. Asia/Africa operating income more than tripled to $26.0 million from $7.4 million a year ago. This improvement primarily reflects strong volume growth, particularly in South Korea, and lower corn costs. Improved pricing also contributed to the earnings growth in the region. Stronger foreign currencies caused operating income to increase by approximately $1 million in the region.

Financing Costs-net. Financing costs for the second quarter and first half of 2010 declined 37 percent and 48 percent, respectively, from the prior year periods. These declines primarily reflect reduced borrowings, foreign currency transaction gains and an increase in interest income driven by higher cash positions. Lower interest rates also contributed to the reduced financing costs for the first half of 2010.

Provision for Income Taxes. Our effective income tax rate for the second quarter and first half of 2010 was 44.3 percent and 38.7 percent, respectively, as compared to 1.1 percent and 15.1 percent in the prior year periods. Our effective income tax rates for the 2010 periods reflect the impact of the Chilean charge for impaired assets and other related costs and an increase to the valuation allowance for Chile. Our effective income tax rates for the 2009 periods were unusually low due to the tax effect of our goodwill write-off and an increase to our 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 second quarter and first half of 2010 was $2.0 million and $3.5 million, respectively, up slightly from the prior year periods.

Comprehensive Income Attributable to CPI. We recorded comprehensive income of $37 million for the second quarter of 2010, as compared to $50 million in the prior year period. The decrease primarily reflects unfavorable currency translation attributable to weaker end of period foreign currencies, which more than offset our net income growth. For the first half of 2010, we recorded comprehensive income of $56 million, as compared with $36 million a year ago. The increase reflects our net income growth, which more than offset unfavorable foreign currency translation and losses on cash flow hedges.

Liquidity and Capital Resources

Cash provided by operating activities for first half 2010 decreased to $185 million from $211 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. Due to the decrease in the market price of corn, we were required to fund margin accounts related to our corn futures and option contracts during the first six months of 2010. Capital expenditures of $56 million for first half 2010 are in line with our capital spending plan for the year. We anticipate our capital expenditures to be in the range of approximately $150 million to $175 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 "Notes"). Interest on the Notes is required to be paid semi-annually on March 25th and September 25th, beginning in September 2010. The Notes are unsecured obligations of ours and rank equally with our other unsecured, senior indebtedness. We have the option to prepay the 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 Notes are being used for general corporate purposes, which includes refinancing of bank debt and/or acquisitions. See Note 11 of the notes to the condensed consolidated financial statements for additional information regarding the Notes.

We have a $500 million senior, unsecured revolving credit facility consisting of a $470 million US revolving credit facility and a $30 million Canadian revolving credit facility (together, the "Revolving Credit Agreement") that matures in April 2012. We had no borrowings outstanding under the US or Canadian revolving credit facilities at June 30, 2010. In addition to borrowing availability under our Revolving Credit Agreement, we also have approximately $404 million of unused operating lines of credit in the various foreign countries in which we operate.

At June 30, 2010, we had total debt outstanding of $599 million, compared to $544 million at December 31, 2009. The debt includes $200 million of 6.0 percent senior notes due 2017, $200 million of 5.62 percent senior notes due 2020, $100 million (face amount) of 6.625 percent senior notes due 2037 and $100 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 six months of 2010, down from 5.8 percent in the comparable prior year period.

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 May 19, 2010, our board of directors declared a quarterly cash dividend of $0.14 per share of common stock. This dividend was paid on July 26, 2010 to stockholders of record at the close of business on June 30, 2010.

In connection with the acquisition of National Starch, we have obtained a bridge loan financing commitment of $1.35 billion. In June 2010, we paid $16 million of bridge loan commitment fees. These costs are included in prepaid expenses in our June 30, 2010 Condensed Consolidated Balance Sheet and will be amortized over the life of the bridge loan. We expect the acquisition to ultimately be funded from cash and proceeds from issuances of debt or a combination of debt and common stock.

We currently expect that our future operating cash flows, borrowing availability under our credit facilities, bridge loan commitment, and access to capital markets will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends, acquisitions 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. At June 30, 2010, our accumulated other comprehensive loss account included $35 million of losses, net of tax of $20 million, related to these derivative instruments. It is anticipated that these losses, net of tax, will be reclassified into earnings during the next twelve months. We expect the losses 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 (USD) 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 June 30, 2010, we had $13 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 June 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 Notes and in order to manage exposure to variability in the benchmark interest rate on which the fixed interest rate of the 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 the accumulated other comprehensive loss account in the equity section of our balance sheet and are being amortized to financing costs over the ten-year term of the Notes. See also Note 6 of the notes to the condensed consolidated financial statements for additional information.

At June 30, 2010, our accumulated other comprehensive loss account included $5 million of losses (net of tax of $3 million) related to T-Locks, of which $3 million (net of tax of $2 million) related to the $50 million T-Lock.

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 six months ended June 30, 2010.

New Accounting Standards

In April 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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. We do not expect that the application of this guidance will have a material impact on our consolidated financial statements.

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 the global economic recession and its 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 acquired businesses; 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 six months ended June 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 June 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 June 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 preserved our appeal rights by entering 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 preserved its own appeal rights by entering a Notice of Application in the Superior Court of Justice of Ontario, Canada with regard to the Tribunal's March 26, 2010 correction.

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

April 1 – April 30, 2010	82	36.52	82	4,703 shares
May 1 – May 31, 2010	18	36.52	18	4,685 shares
June 1 – June 30, 2010	—	—	—	4,685 shares
Total	100		100	

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 June 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: August 6, 2010

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

DATE: August 6, 2010

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

EXHIBIT INDEX

Number	Description of Exhibit
10.24	Letter of Agreement dated as of April 2, 2010 between the Company and Diane Frisch
10.25	Executive Severance Agreement dated as of May 1, 2010 between the Company and Diane Frisch
11	Statement re: Computation of Earnings per Share
12	Statement re: Computation of Ratio of Earnings to Fixed Charges
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 June 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.

[Letterhead of Ilene S. Gordon
Chairman and Chief Executive Officer
Corn Products International, Inc.]

March 26, 2010 ***Private and Confidential***

Ms. Diane Frisch
735 N. East Avenue
Oak Park, Illinois 60302

Dear Ms. Frisch

I am pleased to confirm our offer of employment to you for the position of Vice President, Human Resources and welcome you to Corn Products International, Inc. (the “Company”). We look forward to having you join our organization according to the terms supplied in this correspondence.

You will be joining Corn Products at a monthly salary of $25,000 which equates to an annual base salary of $300,000. Your first day of work will be May 1, 2010. You are eligible to receive four weeks vacation.

You will be presented to the Board of Directors for election as an officer of the Company on May 19, 2010. Further, the Company will seek the Compensation Committee’s approval for the other components of your compensation including approval of a bonus target of 65% of base salary and a grant under the Company’s long-term incentive compensation program (“LTIP”) with a total market value of $256,000 (determined on the date of the grant of the awards) as follows: (1) 50% will consist of a grant of stock options, the number and exercise price of which will be determined on the date of grant using a Black Sholes value of Company stock on such date, and (2) 50% will consist of performance shares, the number of which will be determined based on the fair market value of Company stock on the date of grant. The performance shares can be earned based on the Company’s total shareholder return over a three year period. Your participation in the LTIP will be subject to the terms and conditions of the LTIP and the awards granted under the LTIP. The full term of these awards will be provided to you upon Board approval.

In addition to being provided with a Company car, you will be eligible to participate in all employee benefits provided to senior executives of the Company, including the following:

· Qualified defined contribution plan	· Able to contribute up to 25% of eligible compensation on either a before-tax or after-tax basis · Company matches dollar for dollar on first 6% of employee contributions · Company contributions vest 100% after 3 years
· Qualified cash balance plan	· Company-provided pay: 3%—10% of eligible compensation, based on years of service · Interest credit equal to short-term U.S. Treasuries · Vests 100% after 3 years
· Nonqualified defined contribution plan	· Restores benefits (both employee deferral and employer match) otherwise limited by IRS
· Nonqualified cash balance plan	· Restores benefits otherwise limited by IRS
· Nonqualified deferred compensation	· Allows deferral of up to 20% of salary, 100% of annual bonus, and 100% of performance share plan
· Financial counseling and tax preparation	· $5,000 annually

In the event of your involuntary termination by the Company without cause you will be paid severance in the amount of your base annual salary as in effect on the date of termination.

For a period of one-year following your termination of employment with the Company, you agree that you will not be employed by or otherwise perform services for any of the following competitors of the Company: ADM, Cargill, Bunge, Tate & Lyle, Roquette or National Starch, and their affiliates and successors.

Your employment is contingent upon successful completion of a test for the presence of illegal drugs. After you sign and return this conditional offer of employment, please call Pat Palmeri, RN, Occupational Health Nurse, after April 9 to receive instructions about how to proceed with your drug test. You may reach her at (708) 563-5314.

Your employment is also contingent upon the results of a background check as stated on the employment application. International Profiles is the company that conducts the background checks for Corn Products, and you should expect to be contacted by them within the next few days. During orientation, the benefits programs will be explained to you and you will be required to provide documents verifying your legal status to work in the United States. Your ability to provide proof of your eligibility to work for Corn Products International, Inc. in the United States is required by law.

On your first day of work, please report to the fifth floor of 5 Westbrook Corporate Center in Westchester, at 8:30 a.m. At the reception desk, please ask for Shari Kujawa (708) 551-2677.

To expedite your placement on the payroll, a Personal Data/New Hire form is enclosed. Please complete and return this along with your signed offer letter in the enclosed, overnight envelope by April 9, 2010. Please write your name on this form as it appears on your Social Security card. You will note there are two originals of the offer letter, please retain one for your files.

As with all employment offers, please realize that your employment is not for any specific duration and may be terminated at will by either you or the Company. Also, the terms of your employment including, but not limited to, benefits and compensation programs are subject to change at any time.

Diane, I am happy that you have chosen to join Corn Products International, Inc., and I am looking forward to working with you. If you should have any questions, please feel free to contact me at 708/551-2591

Sincerely,

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

ISG/lb
Enclosures

Accepted

/s/ Diane J. Frisch	4/2/10
Signature	*Date*

May 1, 2010
Start Date

Corn Products International
Executive Severance Agreement

Agreement, made this 1st day of May, 2010, by and between **Corn Products International**, **Inc**., a Delaware corporation (the "Company"), and Diane Frisch (the "Executive").

WHEREAS, the Executive is a key employee of the Company or a subsidiary of the Company as defined in Section 1.1(b) hereof ("Subsidiary"), and

WHEREAS, the Board of Directors of the Company (the "Board") considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders and recognizes that the possibility of a change in control raises uncertainty and questions among key employees and may result in the departure or distraction of such key employees to the detriment of the Company and its stockholders; and

WHEREAS, the Board wishes to assure that it will have the continued dedication of the Executive and the availability of the Executive's advice and counsel notwithstanding the possibility, threat or occurrence of a bid to take over control of the Company, and to induce the Executive to remain in the employ of the Company or a Subsidiary; and

WHEREAS, the Executive is willing to continue to serve the Company and its Subsidiaries taking into account the provisions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and the respective covenants and agreements of the parties herein contained, the parties agree as follows:

Article 1. Change in Control

1.1 Benefits shall be provided under Article 3 hereof only in the event there shall have occurred a "Change in Control", as such term is defined below, and the Executive's employment by the Company and its Subsidiaries shall thereafter have terminated in accordance with Article 2 below within the period beginning on the date of the "Change in Control" and ending on the second anniversary of the date of the "Change in Control" (the "Protection Period"). If any Protection Period terminates without the Executive's employment having terminated, any subsequent "Change in Control" shall give rise to a new Protection Period. No benefits shall be paid under Article 3 of this Agreement if the Executive's employment terminates outside of a Protection Period.

(a) "Change in Control" shall mean:

(1) The acquisition by any individual, entity or group (a "<u>Person</u>"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "<u>Outstanding Common Stock</u>") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "<u>Outstanding Voting Securities</u>"); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 1.1(a); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Common Stock or 20% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) Individuals who, as of the beginning of any consecutive two-year period constitute the Board of Directors (the "<u>Incumbent Board</u>") cease for any reason to constitute at least a majority of such Board; provided that any individual who subsequently becomes a director of the Company and whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that

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any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) The consummation of a reorganization, merger or consolidation of the Company or sale or other disposition of all or substantially all of the assets of the Company (a "<u>Corporate Transaction</u>"); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without

limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 15% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) The consummation of a plan of complete liquidation or dissolution of the Company.

(b) For purposes of this Agreement, the term "Subsidiary" shall mean any corporation in which the Company possesses directly or indirectly fifty percent (50%) or more of the total combined voting power of all classes of stock.

(c) Upon a Change in Control, any restricted stock, stock options or other equity awards granted to the Executive pursuant to the Corn Products International, Inc. Stock Incentive Plan (the "Incentive Plan") that are not vested shall vest on the date of Change in Control

in accordance with the terms of such plans and related agreements. The Executive's beneficiary with respect to such benefits shall be the same person or persons as determined under the respective plan.

(d) Immediately prior to a Change in Control, the Company shall deliver to the Corn Products International, Inc. Executive Benefit Trust, or a comparable "rabbi trust", to be held for the benefit of the Executive thereunder, cash or marketable securities with a fair market value equal to the anticipated payments and benefits to be provided to the Executive hereunder, as determined by the Company in good faith, subject to approval by the Executive, which approval shall not unreasonably be withheld.

Article 2. Termination Following Change in Control

2.1 The Executive shall be entitled to the benefits provided in Article 3 hereof upon any termination of her employment with the Company and its Subsidiaries within a Protection Period, except a termination of employment because of her death, because of a "Disability," by the Company for "Cause," or by the Executive other than for "Good Reason."

(a) **Disability**. The Executive's employment shall be deemed to have terminated because of a "Disability" on the date on which the Executive becomes eligible to receive long-term disability benefits under the Company's Master Welfare and Cafeteria Plan (the "Cafeteria Plan") (or any other plan), or a similar long-term disability plan of a Subsidiary, or a successor to the Cafeteria Plan or to any such similar plan which is applicable to the Executive. If the Executive is not covered for long-term disability benefits by the Cafeteria Plan or a similar or successor long-term disability plan, the Executive shall be deemed to have terminated because of a "Disability" on the date on which she would have become eligible to receive long-term disability benefits if she were covered for long-term disability benefits by the Company's Cafeteria Plan.

(b) **Cause**. Termination of the Executive's employment by the Company or a Subsidiary for "Cause" shall mean termination by reason of (A) the Executive's willful engagement in conduct which involves dishonesty or moral turpitude which either (1) results in substantial personal enrichment of the Executive at the expense of the Company or any of its Subsidiaries, or (2) is demonstrably and materially injurious to the financial condition or reputation of the Company or any of its Subsidiaries, (B) the Executive's willful violation of the provisions of the confidentiality or non-competition agreement entered into between the Company or any of its Subsidiaries and the Executive or (C) the commission by the Executive of a felony. An act or omission shall be deemed "willful" only if done, or omitted to be done, in bad faith and without reasonable belief that it was in the best interest of the Company and its Subsidiaries. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a written notice of termination from the Compensation and Nominating Committee of the Board or any successor thereto (the "Committee") after reasonable notice to the Executive and an opportunity for the Executive, together with her counsel, to be heard before the Committee, finding that, in the good faith opinion of such Committee, the Executive was guilty of conduct set forth above in clause (A) or (B) of the first sentence of this subsection (b) and specifying the particulars in detail.

(c) **Without Cause**. The Company or a Subsidiary may terminate the employment of the Executive without Cause during a Protection Period only by giving the Executive written notice of termination to that effect. In that event, the Executive's employment shall terminate on the last day of the month in which such notice is given (or such later date as may be specified in such notice).

(d) **Good Reason**. Termination of employment by the Executive for "Good Reason" shall mean termination within a Protection Period:

(i) If there has occurred a reduction by the Company or a Subsidiary in the Executive's base salary in effect immediately before the beginning of the Protection Period or as increased from time to time thereafter;

(ii) If the Company or a Subsidiary, without the Executive's written consent, has required the Executive to be relocated anywhere in excess of thirty-five (35) miles from her office location immediately before the beginning of the Protection Period, except for required travel on the business of the Company or a Subsidiary to an extent substantially consistent with the Executive's business travel obligations immediately before the beginning of the Protection Period;

(iii) If there has occurred a failure by the Company or a Subsidiary to maintain plans providing benefits substantially the same as those provided by any benefit or compensation plan, retirement or pension plan, stock option plan, life insurance plan, health and accident plan or disability plan in which the Executive is participating immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has taken any action which would adversely affect the Executive's participation in or materially reduce the Executive's benefits under any of such plans or deprive the Executive of any material fringe benefit enjoyed by the Executive immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has failed to provide the Executive with the number of paid vacation days to which she would be entitled in accordance with the applicable vacation policy of the Company or Subsidiary as in effect immediately before the beginning of the Protection Period;

(iv) If the Company or a Subsidiary has reduced in any manner which the Executive reasonably considers important the Executive's title, job authorities or responsibilities immediately before the beginning of the Protection Period;

(v) If the Company has failed to obtain the assumption of the obligations contained in this Agreement by any successor as contemplated in Section 9.2 hereof; or

(vi) If there occurs any purported termination of the Executive's employment by the Company or a Subsidiary which is not effected pursuant to a written notice of termination as described in subsection (ii) or (iii) above; and for purposes of this Agreement, no such purported termination shall be effective.

The Executive shall exercise her right to terminate her employment for Good Reason by giving the Company a written notice of termination specifying in reasonable detail the

circumstances constituting such Good Reason. However, the Company shall have thirty (30) days to "cure" such that the circumstances constituting such Good Reason are eliminated. The Executive's employment shall terminate at the end of such thirty (30)-day period only if the Company has failed to cure such circumstances constituting the Good Reason.

A termination of employment by the Executive within a Protection Period shall be for Good Reason if one of the occurrences specified in this subsection (d) shall have occurred (and subject to the cure provision of the immediately preceding paragraph), notwithstanding that the Executive may have other reasons for terminating employment, including employment by another employer which the Executive desires to accept.

(e) **Transfers; Sale of Subsidiary**. A transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, or between Subsidiaries shall not be considered a termination of employment for purposes of this Agreement. If the Company's ownership of a corporation is reduced so as to cause such corporation to cease to be a "Subsidiary" as defined in Section 1.1(b) of this Agreement and the Executive continues in employment with such corporation, the Executive shall not be considered to have terminated employment for purposes of this Agreement and the Executive shall have no right to any benefits pursuant to Article 3 unless (a) a Change in Control occurred prior to such reduction in ownership and (b) the Executive's employment terminates within the Protection Period beginning on the date of such Change in Control under circumstances that would have entitled the Executive to benefits if such corporation were still a Subsidiary.

Article 3. Benefits Upon Termination Within Protection Period

3.1 If, within a Protection Period, the Executive's employment by the Company or a Subsidiary shall terminate other than because of her death, because of a Disability, by the Company for Cause, or by the Executive other than for Good Reason, if the Executive signs a general release in a form acceptable to the Company that releases the Company from any and all claims that the Executive may have, and the Executive affirmatively agrees not to violate the provisions of Article 6 (a "General Release"), the Executive shall be entitled to the benefits provided for below:

(a) The Company or a Subsidiary shall pay to the Executive through the date of the Executive's termination of employment base salary at the rate then in effect, together with salary in lieu of vacation accrued and unused to the date on which Executive's employment terminates, and all other benefits due to Executive through the date of Executive's termination of employment, in accordance with the standard payroll and other practices of the Company or Subsidiary.

(b) The Company or Subsidiary shall also pay to the Executive the amount equal to the target annual bonus established for the Executive under the Company's Annual Incentive Program or a similar bonus plan of a Subsidiary (or a successor to any such bonus plan) for the fiscal year in which the Executive's termination of employment occurs, reduced pro rata for that portion of the fiscal year not completed as of the date of the Executive's termination of employment.

(c) The Company or a Subsidiary shall pay the Executive as a severance payment an amount equal to three (3) times the sum of (A) her highest base salary in effect during any period of twelve (12) consecutive months within the thirty-six (36) months immediately preceding her date of termination of employment; and (B) the target annual bonus established for the Executive under the Company's Annual Incentive Program or a similar bonus plan of a Subsidiary (or a successor to any such bonus plan) for the fiscal year in which the Executive's termination of employment occurs. However, if the Executive is at least sixty-two (62) years of age as of the date of her termination of employment, the Committee shall have the discretion to alternatively provide the Executive a severance payment prorated for the number of full months until the Executive attains age sixty-five (65).

(d) If the Executive is a participant in the Executive Life Insurance Plan ("ELIP") on the date of the Executive's termination of employment, the Executive's eligibility to participate in the ELIP with respect to a Policy (as defined in the ELIP) shall continue; provided that, during the thirty-six (36) or lesser month benefit continuation period described in Section 3.1(e) below, the Executive will attain at least age fifty-five (55) and would have completed, if the Executive's termination of employment had not occurred, at least five (5) Policy Years (as defined in the ELIP) with respect to such Policy.

(e) Subject to (i) and (ii) below, the Company or a Subsidiary shall provide, at the exact same cost as to the Executive, and at the same coverage level, as in effect as of the Executive's date of termination of employment, a continuation of the Executive's (and, where applicable, the Executive's eligible dependents') welfare benefit coverage, including health insurance, dental insurance, group term life insurance and long-term disability insurance (but excluding any flexible spending accounts) for thirty-six (36) months from her date of termination of employment (the "Benefit Period"). However, if the Executive is at least sixty-two (62) years of age as of the date of her termination of employment, the Committee shall have the discretion to alternatively provide the Executive's (and the Executive's eligible dependents') health insurance coverage as described under this subsection (e) for the number of full months until the Executive attains age sixty-five (65). The Executive's applicable COBRA health insurance benefit continuation period shall begin at the end of this thirty-six (36) or lesser month benefit continuation period. If the Company is not able to provide under its welfare benefit plans for employees all or any portion of the welfare benefit coverage required to be provided to the Executive pursuant to this Section 3.1(e), the Company shall provide such coverage through alternative insurance coverage, at the exact same cost as to the Executive, and at the same level of benefits to the Executive, as in effect as of the date of the Executive's termination of employment.

(i) If the Executive becomes covered under the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage of a subsequent employer which does not contain any exclusion or limitation with respect to any preexisting condition of the Executive or the Executive's eligible dependents, the Company's obligation to provide health insurance, dental insurance, group term life insurance or long-term disability insurance coverage pursuant to this Section 3.1(e), whichever is applicable, shall be discontinued prior to the end of the thirty-six (36)

or lesser month continuation period. For purposes of enforcing this offset provision, the Executive shall have a duty to inform the Company as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment. The Executive shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same.

(ii) If, as of the Executive's date of termination of employment, the provision to the Executive of the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage described in this Section 3.1(e) would either: (1) violate the terms of the Company's health insurance, dental insurance, group term life insurance or long-term disability insurance plan (or any other related insurance policies), (2) violate any of the Code's nondiscrimination requirements applicable to the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage, or (3) cause the Executive to be subject to the excise tax under IRC 409A, then the Company, in its sole discretion, may elect to pay the Executive, in lieu of the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage, described under this Section 3.1(e), whichever is applicable, cash payments equal to the total monthly premiums (or in the case of a self-funded health insurance plan, the cost of COBRA continuation coverage) that would have been paid by the Company for the Executive under the health insurance, dental insurance, group term life insurance or long-term disability insurance plan from the date of termination through the thirty-six (36) or lesser months following such date.

In the event that any health insurance, dental insurance, group term life insurance or long-term disability insurance coverage provided under this Section 3.1(e) is subject to federal, state, or local income or employment taxes (other than any such taxes which were applicable to the same extent to the Executive's insurance coverage prior to the Executive's termination of employment) or IRC Section 409A excise tax, or in the event that cash payments are made in lieu of all or a part of such insurance coverage, the Company shall provide the Executive with an additional payment in the amount necessary such that after payment by the Executive of all such taxes (calculated after assuming the Executive pays such taxes for the year in which the payment or benefit occurs at the highest marginal tax rate applicable), including any taxes imposed on the additional payments, the Executive effectively received coverage on a tax-free basis (other than any such taxes which were applicable to the same extent to the Executive's insurance coverage prior to the Executive's termination of employment) or retains a cash amount equal to the cash payments in lieu of insurance coverage provided pursuant to this Section 3.1(e), reduced by any such taxes which are applicable to the Executive's insurance coverage same extent as prior to the Executive's termination of employment.

(f) The Company shall also (i) credit to the Executive's Cash Balance Plan Make-Up Account in the Company's Supplemental Executive Retirement Plan or any successor plan (the "SERP") an amount equal to the value of any benefits forfeited under the Company's Cash Balance Plan for Salaried Employees or any successor plan and (ii) credit to the Executive's Savings Plan Make-Up Account in the SERP an amount equal

to the value of any benefits forfeited under the Company's Retirement Savings Plan for Salaried Employees or any successor plan.

(g) The Company shall provide the Executive with three (3) additional years of service credits under the Company's Cash Balance Plan for Salaried Employees and under the Executive's Cash Balance Plan Make-Up Account in the SERP or any successor plans. However, if the Executive is at least sixty-two (62) years of age as of the date of her termination of employment, the Company shall provide the Executive with a pro rata portion of three (3) additional years of service credits, based on the number of full months until the Executive attains age sixty-five (65). All additional years of service credits (including credits under the Company's Cash Balance Plan for Salaried Employees and under the Executive's Cash Balance Plan Make-Up Account in the SERP) will be calculated consistently with the provisions in the plans, will be based on target total cash compensation as of the date employment terminates (base salary plus target annual bonus), and will be credited to the Executive's Cash Balance Plan Make-Up Account in the SERP. Any distribution from the SERP with respect to such additional credits shall comply with Section 5.1.

(h) The Company shall credit to the Executive's Savings Plan Make-Up Account in the SERP an amount equal to three (3) times the sum of (i) the employer matching contributions and profit sharing contributions made to the Executive's accounts under the Company's Retirement Savings

Plan for Salaried Employees and (ii) the employer matching contributions and profit sharing contributions credited to the Executive's Savings Plan Make-Up Account in the SERP or any successor plans, in each case for the most recent plan year that ended before the date of the Change in Control or, if higher, for the most recent plan year that ended after the date of the Change in Control (in either case, annualized to the extent that such plan year consisted of less than twelve (12) months and/or the Executive was not eligible to participate in the Company's Retirement Savings Plan or Savings Plan Make-Up Account in the SERP, as applicable, for the full plan year). However, if the Executive is at least sixty-two (62) years of age as of the date of her termination of employment, the Company shall provide the Executive with a pro rata portion of three (3) times the sum of such employer matching contributions and profit sharing contributions, based on the number of full months until the Executive attains age sixty-five (65). Any distribution from the SERP with respect to such additional credits shall comply with Section 5.1.

(i) The Executive's Cash Balance Plan Make-Up Account and Savings Plan Make-Up Account in the SERP shall be fully vested on the date of the Executive's termination of employment.

(j) The Executive shall receive the cash value of her current retiree healthcare spending account ("RHCSA") and related dependent healthcare spending account, plus the value of three (3) additional years of Company contributions to such accounts. However, if the Executive is at least sixty-two (62) years of age as of the date of her termination of employment, the Company shall provide the Executive with a pro rata portion of the value of three (3) additional years of Company contributions to such accounts, based on the number of full months until the Executive attains age sixty-five (65). The Executive

shall be immediately vested in her RHCSA and related dependent healthcare spending account on the date of the Executive's termination of employment and the account balances will be paid out in accordance with the terms of the Company's Master Retiree Welfare Plan or any successor plan. To the extent the Executive's RHCSA and related dependent healthcare spending account may not be immediately vested and paid out under the Company's Master Retiree Welfare Plan or any successor plan, such amounts shall be paid out of the general assets of the Company. In addition, notwithstanding anything to the contrary in the Company's Master Retiree Welfare Plan or any successor plan, the Executive shall be immediately eligible to participate in the benefits available to Retirees thereunder, and the Executive and the Executive's spouse shall remain eligible for their lifetimes, to participate, on an after-tax basis in the event that the Executive's RHCSA or dependent healthcare spending account, whichever is applicable, has a zero balance, to participate the benefits provided to Retiree's under the Company's Master Retiree Welfare Plan or any successor plan as of the date of the Executive's termination of employment. If the Company is not able to provide under its Master Retiree Welfare Plans or any successor plan all or any portion of the welfare benefit coverage required to be provided to the Executive and the Executive's spouse pursuant to this Section 3.1(j), the Company shall provide such coverage through alternative insurance coverage.

(k) The Company shall provide the Executive with executive-level outplacement services for a period of one (1) year from the date of the Executive's termination of employment. Such outplacement services shall be provided through an outplacement firm that is mutually agreed upon by the parties.

(l) The Company shall (i) pay the Executive a lump sum cash amount equivalent to the same level of personal allowances (such as club dues and automobile expenses) for the period of three (3) months, as the Executive received immediately prior to her termination of employment, and (ii) continue to pay the lease payments on the vehicle provided to the Executive by the Company for a period of three (3) months or, if less, the remainder of the lease period in effect as of the Executive's date of termination of employment. The Executive shall be entitled to the continued use of such vehicle during such period and to purchase the vehicle at the end of such period on the terms provided in the applicable lease agreement.

(m) All other rights and benefits that the Executive is vested in, pursuant to other plans and programs of the Company.

The Executive shall be entitled to all payments and benefits provided for by or pursuant to this Section 3.1 whether or not she seeks or obtains other employment, except as otherwise specifically provided in this Section 3.1.

Article 4. Benefits Upon Termination Outside of Protection Period

4.1 If, outside of a Protection Period, the Executive's employment by the Company or a Subsidiary shall be terminated by the Company without Cause, if the Executive signs a General Release, the Executive shall be entitled to the benefits provided for below:

(a) The Company or a Subsidiary shall pay to the Executive through the date of the Executive's termination of employment base salary at the rate then in effect, together with salary in lieu of vacation accrued and unused to the date on which Executive's employment terminates, and all other benefits due to Executive through the date of Executive's termination of employment, in accordance with the standard payroll and other practices of the Company or Subsidiary.

(b) The Company or Subsidiary shall also pay to the Executive as a severance payment an amount equal to one (1) times her base salary in effect on the date of her date of termination of employment.

Article 5. Benefits Payment Schedule

5.1 **Payment Schedule.** Payments due to the Executive pursuant to Article 3 or Article 4 shall be paid as follows:

(a) If the Executive is not a "Specified Employee" (as that term is defined and determined under IRC Section 409A) or if the Executive is a Specified Employee, then only with respect to payments provided in Section 3.1 or 4.1 that are not deferred compensation subject to IRC Section 409A, as soon as administratively practicable, but in no event later than March 15 of the calendar year after the calendar year of the Executive's date of Separation from Service (as defined under IRC Section 409A); and

(b) If the Executive is a Specified Employee, for payments that are deferred compensation subject to IRC Section 409A, as soon as administratively practicable on or after, but in no event later than the end of the calendar year in which such date occurs, or, if later, the 15th day of the third calendar month following such date, the date six (6) months following the Executive's date of Separation from Service.

Notwithstanding the above, the Company's obligation to pay severance amounts due to the Executive pursuant to Article 3 or Article 4, to the extent not already paid, shall cease immediately and such payments will be forfeited, if the Executive violates any condition described in Sections 6.1, 6.2 or 6.3, after her termination of employment. To the extent already paid, should the Executive violate any condition described in Sections 6.1, 6.2 or 6.3, after her termination of employment, the severance amounts provided hereunder shall be repaid in their entirety by the Executive to the Company, and all rights to such payments shall be forfeited.

Article 6. Restrictive Covenants

6.1 Confidentiality. The Company has advised the Executive and the Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all Protected Information (as defined below), and that Protected Information has been and will be developed at substantial cost and effort to the Company. The Executive shall not at any time, directly or indirectly, divulge, furnish or make accessible to any person, firm, corporation, association, or other entity (otherwise than as may be required in the regular course of Executive's employment), nor use in any manner, either during the Executive's employment period or after the termination, for any reason, any Protected Information, or cause any such information of the Company or its Subsidiaries to enter the public domain. For purposes of this Agreement, "Protected Information" means trade secrets, confidential and proprietary business information of the Company or its Subsidiaries, and any other

information of the Company, including but not limited to, software, records, manuals, books, forms, documents, notes, letters, reports, data, tables, compositions, articles, devices, apparatus, customer lists (including potential customers), sources of supply, processes, plans, materials, pricing information, internal memoranda, marketing plans, internal policies, and products and services which may be developed from time to time by the Company, its Subsidiaries and its agents or employees, including the Executive; provided, however that information that is in the public domain (other than as a result of a breach of this Agreement), approved for release by the Company or lawfully obtained from third parties who are not bound by a confidentiality agreement with the Company, is not Protected Information.

6.2 Nonsolicitation. During the term of this Agreement and for a period of twelve (12) months after the Executive's date of termination of employment, the Executive shall not solicit or recruit, directly or indirectly, any employee or consultant of the Company or its Subsidiaries.

6.3 Noncompetition. During the term of this Agreement and for a period of twelve (12) months after the Executive's date of termination of employment, the Executive shall not be employed by or otherwise perform services for any of the following competitors of the Company: ADM, Cargill, Bunge, Tate & Lyle, Roquette or National Starch, and their affiliates and successors.

6.4 Ownership. The Executive agrees that all inventions, copyrightable material, business and/or technical information, marketing plans, customer lists, and trade secrets which arise out of the performance of this Agreement are the property of the Company.

Article 7. No Other Severance Benefits; Right to Other Plan Benefits.

In the event of termination of the Executive's employment under circumstances entitling the Executive to benefits hereunder, the Executive shall not be entitled to any other severance benefits except those provided by or pursuant to this Agreement, and the Executive hereby waives any claim against the Company or any of its Subsidiaries or affiliates for any additional severance benefits to which she might otherwise be entitled. Except as provided in the preceding sentence, nothing in this Agreement shall be construed as limiting in any way any rights or benefits that the Executive may have pursuant to the terms of any other plan, program or arrangement maintained by the Company or any of its Subsidiaries or affiliates.

Article 8. Termination of Employment Agreements.

Any and all Employment Agreements entered into between the Company or any of its Subsidiaries and the Executive prior to the date of this Agreement are hereby terminated.

Article 9. Termination and Amendment; Successors; Binding Agreement.

9.1 This Agreement shall terminate on the close of business on the date preceding the one-year anniversary of the date of this Agreement; provided, however, that commencing on the annual anniversary of the date of this Agreement and each anniversary of the date of this Agreement thereafter, the term of this Agreement shall automatically be extended for one additional year unless at least six (6) months prior to such anniversary date, the Company or the Executive shall have given notice to the other party, in accordance with Article 10, that this Agreement shall not be extended. This Agreement may be amended only by an instrument in writing signed by the Company and the Executive. The Company expressly acknowledges that, during the term of this Agreement, the

Executive shall have a binding and irrevocable right to the benefits set forth hereunder in the event of her termination of employment during a Protection Period to the extent provided in Section 2.1. Any purported amendment or termination of this Agreement by the Company, other than pursuant to the terms of this Section 9.1, shall be ineffective, and the Executive shall not lose any right hereunder by failing to contest such a purported amendment or termination.

9.2 The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or to any subsidiary that employs the Executive, to expressly assume and agree to honor this Agreement in the same manner and to the same extent that the Company would be required to so honor if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a violation of this Agreement and shall entitle the Executive to benefits from the

Company or such successor in the same amount and on the same terms as the Executive would be entitled hereunder if she terminated her employment for Good Reason, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the date of termination of employment. As used in this Section 9.2, "Company" shall mean the Company hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 9.2 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. The Company shall promptly notify the Executive of any succession by purchase, merger, consolidation or otherwise to all or substantially all the business and/or assets of the Company and shall state whether or not the successor has executed the agreement required by this Section 9.2 and, if so, shall make a copy of such agreement available to the Executive.

9.3 This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and shall be enforceable by, the Executive and the Executive's legal representatives. If the Executive should die while any amounts remain payable to her hereunder, all such amounts shall be paid to her designated beneficiary or, if there be no such beneficiary, to her estate**.**

9.4 The Company expressly acknowledges and agrees that the Executive shall have a contractual right to the benefits provided hereunder, and the Company expressly waives any ability, if possible, to deny liability for any breach of its contractual commitment hereunder upon the grounds of lack of consideration, accord and satisfaction or any other defense. If any dispute arises after a Change in Control as to whether the Executive is entitled to benefits under this Agreement, there shall be a presumption that the Executive is entitled to such benefits and the burden of proving otherwise shall be on the Company.

9.5 The Company's obligation to provide the benefits set forth in this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, or other right which the Company or any Subsidiary may have against the Executive or anyone else. All amounts payable by the Company hereunder shall be paid without notice or demand. Each and every payment made hereunder by the Company or any Subsidiary shall be final, and neither the Company nor any Subsidiary will seek to recover all or any portion of such payment from the Executive or from whomsoever may be entitled thereto, for any reason whatsoever.

Article 10. Notice.

All notices of termination and other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or mailed by United States registered mail, return receipt requested, addressed as follows:

If to the Executive:

Diane Frisch
735 N. East Avenue
Oak Park, Illinois 60302

If to the Company:

Corn Products International, Inc.
5 Westbrook Corporate Center
Westchester, IL 60154
Attention: Chief Executive Officer

or to such other address as either party may have furnished to the other in writing in accordance herewith.

Article 11. Miscellaneous.

No provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the Executive and the Company's Chief Executive Officer or such other officer as may be designated by the Board. No waiver by either party of any breach by the other party of, or compliance with, any provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions at the same or any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Illinois, without regard to its principles of conflict of laws, and by applicable laws of the United States.

Article 12. Validity.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, which shall remain in full force and effect.

Article 13. Legal Expenses; Dispute Resolution; Arbitration; Pre-Judgment Interest.

13.1 The Company shall promptly pay all legal fees and related expenses incurred by the Executive in seeking to obtain or enforce any right or benefit under this Agreement (including all fees and expenses, if any, incurred in seeking advice in connection therewith).

13.2 If any dispute or controversy arises under or in connection with this Agreement, including without limitation any claim under any Federal, state or local law, rule, decision or order relating to employment or the fact or manner of its termination, the Company and the Executive shall attempt to resolve such dispute or controversy through good faith negotiations.

13.3 If such parties fail to resolve such dispute or controversy within ninety days, such dispute or controversy shall, if the Executive so elects, be settled by arbitration, conducted before a panel of three arbitrators in Chicago, Illinois in accordance with the applicable rules and procedures of the Center for Public Resources then in effect. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. Such arbitration shall be final and binding on the parties. Costs of any arbitration, including, without limitation, reasonable attorneys' fees of both parties, shall be borne by the Company.

13.4 If such parties fail to resolve such dispute or controversy within ninety days and the Executive does not elect arbitration, legal proceedings may be instituted, in which event the Company shall be required to pay the Executive's legal fees and related expenses to the extent set forth in Section 13.1 above.

13.5 Pending the resolution of any arbitration or court proceeding, the Company shall continue payment of all amounts due the Executive under this Agreement and all benefits to which the Executive is entitled, including medical and life insurance benefits, other than those specifically at issue in the arbitration or court proceeding and excluding long term disability benefits.

13.6 If the Executive is awarded amounts pursuant to arbitration or court proceeding, the Company shall also pay pre-judgment interest on such amounts calculated at the Prime Rate (as defined below) in effect on the date of such payment. For purposes of this Agreement, the term "Prime Rate" shall mean the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

____
Executive

Corn Products International, Inc.

By: ______________________________
Company Representative Position

Exhibit 11

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 June 30, 2010	Six Months Ended June 30, 2010
Average shares outstanding – Basic	75.5	75.4
Effect of dilutive securities:		
Stock options and other	1.1	1.1
Average shares outstanding – Assuming dilution	76.6	76.5
Net income attributable to CPI	$ 36.8	$ 80.3
Net income per share of CPI:		
Basic	$ 0.49	$ 1.06
Diluted	$ 0.48	$ 1.05

CORN PRODUCTS INTERNATIONAL, INC. ("CPI")
Computation of Ratio of Earnings to Fixed Charges

(in millions, except ratio)	Six Months Ended June 30, 2010
Income before income taxes and earnings of non-controlling interests	$ 136.8
Fixed charges	16.7
Capitalized interest	(1.3)
Total	$ 152.2
Ratio of earnings to fixed charges	9.11
Fixed Charges:	
Interest expense on debt	$ 15.7
Amortization of discount on debt	0.4
Interest portion of rental expense on operating leases	0.6
Total	$ 16.7

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: August 6, 2010	/s/ Ilene S. Gordon
	Ilene S. Gordon
	Chairman, President and
	Chief Executive Officer

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: August 6, 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 June 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
August 6, 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 June 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
August 6, 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.