



Corn Products International, Inc. Comments on Mexican Tax on HFCS-Sweetened Soft Drinks

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BEDFORD PARK, Ill., Jan 10, 2002 /PRNewswire via COMTEX/ -- Corn Products International, Inc. (NYSE: CPO) learned that on December 31, 2001, the Mexican Congress passed a tax on soft drinks sweetened with high fructose corn syrup (HFCS). Immediately, the Company began taking action to address this situation.

The Company met with government officials in Washington, Mexico City and Ottawa, Canada, to explore all political options. Corn Products International is also exploring all available legal remedies. In addition, a number of industry associations and other affected parties are engaged in similar actions.

"We have a 60-plus year history of investing in Mexico," said Sam Scott, chairman, president and chief executive officer. "As a result of this action, we have to reevaluate how we conduct business in Mexico going forward. We expect to resolve this issue."

The Company currently has suspended production at its HFCS-55 facility in Mexico. It is also working diligently in the near term to assess the impact on its business and will provide further guidance when more information is available.

Corn Products International, Inc. is 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 Company is the No. 1 worldwide producer of dextrose and a leading regional producer of starch, high fructose corn syrup and glucose. In 2000, the Company recorded sales of \$1.9 billion with domestic and international operations through wholly owned businesses, affiliates and alliances. Headquartered in Bedford Park, Ill., it was founded in 1906. The Company is listed on the New York Stock Exchange under the symbol CPO. Additional information can be found on the World Wide Web at www.cornproducts.com.

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

SOURCE

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