

2008 First-Quarter Earnings Presentation

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April 22, 2008



Notes:

Agenda

- Introduction – Forward-Looking Statement
- 1st Quarter Financial Review
- 2008 Outlook
- Pathway Strategy Growth Overview
- Enliten™ High-Intensity, Low-Calorie Sweetener
- Q&A



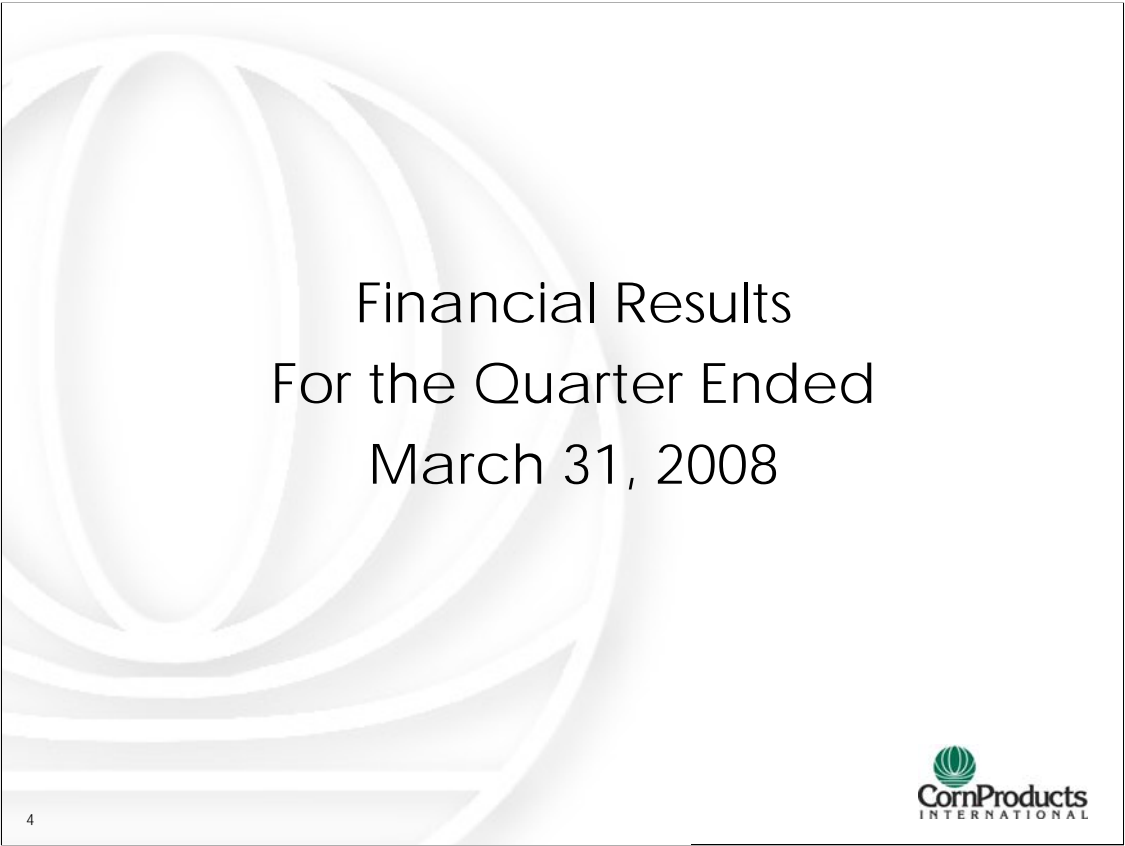
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Corn Products International, Inc. Forward-Looking Statement

This presentation contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Exchange Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 future financial condition, earnings, revenues, expenses or other financial items, any statements concerning the Company's prospects or future operation, including management's plans or strategies and objectives therefor and any assumptions underlying the foregoing. These statements can sometimes be identified by the use of forward looking words such as "may," "should," "will," "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 or incorporated by reference into this report are "forward-looking statements." These statements are subject to certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on various factors, including fluctuations in worldwide markets for corn and other commodities, and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general political, economic, business, market and weather conditions in the various geographic regions and countries in which we manufacture and/or sell our products; fluctuations in the value of local currencies, energy costs and availability, freight and shipping costs, and changes in regulatory controls regarding quotas, tariffs, duties, taxes and income tax rates; operating difficulties; 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; the outbreak or continuation of hostilities including acts of terrorism; and stock market fluctuation and volatility. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these risks factors, see the Company's most recently filed Annual Report on Form 10-K for the year ended December 31, 2007 and subsequent reports on Forms 10-Q or 8-K.



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Financial Results
For the Quarter Ended
March 31, 2008



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Summary Income Statement
Quarter Ended March 31
(\$ millions, except per share amounts)

	<u>2008</u>	<u>2007</u>	<u>% Change</u>
Net sales	\$931	\$762	22%
Gross profit	173	146	18%
<i>Margins</i>	<i>18.6%</i>	<i>19.2%</i>	
Operating expenses	68	58	17%
Operating income	107	88	22%
Financing costs	7	10	(26%)
<i>Taxes</i>	<i>33.5%</i>	<i>34.0%</i>	
Net Income	64	50	29%
Diluted earnings per share	\$0.85	\$0.66	29%



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Notes:

Net Sales by Geographic Segment
Quarter Ended March 31
(\$ millions)

	<u>2008</u>	<u>2007</u>	<u>% Change</u>
Net sales			
North America	\$537	\$468	15%
South America	272	200	36%
Asia/Africa	122	94	30%
Total	<u>\$931</u>	<u>\$762</u>	22%



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Notes:

Net Sales Variance Analysis
Quarter Ended March 31
(percents %)

	<u>NA</u>	<u>SA</u>	<u>A/A</u>	<u>Total</u>
Volume	(4.4%)	(3.9%)	1.3%	(3.6%)
Price/product mix	16.4%	21.8%	29.5%	19.5%
Change in exchange rate	<u>2.8%</u>	<u>17.9%</u>	<u>(0.7%)</u>	<u>6.3%</u>
Total variance	<u>14.8%</u>	<u>35.8%</u>	<u>30.1%</u>	<u>22.2%</u>

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Notes:

Operating Income by Geographic Segment
Quarter Ended March 31
(\$ millions)

	<u>2008</u>	<u>2007</u>	<u>% Change</u>
Operating income			
North America	\$ 75	\$ 61	23%
South America	32	25	29%
Asia/Africa	13	14	(10%)
Corporate	(13)	(12)	9%
Total	<u>\$ 107</u>	<u>\$ 88</u>	22%



Notes:

Estimated Sources of Diluted Earnings Per Share
Quarter Ended March 31
(dollars per share)

Earnings per share – March 31, 2007 \$0.66

Changes from operations:

Margins			0.10
Foreign currency values	0.16	←	<u>0.06</u>

Non-operating changes:

Financing costs			0.02
Effective tax rate			0.01
Minority interest	0.03	←	<u>(0.01)</u>
Shares outstanding			0.01

Earnings per share – March 31, 2008 **\$0.85**



Cash Flow Highlights
For the Quarter Ended March 31
(\$ millions)

	<u>2008</u>	<u>2007</u>
Cash provided by operations:	\$ 116	\$ 58
Net income	64	50
Working capital	8	(32)
Depreciation	32	31
 Cash invested in the business:	 \$ (48)	 \$ (91)
Fixed assets	(48)	(32)
Acquisitions	-	(59)
 Cash used for financing activities:	 \$ (54)	 \$ (11)
Net (decrease) increase in debt	(45)	2
Dividends paid (including to MI shareholders)	(10)	(8)
Issuances/(repurchases) of common stock, net	1	(5)



Notes:

Key Metrics
for the Quarter Ended March 31
(\$ millions)

	<u>2008</u>	<u>2007</u>
Debt to total capital	23.6%	26.3%
Debt to EBITDA (TTM)	1.2	1.5
Operating working capital (excluding short-term debt, cash and def. tax)	\$492	\$308
% of 12 mo. sales	13.8%	11.1%
Net debt (debt less cash)	\$414	\$471



Notes:

2008 Outlook

- Raising diluted EPS growth expectations to 12 to 22 percent, or \$2.90 to \$3.15, versus a record \$2.59 in 2007, which included the 5-cent gain from holdings in CME Group
- Prior 2008 EPS guidance was \$2.65 to \$2.85
- 2008 EPS range translates into 5-year CAGR of 22 to 24 percent
- Solid EPS growth in the last three quarters expected in a range of \$2.05 to \$2.30 versus \$1.93 in comparable 2007 period, which included the 5-cent gain from holdings in CME Group
- Expect stronger first half EPS growth versus second half
- Anticipate return on capital employed (ROCE) to comfortably exceed our 8.5% minimum target for second consecutive year
- Net sales should reach \$4 billion versus \$3.4 billion in 2007
- Business model should continue to function well in unprecedented and volatile global commodity cost environment
- Challenges and opportunities include volume and supply chain costs

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2008 Outlook by Region

- North America profit improvement a primary driver in higher 2008 EPS outlook
 - Pricing for entire US/Canada book of business in 2008, including all types of contracts, has increased in low double-digit range
- Excellent results expected again in South America
 - Growth in Brazil should be very strong
 - Improvement seen in the Southern Cone
- Weaker results anticipated for Asia/Africa
 - Sharply lower operating income in South Korea
 - Volume shortfalls and corn/ocean freight rate cost pressures continue
 - Aggressively working to improve results
 - Pakistan and Thailand should lead growth in the rest of the region

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Pathway Strategy Growth Overview

- Estimated Cap-X of \$200 million includes attractive base business growth projects
- Healthy balance sheet and strong cash flow foster pursuit of global growth opportunities
- Three strategic focus areas:
 - Increase base corn-refining business in fast-growing international markets (grind and/or finishing channel expansions in progress in six countries, with new modified starch capacity being added in Mexico)
 - Expand into new geographies
 - Develop larger business in the higher-margin, broad-based ingredient category through internal development, JVs and acquisitions (specialty polyols capacity expansions in the US, Mexico and Brazil)

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Notes:

Enliten™ High-Intensity, Low-Calorie Sweetener

- Expanding sweeteners platform and specialty ingredients portfolio with new, naturally occurring sweetener
 - Derived from the stevia plant
 - Marketed under the brand name Enliten™
 - Aimed at satisfying consumer demand for low-calorie sweetener that tastes good
- Long-term agreement with Morita Kagaku Kogyo of Japan
 - Exclusive license for patented stevia strain, manufacturing technology and stevia production
 - Global marketing and distribution rights
- \$20 million project to build stevia plant in Brazil by year-end 2009
 - Designed to meet expected growth in customer demand
 - Contract farmers in Brazil have been growing stevia plant for Corn Products for about a year
 - Enliten™ to be marketed in Latin American/Asian countries where approval is in place
- Regulatory clearance to be pursued in the US with Europe under evaluation
- Enliten™ scale-up not expected to contribute significantly to near-term revenues
 - Laying more groundwork for longer-term, profitable growth
 - Stevia-based sweetener initiative fits value-added ingredients portfolio strategy

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Appendix

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Debt to Total Capital
March 31
(\$ millions)

Debt to Capitalization percentage	2008	2007
Short-term debt	\$91	\$64
Long-term debt	513	494
Total debt (a)	<u>\$604</u>	<u>\$558</u>
Deferred income tax liabilities	\$172	\$120
Minority interest in subsidiaries	21	18
Redeemable common stock	19	18
Share-based payments subject to redemption	7	6
Stockholders' equity	1,739	1,401
Total capital	<u>\$1,958</u>	<u>\$1,563</u>
Total debt and capital (b)	<u>\$2,562</u>	<u>\$2,121</u>
Debt to Capitalization percentage (a+b)	<u>23.6%</u>	<u>26.3%</u>



Notes:

Debt to EBITDA
March 31
(\$ millions)

Debt to EBITDA ratio	2008	2007
Short-term debt	\$91	\$64
Long-term debt	513	494
Total debt (a)	\$604	\$558
Net income	\$212	\$150
Add back:		
Minority interest in earnings	6	5
Provision for income taxes	109	81
Interest expense, net	37	31
Depreciation	126	117
EBITDA (b)	\$490	\$384
Debt to EBITDA ratio (a ÷ b)	1.2	1.5



Notes:

Operating Working Capital as a % of Net Sales
March 31
(\$ millions)

	2008	2007
Operating Working Capital as a percentage of Net Sales	<u> </u>	<u> </u>
Current assets	\$1,225	\$826
Less: Cash and cash equivalents	(190)	(87)
Less: Deferred income tax assets	<u>(12)</u>	<u>(12)</u>
Adjusted current assets	\$1,023	\$727
Current liabilities	\$650	\$497
Less: Short-term debt	(91)	(64)
Less: Deferred income tax liabilities	<u>(28)</u>	<u>(14)</u>
Adjusted current liabilities	\$531	\$419
Operating working capital (a)	<u>\$492</u>	<u>\$308</u>
Net sales for the last 12 months (b)	<u>\$3,560</u>	<u>\$2,768</u>
Operating Working Capital as a percentage of Net Sales (a ÷ b)	<u>13.8%</u>	<u>11.1%</u>



Notes:
