SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

Commission file number 1-13397

CORN PRODUCTS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**22-3514823**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
5 Westbrook Corporate Center, Westchester, Illinois	**60154**
(Address of Principal Executive Offices)	(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Name of Each Exchange on Which Registered**
Common Stock, $.01 par value per share	New York Stock Exchange
Preferred Stock Purchase Rights (currently traded with Common Stock)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

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 ☒ No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes ☒ No o

The aggregate market value of the Registrant's voting stock held by non-affiliates of the Registrant (based upon the per share closing price of $31.12 on June 28, 2002, and, for the purpose of this calculation only, the assumption that all Registrant's directors and executive officers are affiliates) was approximately $1,043,000,000.

The number of shares outstanding of the Registrant's Common Stock, par value $.01 per share, as of March 3, 2003, was 35,726,408.

Documents Incorporated by Reference:

Information required by Part II (Items 5, 6, 7 and 8) and Part IV (Item 15(a)(1)) of this document is incorporated by reference to certain portions of Exhibit 13.1 included as part of this 2002 Annual Report on Form 10-K.

Information required by Part III (Items 10, 11, 12 and 13) of this document is incorporated by reference to certain portions of the Registrant's definitive Proxy Statement distributed in connection with its 2003 Annual Meeting of Stockholders.

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Explanatory Note

Corn Products International, Inc. (the “Registrant” or the “Company”) is filing this Amendment No. 1 on Form 10-K/ A (“Amendment No. 1”) to the Annual Report on Form 10-K for the year ended December 31 2002, which was originally filed on March 21, 2003 (the “Original Form 10-K Filing”), to amend and restate certain information contained or incorporated by reference in Item 1 of Part I, Items 6, 7 and 8 of Part II, Item 15 of Part IV and Notes 2, 4 and 13 of the Notes to the Consolidated Financial Statements included as part thereof. This change reflects the Registrant’s restatement of its consolidated balance sheets and consolidated statements of stockholders’ equity as of December 31, 2002 and 2001, and for each of the years in the three year period ended December 31, 2002, to reclassify redeemable common stock issued in connection with the purchase of the minority interest of the Registrant’s now wholly-owned subsidiary in Mexico from permanent stockholders’ equity.

This reclassification does not affect the Company’s previously reported operating results or cash flows for any period.

The Registrant’s management determined that it was necessary to reclassify the redeemable common stock from permanent stockholder’s equity (additional paid-in-capital) to temporary (redeemable) equity because under the terms of the related purchase and sale agreement, the Company granted the holder of the Company’s shares of common stock issued in connection with this transaction the right to require the Company to repurchase those shares from the holder for cash. As of December 31, 2002 there were 1,913,500 shares of the Company’s stock subject to repurchase under the terms of this agreement. Refer to Notes 3 and 14 of Notes to the Consolidated Financial Statements for additional information. The Registrant’s management recently determined that existing accounting literature requires that common stock shares subject to repurchase for cash under the terms of an embedded put option should be displayed as temporary equity at an amount equal to that which the Company would be required to pay to redeem the shares at the reporting date.

This Amendment No. 1 amends in its entirety the Original Form 10-K Filing. This Amendment No. 1 continues to speak as of the date of the Original Form 10-K Filing, and the Registrant has not updated the disclosure contained herein to reflect any events that occurred at a later date.

PART I.

Item 1. ***Business***

The Company

Corn Products International, Inc. (the "Company") is incorporated as a Delaware corporation and its common stock is traded on the New York Stock Exchange. Corn Products International, Inc., together with its subsidiaries, produces a large variety of food ingredients and industrial products derived from the wet milling of corn and other starch-based materials (such as tapioca). The Company is one of the largest corn refiners in the world and the leading corn refiner in Latin America. In addition, it is the world's leading producer of dextrose and has strong regional leadership in cornstarch and liquid sweeteners. The Company had consolidated net sales of $1.87 billion in 2002. Approximately 65 percent of the Company's 2002 revenues were provided from its North America operations with the remainder coming from its South America and Asia/ Africa operations.

Corn refining is a capital-intensive two-step process that involves the wet milling and processing of corn. During the front-end process, corn is steeped in a water-based solution and separated into starch and by-products such as animal feed and germ. The starch is then either dried for sale or further modified or refined through various processes to make sweeteners and other starch-based products designed to serve the particular needs of various industries. The Company's sweetener products include high fructose corn syrups ("HFCS"), glucose corn syrups, high maltose corn syrups, dextrose, maltodextrins and glucose and corn syrup solids. The Company's starch-based products include both industrial and food grade starches.

The Company supplies a broad range of customers in many industries. Most of the Company's customers are in the food and beverage, pharmaceutical, paper products, corrugated and laminated paper, textile and brewing industries and in the animal feed markets worldwide. The Company believes its local approach to production and service is of high value to its customers.

Products

The Company's sweetener products have grown to account for more than one half of net sales while starch products and co-products each account for one quarter or less of net sales.

Sweetener Products. The Company's sweetener products represented approximately 55 percent, 57 percent and 55 percent of the Company's net sales for 2002, 2001 and 2000, respectively.

High Fructose Corn Syrup: The Company primarily produces two types of high fructose corn syrup: (i) HFCS-55, which is mainly used as a sweetener in soft drinks; and (ii) HFCS-42, which is used as a sweetener in various consumer products such as fruit-flavored beverages, yeast-raised breads, rolls, dough, ready-to-eat cakes, yogurt and ice cream.

Glucose Corn Syrups: Corn syrups are fundamental ingredients in many industrial products and are widely used in food products such as baked goods, snack foods, beverages, canned fruits, condiments, candy and other sweets, dairy products, ice cream, jams and jellies, prepared mixes and table syrups. The Company offers corn syrups that are manufactured through an ion exchange process, a method that creates the highest quality, purest corn syrups.

High Maltose Corn Syrup: This special type of glucose syrup has a unique carbohydrate profile, making it ideal for use as a source of fermentable sugars in brewing beers. High maltose corn syrups are also used in the production of confections, canning and some other food processing applications.

Dextrose: The Company was granted the first U.S. patent for dextrose in 1923. The Company currently produces dextrose products that are grouped in three different categories — monohydrate, anhydrous and specialty. Monohydrate dextrose is used across the food industry in many of the same products as glucose corn syrups, especially in confectionery applications. Anhydrous dextrose is used to make solutions for intravenous injection and other pharmaceutical applications, as well as some specialty food applications. Specialty dextrose products are used in a wide range of applications, from confectionery tableting to dry mixes to carriers for high intensity sweeteners. Dextrose also has a wide range of industrial applications, including use in wall board and production of biodegradable surfactants (surface agents), humectants (moisture agents), and as the base for fermentation products including vitamins, organic acids, amino acids and alcohol.

Maltodextrins and Glucose and Corn Syrup Solids: These products have a multitude of food applications, including formulations where liquid corn syrups cannot be used. Maltodextrins are resistant to browning, provide excellent solubility, have a low hydroscopicity (do not retain moisture), and are ideal for their carrier/bulking properties. Corn syrup solids have a bland flavor, remain clear in solution, and are easy to handle and also provide bluing properties.

Starch Products. Starch products represented approximately 20 percent, 20 percent and 21 percent of the Company's net sales for 2002, 2001 and 2000, respectively. Starches are an important component in a wide range of processed foods, where they are used particularly as a thickener and binder. Cornstarch is also sold to cornstarch packers for sale to consumers. Starches are also used in paper production to produce a smooth surface for printed communications and to improve strength in today's recycled papers. In the corrugating industry, starches are used to produce high quality adhesives for the production of shipping containers, display board and other corrugated applications. The textile industry has successfully used starches for over a century to provide size and finishes for manufactured products. Industrial starches are used in the production of construction materials, adhesives, pharmaceuticals and cosmetics, as well as in mining, water filtration and oil and gas drilling.

Co-Products and others. Co-products and others accounted for 25 percent, 23 percent and 24 percent of the Company's net sales for 2002, 2001 and 2000, respectively. Refined corn oil is sold to packers of cooking oil and to producers of margarine, salad dressings, shortening, mayonnaise and other foods. Corn gluten feed is sold as animal feed. Corn gluten meal and steepwater are sold as additives for animal feed. Until the Company's sale of its wholly-owned subsidiary, Enzyme Bio-Systems Ltd., in early February 2002, enzymes were produced and marketed for a variety of food and industrial applications.

Geographic Scope and Operations

The Company operates in one business segment, corn refining, and is managed on a geographic regional basis. The business includes regional operations in North America, South America and Asia/ Africa. In 2002, approximately 65 percent of the Company's net sales were derived from operations in North America, while South America and Asia/ Africa represented approximately 22 percent and 13 percent, respectively. See Note 16 to the Consolidated Financial Statements entitled "Segment Information," included herewith as part of Exhibit 13.1, for certain financial information with respect to geographic areas.

The Company's North America region consists of operations in the U.S., Canada and Mexico, and, prior to the December 2002 dissolution of CornProductsMCP Sweeteners LLC ("CPMCP"), included its then non-consolidated equity interest in that entity. For a further discussion of CPMCP and the dissolution, see Note 6 to the Consolidated Financial Statements entitled "Joint Marketing Company" included herewith as part of Exhibit 13.1. The region's facilities include 10 plants producing regular and modified starches, dextrose, high fructose and high maltose corn syrups and corn syrup solids, dextrins and maltodextrins, caramel color and sorbitol. The Company's plant in Bedford Park, Illinois is a major supplier of starch and dextrose products for the Company's U.S. and export customers. The Company's other U.S. plants in Winston-Salem, North Carolina and Stockton, California enjoy strong market shares in their local areas, as do the Company's Canadian plants in Cardinal, London and Port Colborne, Ontario. The Company is the largest corn refiner in Mexico with plants in Guadalajara (2 plants), Mexico City and San Juan del Rio.

The Company is the largest corn refiner in South America, with leading market shares in Argentina, Brazil, Chile and Colombia. The Company's South America region includes 12 plants that produce regular, modified, waxy and tapioca starches, high fructose and high maltose corn syrups and corn syrup solids, dextrins and maltodextrins, dextrose, caramel color, sorbitol and vegetable adhesives.

The Company's Asia/ Africa region consists of corn and tapioca refining operations in Kenya, Malaysia, Pakistan, South Korea and Thailand. The region's facilities include 6 plants that produce modified, regular, waxy and tapioca starches, dextrins, glucose, dextrose, high fructose corn syrups and caramel color.

In addition to the operations in which it engages directly, the Company has strategic alliances through technical license agreements with companies in South Africa, Zimbabwe and Venezuela. As a group, the Company's strategic alliance partners produce high fructose, glucose and high maltose syrups (both corn and tapioca), regular, modified, waxy and tapioca starches, dextrose and dextrins, maltodextrins and caramel color. These products have leading positions in many of their target markets.

Competition

The corn refining industry is highly competitive. Many of the Company's products are viewed as commodities that compete with virtually identical products and derivatives manufactured by other companies in the industry. The U.S. is a highly competitive market. Competitors include ADM Corn Processing Division ("ADM") (a division of Archer-Daniels-Midland Company), Cargill, A.E. Staley Manufacturing Co. ("Staley") (a subsidiary of Tate & Lyle, PLC), National Starch and Chemical Company ("National Starch") (a subsidiary of Imperial Chemicals Industries plc) and several others. Mexico and Canada face competition from U.S. imports and local producers including ALMEX, a Mexican joint venture between ADM and Staley. In South America, Cargill and National Starch have corn-refining operations in Brazil. Other local corn refiners also operate in many of our markets. Competition within markets is largely based on price, quality and product availability.

Several of the Company's products also compete with products made from raw materials other than corn. High fructose corn syrup and monohydrate dextrose compete principally with cane and beet sugar products. Co-products such as corn oil and gluten meal compete with products of the corn dry milling industry and with soybean oil, soybean meal and others. Fluctuations in prices of these competing products may affect prices of, and profits derived from, the Company's products.

Customers

The Company supplies a broad range of customers in over 60 industries. Approximately 21 percent of the Company's 2002 net sales were to companies engaged in the processed foods industry and approximately 17 percent of the Company's 2002 net sales were to companies engaged in the soft drink industry. Additionally, approximately 16 percent of the Company's 2002 net sales were to feed users.

Raw Materials

The basic raw material of the corn refining industry is yellow dent corn. The supply of corn in the United States has been, and is anticipated to continue to be, adequate for the Company's domestic needs. The price of corn, which is determined by reference to prices on the Chicago Board of Trade, fluctuates as a result of three primary supply factors — farmer planting decisions, climate and government policies — and three major market demand factors — livestock feeding, shortages or surpluses of world grain supplies and domestic and foreign government policies and trade agreements.

Corn is also grown in other areas of the world, including Canada, South Africa, Argentina, Brazil, China and Australia. The Company's affiliates outside the United States utilize both local supplies of corn and corn imported from other geographic areas, including the United States. The supply of corn for these affiliates is also generally expected to be adequate for the Company's needs. Corn prices for the Company's non-U.S. affiliates generally fluctuate as a result of the same factors that affect U.S. corn prices.

Due to the competitive nature of the corn refining industry and the availability of substitute products not produced from corn, such as sugar from cane or beet, end product prices may not necessarily fluctuate in relation to raw material costs of corn.

The Company follows a policy of hedging its exposure to commodity fluctuations with commodities futures contracts for certain of its North American corn purchases. All firm-priced business is hedged. Other business may or may not be hedged at any given time based on management's judgment as to the need to fix the costs of its raw materials to protect the Company's profitability. See Registrant's Management's Discussion and Analysis of Financial Condition and Results of Operations, section entitled "Risk and Uncertainties — Commodity costs," included herewith as part of Exhibit 13.1.

Product Development

The Company's product development activity is focused on developing product applications for identified customer and market needs. Through this approach, the Company has developed value-added products for use in the corrugated paper, food, textile, baking and confectionery industries. The Company usually collaborates with customers to develop the desired product application either in the customers' facilities, the Company's technical service laboratories or on a contract basis. These efforts are supported by the Company's marketing, product technology and technology support staff.

Sales and Distribution

Salaried sales personnel, who are generally dedicated to customers in a geographic region, sell the Company's products directly to manufacturers and distributors. In addition, the Company has a staff that provides technical support to the sales personnel on an industry basis. In 2001 and 2002, the Company sold and distributed certain designated sweetener production destined for sale in the U.S. through CPMCP. See also Note 6 to the Consolidated Financial Statements included herewith as part of Exhibit 13.1. Following the December 2002 dissolution of CPMCP, the Company reverted to selling sweeteners in the U.S. directly to manufacturers and distributors (as was the case prior to 2001). The Company generally contracts with trucking companies to deliver bulk products to customer destinations but also has some of its own trucks for product delivery. In North America, the trucks generally ship to nearby customers. For those customers located considerable distances from Company plants, a combination of railcars and trucks is used to deliver product. Railcars are generally leased for terms of five to fifteen years.

Patents, Trademarks and Technical License Agreements

The Company owns a number of patents, which relate to a variety of products and processes, and a number of established trademarks under which the Company markets such products. The Company also has the right to use certain other patents and trademarks pursuant to patent and trademark licenses. The Company does not believe that any individual patent or trademark is material. There is not currently any pending challenge to the use or registration of any of the Company's significant patents or trademarks that would have a material adverse impact on the Company or its results of operations.

The Company is a party to several technical license agreements with third parties in other countries whereby the Company provides technical, management and business advice on the operations of corn refining businesses and receives royalties in return. These arrangements provide the Company with product penetration in the various countries in which they exist, as well as experience and relationships that could facilitate future expansion. The duration of the agreements range from one to ten years or longer, and most of these relationships have been in place for many years. These agreements in the aggregate provide approximately $1 million of annual revenue to the Company.

Employees

As of December 31, 2002, the Company had approximately 6,500 employees, of which approximately 800 were located in the U.S. Approximately 37 percent of U.S. and 53 percent of non-U.S. employees are unionized. The Company believes its union and non-union employee relations are good.

Government Regulation and Environmental Matters

As a manufacturer and maker of food items and items for use in the pharmaceutical industry, the Company's operations and the use of many Company products are subject to various U.S., state, foreign and local statutes and regulations, including the Federal Food, Drug and Cosmetic Act and the Occupational

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Safety and Health Act, and to regulation by various government agencies, including the United States Food and Drug Administration, which prescribe requirements and establish standards for product quality, purity and labeling. The finding of a failure to comply with one or more regulatory requirements can result in a variety of sanctions, including monetary fines. The Company may also be required to comply with U.S., state, foreign and local laws regulating food handling and storage. The Company believes these laws and regulations have not negatively affected its competitive position.

The operations of the Company are also subject to various U.S., state, foreign and local laws and regulations with respect to environmental matters, including air and water quality and underground fuel storage tanks, and other regulations intended to protect public health and the environment. Based upon current laws and regulations and the enforcement and interpretations thereof, the Company does not expect that the costs of future environmental compliance will be a material expense, although there can be no assurance that the Company will remain in compliance or that the costs of remaining in compliance will not have a material adverse effect on the Company's future financial condition and results of operations.

The Company currently anticipates that it may spend an immaterial amount in fiscal 2003 for environmental control and wastewater treatment equipment to be incorporated into existing facilities and in planned construction projects. This equipment is intended to enable the Company to continue its policy of compliance with existing environmental laws and regulations. Under the U.S. Clean Air Act Amendments of 1990, air toxin regulations will be promulgated for a number of industry source categories. The U.S. Environmental Protection Agency has proposed standards for industrial boilers. Once these standards are finalized, the Company's U.S. facilities may require additional pollution control devices to meet these standards. Currently, the Company cannot accurately estimate the ultimate financial impact of the industrial boiler standards.

The Company's Internet address is www.cornproducts.com. The Company makes available, free of charge through its Internet website, its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended. These reports are made available as soon as reasonably practicable after the respective reports are electronically filed with or furnished to the Securities and Exchange Commission.

Executive Officers of the Registrant

Set forth below are the names and ages of all executive officers of the Company, indicating their positions and offices with the Company.

Name	Age	All positions and offices with the Company
Samuel C. Scott III	58	Chairman and Chief Executive Officer of Corn Products since February 2001 and President of Corn Products since 1997. Mr. Scott also served as Chief Operating Officer of Corn Products from 1997 through January 2001. Prior thereto, he served as President of Bestfoods' worldwide Corn Refining Business from 1995 to 1997 and was President of Bestfoods' North American Corn Refining Business from 1989 to 1997. He was elected a Vice President of Bestfoods in 1991. Mr. Scott is a director of Motorola, Inc.
Cheryl K. Beebe	47	Vice President, Finance since July 2002 and Treasurer of Corn Products since 1997. Ms. Beebe served as Vice President from 1999 to 2002 and as Director of Finance and Planning for the Bestfoods Corn Refining Business worldwide from 1995 to 1997 and as Director of Financial Analysis and Planning for Corn Products North America from 1993. Ms. Beebe joined Bestfoods in 1980 and served in various financial positions in Bestfoods.

Name	Age	All positions and offices with the Company
Marcia E. Doane	61	Vice President, General Counsel and Corporate Secretary of Corn Products since 1997. Ms. Doane served as Vice President, Legal and Regulatory Affairs of the Corn Products Division of Bestfoods from 1996 to 1997. Prior thereto, she served as Counsel to the Corn Products Division from 1994 to 1996. Ms. Doane joined Bestfoods' legal department in 1989 as Operations Attorney for the Corn Products Division.
Jorge L. Fiamenghi	47	Vice President and President of the South America Division of Corn Products since 1999. Mr. Fiamenghi served as Acting President, US-Canadian region from August 2001 to February 2002. Mr. Fiamenghi served as President and General Manager Corn Products Brazil from 1996 to 1999. Mr. Fiamenghi was General Manager for the Bestfoods Corn Refining affiliate in Argentina beginning in 1991. Prior thereto, he was Financial and Planning Director for the Bestfoods South American Corn Refining division from 1989 to 1991 and served as Financial and Administrative Manager for the Bestfoods Corn Refining division in Mexico beginning in 1987. Mr. Fiamenghi joined Bestfoods in 1971 and served in various financial and planning positions in Bestfoods.
Jack C. Fortnum	46	Vice President since 1999 and President US business since February 2002. Mr. Fortnum served as Executive Vice President, US-Canadian Region from August 2001 until February 2002. Prior to that, Mr. Fortnum served as the Controller of Corn Products since 1997, as the Vice President of Finance for Refineries de Maize, Bestfoods' Argentine subsidiary, from 1995 to 1997, as the Director of Finance and Planning for Bestfoods' Latin America Corn Refining Division from 1993 to 1995, and as the Vice President and Comptroller of Canada Starch Operating Company Inc., the Canadian subsidiary of Bestfoods, and as the Vice President of Finance of the Canadian Corn Refining Business from 1989.
Jeffrey B. Hebble	47	Vice President since 2000 and President of the Asia/ Africa Division of Corn Products since February 2001. Prior thereto, Mr. Hebble served as Vice President of the Asia/ Africa Division since 1998. Mr. Hebble joined Bestfoods in 1986 and served in various positions in the Corn Products Division and in Stamford Food Industries Sdn. Berhad, a Corn Products subsidiary in Malaysia.
James J. Hirchak	48	Vice President — Human Resources of Corn Products since 1997. Mr. Hirchak joined Bestfoods in 1976 and held various Human Resources positions in Bestfoods until 1984, when he joined Bestfoods' Corn Products Division. In 1987, Mr. Hirchak was appointed Director, Human Resources for Corn Products' North American operations and he served as Vice President, Human Resources for the Corn Products Division of Bestfoods from 1992 to 1997.
Robin A. Kornmeyer	54	Vice President of Corn Products since September 2002 and Controller since January 2002. Prior to that, Mr. Kornmeyer served as Corporate Controller at Foster Wheeler Ltd., a worldwide engineering and construction company, from 2000 to 2002 and as its Director of Corporate Audit Services from 1997 to 2000.

Name	Age	All positions and offices with the Company
Eugene J. Northacker	61	Vice President and President of the North America Division since February 2002. Mr. Northacker came out of retirement to serve as Acting President of the South America Division from August 2001 to February 2002. Prior to his retirement from the Company in January 2000, he served as Vice President and President of the South America Division since 1997. Mr. Northacker was appointed President of Bestfoods' Latin America Corn Refining Division and elected a Vice President of Bestfoods in 1992. Prior to that, he served as Business Director of Bestfoods' Latin America Corn Refining Division from 1989 to 1992, and as Corn Refining General Manager of Bestfoods' then Mexican subsidiary from 1984 to 1986. Mr. Northacker joined Bestfoods in 1968 in the financial group of Bestfoods' North American consumer foods division and has held executive assignments in several Bestfoods subsidiaries.
James W. Ripley	59	Vice President and Chief Financial Officer of Corn Products since 1997 and Vice President, Finance from 1997 to July 2002. Mr. Ripley served as Comptroller of Bestfoods from 1995 to 1997. Prior thereto, he served as Vice President of Finance for Bestfoods' North American Corn Refining Division from 1984 to 1995. Mr. Ripley joined Bestfoods in 1968 as chief international accountant and subsequently served as Bestfoods' Assistant Corporate Comptroller, Corporate General Audit Coordinator and Assistant Comptroller for Bestfoods' European Consumer Foods Division.
Richard M. Vandervoort	59	Vice President — Strategic Business Development, Investor Relations and Government and Regulatory Affairs of Corn Products since 1998. Mr. Vandervoort served as Vice President — Business Development and Procurement, Corn Products International North American Division from 1997 to 1998. Prior thereto, he served as Vice President — Business Management and Marketing for Bestfoods' Corn Products Division from 1989 to 1997. Mr. Vandervoort joined Bestfoods in 1971 and served in various executive sales positions in Bestfoods' Corn Products Division and in Peterson/ Puritan Inc., a Bestfoods subsidiary.

Item 2. ***Properties***

The Company operates, directly and through its consolidated subsidiaries, 28 manufacturing facilities, 27 of which are owned and one of which is leased (Jundiai, Brazil). In addition, the Company leases its corporate headquarters in Westchester, Illinois. The following list details the locations of the Company's manufacturing facilities within each of its three geographic regions:

North America	South America	Asia/Africa
Cardinal, Ontario, Canada	Baradero, Argentina	Eldoret, Kenya
London, Ontario, Canada	Chacabuco, Argentina	Petaling, Jaya, Malaysia
Port Colborne, Ontario, Canada	Balsa Nova, Brazil	Faisalabad, Pakistan
San Juan del Rio, Queretaro, Mexico	Cabo, Brazil	Ichon, South Korea
Guadalajara, Jalisco, Mexico (2 plants)	Conchal, Brazil	Inchon, South Korea
Mexico City, Edo. de Mexico	Jundiai, Brazil	Sikhiu, Thailand
Stockton, California, U.S.	Mogi-Guacu, Brazil	
Bedford Park, Illinois, U.S.	Llay-Llay, Chile	
Winston-Salem, North Carolina, U.S.	Barranquilla, Colombia	
	Cali, Colombia	
	Medellin, Colombia	
	Guayaquil, Ecuador	

While the Company has achieved high capacity utilization, the Company believes its manufacturing facilities are sufficient to meet its current production needs. The Company has preventive maintenance and de-bottlenecking programs designed to further improve grind capacity and facility reliability.

The Company has electricity co-generation facilities at all of its U.S. and Canadian plants, as well as at its plants in San Juan del Rio, Mexico; Baradero, Argentina; and Faisalabad, Pakistan, that provide electricity at a lower cost than is available from third parties. The Company generally owns and operates such co-generation facilities itself, but has two large facilities at its Stockton, California and Cardinal, Ontario locations that are owned by, and operated pursuant to, co-generation agreements with third parties.

The Company believes it has competitive, up-to-date and cost-effective facilities. In recent years, significant capital expenditures have been made to update, expand and improve the Company's facilities, averaging in excess of $100 million per year for the last five years. The Company believes these capital expenditures will allow the Company to operate highly efficient facilities for the foreseeable future with further annual capital expenditures that are in line with historical averages.

Item 3. *Legal Proceedings*

Under the terms of the agreements relating to the spin-off of the Company from Bestfoods, the Company agreed to indemnify Bestfoods for certain liabilities relating to the operation of the Corn Refining Business prior to the spin-off, including liabilities relating to the antitrust legal proceedings described below.

In July 1995, Bestfoods received a federal grand jury subpoena in connection with an investigation by the Antitrust Division of the U.S. Department of Justice of U.S. corn refiners regarding the marketing of high fructose corn syrup and other "food additives" (the investigation of Bestfoods relates only to high fructose corn syrup). Bestfoods produced the documents sought by the Justice Department and the federal grand jury has since been disbanded. Bestfoods, as a high fructose corn syrup producer, was also named as one of the defendants in a number of private treble damage state class actions by direct and indirect customers, and in one individual action, alleging violations of federal and state antitrust laws. Following the certification of the consolidated federal class actions, Bestfoods entered into settlements of the federal claims and the one individual action. A state law action filed in Alabama was terminated on April 5, 2002 by order of the Circuit Court of Coosa County, Alabama upon defendants' motions for summary judgement and to dismiss. Bestfoods remains a party to the state law actions filed in California, the District of Columbia, Kansas and West Virginia, each of which was filed in 1995 or 1996. The amount of damages claimed in the various pending state law actions is either unspecified or stated as not exceeding $50,000 per claimant.

On January 28, 2003, the Company filed with the United Mexican States a Notice of Intent to Submit a Claim to Arbitration under Section B of Chapter 11 of the North American Free Trade Agreement. The notice declares the Company's intention to seek compensation from the Mexican government for breaches of its obligations under NAFTA. The Company seeks compensation for past and potential damages, estimated in the notice to be approximately $250 million, flowing from the imposition by the Mexican Congress of a highly discriminatory tax on soft drinks containing HFCS. In the months following service of the notice, and before service of the actual claim, the Company and Mexico are obliged under NAFTA to undertake efforts to resolve the dispute.

The Company is currently subject to various other claims and suits arising in the ordinary course of business, including certain environmental proceedings. The Company does not believe that the results of such legal proceedings, even if unfavorable to the Company, will be material to the Company. There can be no assurance, however, that any claims or suits arising in the future, whether taken individually or in the aggregate, will not have a material adverse effect on the Company's financial condition or results of operations.

Item 4. *Submission of Matters to a Vote of Security Holders*

There were no matters submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the quarter ended December 31, 2002.

PART II

Item 5. *Market for Registrant's Common Equity and Related Stockholder Matters*

Shares of Corn Product's Common Stock are traded on the New York Stock Exchange ("NYSE") under the ticker symbol "CPO." The range of the NYSE reported high, low and closing market prices of the Company's Common Stock, holders of record and quarterly dividends are incorporated by reference from the Registrant's Consolidated Financial Statements filed herewith as part of Exhibit 13.1, section entitled "Common Stock Market Prices and Dividends."

The Company's policy is to pay a modest dividend. The amount and timing of the dividend payment, if any, is based on a number of factors including estimated earnings, financial position and cash flow. The payment of a dividend is solely at the discretion of the Company's Board of Directors. It is subject to the Company's financial results and the availability of surplus funds to pay dividends.

Item 6. *Selected Financial Data*

Incorporated by reference from the Registrant's Consolidated Financial Statements filed herewith as part of Exhibit 13.1, section entitled "Ten-Year Financial Highlights."

Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

Incorporated by reference from Exhibit 13.1 filed herewith, section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*

International Operations and Foreign Exchange. The Company has operated a multinational business subject to the risks inherent in operating in foreign countries and with foreign currencies for many years. The Company's U.S. dollar denominated results are subject to foreign currency exchange fluctuations and its operations are subject to political, economic and other risks.

The Company primarily sells world commodities and, therefore, believes that local prices will adjust relatively quickly to offset the effect of a local devaluation. The Company may occasionally hedge commercial transactions and certain liabilities that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction.

In each country where we conduct business, the business and assets are subject to varying degrees of risks and uncertainty. The Company insures its business and assets in each country against insurable risk in a manner that it deems appropriate. Because of its geographic dispersion, the Company believes that a loss from non-insurable events in any one country would not have a material adverse effect on the Company's operations as a whole.

Uncertain Ability to Generate Adequate Financial Performance. The Company's ability to generate operating income and to increase profitability depends to a large extent upon its ability to price finished products at a level that will cover manufacturing and raw material costs and provide a profit margin. The Company's ability to maintain appropriate price levels is determined by a number of factors largely beyond the Company's control, such as aggregate industry supply and market demand, which may vary from time to time, and the economic condition of the geographic region of the Company's operations.

Uncertain Ability to Contain Costs or to Fund Capital Expenditures. The Company's future profitability and growth also depends on the Company's ability to contain operating costs and per-unit product costs, to maintain and/or implement effective cost control programs and to develop value-added products and new product applications successfully, while at the same time maintaining competitive pricing and superior quality products, customer service and support. The Company's ability to maintain a competitive cost structure depends on continued containment of manufacturing, delivery and administrative costs as well as the implementation of cost-effective purchasing programs for raw materials, energy and related manufacturing requirements. The Company plans to focus capital expenditures on implementing productivity improvements and, if supported by profitable customer demand, expand the production capacity of its facilities. The Company may need additional funds for working capital as the Company grows and expands its operations. To the extent possible, the Company expects to fund its capital expenditures from operating cash flow. If the Company's operating cash flow is insufficient to fund such expenditures, the Company may either reduce its capital expenditures or utilize certain general credit facilities. The Company may also seek to generate additional liquidity through the sale of debt or equity securities in private or public markets or through the sale of non-productive assets. The Company cannot provide any assurance that cash flows from operations will be sufficient to fund anticipated capital expenditures or that additional funds can be obtained from financial markets or from the sale of assets at terms favorable to the Company. If the Company is unable to generate sufficient cash flows or raise sufficient additional funds to cover capital expenditures, it may not be able to achieve its desired operating efficiencies and expansion plans, which may adversely impact the Company's competitiveness and, therefore, its results of operations.

Interest Rate Exposure. Approximately 46 percent of the Company's borrowings are fixed rate bonds and loans. The remaining 54 percent of the Company's borrowings are at floating interest rates of which approximately 41 percent are long-term loans and 13 percent are short-term credit facilities. Should short-term rates change, this could affect the Company's interest cost. A hypothetical increase of 1 percentage point in the weighted average floating interest rate for 2002 would have increased interest expense and lowered pretax income for 2002 by approximately $2 million.

At December 31, 2002 and 2001, the carrying and fair value of long-term debt, including the current portion, were as follows:

	2002		2001	
	Carrying value	Fair value	Carrying value	Fair value
	(in millions)			
U.S. revolving credit facility	$ —	$ —	$ 277	$ 277
8.45% senior notes, due 2009	198	209	200	192
8.25% senior notes, due 2007	253	266	—	—
Canadian term loans, due 2005	25	25	57	57
Korean term loans, due 2003-2004	51	51	62	62
Others, due in varying amounts through 2008, fixed and floating interest rates ranging from 5.9%-7.4%	1	1	6	6
Total	$ 528	$ 552	$ 602	$ 594

Competition. The Company operates in a highly competitive environment. Almost all of the Company's products compete with virtually identical or similar products manufactured by other companies in the corn refining industry. In the United States, there are other corn refiners, several of which are divisions of larger enterprises that have greater financial resources and some of which, unlike the Company, have vertically integrated their corn refining and other operations. Many of the Company's products also compete with products made from raw materials other than corn. Fluctuation in prices of these competing products may affect prices of, and profits derived from, the Company's products. Competition within markets is largely based on price, quality and product availability.

Price Volatility and Uncertain Availability of Corn. Corn purchasing costs, which include the price of the corn plus delivery cost, account for 40 percent to 65 percent of the Company's product costs. The price and availability of corn is influenced by economic and industry conditions, including supply and demand factors such as crop disease and severe weather conditions such as drought, floods or frost, that are difficult to anticipate and cannot be controlled by the Company. In addition, government programs supporting sugar prices indirectly impact the price of corn sweeteners, especially high fructose corn syrup. The Company cannot assure that it will be able to purchase corn at prices that it can adequately pass on to customers or in quantities sufficient to sustain or increase its profitability.

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

The Company's commodity price hedging instruments generally relate to contracted firm-priced business. Based on the Company's overall commodity hedge exposure at December 31, 2002, a hypothetical 10 percent change in market rates applied to the fair value of the instruments would have no material impact on the Company's earnings, cash flows, financial position or fair value of commodity price and risk-sensitive instruments over a one-year period.

Energy costs for the Company represent a significant portion of its operating costs. The primary use of energy is to create steam in the production process and in dryers to dry product. The Company consumes coal, natural gas, electricity, wood and fuel oil to generate energy. The market prices for these commodities vary depending on supply and demand, world economies and other factors. The Company purchases these commodities based on its anticipated usage and the future outlook for these costs. The Company cannot assure that it will be able to purchase these commodities at prices that it can adequately pass on to customers to sustain or increase profitability.

Volatility of Markets. The market price for the common stock of the Company may be significantly affected by factors such as the announcement of new products or services by the Company or its competitors; technological innovation by the Company, its competitors or other vendors; quarterly variations in the Company's operating results or the operating results of the Company's competitors; general conditions in the Company's and its customers' markets; changes in the earnings estimates by analysts or reported results that vary materially from such estimates. In addition, the stock market has experienced significant price fluctuations that have affected the market prices of equity securities of many companies that have been unrelated to the operating performance of any individual company. These broad market fluctuations may materially and adversely affect the market price of the Company's common stock.

Uncertainty of Dividends. The payment of dividends is at the discretion of the Company's Board of Directors and will be subject to the Company's financial results and the availability of surplus funds to pay dividends. No assurance can be given that the Company will continue to pay dividends.

Certain Anti-Takeover Effects. Certain provisions of the Company's Amended and Restated Certificate of Incorporation (the "Corn Products Charter") and the Company's By-laws (the "Corn Products By-Laws") and of the Delaware General Corporation Law (the "DGCL") may have the effect of delaying, deterring or preventing a change in control of the Company not approved by the Company's Board. These provisions include (i) a classified Board of Directors, (ii) a requirement of the unanimous consent of all stockholders for action to be taken without a meeting, (iii) a requirement that special meetings of stockholders be called only by the Chairman of the Board or the Board of Directors, (iv) advance notice requirements for stockholder proposals and nominations, (v) limitations on the ability of stockholders to amend, alter or repeal the Corn Products By-Laws and certain provisions of the Corn Products Charter, (vi) authorization for the Company's Board to issue without stockholder approval preferred stock with such terms as the Board of Directors may determine and (vii) authorization for the Company's Board to consider the interests of creditors, customers, employees and other constituencies of the Company and its subsidiaries and the effect upon communities in which the Company and its subsidiaries do business, in evaluating proposed corporate transactions. With certain exceptions, Section 203 of the DGCL ("Section 203") imposes certain restrictions on mergers and other business combinations between the Company and any holder of 15 percent or more of the Company's Common Stock. In addition, the Company has adopted a stockholder rights plan (the "Rights Plan"). The Rights Plan is designed to protect stockholders in the event of an unsolicited offer and other takeover tactics, which, in the opinion of the Company's Board, could impair the Company's ability to represent stockholder interests. The provisions of the Rights Plan may render an unsolicited takeover of the Company more difficult or less likely to occur or might prevent such a takeover.

These provisions of the Corn Products Charter and Corn Products By-laws, the DGCL and the Rights Plan could discourage potential acquisition proposals and could delay or prevent a change in control of the Company, although such proposals, if made, might be considered desirable by a majority of the Company's stockholders. Such provisions could also make it more difficult for third parties to remove and replace the members of the Company's Board. Moreover, these provisions could diminish the opportunities for a stockholder to participate in certain tender offers, including tender offers at prices above the then-current market value of the Company's Common Stock, and may also inhibit increases in the market price of the Company's Common Stock that could result from takeover attempts or speculation.

Limited Relevance of Historical Financial Information. The Company's historical financial information may not necessarily reflect the results of operations, financial position and cash flows of the Company in the future.

Reliance on Major Customers. A substantial portion of the Company's 2002 worldwide sales were made to companies engaged in the processed foods industry and the soft drink industry. If the Company's processed foods customers or soft drink customers were to substantially decrease their purchases, the business of the Company might be materially adversely affected. However, the Company believes there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or non-performance would materially affect the Company's results.

Forward Looking Statements

This Annual Report on Form 10-K contains or may contain 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 political, 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, taxes and biotechnology issues; increased competitive and/or customer pressure in the corn-refining industry; the outbreak or continuation of hostilities; 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 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.

Item 8. ***Financial Statements and Supplementary Data***

Incorporated by reference from Exhibit 13.1 filed herewith, sections entitled "Report of Management," "Report of Independent Auditors," "Consolidated Financial Statements and Notes" and "Supplemental Financial Information."

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

PART III

Item 10. ***Directors and Executive Officers of the Registrant***

The information contained under the headings “Board of Directors,” “Matters To Be Acted Upon — Election of Directors” and “Section 16(a) Beneficial Ownership Reporting Compliance” in the Company’s definitive proxy statement for the Company’s 2003 Annual Meeting of Stockholders (the “Proxy Statement”) and the information contained under the heading “Executive Officers of the Registrant” in Item 1 hereof is incorporated herein by reference.

Item 11. ***Executive Compensation***

The information contained under the heading “Executive Compensation” in the Proxy Statement is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information contained under the headings “Equity Compensation Plan Information as of December 31, 2002” and “Security Ownership of Certain Beneficial Owners and Management” in the Proxy Statement is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions***

The information contained under the heading “Certain Relationships and Related Transactions” in the Proxy Statement is incorporated herein by reference.

PART IV

Item 14. ***Controls and Procedures***

Management of the Company, including the Chief Executive Officer and the Chief Financial Officer, performed an evaluation of the effectiveness of the Company’s disclosure controls and procedures as of December 31, 2002. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures are effective in ensuring that all material information required to be filed in this report has been made known to them in a timely fashion. There have been no changes in the Company’s internal controls over financial reporting subsequent to the date of our evaluation that have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

Item 15. ***Exhibits, Financial Statement Schedules, and Reports on Form 8-K***

Item 15(a)(1) ***Consolidated Financial Statements***

Incorporated by reference from Exhibit 13.1 filed herewith, sections entitled “Report of Management,” “Report of Independent Auditors,” “Consolidated Financial Statements and Notes” and “Supplemental Financial Information.”

Item 15(a)(2) ***Financial Statement Schedules***

All financial statement schedules have been omitted because the information either is not required or is otherwise included in the consolidated financial statements and notes thereto.

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Item 15(a)(3) ***Exhibits***

The Exhibits set forth in the accompanying Exhibit Index are filed as a part of this report. The following is a list of each management contract or compensatory plan or arrangement required to be filed as an Exhibit to this report:

Exhibit Number
10.3
10.4
10.5
10.6
10.7
10.8
10.9
10.10
10.11
10.12
10.13
10.14
10.15
10.16
10.17
10.18

Item 15(b) ***Reports on Form 8-K***

On November 18, 2002, the Company filed a report on Form 8-K to disclose that it entered into the Second Supplemental Indenture which supplements the Indenture dated as of August 18, 1999, as supplemented by the First Supplemental Indenture dated as of July 8, 2002, between the Company and The Bank of New York, a New York banking corporation, as trustee.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on the 11th day of March, 2004.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ SAMUEL C. SCOTT III

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant, in the capacities indicated and on the 11th day of March, 2004.

Signature	Title
/s/ SAMUEL C. SCOTT III Samuel C. Scott III	Chairman, President and Chief Executive Officer
/s/ CHERYL K. BEEBE Cheryl K. Beebe	Chief Financial Officer
/s/ ROBIN A. KORNMEYER Robin A. Kornmeyer	Controller
/s/ *RICHARD J. ALMEIDA Richard J. Almeida	Director
/s/ *LUIS ARANGUREN Luis Aranguren	Director
/s/ *GUENTHER E. GREINER Guenther E. Greiner	Director
/s/ *RONALD M. GROSS Ronald M. Gross	Director
/s/ *KAREN L. HENDRICKS Karen L. Hendricks	Director
/s/ *BERNARD H. KASTORY Bernard H. Kastory	Director
/s/ *WILLIAM S. NORMAN William S. Norman	Director

Signature	Title
/s/ *JAMES M. RINGLER James M. Ringler	Director
/s/ *CLIFFORD B. STORMS Clifford B. Storms	Director

*By: /s/ MARCIA E. DOANE

Marcia E. Doane
Attorney-in-fact

(Being the principal executive officer, the principal financial officer, the controller and all of the directors of Corn Products International, Inc.)

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EXHIBIT INDEX

Exhibit No.	Description
3.1*	Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Registration Statement on Form 10, File No. 1-13397
3.2*	Amended By-Laws of the Company, filed as Exhibit 3.ii to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2000, File No. 1-13397
4.1*	Rights Agreement dated as of November 19, 1997 (Amended and Restated as of September 9, 2002), between the Company and The Bank of New York, filed as Exhibit 4 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2002, File No. 1-13397
4.2*	Certificate of Designation for the Company's Series A Junior Participating Preferred Stock, filed as Exhibit 1 to the Company's Registration Statement on Form 8-Al2B, File No. 1-13397
4.3	3-Year Revolving Credit Agreement dated as of October 15, 2002 among the Company and the agent and banks named therein
4.4*	Indenture Agreement dated as of August 18, 1999 between the Company and The Bank of New York, as Trustee, filed on August 27, 1999 as Exhibit 4.1 to the Company's current report on Form 8-K, File No. 1-13397, as amended by First Supplemental Indenture filed on July 8, 2002 as Exhibit 99.4 to the Company's current report on Form 8-K, File No. 1-13397, and by Second Supplemental Indenture filed on November 18, 2002 as Exhibit 4 to the Company's current report on Form 8-K, File No. 1-13397
4.5*	First Supplemental Indenture dated July 8, 2002 between the Company and The Bank of New York, as Trustee, filed on July 8, 2002 as Exhibit 99.4 to the Company's current report on Form 8-K, File No. 1-13397
4.6*	Second Supplemental Indenture dated November 18, 2002 between the Company and The Bank of New York, as Trustee, filed on November 18, 2002 as Exhibit 4 to the Company's current report on Form 8-K, File No. 1-13397
10.1*	CornProductsMCP Sweeteners LLC Limited Liability Company Agreement dated December 1, 2000 between the Company and Minnesota Corn Processors, LLC, filed as Exhibit 10.5 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397, as amended by Amendment dated July 1, 2002, filed as Exhibit 10 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2002, File No. 1-13397
10.2*	Amendment to CornProductsMCP Sweeteners LLC Limited Liability Company Agreement dated July 1, 2002, filed as Exhibit 10 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2002, File No. 1-13397
10.3*	1998 Stock Incentive Plan of the Company, filed as Exhibit 4.D to the Company's Registration Statement on Form S-8, File No. 333-43525, as amended by Amendments Nos. 1 and 2, filed as Exhibits 10.19 and 10.20, respectively, to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397, and Amendment No. 3 filed as Exhibit 17 to the Company's annual report on Form 10-K for the year ended December 31, 2002, File No. 1-13397
10.4**	Deferred Stock Unit Plan of the Company
10.5**	Form of Severance Agreement entered into by each of S.C. Scott, E.J. Northacker, J.W. Ripley, J.L. Fiamenghi and J.C. Fortnum (the "Named Executive Officers")
10.6*	Form of Amendment to Executive Severance Agreement entered into by each of the Named Executive Officers, filed as Exhibit 10.10 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397
10.7*	Separation Agreement dated September 20, 2001 between the Company and M.R. Pyatt, filed as Exhibit 10 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2001, File No. 1-13397
10.8**	Form of Indemnification Agreement entered into by each of the members of the Company's Board of Directors and the Named Executive Officers
10.9*	Deferred Compensation Plan for Outside Directors of the Company (Amended and Restated as of September 19, 2001), filed as Exhibit 4(d) to the Company's Registration Statement on Form S-8, File No. 333-75844

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Exhibit No.	Description
10.10*	Supplemental Executive Retirement Plan (Amended and Restated as of January 1, 2001), filed as Exhibit 10 to the Company's quarterly report on Form 10-Q/A for the quarter ended March 31, 2002, File No. 1-13397
10.11**	Executive Life Insurance Plan
10.12**	Deferred Compensation Plan, as amended by Amendment No. 1 filed as Exhibit 10.21 to the Company's annual report on Form 10-K/ A for the year ended December 31, 2001, File No. 1-13397
10.13*	Annual Incentive Plan, filed as Exhibit 10.18 to the Company's annual report on Form 10-K for the year ended December 31, 1999, File No. 1-13397
10.14*	Performance Plan, filed as Exhibit 10.19 to the Company's annual report on Form 10-K for the year ended December 31, 1999, File No. 1-13397
10.15*	Amendment No. 1 to 1998 Stock Incentive Plan dated January 20, 1999, filed as Exhibit 10.19 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397
10.16*	Amendment No. 2 to 1998 Stock Incentive Plan dated November 21, 2000, filed as Exhibit 10.20 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397
10.17	Amendment No. 3 to 1998 Stock Incentive Plan dated November 20, 2002
10.18*	Amendment No. 1 to Deferred Compensation Plan dated January 19, 2002, filed as Exhibit 10.21 to the Company's annual report on Form 10-K/A for the year ended December 31, 2001, File No. 1-13397
10.19**	Tax Sharing Agreement dated December 1, 1997 between the Company and Bestfoods
10.20*	Employee Benefits Agreement dated December 1, 1997 between the Company and Bestfoods, filed as Exhibit 4.E to the Company's Registration Statement on Form S-8, File No. 333-43525
11.1	Earnings Per Share Computation
12.1	Computation of Ratio of Earnings to Fixed Charges
13.1	Management's Discussion and Analysis of Financial Condition and Results of Operations and Consolidated Financial Statements and Notes
18.1*	Preferability letter from KPMG, filed as Exhibit 18.1 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397
21.1	Subsidiaries of the Registrant
23.1	Consent of KPMG LLP
24.1	Power of Attorney
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

* Incorporated herein by reference as indicated in the exhibit description.

** Incorporated herein by reference to the exhibits filed with the Company's Annual Report on Form 10-K for the year ended December 31, 1997.

EXHIBIT 4.3

3-YEAR REVOLVING CREDIT AGREEMENT

Dated as of October 15, 2002

CORN PRODUCTS INTERNATIONAL, INC., a Delaware corporation (the "Borrower"), the banks (the "Banks") and issuers of letters of credit (the "Initial Issuing Banks") listed on the signature pages hereof, SUNTRUST BANK ("SunTrust"), as administrative agent (the "Administrative Agent") for the Lenders (as hereinafter defined), agree as follows:

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Administrative Agent" has the meaning specified in the recital of parties to this Agreement.

"Advance" means an advance by a Lender to the Borrower as part of a Borrowing and refers to a Base Rate Advance or a Eurodollar Rate Advance, each of which shall be a "Type" of Advance.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 5% or more of the Voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"Anniversary Date" means October 15, 2003 and October 15 in each succeeding calendar year occurring during the term of this Agreement.

"Applicable Facility Fee" means, for each day, the rate of interest per annum (expressed in basis points, i.e., 1/100 of 1%) set forth below opposite the Applicable Performance Level in effect on the immediately preceding last day of March, June, September and December, as the case may be.

Applicable Performance Level	Applicable Facility Fee
1	15.0
2	20.0
3	25.0
4	30.0

"Applicable Lending Office" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Advance and such Lender's Eurodollar Lending Office in the case of a Eurodollar Rate Advance.

"Applicable Margin" means, at any time, the rate of interest per annum (expressed in basis points, i.e., 1/100 of 1%) set forth below opposite the Applicable Performance Level in effect on the first day of the Interest Period therefor, in the case of a Eurodollar Rate Advance or in effect, from time to time, in the case of a Base Rate Advance.

Applicable Performance Level	Applicable Margin	
	Base Rate	Eurodollar Rate
1	0.00	60.0
2	0.00	90.0
3	0.00	125.0
4	0.00	145.0

"Applicable Performance Level" shall mean the applicable level for adjusting the Applicable Facility Fee and Applicable Margin as follows:

Applicable Performance Level	
1	Interest Coverage Ratio > or = to 7.5 and Debt to EBITDA Ratio < or = to 2.0
2	Interest Coverage Ratio > or = to 6.0 but < or = to 7.5 and Debt to EBITDA Ratio > or = to 2.0 but < or = to 2.25
3	Interest Coverage Ratio > or = to 4.5 but < or = to 6.0 and Debt to EBITDA Ratio > or = to 2.25 but < or = to 2.5
4	(x) Interest Coverage Ratio < or = to 4.5 or Debt to EBITDA Ratio > or = to 2.5 or (y) Public

Debt Rating is BB+ or lower by S&P and Ba1 or lower by Moody's

provided that (A) the Applicable Facility Fee and Applicable Margin shall be set in accordance with Applicable Performance Level 3 until December 31, 2002, (B) no change in the Applicable Facility Fee or the Applicable Margin shall be effective until three Business Days after the date on which the Administrative Agent receives financial statements pursuant to Section 5.01(d)(i)(A) or (ii)(A) and a certificate of an Authorized Financial Officer of the Borrower demonstrating the Borrower's Debt to EBITDA Ratio and Interest Coverage Ratio and (C) if the Borrower has not submitted to the Administrative Agent the information described in clause (B) of this proviso as and when required under Section 5.01(d)(i)(A) or (ii)(A), as the case may be, the Applicable Facility Fee and Applicable Margin shall be at Applicable Performance Level 4 for so long as such information has not been received by the Administrative Agent.

"Arranger" means SunTrust Capital Markets, Inc.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, acknowledged and consented to by the Borrower and accepted by the Administrative Agent, in accordance with Section 8.07 and in substantially the form of Exhibit C hereto.

"Assuming Lender" has the meaning specified in Section 2.17(c).

"Assumption Agreement" has the meaning specified in Section 2.17(c).

"Authorized Financial Officer" means any one of the Vice President and Treasurer of the Borrower or any other duly authorized corporate officer of the Borrower who is responsible for and familiar with the financial affairs of the Borrower.

"Available Amount" of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing).

"Bank" has the meaning specified in the recital of parties to this Agreement.

"Base Rate" shall mean the higher of (i) the per annum rate which the Administrative Agent publicly announces from time to time to be its prime lending rate, as in effect from time to time, or (ii) the Federal Funds Rate, as in effect from time to time, plus one-half of one percent (0.50%). The Administrative Agent's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate charged to customers. The Administrative Agent may make commercial loans or other loans at rates of interest at, above or below the Administrative Agent's prime lending rate. Each change in the Administrative Agent's prime lending rate shall be effective from and including the date such change is publicly announced as being effective.

"Base Rate Advance" means an Advance which bears interest at a rate per annum determined on the basis of the Base Rate, as provided in Section 2.07(a)(i).

"Borrowing" means a borrowing consisting of simultaneous Advances of the same Type made by each of the Lenders pursuant to Section 2.01.

"Business Day" means a day of the year on which banks are not required or authorized to close in New York City and, if the applicable Business Day relates to any Eurodollar Rate Advances, on which dealings are carried on in the London interbank market.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Commitment" means a Revolving Credit Commitment or a Letter of Credit Commitment.

"Commitment Date" has the meaning specified in Section 2.18(b).

"Commitment Increase" has the meaning specified in Section 2.18(a).

"Consenting Lender" has the meaning specified in Section 2.17(b).

"Consolidated" refers to the consolidation of the accounts of the Borrower and its Subsidiaries in accordance with generally accepted accounting principles, including principles of consolidation, consistent with those applied in the preparation of the Consolidated financial statements referred to in Section 4.01(e).

"Convert", "Conversion" and "Converted" each refers to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.08 or 2.09.

"Debt" means (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations to pay the deferred purchase price of property or services, (iv) obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, (v) all obligations of such Person in respect of acceptances, letters of credit or similar extensions of credit, in each case upon the issuance thereof, (vi) all Invested Amounts, (vii) all Synthetic Lease Obligations of such Person, (viii) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (vii) above, (ix) liabilities of the Borrower or any ERISA Affiliate in respect of any Insufficiency, (x) withdrawal liability within the meaning of Section 4201 of ERISA incurred by the Borrower or any ERISA Affiliate to any Multiemployer Plan, (xi) liabilities incurred by the Borrower or any ERISA Affiliate to the PBGC upon the termination under Section 4041 or Section 4042 of ERISA of any Plan and (xii) any increase in the amount of contributions required to be made by the Borrower and its ERISA Affiliates in each fiscal year of the Borrower to Multiemployer Plans over the amount of such contributions required to be made on the date hereof due to the reorganization or termination of any such Multiemployer Plan within the meaning of Title IV of ERISA.

"Debt to EBITDA Ratio" means, for any Measurement Period, the ratio of Consolidated Net Borrowed Debt of the Borrower to Consolidated EBITDA of the Borrower and its Subsidiaries during such Measurement Period, as determined in accordance with GAAP by reference to the Consolidated financial statements of the Borrower required to be delivered pursuant to Section 5.01(d)(i)(A) or (ii)(A).

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"EBITDA" means, for any period, an amount equal to Consolidated net income (or net loss) of the Borrower plus the sum of (a) interest expense (b) income tax expense, (c) depreciation expense, (d) amortization expense and (e) minority interest earnings and minus minority interest losses, in each case determined in accordance with GAAP by reference to the Consolidated financial statements of the Borrower required to be delivered pursuant to Section 5.01(d)(i)(A) or (ii)(A).

"Effective Date" has the meaning specified in Section 3.01.

"Eligible Assignee" means (i) a commercial bank organized under the laws of the United States, or any State thereof, having total assets of not less than $5,000,000,000; (ii) a commercial bank having total assets of not less than $5,000,000,000 (or its equivalent in another currency), and organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development ("OECD") or has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow, or a political subdivision of any such country, provided that such bank is acting through a branch or agency located in the United States; (iii) the central bank of any country which is a member of the OECD; (iv) such other financial institutions as the Administrative Agent and the Borrower may agree on from time to time; and (v) an Affiliate of a Lender.

"Environmental Law" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to the environment, health, safety or Hazardous Materials.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the Borrower's controlled group or under common control with such Person, as the case may be, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA Default" means

(a) that either

(i) any Termination Event with respect to a Plan shall have occurred and be continuing, or

(ii) either the Borrower or any of its ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that such Person or such ERISA Affiliate, as the case may be, has incurred Withdrawal Liability to such Multiemployer Plan or that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and

(b) that at the time of such occurrence or notice the sum of

(i) the Insufficiency of such Plan for which a Termination Event has occurred together with the Insufficiency of any and all other Plans with respect to which a Termination Event shall have occurred and then exist (or, in the case of a Plan with respect to which a Termination Event described in clause (ii) of the definition of Termination Event shall have occurred and then exist, the liability related thereto), plus

(ii) the Withdrawal Liability to such Multiemployer Plan, determined as of the notification date referred to in clause (a)(ii) above, together with the aggregate amount then outstanding and required to be paid to all other Multiemployer Plans for which there is then a Withdrawal Liability, plus

(iii) the excess of (A) aggregate annual contributions of the Borrower and its ERISA Affiliates to all Multiemployer Plans for the plan years in which such notice of reorganization has been received over (B) the aggregate annual contributions of such Person and its ERISA Affiliates to such Multiemployer Plans for the plan year which includes the date hereof,

shall equal or exceed $5,000,000.

"Eurocurrency Liabilities" has the meaning assigned to that term in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Eurodollar Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Eurodollar Lending Office" opposite its name on Schedule I hereto or in the Assignment and Acceptance pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"Eurodollar Rate" means, for the Interest Period for each Eurodollar Rate Advance comprising part of the same Borrowing, an interest rate per annum equal to the rate per annum obtained by dividing (a) the British Bankers' Association Interest Settlement Rate per annum for deposits in US Dollars for a period equal to such Interest Period appearing on the display designated as Page 3750 on the Dow Jones Markets Service (or such other page on that service or such other service designated by the British Bankers' Association for the display of such Association's Interest Settlement Rates for US Dollar deposits) as of 11:00 a.m. (London, England time) on the day that is two Business Days prior to the first day of the Interest Period or if such Page 3750 is unavailable for any reason at such time, the rate which appears on the Reuters Screen ISDA Page as of such date and such time; provided, that if the Administrative Agent determines that the relevant foregoing sources are unavailable for the relevant Interest Period, the Eurodollar Rate shall mean the rate of interest determined by the Administrative Agent to be the average (rounded upward, if necessary, to the nearest 1/100th of 1%) of the rates per annum at which deposits in US Dollars are offered to the Administrative Agent two (2) Business Days preceding the first day of such Interest Period by leading banks in the London interbank market as of 10:00 a.m. (London, England time) for delivery on the first day of such Interest Period, for the number of days comprised therein and in an amount comparable to the amount of the Eurodollar Rate Advance of the Administrative Agent by (b) a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage for such Interest Period.

"Eurodollar Rate Advance" means an Advance which bears interest at a rate per annum determined on the basis of the Eurodollar Rate, as provided in Section 2.07(a)(ii).

"Eurodollar Rate Reserve Percentage" of any Lender for any Interest Period for all Eurodollar Rate Advances comprising part of the same Borrowing means the reserve percentage applicable two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Rate Advances is determined) having a term equal to such Interest Period.

"Events of Default" has the meaning specified in Section 6.01.

"Extension Date" has the meaning specified in Section 2.17(b).

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Hazardous Materials" means petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, radon gas and any other chemicals, materials or substances designated, classified or regulated as being "hazardous" or "toxic," or words of similar import, under any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar agreements.

"Increase Date" has the meaning specified in Section 2.18(a).

"Increasing Lender" has the meaning specified in Section 2.18(b).

"Insufficiency" means, with respect to any Plan, the amount, if any, of its unfunded benefit liabilities within the meaning of Section 4001(a)(18) of ERISA.

"Interest Coverage Ratio" means for any Measurement Period, the ratio of Consolidated EBITDA of the Borrower and its Subsidiaries during such Measurement Period to interest payable on, and amortization of debt discount in respect of, all Debt during such Measurement Period by the Borrower and its Subsidiaries.

"Interest Period" means, for each Eurodollar Rate Advance comprising part of the same Borrowing, the period commencing on the date of such Eurodollar Rate Advance or the date of Conversion of any Base Rate Advance into such Eurodollar Rate Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each Interest Period shall be one, two, three or six months, and if available to all Lenders, nine or twelve months, in each case as the Borrower may, upon notice received by the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided, however, that:

(w) the duration of any Interest Period which commences before the Termination Date and would otherwise end after the Termination Date shall end on the Termination Date (subject to Section 8.04(b));

(x) Interest Periods commencing on the same date for Eurodollar Rate Advances comprising part of the same Borrowing shall be of the same duration;

(y) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(z) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"Invested Amounts" means the amounts invested by investors, other than Affiliates of the Borrower, in connection with receivables securitization programs to which accounts receivable originated by the Borrower or its Subsidiaries are subject, where such invested amounts are in part reduced by the aggregate amounts received by such investors from the payment of amounts owing in connection with such accounts receivable originated by the Borrower or its Subsidiaries.

"Issuing Bank" means each Initial Issuing Bank or any Eligible Assignee to which a portion of the Letter of Credit Commitment hereunder has been assigned pursuant to Section 8.07 so long as such Eligible Assignee expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office (which information shall be recorded by the Administrative Agent in the Register), for so long as such Initial Issuing Bank or Eligible Assignee, as the case may be, shall have a Letter of Credit Commitment.

"L/C Cash Collateral Account" means an interest bearing cash collateral account to be established and maintained by the Administrative Agent, over which the Administrative Agent shall have sole dominion and control, upon terms as may be satisfactory to the Administrative Agent.

"L/C Related Documents" has the meaning specified in Section 2.07(b)(i).

"Lenders" means the Banks, the Issuing Banks, each Assuming Lender that shall become a party hereto pursuant to Section 2.17 or 2.18 and each Eligible Assignee that shall become a party hereto pursuant to Section 8.07.

"Letter of Credit" has the meaning specified in Section 2.01(b).

"Letter of Credit Agreement" has the meaning specified in Section 2.03(a).

"Letter of Credit Commitment" means, with respect to each Initial Issuing Bank, the amount set forth opposite such Initial Issuing Bank's name on the signature pages hereto under the caption "Letter of Credit Commitment" or, if such Initial Issuing Bank has entered into one or more Assignment and Acceptances, the amount set forth for such Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 8.07(d) as such Issuing Bank's "Letter of Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"Letter of Credit Facility" means, at any time, an amount equal to the lesser of (a) the amount of the Issuing Banks' Letter of Credit Commitments at such time and (b) $5,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"Lien" shall have the meaning specified in Section 4.01(l).

"Loan Documents" means this Agreement, the Notes and the Letter of Credit Agreements.

"Majority Lenders" means at any time Lenders having at least 51% of the outstanding Advances at such time, or, if no such principal amount is then outstanding, Lenders having at least 51% of the Revolving Credit Commitments.

"Margin Stock" has the meaning given that term in Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Material Adverse Effect" means a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance, properties or prospects of the Borrower and its Subsidiaries, taken as a whole, (b) the rights and remedies of the Administrative Agent or any Lender under this Agreement or any other Loan Document or (c) the ability of the Borrower to perform its obligations under this Agreement or any other Loan Document.

"Measurement Period" means, as of any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or immediately prior to such date.

"Moody's" means Moody's Investor Services, Inc.

"Multiemployer Plan" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any of its ERISA Affiliates is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any of its ERISA Affiliates and at least one Person other than such Person and its ERISA Affiliates or (b) was so maintained and in respect of which such Person or any of its ERISA Affiliates could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Net Borrowed Debt" means, as of any date, with respect to the Borrower and its Subsidiaries, (a) the sum of (v) all indebtedness for borrowed money and obligations evidenced by bonds, debentures, notes or other similar instruments, (w) all Invested Amounts, (x) all obligations in respect of acceptances, letters of credit or similar extensions of credit, in each case when issued, (y) all obligations as lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases and (z) all Synthetic Lease Obligations minus (b) cash on the Consolidated balance sheet of the Borrower to the extent cash exceeds $50,000,000, provided that the amount of cash subtracted pursuant to this clause (b) shall be $0 on any date on which Advances are outstanding and shall be $0 on each date on and after April 15, 2004.

"Non-Consenting Lender" has the meaning specified in Section 2.17(b).

"Note" means a promissory note of the Borrower payable to the order of any Lender, in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the Advances made by such Lender.

"Notice of Borrowing" has the meaning specified in Section 2.02(a).

"Notice of Continuation/Conversion" has the meaning specified in Section 2.09.

"Obligation" means, with respect to any Person, any obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such obligation is discharged, stayed or otherwise affected by any proceeding referred to in Section 6.01(e). Without limiting the generality of the foregoing, the Obligations of the Borrower under the Loan Documents include (a) all principal, interest, charges, expenses, fees, attorneys' fees and disbursements, indemnities and any other amounts payable by the Borrower under any Loan Document and (b) any amount in respect of any of the foregoing payable by the Borrower under or in respect of any Loan Document, that any Lender, in its sole discretion and upon five Business Days' notice to the Borrower may elect to pay or advance on behalf the Borrower.

"Other Taxes" has the meaning specified in Section 2.14(b).

"PBGC" means the Pension Benefit Guaranty Corporation.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a Single Employer Plan or a Multiple Employer Plan.

"Pro Rata Share" of any amount means, with respect to any Lender at any time, the product of such amount times a fraction the numerator of which is the amount of such Lender's Revolving Credit Commitment at such time (or, if the Revolving Credit Commitments shall have been terminated pursuant to Section 2.05 or 6.01, such Lender's Revolving Credit Commitment as in effect immediately prior to such termination) and the denominator of which is the aggregate amount of all Revolving Credit Commitments at such time (or, if the Revolving Credit Commitments shall have been terminated pursuant to Section 2.05 or 6.01, the aggregate amount of all Revolving Credit Commitments as in effect immediately prior to such termination).

"Public Debt Rating" means, as of any date, the better of (a) the lowest rating of any class of long-term public unsecured senior debt issued by the Borrower as most recently announced by Moody's and (b) the lowest rating of the Borrower's long-term public unsecured senior debt as most recently announced by S&P, as the case may be, or, if either Moody's or S&P is no longer in existence on such date, a Substitute Rating Agency, provided, however, that (i) if any rating established by S&P or Moody's (or any Substitute Rating Agency) shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the rating agency making such change; and (ii) if S&P or Moody's (or any Substitute Rating Agency) shall change the basis on which ratings are established, each reference to the Public Debt Rating announced by S&P or Moody's (or any Substitute Rating Agency), as the case may be, shall refer to the then equivalent rating by S&P or Moody's (or any Substitute Rating Agency), as the case may be.

"Register" has the meaning specified in Section 8.07(c).

"Revolving Credit Commitment" means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on the signature pages hereto under the caption "Revolving Credit Commitment" or, if such Lender has entered into one or more Assignment and Acceptances, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(d) as such Lender's "Revolving Credit Commitment", as such amount may be reduced at or prior to such time pursuant to Section 2.05 or increased pursuant to Section 2.18.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (i) is maintained for employees of the Borrower or any of its ERISA Affiliates and no Person other than such Person and its ERISA Affiliates, or (ii) was so maintained and in respect of which the Borrower or its ERISA Affiliates could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Substitute Rating Agency" means a nationally recognized credit rating organization designated by the Borrower and approved by the Administrative Agent.

"Synthetic Lease Obligation" means the monetary obligation of a Person under a synthetic, off-balance sheet or tax retention lease or any other monetary obligation arising under a similar transaction.

"Taxes" has the meaning specified in Section 2.14(a).

"Termination Date" means the earlier of (a) October 15, 2005, subject to the extension thereof pursuant to Section 2.17, and (b) the date of termination in whole of the aggregate Commitments pursuant to Section 2.05 or 6.01, provided, however, that the Termination Date of any Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.17 shall be the Termination Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement.

"Termination Event" means (i) the occurrence of a "reportable event", as such term is described in Section 4043 of ERISA, with respect to any Plan (other than a "reportable event" not subject to the provision for 30-day notice to the PBGC), or an event described in Section 4062(e) of ERISA, or (ii) the withdrawal of the Borrower or any of its ERISA Affiliates from a Multiple Employer Plan during a plan year in which it was a "substantial employer", as such term is defined in Section 4001(a)(2) of ERISA, or the incurrence of liability by any such Person or any ERISA Affiliate under Section 4064 of ERISA upon the termination of a Multiple Employer Plan, or (iii) the distribution of a notice of intent to terminate a Plan pursuant to Section 4041(a)(2) of ERISA or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, or (iv) the conditions set forth in Section 302(f)(l)(A) and (B) of ERISA to the creation of a lien upon property or rights to property of such Person or any ERISA Affiliate for failure to make a required payment to a Plan are satisfied, or (v) the adoption of an amendment to a Plan requiring the provision of security to such Plan, pursuant to Section 307 of ERISA, or (vi) the institution of proceedings to terminate a Plan by the PBGC under Section 4042 of ERISA, or (vii) any other event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan.

"Unused Commitment" means, with respect to each Lender at any time, (a) such Lender's Revolving Credit Commitment at such time minus (b) the sum of (i) the aggregate principal amount of all Advances made by such Lender (in its capacity as a Lender) that are outstanding at such time, plus (ii) such Lender's Pro Rata Share of (A) the aggregate Available Amount of all the Letters of Credit outstanding at such time and (B) the aggregate principal amount of all Advances made by each Issuing Bank pursuant to Section 2.03(c) that have not been ratably funded by such Lender and outstanding at such time.

"Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"Withdrawal Liability" shall have the meaning given such term under Part 1 of Subtitle E of Title IV of ERISA.

Section 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

Section 1.03 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the financial statements referred to in Section 4.01(e) ("GAAP").

ARTICLE II. AMOUNTS AND TERMS OF THE ADVANCES

Section 2.01 The Advances and Letters of Credit. (a) Advances. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day during the period from the Effective Date until the Termination Date in an aggregate amount not to exceed at any time such Lender's Unused Commitment at such time. Each Borrowing shall be in an aggregate amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof; provided that Borrowings consisting of Base Rate Advances made pursuant to Section 2.03(c) may be in lesser amounts as provided therein, and shall consist of Advances of the same Type made on the same day by the Lenders ratably according to their respective Revolving Credit Commitments. Within the limits of each Lender's Revolving Credit Commitment, the Borrower may borrow under this Section 2.01(a), prepay pursuant to Section 2.10 and reborrow under this Section 2.01(a).

(b) Letters of Credit. Each Issuing Bank agrees, on the terms and conditions hereinafter set forth, in reliance upon the agreements of the other Lenders set forth in this Agreement, to issue letters of credit (each, a "Letter of Credit") for the account of the Borrower from time to time on any Business Day during the period from the Effective Date until 30 days before the Termination Date in an aggregate Available Amount (i) for all Letters of Credit issued by each Issuing Bank not to exceed at any time the lesser of (x) the Letter of Credit Facility at such time and (y) such Issuing Bank's Letter of Credit Commitment at such time and (ii) for each such Letter of Credit not to exceed an amount equal to the Unused Commitments of the Lenders at such time. No Letter of Credit shall have an expiration date (including all rights of the Borrower or the beneficiary to require renewal) later than 10 Business Days before the Termination Date. Within the limits referred to above, the Borrower may request the issuance of Letters of Credit under this Section 2.01(b), repay any Advances resulting from drawings thereunder pursuant to Section 2.03(c) and request the issuance of additional Letters of Credit under this Section 2.01(b).

Section 2.02 Making the Advances. (a) Each Borrowing shall be made on notice, given not later than (A) 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Borrowing if the Borrower selects a Eurodollar Rate Advance or (B) 11:00 A.M. (New York City time) on the date of the proposed Borrowing (which shall be a Business Day) if the Borrower selects a Base Rate Advance, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof. Each such notice of a Borrowing (a "Notice of Borrowing") shall be by telex or telecopier, confirmed immediately in writing, in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type of Advances comprising such Borrowing, (iii) aggregate principal amount of such Borrowing and (iv) in the case of a Borrowing consisting of Eurodollar Rate Advances, the initial Interest Period for each such Advance (subject to the provisions of the definition of Interest Period). Each Lender shall, before 1:00 P.M. (New York City time), (x) on the date of such Borrowing if the Borrower selects a Eurodollar Rate Advance or (y) on the date of such Borrowing if the Borrower selects a Base Rate Advance, make available for the account of its

Applicable Lending Office to the Administrative Agent at its address referred to in Section 8.02, in same day funds, such Lender's ratable portion of such Borrowing. The Administrative Agent will make such Advances available to the Borrower by promptly crediting the amounts that it receives, in like funds by the close of business on such proposed date, to an account maintained by the Borrower with the Administrative Agent or at the Borrower's option, by effecting a wire transfer of such amounts to an account designated by the Borrower to the Administrative Agent.

(b) Anything in subsection (a) above to the contrary notwithstanding, the Borrower may not select Eurodollar Rate Advances for any Borrowing if the obligations of the Lenders to make Eurodollar Rate Advances shall then be suspended pursuant to Section 2.08 or 2.12.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing which the related Notice of Borrowing specifies is to be comprised of Eurodollar Rate Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill, on or before the date specified in such Notice of Borrowing for such Borrowing, the applicable conditions set forth in Article III, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to the Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate until the second Business Day after such demand and thereafter the Base Rate. The Administrative Agent will demand such repayment from such Lender prior to demanding such repayment from the Borrower. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement.

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

Section 2.03 Issuance of and Drawings and Reimbursement Under Letters of Credit. (a) Request for Issuance. Each Letter of Credit shall be issued upon written notice, given not later than 12:00 noon (New York City time) on the third Business Day prior to the date of the proposed issuance of such Letter of Credit, by the Borrower to any Issuing Bank, and such Issuing Bank shall give the Administrative Agent, prompt notice thereof by telex, telecopier, telephone or cable. Each such notice of issuance of a Letter of Credit (a "Notice of Issuance") shall be by telex, telecopier, telephone or cable, confirmed immediately in writing, specifying therein the requested (A) date of such issuance (which shall be a Business Day), (B) Available Amount of such Letter of Credit, (C) expiration date of such Letter of Credit, (D) name and address of the beneficiary of such Letter of Credit and (E) form of such Letter of Credit, and shall be accompanied by such application and agreement for letter of credit as such Issuing Bank may reasonably specify to the Borrower for use in connection with such requested Letter of Credit (a "Letter of Credit Agreement"). If the requested form of such Letter of Credit is acceptable to such Issuing Bank in its sole discretion, unless such Issuing Bank has received notice from the Administrative Agent on or before the Business Day immediately preceding the date such Issuing Bank is to issue the requested Letter of Credit directing such Issuing Bank not to issue the Letter of Credit because such issuance is not then permitted hereunder because of the limitations set forth in Section 2.03 or that one or more conditions specified in Article III are not then satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue such Letter of Credit in accordance with such Issuing Bank's usual and customary business practices. In the event and to the extent that the provisions of any Letter of Credit Agreement shall conflict with this Agreement, the provisions of this Agreement shall govern.

(b) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit. The Borrower hereby agrees to each such participation. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Pro Rata Share of each drawing made under a Letter of Credit funded by such Issuing Bank and not reimbursed by the Borrower on the date made, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of an Event of Default, or event which with the giving of notice or lapse of time or both would be an Event of Default, or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(c) Drawing and Reimbursement. The payment by an Issuing Bank of a draft drawn under any Letter of Credit shall constitute for all purposes of this Agreement the making by any such Issuing Bank of an Advance, which shall be a Base Rate Advance, in the amount of such draft. Upon written demand by such Issuing Bank, with a copy of such demand to the

Administrative Agent, each Lender shall pay to the Administrative Agent such Lender's Pro Rata Share of such outstanding Advance, by making available for the account of its Applicable Lending Office to the Administrative Agent for the account of such Issuing Bank, by deposit to the Administrative Agent's Account, in same day funds, an amount equal to the portion of the outstanding principal amount of such Advance to be funded by such Lender. Promptly after receipt thereof, the Administrative Agent shall transfer such funds to such Issuing Bank. Each Lender agrees to fund its Pro Rata Share of an outstanding Advance on (i) the Business Day on which demand therefor is made by such Issuing Bank, provided that notice of such demand is given not later than 12:00 noon (New York City time) on such Business Day, or (ii) the first Business Day next succeeding such demand if notice of such demand is given after such time. If and to the extent that any Lender shall not have so made the amount of such Advance available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by any such Issuing Bank until the date such amount is paid to the Administrative Agent, at the Federal Funds Rate for its account or the account of such Issuing Bank, as applicable. If such Lender shall pay to the Administrative Agent such amount for the account of any such Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute an Advance made by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Advance made by such Issuing Bank shall be reduced by such amount on such Business Day.

(d) Letter of Credit Reports. Promptly following the end of each fiscal quarter, each Issuing Bank shall deliver (through the Administrative Agent) to each Lender and the Borrower a report describing the aggregate Letters of Credit outstanding at the end of such fiscal quarter. Upon the request of any Lender from time to time, each Issuing Bank shall deliver to such Lender any other information reasonably requested by such Lender with respect to each of its respective Letters of Credit then outstanding.

(e) Failure to Make Advances. The failure of any Lender to make the Advance to be made by it on the date specified in Section 2.03(c) shall not relieve any other Lender of its obligation hereunder to make its Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on such date.

Section 2.04 Fees. (a) Facility Fee. The Borrower agrees to pay each Lender a facility fee on the aggregate amount of such Lender's Revolving Credit Commitment (whether used or unused), from the date hereof until the Termination Date, payable in arrears on the last day of each March, June, September and December, during the term of such Lender's Revolving Credit Commitment, commencing on December 31, 2002, and on the Termination Date, at a rate for each day during such period equal to the Applicable Facility Fee for such day.

(b) Letter of Credit Fees (i) The Borrower shall pay to the Administrative Agent for the account of each Lender a commission on such Lender's Pro Rata Share of the average daily aggregate Available Amount of all Letters of Credit outstanding from time to time at a rate per annum equal to the Applicable Margin for Eurodollar Rate Advances in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December, commencing December 31, 2002, and on the Termination Date.

(ii) The Borrower shall pay to each Issuing Bank, for its own account, such commissions, issuance fees, fronting fees, transfer fees and other fees and charges in connection with the issuance or administration of each Letter of Credit as the Borrower and such Issuing Bank shall agree.

(c) Agency Fees. The Borrower agrees to pay to the Administrative Agent for its own account such fees as may from time to time be agreed upon by the Borrower and the Administrative Agent.

Section 2.05 Termination or Reduction of the Commitments. The Borrower shall have the right, upon at least three Business Days' notice (which such notice shall be irrevocable) to the Administrative Agent, to terminate in whole or reduce ratably in part, in each case permanently, the unused portions of the respective Revolving Credit Commitments of the Lenders, provided that the aggregate amount of the Revolving Credit Commitments of the Lenders shall not be reduced to an amount which is less than the aggregate amount of the Advances and Available Amount of the Letters of Credit then outstanding and provided further that each partial reduction shall be in the aggregate amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof.

Section 2.06 Repayment of Advances. (a) The Borrower shall repay to the Administrative Agent (whether from the proceeds of Advances made pursuant to Section 2.01 of this Agreement or otherwise) for the ratable account of the Lenders on the first Business Day after each drawing under a Letter of Credit the aggregate principal amount of the Advances resulting from such drawing. The Borrower shall repay to each Lender on the Termination Date the aggregate principal amount of the Advances owing to such Lender on such date.

(b) The obligations of the Borrower under this Agreement, any Letter of Credit Agreement and any other agreement or instrument relating to any Letter of Credit shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument under all circumstances, including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of this Agreement, any Note, any Letter of Credit Agreement, any Letter of Credit or any other agreement or instrument relating thereto (all of the foregoing being, collectively, the "L/C Related Documents");

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of the Borrower in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(iii) the existence of any claim, set-off, defense or other right that the Borrower or any Subsidiary or Affiliate of the Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), any Issuing Bank, any Administrative Agent, any Lender or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(iv) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit;

(vi) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the obligations of the Borrower in respect of the L/C Related Documents;

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including, without limitation, any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or a guarantor; or

(viii) the existence of an Event of Default.

Section 2.07 Interest on Advances. (a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of each Advance made by each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable monthly in arrears on the last day of each month during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Eurodollar Rate Advances. During such periods as such Advance is a Eurodollar Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (x) the Eurodollar Rate for such Interest Period for such Advance plus (y) the Applicable Margin in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurodollar Rate Advance shall be Converted or paid in full.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 6.01(a), the Borrower shall pay interest on (i) the unpaid principal amount of each Advance owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to clause (a)(i) or (a)(ii) above, and (ii) the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances pursuant to clause (a)(i) above.

Section 2.08 Interest Rate Determination.

(a) The Administrative Agent shall determine each interest rate applicable to the Loans hereunder and shall promptly notify the Borrower and the Lenders of such rate in writing (or by telephone, promptly confirmed in writing). Any such determination shall be conclusive and binding for all purposes, absent manifest error.

(b) If, with respect to any Eurodollar Rate Advances, the Majority Lenders notify the Administrative Agent that the Eurodollar Rate for any Interest Period for such Advances will not adequately reflect the cost to such Majority Lenders for making, funding or maintaining their respective Eurodollar Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon

(i) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance, and

(ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(c) If the Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Advances.

(d) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $10,000,000 such Advances shall automatically Convert into Base Rate Advances, and on and after such date the right of the Borrower to Convert such Advances into Eurodollar Rate Advances shall terminate.

(e) Upon the occurrence and during the continuance of any Event of Default under Section 6.01(a), (i) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended.

Section 2.09 Optional Conversion of Advances. The Borrower may on any Business Day, upon prior written notice (or telephonic notice promptly confirmed in writing) substantially in the form of Exhibit F attached hereto ("Notice of Continuation/Conversion") given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.08, 2.12 and 2.13, Convert all Advances of one Type comprising the same Borrowing into Advances of the other Type; provided, however, that any Conversion of Eurodollar Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurodollar Rate Advances. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted, and (iii) if such Conversion is into Eurodollar Rate Advances, the duration of the Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the Borrower.

Section 2.10 Prepayments of Advances. (a) The Borrower shall have no right to prepay any principal amount of any Advance other than as provided in (b) below.

(b) The Borrower may (i) upon at least three days after the date of Borrowing and upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the date of the proposed prepayment (which date shall be a Business Day), stating the proposed date and aggregate principal amount of the prepayment in the case of Base Rate Advances or (ii) upon at least two Business Days' notice given to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment in the case of Eurodollar Rate Advances, and if such notice is given the Borrower shall, prepay the outstanding principal amounts of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid and, in the case of Eurodollar Rate Advances, any additional losses, costs or expenses, if any, required to be paid by the Borrower pursuant to Section 8.04(b); provided, however, that each partial prepayment shall be in an aggregate principal amount of not less than $10,000,000 or an integral multiple of $1,000,000 in excess thereof.

Section 2.11 Increased Costs and Increased Capital. (a) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) the compliance with any guideline or request from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining Eurodollar Rate Advances or of agreeing to issue or of issuing or maintaining or participating in Letters of Credit, then the Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost; provided that, before making any such demand, each Lender agrees to use its best efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such a designation would avoid the need for, or reduce the amount of, such increased costs and would not be disadvantageous to such Lender. A certificate as to the amount of such increased cost, submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender determines that compliance with any law or regulation or any guideline or request from any central bank or other governmental authority (whether or not having the force of law) affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation controlling such Lender and that the amount of such capital is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of this type, then, upon demand by such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall immediately pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender or such corporation in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts submitted to the Borrower and the Administrative Agent by such Lender shall be conclusive and binding for all purposes, absent manifest error.

(c) Within 20 days following the date of a demand by a Lender pursuant to Section 2.11(a) or (b), as the case may be, such Lender and the Borrower shall enter into negotiations in good faith with a view to agreeing to an adjustment to the amounts payable by the Borrower sufficient to compensate such Lender as contemplated in such Section. If, at the expiration of 45 days from the giving of such demand, such Lender and the Borrower shall not have agreed to any such adjustment, the Borrower shall within five days elect (and shall notify such Lender and the Administrative Agent of such election) to either:

(i) pay such Lender, from time to time commencing on the date of such demand by such Lender and as specified by such Lender, the additional amounts so demanded,

(ii) terminate in whole such Lender's Commitments on a date specified in the notice sent by the Borrower, and such Lender's Commitments shall terminate on such date, or

(iii) require that such Lender assign to the Borrower's designated assignee or assignees in accordance with Section 8.07 all Advances then owing to such Lender and all rights and obligations provided that (A) each such assignment shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or assignments which together cover all of the rights and obligations of the assigning Lender under this Agreement, (B) no Lender shall be obligated to make any such assignment as a result of a demand by the Borrower pursuant to this Section 2.11(c) unless and until such Lender shall have received one or more payments from either the Borrower or one or more assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Advances owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount, all commitment fees and other fees and letter of credit commissions payable to such Lender and all other amounts payable to such Lender under this Agreement (including, but not limited to, any increased costs or other additional amounts as so demanded (computed in accordance with this Section 2.11), and any Taxes, incurred by such Lender prior to the effective date of such assignment and amounts payable under Section 8.04(a)), (C) each such assignment shall be made pursuant to an Assignment and Acceptance and (D) in connection with each such assignment to any Person that immediately prior to such assignment was not a Lender, the Borrower shall pay to the Administrative Agent the processing and recordation fee of $3500 referred to in Section 8.07;

provided, however, that a termination under clause (ii) above shall not be effective, and an assignment under clause (iii) above shall not be effective, if, after giving effect thereto, the aggregate amount of the Revolving Credit Commitments so terminated and assigned during the term of this Agreement would exceed 20% of the amount of the Revolving Credit Commitments as of the date hereof or such terminations and assignments would have become effective for more than three Lenders during the term of this Agreement, and provided further that no such termination may be made, and no such assignment may be required, if an Event of Default, or event which with the giving of notice or lapse of time or both would be an Event of Default, has occurred and is continuing either on the date the Borrower notifies such Lender and the Administrative Agent of such termination or requested assignment, or on the date on which such termination or assignment is scheduled to become effective. Upon termination of a Lender's Commitments under Section 2.11(c)(ii), the Borrower shall on the date such termination becomes effective pay, prepay or cause to be prepaid the aggregate principal amount of the Advances owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount, all commitment fees and other fees and letter of credit commissions payable to such Lender and all other amounts payable to such Lender under this Agreement (including, but not limited to, any increased costs or other additional amounts as so demanded (computed in accordance with this Section 2.11), and any Taxes, incurred by such Lender prior to the effective date of such assignment and amounts payable under Section 8.04(a)). Upon such payments and prepayments, the obligations of such Lender hereunder, by the provisions hereof, shall be released and discharged. Such Lender's rights under Sections 2.11 and 8.04(b), and its obligations under Section 7.05, shall survive such release and discharge as to matters occurring prior to the date of such termination.

Section 2.12 Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for any Lender or its Eurodollar Lending Office to perform its obligations hereunder to make Eurodollar Rate Advances or to fund or maintain Eurodollar Rate Advances hereunder, (i) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist and (ii) the Borrower shall forthwith prepay in full all Eurodollar Rate Advances of all Lenders then outstanding, together with interest accrued thereon, unless the Borrower, within five Business Days of notice from the Administrative Agent, Converts all Eurodollar Rate Advances of all Lenders then outstanding into Base Rate Advances in accordance with Section 2.09.

Section 2.13 Payments and Computations. (a) The Borrower shall make each payment hereunder not later than 11:00 A.M. (New York City time) on the day when due in U.S. dollars to the Administrative Agent at the Administrative Agent's office located at 303 Peachtree Street, Atlanta, GA 30308, or such other location as to which the Administrative Agent shall have given prior written notice to the Borrower and the other Lenders in same day funds. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal, interest, fees or letter of credit commissions ratably (other than amounts payable pursuant to Section 2.04(b)(ii) or (c), 2.11, 2.14 or 8.04(b)) to the appropriate Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon any Assuming Lender becoming a Lender hereunder as a result of a Commitment Increase pursuant to Section 2.18 or an extension of the Termination Date pursuant to Section 2.17, and upon the Administrative Agent's receipt of such Lender's Assumption Agreement and recording of the information contained therein in the Register, from and after the applicable Increase Date or Extension Date, as the case may be, the Administrative Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assumed thereby to the Assuming Lender. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the Base Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate and of fees and letter of credit commissions shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fee or commission is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest, fees or letter of credit commissions, as the case may be; provided, however, if such extension would cause payment of interest on or principal of Eurodollar Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to any Lender hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

Section 2.14 Taxes. (a) Any and all payments by the Borrower hereunder or under the Notes shall be made, in accordance with Section 2.13, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and the Administrative Agent, taxes imposed on its income, and franchise taxes imposed on it in lieu of income taxes, by the jurisdiction under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or any political subdivision thereof and, in the case of each Lender, taxes imposed on its income and franchise taxes imposed on it, by the jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable by such party hereunder or under any other Loan Document to any Lender or the Administrative Agent, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.14) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, each of the Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under the other Loan Documents or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or the other Loan Documents (hereinafter referred to as "Other Taxes").

(c) The Borrower will indemnify each Lender and the Administrative Agent for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.14) paid by such Lender or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes by the Borrower, the Borrower will furnish to the Administrative Agent, at its address referred to in Section 8.02, the original or a certified copy of a receipt evidencing payment thereof. In the case of any payment hereunder or under the other Loan Documents by or on behalf of the Borrower through an account or branch outside the United States or on behalf of the Borrower by a payor that is not a United States person, if the Borrower determines that no Taxes are payable in respect thereof, the Borrower shall furnish, or shall cause such payor to furnish, to the Administrative Agent, at such address, a certificate from each appropriate taxing authority, or an opinion of counsel acceptable to the Administrative Agent, in either case stating that such payment is exempt from or not subject to Taxes. For purposes of this subsection (d), the terms "United States" and "United States person" shall have the meaning specified in Section 7701 of the Code.

(e) Each Lender organized under the laws of a jurisdiction outside the United States shall, on or prior to the date of its execution and delivery of this Agreement in the case of each Bank, and each such Lender that is not a party hereto on the date hereof shall on or prior to the date on which such Lender becomes a Lender pursuant to Sections 2.17, 2.18 or 8.07 (as the case may be), and from time to time thereafter if requested in writing by the Borrower or the Administrative Agent (but only so long thereafter as such Lender remains lawfully able to do so), provide the Administrative Agent and the Borrower with Internal Revenue Service form W-8ECI or W-8BEN, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from or entitled to a reduced rate of United States withholding tax on payments of interest pursuant to this Agreement or the other Loan Documents. If the form provided by a Lender at the time such Lender first becomes a party to this Agreement indicates a United States interest withholding tax rate in excess of zero, in the case of each Bank, or in excess of the rate applicable to the Lender assignor on the date of the Assignment and Acceptance pursuant to which it became a Lender or as of the date such party becomes a Lender pursuant to Section 2.17 or 2.18, in the case of each other Lender, withholding tax at such rate shall be considered excluded from Taxes as defined in Section 2.14(a). If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the date hereof by Internal Revenue service form W-8ECI or W-8BEN, that the Lender reasonably considers to be confidential, the Lender shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information.

(f) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form described in subsection (e) (other than if such failure is due to a change in law occurring after the date on which a form originally was required to be provided or if such form otherwise is not required under the first sentence of subsection (e) above), such Lender shall not be entitled to indemnification under subsection (a) with respect to Taxes imposed by the United States; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, the Borrower shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes.

(g) Any Lender claiming any additional amounts payable pursuant to this Section 2.14 shall use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Eurodollar Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(h) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section 2.14 shall survive the payment in full of principal and interest hereunder and under the other Loan Documents.

Section 2.15 Sharing of Payments, Etc. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances owing to it (other than pursuant to Section 2.11, 2.14 or 8.04(b)) in excess of its ratable share of payments on account of the Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Advances made by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.15 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

Section 2.16 Use of Proceeds. The proceeds of the Advances shall be available (and the Borrower agrees that it shall use such proceeds) for general corporate purposes, including commercial paper backstop.

Section 2.17 Extension of Termination Date. (a) At least 45 days but not more than 60 days prior to any Anniversary Date, the Borrower, by written notice to the Administrative Agent, may request an extension of the Termination Date in effect at such time by one calendar year from the then scheduled Termination Date. The Administrative Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, at least 20 days but not more than 30 days prior to the applicable Anniversary Date, notify the Borrower and the Administrative Agent in writing as to whether such Lender will consent to such extension. If any Lender shall fail to notify the Administrative Agent and the Borrower in writing of its consent to any such request for extension of the Termination Date by the 20th day prior to the applicable Anniversary Date, such Lender shall be deemed to be a Non-Consenting Lender with respect to such request. The Administrative Agent shall notify the Borrower not later than the 20th day prior to such Anniversary Date of the decision of the Lenders regarding the Borrower's request for an extension of the Termination Date.

(b) If all of the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.17, the Termination Date shall, effective as at such next Anniversary Date (the "Extension Date"), be extended for one calendar year from the then scheduled Termination Date; provided that on each Extension Date, no Event of Default, or event that with the giving of notice or passage of time or both would constitute an Event of Default, shall have occurred and be continuing, or shall occur as a consequence thereof. If Lenders holding at least a majority in interest of the aggregate Revolving Credit Commitments at such time consent in writing to any such request in accordance with subsection (a) of this Section 2.17, the Termination Date in effect at such time shall, effective as at the applicable Extension Date, be extended as to those Lenders that so have consented (each a "Consenting Lender") but shall not be extended as to any other Lender (each a "Non-Consenting Lender"). To the extent that the Termination Date is not extended as to any Lender pursuant to this Section 2.17 and the Commitments of such Lender are not assumed in accordance with subsection (c) of this Section 2.17 on or prior to the applicable Extension Date, the Commitments of such Non-Consenting Lender shall automatically terminate in whole on such unextended Termination Date without any further notice or other action by the Borrower, such Lender or any other Person; provided that such Non-Consenting Lender's rights under Sections 2.11, 2.14, 8.04 and 8.09, and its obligations under Section 7.05, shall survive the Termination Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for any requested extension of the Termination Date.

(c) If Lenders holding at least 51% of the aggregate Revolving Credit Commitments at any time consent to any such request pursuant to subsection (a) of this Section 2.17, the Borrower may arrange for one or more Consenting Lenders or, to the extent that the Consenting Lenders decline to assume any Non-Consenting Lender's Revolving Credit Commitment, other Eligible Assignees (each such Eligible Assignee that accepts an offer to assume a Non-Consenting Lender's Revolving Credit Commitment as of the applicable Extension Date and each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.18(c) being an "Assuming Lender") to assume, effective as of the Extension Date, any Non-Consenting Lender's Revolving Credit Commitment and all of the obligations of such Non-Consenting Lender under this Agreement thereafter arising, without recourse to or warranty by, or expense to, such Non-Consenting Lender; provided, however, that if the Borrower makes an offer to any Consenting Lender to assume any Non-Consenting Lender's Revolving Credit Commitment, it shall make such offer to all Consenting Lenders on a pro rata basis based on their respective Revolving Credit Commitments and such Non-Consenting Lender's Revolving Credit Commitment shall be allocated among those Consenting Lenders which accept such offer on a pro rata basis based on their respective Revolving Credit Commitments, provided further however, that the amount of the Revolving Credit Commitment of any such Assuming Lender as a result of such substitution shall in no event be less than $10,000,000 unless the amount of the Revolving Credit Commitment of such Non-Consenting Lender is less than $10,000,000, in which case such Assuming Lender shall assume all of such lesser amount; and provided further that:

(i) any such Consenting Lender or Assuming Lender shall have paid to such Non-Consenting Lender (A) the aggregate principal amount of, and any interest accrued and unpaid to the effective date of the assignment on, the outstanding Advances, if any, of such Non-Consenting Lender plus (B) any accrued but unpaid facility fees owing to such Non-Consenting Lender as of the effective date of such assignment;

(ii) all additional costs reimbursements, expense reimbursements and indemnities payable to such Non-Consenting Lender, and all other accrued and unpaid amounts owing to such Non-Consenting Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Consenting Lender; and

(iii) with respect to any such Assuming Lender, the applicable processing and recordation fee required under Section 8.07(a) for such assignment shall have been paid;

provided further that such Non-Consenting Lender's rights under Sections 2.11, 2.14, 8.04 and 8.09, and its obligations under Section 7.05, shall survive such substitution as to matters occurring prior to the date of substitution. At least three Business Days prior to any Extension Date, (A) each such Assuming Lender, if any, shall have delivered to the Borrower and the Administrative Agent an assumption agreement, in form and substance satisfactory to the Borrower and the Administrative Agent (an "Assumption Agreement"), duly executed by such Assuming Lender, such Non-Consenting Lender, the Borrower and the Administrative Agent, (B) any such Consenting Lender shall have delivered confirmation in writing satisfactory to the

Borrower and the Administrative Agent as to the increase in the amount of its Revolving Credit Commitment, (C) each Non-Consenting Lender being replaced pursuant to this Section 2.17 shall have delivered to the Administrative Agent any Note or Notes held by such Non-Consenting Lender and (D) the Borrower shall have delivered to the Administrative Agent a new Note payable to the order of each Assuming Lender in a principal amount equal to the amount of Revolving Credit Commitment assumed by such Assuming Lender. Upon the payment or prepayment of all amounts referred to in clauses (i), (ii) and (iii) of the immediately preceding sentence, each such Consenting Lender or Assuming Lender, as of the Extension Date, will be substituted for such Non-Consenting Lender under this Agreement and shall be a Lender for all purposes of this Agreement, without any further acknowledgment by or the consent of the other Lenders, and the obligations of each such Non-Consenting Lender hereunder shall, by the provisions hereof, be released and discharged.

(d) If all of the Lenders (after giving effect to any assignments pursuant to subsection (b) of this Section 2.17) consent in writing to a requested extension (whether by execution or delivery of an Assumption Agreement or otherwise) not later than one Business Day prior to such Extension Date, the Administrative Agent shall so notify the Borrower, and, so long as no Event of Default, or event that with the giving of notice or passage of time or both would constitute an Event of Default, shall have occurred and be continuing as of such Extension Date, or shall occur as a consequence thereof, the Termination Date then in effect shall be extended for the additional one year period described in subsection (a) of this Section 2.17, and all references in this Agreement and in the other Loan Documents, if any, to the "Termination Date" shall, with respect to each Consenting Lender and each Assuming Lender for such Extension Date, refer to the Termination Date as so extended. Promptly following each Extension Date, the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) of the extension of the scheduled Termination Date in effect immediately prior thereto and shall thereupon record in the Register the relevant information with respect to each such Consenting Lender and each such Assuming Lender.

Section 2.18 Increase in the Aggregate Commitments. (a) The Borrower may not more than once in any calendar year prior to the Termination Date and provided that the Borrower has not elected to reduce the Commitments during such calendar year pursuant to Section 2.05, by notice to the Administrative Agent, request that the aggregate amount of the Commitments be increased by an amount of $50,000,000 or an integral multiple of $5,000,000 in excess thereof (each a "Commitment Increase") to be effective as of a date that is at least 90 days prior to the scheduled Termination Date then in effect (the "Increase Date") as specified in the related notice to the Administrative Agent; provided, however, that (i) in no event shall the aggregate amount of the Commitments at any time exceed $250,000,000 and (ii) no Event of Default, or event that with the giving of notice or passage of time or both would constitute an Event of Default, shall have occurred and be continuing as of the date of such request or as of the applicable Increase Date, or shall occur as a result of such Commitment Increase.

(b) The Administrative Agent shall promptly notify the Lenders of a request by the Borrower for a Commitment Increase, which notice shall include (i) the proposed amount of such requested Commitment Increase, (ii) the proposed Increase Date and (iii) the date by which Lenders wishing to participate in the Commitment Increase must commit to an increase in the amount of their respective Commitments (the

"Commitment Date"). Each Lender that is willing to participate in such requested Commitment Increase (each an "Increasing Lender") shall give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Commitment. If the Lenders notify the Administrative Agent that they are willing to increase the amount of their respective Commitments by an aggregate amount that exceeds the amount of the requested Commitment Increase, the requested Commitment Increase shall be allocated among the Lenders willing to participate therein based on a ratio of each existing Lender's proposed Commitment increase, if any, to the aggregate of all of the existing Lenders' proposed Commitment increases.

(c) Promptly following each Commitment Date, the Administrative Agent shall notify the Borrower as to the amount, if any, by which the Lenders are willing to participate in the requested Commitment Increase. If the aggregate amount by which the Lenders are willing to participate in any requested Commitment Increase on any such Commitment Date is less than the requested Commitment Increase, then the Borrower may extend offers to one or more Eligible Assignees to participate in any portion of the requested Commitment Increase that has not been committed to by the Lenders as of the applicable Commitment Date.

(d) On each Increase Date, each Eligible Assignee that accepts an offer to participate in a requested Commitment Increase in accordance with Section 2.18(c) as an Assuming Lender shall become a Lender party to this Agreement as of such Increase Date and the Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.18(b)) as of such Increase Date; provided, however, that the Administrative Agent shall have received on or before such Increase Date the following, each dated such date:

(i) (A) certified copies of an Authorized Financial Officer of the Borrower, approving the Commitment Increase and the corresponding modifications to this Agreement and (B) an opinion of counsel for the Borrower (which may be in-house counsel), in substantially the form of Exhibit E-1 hereto;

(ii) an Assumption Agreement from each Assuming Lender, if any, in form and substance satisfactory to the Borrower and the Administrative Agent, duly executed by such Eligible Assignee, the Administrative Agent and the Borrower; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Commitment in a writing satisfactory to the Borrower and the Administrative Agent.

On each Increase Date, upon fulfillment of the conditions set forth in the immediately preceding sentence of this Section 2.18(d), the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) and the Borrower, on or before 1:00 P.M. (New York City time), by facsimile, of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Assuming Lender on such date.

ARTICLE III. CONDITIONS OF LENDING

Section 3.01 Conditions Precedent to Initial Advances. Section 2.01 of this Agreement shall become effective on and as of the first date (the "Effective Date") on which the following conditions precedent have been satisfied:

(a) the Administrative Agent shall have received on or before the day of such initial Borrowing the following, each dated such day, in form and substance satisfactory to the Administrative Agent and (except for the Notes) in sufficient copies for each Lender:

(i) The Notes to the order of the Lenders, respectively;

(ii) Certified copies of the resolutions of the Board of Directors of the Borrower duly authorizing the Borrower to execute and deliver, and perform its obligations under, this Agreement and the other Loan Documents and to make Borrowings or guaranty Obligations, as the case may be, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the other Loan Documents;

(iii) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement, the other Loan Documents and the other documents to be delivered hereunder;

(iv) certified copies of the articles or certificate of incorporation of Borrower, together with certificates of good standing or existence, as may be available from the Secretary of State of the jurisdiction of organization of Borrower;

(v) A favorable opinion of Marcia E. Doane, Vice President and General Counsel for the Borrower, substantially in the form of Exhibit E-1 hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request; and

(vi) A favorable opinion of Sidley Austin Brown & Wood LLP, counsel for the Borrower, substantially in the form of Exhibit E-2 hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request.

(b) the Borrower shall have paid all accrued fees and expenses of the Administrative Agent and the Arranger (including the accrued fees and expenses of counsel to Administrative Agent and the Arranger then due and payable); and

(c) the termination of the commitments of the lenders and the payment in full of all Debt outstanding under the Revolving Credit Agreement dated as of December 17, 1997 among the Borrower, the lenders parties thereto, The First National Bank of Chicago (now known as Bank One, NA), as documentation agent, The Chase Manhattan Bank (now know as JPMorgan Chase Bank), as co-agent, CPC International Inc., as interim Guarantor, and Citibank, N.A, as administrative agent. By execution of this Agreement, each of the Lenders that is a lender under the credit agreement referred to above hereby waives any requirement set forth in such credit agreement of prior notice to the termination of their commitments thereunder.

Section 3.02 Conditions Precedent to Each Borrowing, Each Letter of Credit, Each Extension Date and Each Commitment Increase. The obligation of each Lender to make an Advance on the occasion of each Borrowing (including the initial Borrowing), the obligation of each Issuing Bank to issue a Letter of Credit, the effectiveness of any Extension Date and each Commitment Increase shall be subject to the further conditions precedent that on the date of such Borrowing, issuance, extension or increase (a) the following statements shall be true (and the Administrative Agent shall have received for the account of such Lender a certificate signed by an Authorized Financial Officer of the Borrower, dated the date of such Borrowing, issuance, extension or increase, stating that):

(i) The representations and warranties contained in Article IV (other than, in the case of a Borrowing or the issuance of a Letter of Credit, the representations and warranties contained in Section 4.01(e)(ii) or Section 4.01(f)(i)) are correct on and as of the date of such Borrowing, issuance, extension or increase, before and after giving effect thereto and to the application of the proceeds therefrom, as though made on and as of such date, and

(ii) No event has occurred and is continuing, or would result from such Borrowing, issuance, extension or increase or from the application of the proceeds therefrom, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both;

and (b) the Administrative Agent shall have received such other approvals, opinions or documents as any Lender through the Administrative Agent may reasonably request.

Section 3.03 Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Borrower, by notice to the Lenders, designates as the proposed Effective Date, specifying its objection thereto. The Administrative Agent shall promptly notify the Lenders of the occurrence of the Effective Date.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The Borrower and each of its Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation.

(b) The execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, and the consummation of the transactions contemplated hereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Borrower's charter or by-laws or (ii) any law or contractual restriction binding on or affecting the Borrower.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Agreement or the other Loan Documents.

(d) This Agreement is, and each of the other Loan Documents when delivered hereunder will be, the legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms.

(e) (i) The Consolidated balance sheet of the Borrower and its Subsidiaries as at December 31, 2001 and the related Consolidated statements of income and retained earnings of the Borrower and its Subsidiaries for the fiscal year then ended, and the Consolidated balance sheet of the Borrower and its Subsidiaries as at June 30, 2002 and the related Consolidated statements of income and retained earnings of the Borrower and its Subsidiaries for the six months then ended, fairly present, subject, in the case of said balance sheet as at June 30, 2002 and the related Consolidated statements of income and retained earnings of the Borrower and its Subsidiaries for the six months then ended, to year end audit adjustments, the financial condition of the Borrower and its Subsidiaries as at such dates and the results of the operations of the Borrower and its Subsidiaries for the periods ended on such dates, all in accordance with generally accepted accounting principles consistently applied. The Borrower has previously delivered to the Administrative Agent (who will send a copy to each Lender) copies of the Borrower's report on Form 10-K or Form 10K/A, as appropriate, for the fiscal year ended December 31, 2001 and the Borrower's report on Form 10-Q for the fiscal quarter ended June 30, 2002.

(ii) Since June 30, 2002 no event or condition has occurred that has had, or is reasonably likely to have, a material adverse effect on the business, conditions (financial or otherwise), operations, performance or properties of the Borrower or the Borrower and its Subsidiaries taken as a whole except as publicly disclosed prior to this Agreement.

(f) (i) Except as publicly disclosed in the Borrower's most recent annual report on Form 10-K/A as filed with the United States Securities and Exchange Commission, there is no pending or threatened action or proceeding affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator which is reasonably likely to have a Material Adverse Effect; and

(ii) there is no pending or threatened action or proceeding affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator which purports to affect the legality, validity, binding effect or enforceability of this Agreement or any other Loan Document;

(g) No Termination Event has occurred or, to the knowledge of the Borrower, is reasonably expected to occur with respect to any Plan that has resulted or, to the knowledge of the Borrower, is reasonably likely to result in a liability of the Borrower that exceeds $5,000,000.

(h) Neither the Borrower nor any ERISA Affiliate of the Borrower has incurred or, to the knowledge of the Borrower, is reasonably expected to incur any Withdrawal Liability exceeding $5,000,000 to any Multiemployer Plan.

(i) Neither the Borrower nor any ERISA Affiliate of the Borrower has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and, to the knowledge of the Borrower, no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA.

(j) No single lien, security interest or other charge or encumbrance (including liens or retained security titles of conditional vendors) of any nature whatsoever on any properties of the Borrower or any of its Subsidiaries (a "Lien") as of the date hereof secured any Debt in excess of $25,000,000 and that the aggregate of such Liens did not secure any Debt in excess of $100,000,000.

(k) Following application of the proceeds of each Advance, not more than 25 percent of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) which are subject to the provisions of Sections 5.02(a) or 5.02(e) or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Debt of the Borrower and its Subsidiaries which is outstanding in a principal amount of at least $25,000,000 will be Margin Stock.

(l) Neither the Borrower nor any of its Subsidiaries is an "investment company," or an "affiliated person" of, or a "promoter" or "Principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(m) Except as publicly disclosed prior to the date of this Agreement, the operations and properties of the Borrower and each of its Subsidiaries do not violate any Environmental Laws in a manner that will cause a Material Adverse Effect.

ARTICLE V. COVENANTS

Section 5.01 Affirmative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder or any Letter of Credit shall be outstanding, the Borrower, unless the Majority Lenders shall otherwise consent in writing, will:

(a) Compliance with Laws, Payment of Taxes, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA, and paying before the same become delinquent (i) all taxes, assessments and governmental charges imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien upon its property except to the extent otherwise permitted under Section 5.02(a) or to the extent contested in good faith, and to comply, and cause each of its Subsidiaries to comply, with all applicable Environmental Laws in a manner so that the violation of such laws does not have a Material Adverse Effect on such Person.

(b) Maintenance of Books and Records. Maintain proper Consolidated books of record and account, in which full and correct entries shall be made of all financial transactions and the Consolidated assets and business of such Person and its Subsidiaries in accordance with generally accepted accounting principles consistently applied.

(c) Preservation of Corporate Existence, Etc. Preserve and maintain, and cause each of its Subsidiaries to preserve and maintain, its corporate existence, rights (charter and statutory) and franchises, except to the extent otherwise permitted under Section 5.02(e) provided, however, that each such Person and its Subsidiaries may consummate any merger or consolidation permitted under Section 5.02(b) and may wind up, liquidate or dissolve any of their respective inactive Subsidiaries, and provided further, that neither such Person nor any of its Subsidiaries shall be required to preserve any right or franchise if the Board of Directors of such Person or such Subsidiary shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person or such Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to such Person, such Subsidiary or the Lenders.

(d) Reporting Requirements. Furnish to the Administrative Agent (who promptly will send a copy to each Lender):

(i) (A) As soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Borrower, the Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarter and the Consolidated statement of income and retained earnings of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified in its customary manner by an Authorized Financial Officer, and

(B) At the time of delivery of the financial statements referred to in clause (A) above, a certificate signed by an Authorized Financial Officer of the Borrower (i) stating that no event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both and (ii) setting forth in reasonable detail calculations demonstrating compliance with Section 5.02(f) and (g); and

(ii) (A) As soon as available and in any event within 90 days after the end of each fiscal year of the Borrower, a copy of the annual report for such year for the Borrower and its Subsidiaries, containing financial statements for such year certified in a manner acceptable to the Majority Lenders by KPMG LLP or other independent public accountants acceptable to the Majority Lenders, such acceptance not to be unreasonably withheld, and

(B) At the time of delivery of the financial statements referred to in clause (A) above, a certificate signed by an Authorized Financial Officer of the Borrower (i) stating that no event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both and (ii) setting forth in reasonable detail calculations demonstrating compliance with Section 5.02(f) and (g); and

(iii) as soon as possible and in any event within five days after the occurrence of each Event of Default and each event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default, continuing on the date of such statement, a statement of an Authorized Financial Officer setting forth details of such Event of Default or event and the action which the Borrower has taken and proposes to take with respect thereto;

(iv) promptly after the sending or filing thereof, copies of all reports which the Borrower sends to any of its security holders, and copies of all reports and registration statements which such Person or any Subsidiary files with the Securities and Exchange Commission or any national securities exchange;

(v) as soon as the Borrower knows, and in any event immediately upon the occurrence, of a change in a Public Debt Rating, a statement of an Authorized Financial Officer setting forth the new Public Debt Rating and the date of such change in the Public Debt Rating;

(vi) promptly after the commencement thereof, notice of all actions and proceedings before any court, governmental agency or arbitrator affecting the Borrower or any of its Subsidiaries of the type described in Section 4.01(f);

(vii) as soon as possible and in any event (A) within 15 Business Days after the Borrower knows or has reason to know that any Termination Event described in clause (i) of the definition of Termination Event with respect to any Plan of the Borrower or any ERISA Affiliate has occurred where such event is reasonably likely to result in the imposition of a liability of more than $5,000,000 on Borrower, and (B) within 10 Business Days after the Borrower knows or has reason to know that any other Termination Event with respect to any Plan of the Borrower or any ERISA Affiliate has occurred where such event is reasonably likely to result in the imposition of a liability of more than $5,000,000 on Borrower, a statement of an Authorized Financial Officer describing such Termination Event and the action, if any, which the Borrower or such ERISA Affiliate proposes to take with respect thereto;

(viii) promptly and in any event within 15 Business Days after receipt thereof by the Borrower, copies of each notice received by the Borrower or any ERISA Affiliate from the PBGC stating its intention to terminate any Plan of the Borrower or such ERISA Affiliate or to have a trustee appointed to administer any such Plan;

(ix) promptly, upon request by Administrative Agent or any Lender, after the filing thereof with the Internal Revenue Service, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan of the Borrower or any ERISA Affiliate;

(x) promptly and in any event within 15 Business Days after receipt thereof by the Borrower from the sponsor of a Multiemployer Plan, a copy of each notice received by the Borrower or any ERISA Affiliate concerning (A) the imposition of Withdrawal Liability by a Multiemployer Plan, (B) the determination that a Multiemployer Plan is, or is expected to be, in reorganization within the meaning of Title IV of ERISA, (C) the termination of a Multiemployer Plan within the meaning of Title IV of ERISA, or (D) the amount of liability incurred, or expected to be incurred, by such Person or such ERISA Affiliate in connection with any event described in clause (A), (B) or (C) above; and

(xi) such other information respecting the condition or operations, financial or otherwise, of such Person or any of its Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request.

(e) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance (including, without limitation, liability insurance) with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which such Person or such Subsidiary operates.

(f) Visitation Rights. At any reasonable time and from time to time, at the request of the Majority Lenders, permit the Administrative Agent and any of the Lenders or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Subsidiaries with any of their officers or directors and with their independent certified public accountants.

(g) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its material properties that are used in the conduct of its business.

Section 5.02 Negative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder or any Letter of Credit shall be outstanding, the Borrower, without the written consent of the Majority Lenders, will not:

(a) Liens, Etc. Create or suffer to exist, or permit any of its Subsidiaries to create or suffer to exist, any lien, security interest or other charge or encumbrance, or any other type of preferential arrangement, upon or with respect to its properties, whether now owned or hereafter acquired, or assign, or permit any of its Subsidiaries to assign, any right to receive income, in each case to secure or provide for the payment of any Debt of any Person, other than (i) liens or security interests existing on the date hereof and set forth on Schedule 5.02(a), (ii) purchase money liens or purchase money security interests upon or in any property acquired or held by such Person or any Subsidiary in the ordinary course of business to secure the purchase price of such property or to secure indebtedness incurred solely for the purpose of financing the acquisition of such property, (iii) liens or security interests existing on such property at the time of its acquisition (other than any such lien or security interest created in contemplation of such acquisition), (iv) liens, security interests or other charges or encumbrances (other than those referred to in clauses (i), (ii) and (iii) above) at any time outstanding securing an aggregate principal amount of Debt not exceeding $100,000,000 at any time (or its equivalent in another currency), or (v) liens existing pursuant to a securitization program permitted under Section 5.02(c), provided that the aggregate principal amount of the Debt secured by the liens or security interests referred to in clauses (ii) and (iii) above shall not exceed $75,000,000, (or its equivalent in another currency) at any time outstanding.

(b) Mergers, Etc. Merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets, (whether now owned or hereafter acquired) to, any Person, or permit any of its Subsidiaries to do so, except that any Subsidiary of such Person may merge or consolidate with or into, or transfer assets to, or acquire assets of, any other Subsidiary of such Person and except that any Subsidiary of such Person may merge into or transfer assets to such Person and such Person may merge or consolidate, and any Subsidiary of such Person may merge or consolidate, with or into any other Person, provided in each case that, immediately after giving effect to such proposed transaction, no Event of Default or event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default would exist and in the case of any such merger or consolidation to which such Person is a party, the Person into which such Person shall be merged or formed by any such consolidation shall first or simultaneously assume such Person's obligations hereunder and under the other Loan Documents, in each case, in an agreement or instrument satisfactory in form and substance to the Majority Lenders.

(c) Debt. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Debt if such creation, incurrence, assumption or suffrage would cause (i) the aggregate principal amount of Consolidated Debt owing by the Borrower's Subsidiaries to non-Affiliates to exceed 45% of the aggregate principal amount of Consolidated Debt of the Borrower and its Subsidiaries or (ii) Consolidated Debt of the Borrower and its Subsidiaries which constitutes Invested Amounts to exceed $75,000,000.

(d) Change in Nature of Business. Make, or permit one or more of its Subsidiaries to make, any material change in the nature of the business of such Person and its Subsidiaries taken as a whole as carried on at the date hereof.

(e) Disposition of Assets. Lease, sell, transfer or otherwise dispose of, and cause its Subsidiaries to lease, sell, transfer or otherwise dispose of, voluntarily or involuntarily, any assets except for consideration in an amount not less than the fair market value of such asset as determined in good faith by such Person's Board of Directors and only if such Person promptly notifies the Administrative Agent of such lease, sale, transfer, or other disposition, excluding, however, (i) sales of inventory in the ordinary course of business, (ii) sales, transfers and other dispositions of equipment determined to be obsolete or no longer useful, (iii) sales, transfers or other dispositions of Margin Stock, (iv) sales, transfers and other dispositions of accounts receivable originated by the Borrower or any Subsidiary thereof that are subject to a securitization program permitted under Section 5.02(c) and (v) sales, transfers or other dispositions of other assets of such Person and its Subsidiaries to the extent that the aggregate fair market value of all such other assets so leased, sold (including, without limitation, sale and leaseback transactions), transferred and disposed after the date hereof shall not exceed $50,000,000 (or its equivalent in another currency).

(f) Debt to EBITDA Ratio. Permit the Debt to EBITDA Ratio to exceed the ratios indicated below for the periods set forth below:

Fiscal Quarter Ended	Ratio
On or prior to December 31, 2002	3.00 to 1.00
January 1, 2003 to December 31, 2003	2.75 to 1.00
January 1, 2004 and thereafter	2.50 to 1.00

(g) Interest Coverage Ratio. Permit the Interest Coverage Ratio to be less than the ratios indicated below for the periods set forth below:

Fiscal Quarter Ended	Ratio
On or prior to December 31, 2002	3.50 to 1.00

January 1, 2003 to December 31, 2003	3.75 to 1.00
January 1, 2004 and thereafter	4.00 to 1.00

ARTICLE VI. EVENTS OF DEFAULT

Section 6.01 Events of Default. If any of the following events ("Events of Default") shall occur and be continuing:

(a) (i) The Borrower shall fail to pay any principal of any Advance when it becomes due and payable, (ii) the Borrower shall fail to pay any interest on any Advance within three Business Days of when it becomes due and payable or (iii) the Borrower shall fail to make any other payment under this Agreement or under any other Loan Document if such failure shall remain unremedied for five days after a demand for payment is given to such Person by the Administrative Agent or any Lender; or

(b) Any representation or warranty made herein by either the Borrower or any of its officers in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) The Borrower shall fail to perform or observe (i) any term, covenant or agreement required to be performed or observed by it contained in Section 5.01(c), 5.01(d)(iii), 5.01(f) or 5.02, or (ii) any other term, covenant or agreement contained in this Agreement on its part to be performed or observed if such failure shall remain unremedied for 10 days after written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(d) (i) The Borrower or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any Debt which is outstanding in a principal amount, or shall fail to make any payments in respect of Hedge Agreements having a notional amount of at least $25,000,000 (or its equivalent in another currency) in the aggregate (but, excluding Debt evidenced by the Notes or otherwise arising under this Agreement), in each case when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt or Hedge Agreement; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt or Hedge Agreement and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or Hedge Agreement; or any such Debt or Hedge Agreement shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt or Hedge Agreement shall be required to be made, in each case prior to the stated maturity thereof; or

(e) The Borrower or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property; or such Person or any of its Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgment or order for the payment of money in excess of $25,000,000 (or its equivalent in another currency) shall be rendered against such Person or any of its Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 10 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) (i) Any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of the Borrower (or other securities convertible into such Voting Stock) representing 20% or more of the combined voting power of all Voting Stock of the Borrower; or (ii) during any period of up to 24 consecutive months, commencing after the date of this Agreement, individuals who at the beginning of such 24-month period were directors of the Borrower shall cease for any reason (other than due to death or disability) to constitute a majority of the board of directors of the Borrower (except to the extent that individuals who at the beginning of such 24-month period were replaced by individuals (x) elected by 66-2/3% of the remaining members of the board of directors of the Borrower or (y) nominated for election by a majority of the remaining members of the board of directors of the Borrower and thereafter elected as directors by the shareholders of the Borrower); or (iii) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of, the power to exercise, directly or indirectly, a controlling influence over the management or policies of the Borrower; or

(h) An ERISA Default shall occur and be continuing or a lien under Section 4068 of ERISA shall be imposed against the assets of the Borrower or any of its Subsidiaries;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances (other than Advances by an Issuing Bank or a Lender pursuant to Section 2.02(b)) and of the Issuing Banks to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the Notes and all Advances then outstanding, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Notes and all Advances then outstanding, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower or any of its Subsidiaries under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Advances (other than Advances by an Issuing Bank or a Lender pursuant to Section 2.02(b)) and of the Issuing Banks to issue Letters of Credit shall automatically be terminated and (B) the Notes and all such Advances then outstanding, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by each of the Borrower.

Section 6.02 Actions in Respect of the Letters of Credit upon Default. If any Event of Default shall have occurred and be continuing, the Administrative Agent may with the consent, or shall at the request, of the Majority Lenders, irrespective of whether it is taking any of the actions described in Section 6.01 or otherwise, make demand upon the Borrower to, and forthwith upon such demand the Borrower will, (a) pay to the Administrative Agent on behalf of the Lenders in same day funds at the Administrative Agent's office designated in such demand, for deposit in the L/C Cash Collateral Account, an amount equal to the aggregate Available Amount of all Letters of Credit then outstanding or (b) make such other arrangements in respect of the outstanding Letters of Credit as shall be acceptable to the Majority Lenders. If at any time the Administrative Agent determines that any funds held in the L/C Cash Collateral Account are subject to any right or claim of any Person other than the Administrative Agent and the Lenders or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Collateral Account, an amount equal to the excess of (a) such aggregate Available Amount over (b) the total amount of funds, if any, then held in the L/C Cash Collateral Account that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit, to the extent funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the Issuing Banks to the extent permitted by applicable law.

ARTICLE VII. THE ADMINISTRATIVE AGENT

Section 7.01 Authorization and Action. Each Lender (in its capacities as a Lender and Issuing Bank (as applicable)) hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the Debt resulting from the Advances), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Lenders, and such instructions shall be binding upon all Lenders and all holders of the Notes; provided, however, that the Administrative Agent shall not be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement or applicable law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement.

Section 7.02 Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (i) may treat the Lender that made any Advance as the holder of the Debt resulting therefrom until the Administrative Agent receives and accepts an

Assumption Agreement entered into by an Assuming Lender as provided in Section 2.17 and 2.18 or an Assignment and Acceptance entered into by such Lender, as assignor, and an Eligible Assignee, as assignee as provided in Section 8.07; (ii) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or to inspect the property (including the books and records) of the Borrower; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (vi) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier, telegram, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties.

Section 7.03 SunTrust and Affiliates. With respect to its Commitments, the Advances made by them and the Notes issued to it, SunTrust shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include SunTrust in its individual capacity. SunTrust and its respective Affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, the Borrower, any of their respective Subsidiaries and any Person who may do business with or own securities of the Borrower or any such Subsidiary, all as if SunTrust were not the Administrative Agent and without any duty to account therefor to the Lenders.

Section 7.04 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

Section 7.05 Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including counsel fees) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 7.05 applies whether any such investigation, litigation or proceeding is brought by the Administrative Agent, any Lender or a third party.

(b) Each Lender severally agrees to indemnify the Issuing Banks (to the extent not promptly reimbursed by the Borrower) from and against such Lender's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against any such Issuing Bank in any way relating to or arising out of this Agreement or any action taken or omitted by such Issuing Bank hereunder or in connection herewith; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Issuing Bank's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse any such Issuing Bank promptly upon demand for its ratable share of any costs and expenses (including, without limitation, reasonable fees and expenses of counsel) payable by the Borrower under Section 8.04, to the extent that such Issuing Bank is not promptly reimbursed for such costs and expenses by the Borrower.

(c) For purposes of this Section 7.05, the Lenders' respective ratable shares of any amount shall be determined, at any time, according to the sum of (i) the aggregate principal amount of the Advances outstanding at such time and owing to the respective Lenders, (ii) their respective Pro Rata Shares of the aggregate Available Amount of all Letters of Credit outstanding at such time and (iii) their respective Unused Commitments at such time; provided that the aggregate principal amount of Advances owing to the Issuing Banks as a result of drawings under Letters of Credit shall be considered to be owed to the Lenders ratably in accordance with their respective Revolving Credit Commitments. The failure of any Lender to reimburse the Administrative Agent or any such Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to the Administrative Agent or such Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Administrative Agent or such Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent or any such Issuing Bank, as the case may be, for such other Lender's ratable share of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Section 7.05 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents.

Section 7.06 Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower and may be removed at any time with or without cause by the Majority Lenders. Upon any such resignation or removal, the Majority Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Majority Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $1,000,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section 7.07 Arranger, Documentation Agent and Syndication Agent . The Arranger, Documentation Agent and the Syndication Agent shall have no duties or obligations under this Agreement or the other Loan Documents in their respective capacities as Arranger, Documentation Agent and the Syndication Agent.

ARTICLE VIII. MISCELLANEOUS

Section 8.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or the Notes, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, do any of the following: (a) waive any of the conditions specified in Section 3.01 or 3.02, (b) increase the Commitments of the Lenders or subject the Lenders (other than as provided in Section 2.18) or to any additional obligations, (c) reduce the principal of, or interest on, the Notes or any fees or other amounts payable hereunder, (d) postpone any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, (e) change the percentage of the Revolving Credit Commitments or of the aggregate unpaid principal amount of the Notes, or the number of Lenders, which shall be required for the Lenders or any of them to take any action hereunder or (f) amend this Section 8.01; provided further that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, waive any of the conditions specified in Section 3.03, provided further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and provided further that no amendment, waiver or consent shall, unless in writing and signed by the Issuing Banks in addition to the Lenders required above to take such action, affect the rights or obligation of the Issuing Banks under this Agreement.

Section 8.02 Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex) and mailed (postage prepaid, return receipt requested), telegraphed, telecopied, telexed or delivered, if to the Borrower, at its address at Corn Products International, Inc., P.O. Box 7100, 5 Westbrook Corporate Center, Westchester, IL 60154, Attention: Treasurer; if to any Bank, at its Domestic Lending Office specified opposite its name on Schedule I hereto; if to any other Lender, at its Domestic Lending Office specified in the Assignment and Acceptance pursuant to which it became a Lender; and if to the Administrative Agent, at its address at 303 Peachtree Street, Atlanta, GA 30308, Attn: Greg Cannon; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall, when mailed, telegraphed, telecopied or telexed, be effective when deposited in the mails, telecopied, delivered to the telegraph company or confirmed by telex answerback, respectively, except that notices and communications to the Administrative Agent pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent, notices to the Borrower pursuant to Article VI shall not be effective until received by the Borrower.

Section 8.03 No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 8.04 Costs and Expenses. (a) The Borrower agrees to pay on demand all reasonable costs and expenses of both the Administrative Agent and the Arranger in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement, the other Loan Documents and the other documents to be delivered hereunder, including, without limitation, (A) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (B) the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent and the Arranger with respect thereto and with respect to advising the Administrative Agent and the Arranger as to each such party's respective rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all costs and expenses of the Administrative Agent and the Lenders, if any (including, without limitation, reasonable counsel fees and expenses of the Administrative Agent and each Lender), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement, the other Loan Documents and the other documents to be delivered hereunder including, without limitation, reasonable counsel fees and expenses for the Administrative Agent and each Lender in connection with the enforcement of rights under this Section 8.04(a).

(b) If any payment of principal of, or Conversion of, any Eurodollar Rate Advance is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.08(f), 2.09, 2.10 or 2.12 or acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, the Borrower shall, upon demand by any Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses which it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. A certificate setting forth with reasonable specificity the basis for and amount of such losses, costs or expenses shall be submitted to the Borrower and the Administrative Agent by such Lender and shall be conclusive and binding for all purposes, absent manifest error.

(c) Without prejudice to any other rights which the Lenders may have hereunder or under applicable law, the Borrower agrees to indemnify and hold harmless the Administrative Agent, the Arranger, each Lender, any of their Affiliates and each of their respective directors, officers, employees, advisors and agents (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), that may be incurred by or asserted against the Administrative Agent, the Arranger, such Lender or any of their Affiliates or any such director, officer, employee, advisor or agent which would not have been incurred by or asserted or awarded against any Indemnified Party but for the Administrative Agent or such Lender being a party to this Agreement, in each case arising out of or in connection with or by reason of, or in connection with the preparation for a defense of, any investigation, litigation, or proceeding arising out of, related to or in connection with (i) this Agreement or any other Loan Document, or related to any transaction or proposed transaction (whether or not consummated) in which any proceeds of any Borrowing are applied or proposed to be applied, directly or indirectly, by the Borrower (including, without limitation, any such application or proposed application by the Borrower related to any acquisition or proposed acquisition by the Borrower or any Subsidiary or affiliate of the Borrower of all or any portion of the stock or substantially all of the assets of any Person), or the actual or proposed use of the proceeds of the Advances or any Letter of Credit, whether or not the Administrative Agent, the Arranger, such Lender or any of their Affiliates or any such director, officer, employee, advisor or agent is a party to such transaction or (ii) the Borrower's entering into this Agreement or the other Loan Documents, or to any actions or omissions of the Borrower, any of its respective Subsidiaries or affiliates or any of its or their respective directors, officers, employees, advisors, affiliates or agents in connection therewith, in each case whether or not such investigation, litigation or proceeding is brought by the Borrower, its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated, except to the extent such claim, damage, loss, liability or expense (A) is found in a final, non-appealed judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct or (B) arising from disputes among two or more Lenders (but not including any such dispute that involves a Lender to the extent that such Lender is acting in any different capacity (such as an Administrative Agent or Arranger)). The Borrower also agrees not to assert any claim against the Administrative Agent, the Arranger, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, advisors and agents, on any theory of liability, for consequential or punitive damages arising out of or otherwise relating to this Agreement, the other Loan Documents, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances. The obligations of the Borrower under this subsection (c) shall survive the Termination Date, provided that this subsection (c) shall not apply to derivative claims of the stockholders of any Lender against such Lender if such claims are based upon occurrences subsequent to the Termination Date.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.14, 7.05 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents.

Section 8.05 Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement and the other Loan Documents, whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured. Each Lender agrees promptly to notify the Borrower after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and each of its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such Lender and each of its Affiliates may have.

Section 8.06 Binding Effect. This Agreement shall become effective (other than Section 2.01 which shall only become effective upon satisfaction of the conditions precedent set forth in Section 3.01, 3.02 and 3.03) when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Lender and their respective successors and assigns, provided that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as a result of a merger or consolidation permitted by Section 5.02(e).

Section 8.07 Assignments and Participations. (a) Each Lender may (and shall if requested to do so by the Borrower pursuant to Section 2.11(c)) assign to any Person, all or a portion of its rights and obligations under this Agreement and the Notes (including, without limitation, all of its Revolving Credit Commitment, the Advances owing to it and the Note or Notes held by it); provided, however, that (i) other than in the case of an assignment to a Person, that immediately prior to such assignment was a Lender, or an Affiliate of a Lender (whereupon notice thereof shall promptly be given to the Borrower and the Administrative Agent), each such assignment shall be to an Eligible Assignee to which the Borrower and the Administrative Agent have consented (with respect to an assignment of all of such Lender's rights and obligations hereunder, such consents may not be unreasonably withheld), (ii) unless such assignment shall be made to a Person that, immediately prior to such assignment was a Lender, or an Affiliate of a Lender (whereupon notice thereof shall promptly be given to the Borrower and the Administrative Agent), such assignment shall be for all of such assigning Lender's rights and obligations under the Loan Documents or shall be for a minimum amount of such assigning Lender's Commitment hereunder (together with those rights and obligations related thereto) equal to $10,000,000 or a multiple of $1,000,000 in excess thereof, and (iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note or Notes subject to such assignment and a processing and recordation fee of $3,500 if the assignee is not already a Lender. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be at least five Business Days after the execution and delivery thereof to the Administrative Agent, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in, or in connection with, this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender or an Issuing Bank, as the case may be.

(c) The Administrative Agent shall maintain at its address referred to in Section 8.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of each of the Lenders and the Commitments of, and principal amount of the Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee representing that it is an Eligible Assignee the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower. Within five Business Days after its receipt of such notice, the Borrower shall execute and deliver to the Administrative Agent in exchange for the surrendered Note or Notes a new Note to the order of such Eligible Assignee in an amount equal to the Revolving Credit Commitment assumed by it pursuant to such Assignment and Acceptance and, if the assigning Lender has retained a Revolving Credit Commitment hereunder, a new Note to the order of the assigning Lender in an amount equal to the Revolving Credit Commitment retained by it hereunder. Such new Note or Notes shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes, shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of Exhibit A hereto.

(e) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Revolving Credit Commitment, the Advances owing to it and the Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement (including, without limitation, its Revolving Credit Commitment to the Borrower hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note or Notes for all purposes of this Agreement, (iv) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and (v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of this Agreement or any Note, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. If the Administrative Agent or such Lender shall request the written consent of such participant to any of the actions set forth in this paragraph (e), and shall not receive either the consent thereto or denial thereof in writing within five Business Days of making such request, such participant shall be deemed to have given its consent.

(f) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 8.07, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any confidential information relating to the Borrower received by it from such Lender by executing and delivering to the Administrative Agent in the case of an assignment, and to such Lender in the case of a participation, a letter in substantially the form of Exhibit D hereto.

(g) Each Issuing Bank may assign to an Eligible Assignee its rights and obligations or any portion of the undrawn Letter of Credit Commitment at any time; provided, however, that (i) the amount of the Letter of Credit Commitment of the assigning Issuing Bank being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $1,000,000 or an integral multiple of $1,000,000 in excess thereof, and (ii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with a processing and recordation fee of $3,500.

(h) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and the Notes held by it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System.

Section 8.08 Acknowledgements. The Borrower hereby acknowledges that: (a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents; (b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or fiduciary duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and the Lenders, on the one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and (c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders or between the Borrower and the Administrative Agent.

Section 8.09 Consent to Jurisdiction. (a) The Borrower hereby irrevocably submits to the jurisdiction of any New York State or Federal court sitting in New York City and any appellate court from any thereof in any action or proceeding arising out of or relating to this Agreement, and the Borrower hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or in such Federal court. The Borrower hereby irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of any such action or proceeding. The Borrower irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the Borrower at its address specified in Section 8.02. The Borrower agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Nothing in this Section 8.09 shall affect the right of the Administrative Agent or any Lender to serve legal process in any other manner permitted by law or affect the right of the Administrative Agent or any Lender to bring any action or proceeding against the Borrower or its property in the courts of any other jurisdictions including the Federal and State courts sitting in the State of Illinois.

Section 8.10 GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 8.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier shall be effective as delivery of a manually executed counterpart.

Section 8.12 No Liability of the Issuing Banks. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither an Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrower, to the extent of any direct, but not consequential, damages suffered by the Borrower that the Borrower proves were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of such Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 8.13 Waiver of Jury Trial. Each of the Borrower, the Administrative Agent and the Lenders hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, the other Loan Documents or the actions of the Administrative Agent, the Arranger or any Lender in the negotiation, administration, performance or enforcement thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CORN PRODUCTS INTERNATIONAL, INC., as Borrower

By /s/ Cheryl K. Beebe

Title: VP Finance & Treasurer

By /s/ Kimberly A. Hunter

Title: Director

SUNTRUST BANK
as Administrative Agent

By /s/ Gregory L. Cannon

Title: Gregory L. Cannon, Director

[SIGNATURE PAGE TO 3-YEAR REVOLVING CREDIT AGREEMENT]

Initial Issuing Banks

Letter of Credit Commitment

$5,000,000	SunTrust Bank, as Issuing Bank By /s/ Gregory L. Cannon ---------------------------------- Title: Gregory L. Cannon, Director

$5,000,000 Total of the Letter of Credit Commitments

[SIGNATURE PAGE TO 3-YEAR REVOLVING CREDIT AGREEMENT]

Commitments	Banks
$50,000,000 (40.00%)	SUNTRUST BANK
	By /s/ Gregory L. Cannon ----------------------------------- Title: Gregory L. Cannon, Director

[SIGNATURE PAGE TO 3-YEAR REVOLVING CREDIT AGREEMENT]

$25,000,000 (20.00%)	ING CAPITAL, LLC
	By /s/ Bill Redmond

	Title: William B. Redmond, Director

[SIGNATURE PAGE TO 3-YEAR REVOLVING CREDIT AGREEMENT]

$25,000,000 (20.00%)	HARRIS TRUST AND SAVINGS BANK
	By /s/ Jennifer Wendrow
	Title: Vice President

[SIGNATURE PAGE TO 3-YEAR REVOLVING CREDIT AGREEMENT]

$15,000,000 (12.00%)	THE BANK OF NEW YORK
	By /s/ Mark O'Connor --------------------------------- Title: Mark O'Connor, Vice President

[SIGNATURE PAGE TO 3-YEAR REVOLVING CREDIT AGREEMENT]

$10,000,000 (8.00%) COMERICA BANK

By /s/ Lisa Davidson McKinnon

Title: Vice President

$125,000,000 Total of the Commitments

[SIGNATURE PAGE TO 3-YEAR REVOLVING CREDIT AGREEMENT]

EXECUTION COUNTERPART

U.S. $125,000,000

3-YEAR REVOLVING CREDIT AGREEMENT

Dated as of October 15, 2002

Among

CORN PRODUCTS INTERNATIONAL, INC.

as Borrower,

THE LENDERS NAMED HEREIN

as Lenders,

SUNTRUST BANK

as Administrative Agent,

SUNTRUST CAPITAL MARKETS, INC.

as Arranger,

HARRIS BANK AND SAVINGS BANK

as Syndication Agent,

and

ING CAPITAL, LLC,

as Documentation Agent

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EXHIBIT 10.17

AMENDMENT NO. 3 TO CORN PRODUCTS INTERNATIONAL, INC. 1998 STOCK INCENTIVE PLAN

Amendment No. 3, dated as of November 20, 2002 (this "Amendment"), to the 1998 Stock Incentive Plan (the "Plan").

WHEREAS, the Company established the Plan for the benefit of certain of its employees;

WHEREAS, the Company desires to amend the Plan in certain respects; and

WHEREAS, the Board of Directors of the Company is authorized under Section 5.2 of the Plan to amend the Plan.

NOW, THEREFORE, pursuant to the power of amendment contained in Section 5.2 of the Plan, the Plan is hereby amended, effective immediately, as follows:

Section 1.3 is hereby amended by adding the following paragraph to the end of the current text of Section 1.3:

"Notwithstanding anything in the Plan to the contrary, in accordance with Section 157 of the Delaware General Corporation Law, the Committee may, by resolution, authorize one or more executive officers of the Company to do one or both of the following: (i) designate non-director and non-executive officer employees of the Company or any of its subsidiaries to be recipients of rights or options entitling the holder thereof to purchase from the Company shares of its capital stock of any class or other awards hereunder; and (ii) determine the number of such rights, options, or awards to be received by such non-director and non-executive officer employees; provided, however, that the resolution so authorizing such executive officer or officers shall specify the total number of rights, options, or awards such executive officer or officers may so award. The Committee may not authorize an executive officer to designate himself or herself or any director or other executive officer of the Company to be a recipient of any such rights, options, or awards."

FURTHERMORE, the Board of Directors of the Company hereby delegates to the Compensation and Nominating Committee of the Board of Directors all the Board's rights, duties, responsibilities, and authority under Section 157 of the Delaware General Corporation Law and authorizes the Committee to take action pursuant to Section 157 on behalf of the Board of Directors and to authorize one or more executive officers of the Company to take such action pursuant to Section 157 as the Committee so determines.

IN WITNESS WHEREOF, Corn Products International, Inc. has caused this Amendment to be executed by its duly authorized officer on the day and year first above written.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ James J. Hirchak

Vice President, Human Resources

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EXHIBIT 11.1

EARNINGS PER SHARE

CORN PRODUCTS INTERNATIONAL, INC.
COMPUTATION OF NET INCOME PER SHARE OF CAPITAL STOCK

(in thousands, except per share data)

Year Ended
December
31, 2002 --

---- Basic
Shares
outstanding
at the
start of
the period
35,406
Weighted
average of
new shares
issued
during the
period --
Weighted
average of
treasury
shares
issued
during the
period for
exercise of
stock
options,
other
compensatory
plans, and
acquisitions
188
Weighted
average of
treasury
shares
purchased
during the
period (14)

- Average
shares
outstanding
- basic
35,580
Effect of
Dilutive
Securities
Dilutive
shares
outstanding
- assuming
dilution
167 -------

Average
shares
outstanding
- assuming
dilution
35,747 Net
income $
63,422
Income Per

Share -
Basic Net
income $
1.78 Income
Per Share -
Dilutive
Net income
$ 1.77

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EXHIBIT 12.1

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

CORN PRODUCTS INTERNATIONAL, INC.
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES

(in millions, except ratios)	2002	2001	2000	1999	1998
*Income before income taxes and minority interest	$ 121.4	$ 102.1	$ 121.9	$ 122.0	$ 71.0
Fixed charges	41.4	62.1	69.6	47.3	24.0
Capitalized interest	(1.3)	(2.0)	(9.4)	(6.3)	(3.7)
	$ 161.5	$ 162.2	$ 182.1	$ 163.0	$ 91.3
RATIO OF EARNINGS TO FIXED CHARGES	3.90	2.61	2.62	3.45	3.80
FIXED CHARGES:					
Interest expense on debt	$ 39.3	$ 60.5	$ 68.1	$ 45.8	$ 22.5
Amortization of discount on debt	0.9	0.2	0.2	--	--
Interest portion of rental expense on					

operating
leases 1.2
1.4 1.3 1.5
1.5 --------
-- ---------
- ----------
---------- -

Total $ 41.4
$ 62.1 $
69.6 $ 47.3
$ 24.0
==========
==========
==========
==========
==========
Income
before
income taxes
and minority
interest $
117.1 $
102.1 $
101.9 $
122.0 $ 71.0
Restructuring
charges 4.3
0.0 20.0 0.0
0.0 --------
-- ---------
- ----------
---------- -

Adj. Income
$ 121.4 $
102.1 $
121.9 $
122.0 $ 71.0
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==========
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* - Income before income taxes and minority interest does not include
restructuring charges.

EXHIBIT 13.1

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

The year 2002 proved to be a challenging one for Corn Products International, Inc. given the enactment of a discriminatory tax on soft drinks sweetened with high fructose corn syrup ("HFCS") in Mexico (see Recent Developments and Outlook section below) and difficult economic conditions in South America. Despite these difficulties, however, our net income increased from the prior year driven by substantially lower financing costs and the discontinuation of goodwill amortization. Additionally, our operating cash flows grew 20 percent and our debt level was substantially reduced.

In North America, significantly lower operating income in Mexico caused by the discriminatory tax on beverages sweetened with HFCS more than offset improved earnings throughout the rest of the region, resulting in a 14 percent decline in operating income for the region. In South America, operating earnings decreased 15 percent reflecting difficult economic conditions and local currency weakness throughout the region. In Asia/Africa, higher sales volume, stronger Asian currencies and the discontinuation of goodwill amortization drove operating income up 20 percent from 2001.

In 2001, we began selling, marketing and distributing designated sweetener production destined for sale in the United States through CornProductsMCP Sweeteners LLC ("CPMCP"), a limited liability joint marketing company owned by the Company and Minnesota Corn Processors, LLC ("MCP"). On July 11, 2002, MCP announced that it had signed a merger agreement with Archer-Daniels-Midland Company ("ADM"), whereby MCP would merge with a subsidiary of ADM. The consummation of the merger was subject to a number of conditions, including approval from the unit holders of MCP and various regulatory agencies. On September 5, 2002, the unit holders of MCP approved the proposed sale. Shortly thereafter, the United States Justice Department's Antitrust Division filed a lawsuit in U.S. District Court, formally blocking the proposed transaction, and simultaneously also filed a consent decree approving the sale and requiring CPMCP to be dissolved by December 31, 2002.

On September 6, 2002, we were notified of MCP's desire to dissolve CPMCP effective December 31, 2002. On December 27, 2002, the Company and MCP agreed in principle to a plan of dissolution that will allow for the orderly wind up of CPMCP activities. Under the terms of the plan of dissolution, MCP agreed to pay us an $11 million termination fee as required under the CPMCP Limited Liability Company Agreement between the Company and MCP dated December 1, 2000. We received this payment on December 31, 2002. In addition, we recorded an $8 million charge for our share of costs incurred relating to the dissolution. These expenses consist primarily of direct incremental costs related to the termination of employees, early termination of leases, losses on the disposition of assets and other wind-down costs. The net non-recurring income of $3 million ($2 million after-tax, or $0.06 per diluted share) is included in other income in the 2002 Consolidated Statement of Income.

Recent Developments and Outlook

On January 1, 2002, a discriminatory tax on soft drinks sweetened with HFCS approved by the Mexican Congress late in 2001, became effective. This tax was temporarily suspended on March 5, 2002. In response to the enactment of the tax, which at the time effectively ended the use of HFCS for soft drinks in Mexico, we ceased production of HFCS 55 at our San Juan del Rio plant, one of our four plants in Mexico. Effective with the March 5, 2002 suspension of the tax, we resumed the production and sale of HFCS in Mexico, although at levels below historical volumes. On July 12, 2002, the Mexican Supreme Court annulled the temporary suspension of the tax, thereby resuming the tax, and we curtailed the production of HFCS 55 at our San Juan del Rio plant. On December 10, 2002, the Mexican Congress declined to repeal the controversial tax on soft drinks sweetened with HFCS.

We are disappointed with the Mexican Congress' decision to retain the tax on soft drinks sweetened with HFCS. However, we continue to explore all options for resolving the situation and minimizing any potential long-term negative financial impact that might occur. We have engaged in discussions regarding the matter with both U.S. and Mexican government trade officials, and have received informal assurances from both sides that repeal of the tax is a condition precedent to resolving certain trade issues between the countries. These same officials have also implied that a resolution of these matters is expected in the near term. However, we cannot predict with any certainty whether these trade matters will ultimately be resolved or the likelihood or timing of repeal of the tax on soft drinks sweetened with HFCS. In the meantime, we are attempting to mitigate the negative effects of the tax on HFCS demand in Mexico by exploring other markets for our HFCS production capacity in and around Mexico. We are continuing the restructuring of our Mexican operations in an effort to improve efficiency and reduce operating costs. We have also initiated formal action to seek compensation for damage to our Mexican operations under the provisions of the North American Free Trade Agreement (NAFTA).

On January 28, 2003, we notified the Government of Mexico of our intention to submit to arbitration a claim for compensation under the investment provisions of the NAFTA. We believe that the Government of Mexico has violated certain of its obligations with respect to foreign investors under the NAFTA, including those regarding non-discriminatory treatment and expropriations. The claim, which approximates $250 million, seeks compensation for past and potential lost profits and other costs related to our operations in Mexico as well as our costs in pursuing resolution of this matter. The filing of the notice of intent is the first step required by the NAFTA in pursuing the resolution of an investment dispute. The NAFTA requires the Company to serve written notice of its intention to submit a claim at least three months prior to submitting the claim to arbitration. Pursuant to the process, the Company and the Government of Mexico must continue to attempt to resolve the situation through consultation or negotiation during this period.

Until there is a favorable resolution of the Mexican tax on soft drinks sweetened with HFCS, we expect that we will be unable to make any significant sales of HFCS to the soft drink industry in Mexico. Management continues to seek a permanent repeal of the tax and currently believes that the matter will ultimately be resolved through negotiations between the governments of the United States and Mexico. Until that occurs, however, our operating results and cash flows will continue to be adversely affected by the Mexican tax on soft drinks sweetened with HFCS.

We currently believe that 2003 net income will improve from the past year despite the Mexican HFCS tax.

Results of Operations

2002 Compared to 2001

Net Income. We reported net income of $63 million, or $1.77 per diluted common share for the year 2002, as compared to $57 million, or $1.60 per diluted common share for 2001. The 2002 results include $8 million ($5 million after-tax) of net non-recurring earnings consisting primarily of a gain from the sale of a business unit, net of certain one-time charges, and the impact from the dissolution of CPMCP. The non-recurring earnings include an $8 million pretax gain from the February 2002 sale of Enzyme-Bio Systems Ltd. (“EBS”) and $3 million of net non-recurring earnings related to the dissolution of CPMCP, partially offset by $4 million of charges principally related to workforce reductions in North America. Additionally, a one-time gain of $1 million resulting from the curtailment of certain benefit costs pertaining to the EBS sale and workforce reduction was recorded. The 2001 results include $5.4 million ($3.5 million after-tax) of net non-recurring earnings related to a value-added tax refund net of certain one-time charges. Excluding the net non-recurring income from both 2002 and 2001, we earned $58 million, or $1.63 per diluted share in 2002, compared to $53 million, or $1.50 per diluted share in 2001. This increase primarily reflects significantly lower financing costs and, to a lesser extent, the discontinuation of goodwill amortization which more than offset a reduction in operating income mainly attributable to lower earnings in North America and South America and an increase in minority interest. Results for 2001 include goodwill amortization expense of $12 million ($8 million after-tax), or $0.21 per diluted share. We discontinued amortization of goodwill following the adoption of Statement of Financial Accounting Standards No. 142, “Goodwill and Other Intangible Assets,” effective January 1, 2002.

Net Sales. Net sales for 2002 declined slightly to $1.87 billion from $1.89 billion in 2001, as decreased sales in South America more than offset increased sales in Asia/ Africa and North America.

A summary of net sales by geographic region is shown below:

	2002	2001	Increase (Decrease)	% Change
		(in millions)		
North America	$ 1,219	$ 1,212	$ 7	1%
South America	401	440	(39)	(9)%
Asia/ Africa	251	235	16	7%
Total	$ 1,871	$ 1,887	$ (16)	(1)%

Weaker foreign currencies, particularly in South America, reduced sales by 11 percent, which offset improved price/product mix worldwide. Volume declines reduced sales by 1 percent.

Sales in North America increased 1 percent, as a 3 percent price/product mix improvement was offset by a volume decline of 1 percent and slightly weaker local currencies. Sales in South America fell 9 percent, as price/product mix improvements, while significant (up 37 percent), lagged local currency devaluation throughout the region. Additionally, volume in the region was down 1 percent. Sales in Asia/ Africa increased 7 percent, reflecting 4 percent volume growth and stronger local currencies. Price/product mix in the region was essentially unchanged from 2001.

Cost of Sales and Operating Expenses. Cost of sales for 2002 increased 1 percent to $1.60 billion from $1.59 billion in 2001. Excluding the effect of certain non-recurring items from 2001, cost of sales for 2002 was flat as compared with last year, while gross profit margin declined to 14 percent from 15 percent in 2001. The lower gross profit percentage principally reflects reduced operating margins mainly due to the HFCS tax issue in Mexico and economic weakness in Brazil.

Selling, general and administrative ("SG&A") expenses for 2002 decreased to $134 million from $154 million in 2001, due primarily to the discontinuation of goodwill amortization in 2002. We recorded $12 million of goodwill amortization in 2001. SG&A expenses include non-recurring costs of $3 million and $5 million in 2002 and 2001, respectively. Excluding the effect of these non-recurring items and goodwill amortization, SG&A expenses for 2002 represented 7.0 percent of net sales, down from 7.2 percent in 2001. This decrease principally reflects cost reductions in North America and lower expenses in South America attributable to weaker local currencies.

Earnings from Non-Consolidated Affiliates and Other Income. Earnings from non-consolidated affiliates and other income for 2002 decreased to $20 million from $21 million in 2001, as the previously mentioned gain from the sale of EBS ($8 million) and income from the CPMCP dissolution ($3 million) were substantially offset by a $7 million reduction in earnings from non-consolidated affiliates. Additionally, other income for 2001 included a $3 million gain from the cancellation of a long-term obligation.

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

	2002	2001	Favorable (Unfavorable) Variance	Favorable (Unfavorable) % Change
			(in millions)	
North America	$ 56	$ 65	$ (9)	(14)%
South America	58	68	(10)	(15)%
Asia/ Africa	54	45	9	20%
Corporate expenses	(23)	(17)	(6)	(35)%
Total	$ 145	$ 161	$ (16)	(10)%
Non-recurring items, net	8	5	3	60%
Operating income	$ 153	$ 166	$ (13)	(8)%

Operating income for 2002 decreased 8 percent to $153 million from $166 million in 2001. Excluding the net non-recurring earnings from both years and goodwill amortization from the 2001 period, operating income decreased 16 percent from 2001, reflecting significantly lower earnings in North America and South America. North America operating income decreased 14 percent from a year-ago, as significantly lower results for Mexico due to the imposition of the Mexican HFCS tax more than offset earnings improvements throughout the rest of the region. Excluding goodwill amortization from the prior year, operating income in North America dropped 18 percent from 2001. South America operating income fell 15 percent, primarily due to the difficult economic conditions and weaker currencies throughout the region, particularly in Brazil. Excluding goodwill amortization from last year's results, operating income in South America declined 16 percent from last year. Asia/ Africa operating income increased 20 percent from a year ago largely due to the discontinuation of goodwill amortization. Excluding goodwill amortization, Asia/ Africa operating income for 2002 was up 3 percent from last year, primarily reflecting stronger local currencies and increased volume.

Financing Costs. Financing costs decreased to $36 million in 2002 from $64 million in 2001. The decrease primarily reflects lower interest rates, reduced debt levels and foreign currency transaction gains. We recorded $1 million of foreign currency transaction gains in 2002 as compared with foreign currency transaction losses of $8 million in 2001.

Provision for Income Taxes. Our effective tax rate was 36 percent in 2002, up from 35 percent in 2001. The higher tax rate is mainly due to a change in the mix of domestic and foreign earnings for 2002 as compared with 2001.

Minority Interest in Earnings. Minority interest in earnings increased to $12 million in 2002 from $9 million in 2001. The increase primarily reflects improved earnings in the Southern Cone of South America and Korea, which more than offset a reduction in minority interest attributable to our increased ownership in Arancia Corn Products, S.A. de C .V. ("Arancia"). Arancia became a wholly-owned subsidiary on March 4, 2002.

Comprehensive Loss. We recorded a comprehensive loss of $22 million in 2002 compared to a comprehensive loss of $93 million in 2001. The decrease in the comprehensive loss reflects a $36 million favorable variance in the currency translation adjustment, gains from cash flow hedges (net of income taxes) and an increase in net income. For 2002, we recorded a negative currency translation adjustment of $94 million, compared to a negative currency translation adjustment of $130 million in 2001. The unfavorable currency translation adjustment for 2002 relates primarily to the negative impact of weakened local currencies, particularly in Argentina and Brazil.

2001 Compared to 2000

Net Income. We reported net income of $57 million, or $1.60 per diluted common share for the year 2001, as compared to $48 million, or $1.35 per diluted common share for 2000. The 2001 results include $5.4 million ($3.5 million after-tax) of non-recurring earnings from a tax refund, net of certain one-time charges. The results for 2000 include special charges of $20 million ($13 million after-tax) pertaining to a workforce reduction program ($17.5 million) and the write-off of certain capital projects ($2.5 million). Excluding the non-recurring earnings from the 2001 results and the special charges recorded in 2000, the Company earned $53 million, or $1.50 per diluted share in 2001, down from $61 million, or $1.72 per diluted share in 2000. This decrease principally reflects weaker foreign currencies, higher energy costs and increased financing costs, which more than offset favorable contributions from sales volume growth, improved selling prices and a reduction in minority interest in earnings.

Net Sales. Net sales for 2001 grew 1 percent to $1.89 billion from $1.87 billion in 2000, as increased sales in North America more than offset sales declines in South America and Asia/ Africa. A summary of net sales by geographic region is shown below:

	2001	2000	Increase (Decrease)	% Change
		(in millions)		
North America	$ 1,212	$ 1,157	$ 55	5 %
South America	440	460	(20)	(4)%
Asia/ Africa	235	248	(13)	(5)%
Total	$ 1,887	$ 1,865	$ 22	1 %

Increased volume worldwide and improved price/mix resulted in net sales growth of 4 percent and 3 percent, respectively, which was largely offset by a 6 percent reduction attributable to weaker foreign currencies, particularly in Brazil and Korea. Sales in North America grew 5 percent, reflecting 3 percent volume growth and 2 percent price/product mix improvement. Significantly higher volume and improved price/product mix in both Canada and Mexico more than offset a volume decline in the United States. South America sales declined 4 percent as currency weakness throughout the region more than offset an 8 percent growth attributable to increased volume and a 3 percent price/product mix improvement. The value of local currencies in relation to the US dollar fell in each country within the region, with the decline in the Brazilian Real having the most significant impact. Local currency weakness also caused sales in Asia/ Africa to decline in terms of U.S. dollars from the prior year. Sales in Asia/ Africa decreased 5 percent as weaker currencies in Korea, and to a lesser extent in Pakistan, more than offset a 4 percent price/product mix improvement and 2 percent volume growth in the region.

Cost of Sales and Operating Expenses. Cost of sales for 2001 increased 2 percent to $1.59 billion from $1.56 billion in 2000, on sales volume growth of 4 percent. Excluding the effect of non-recurring items, cost of sales increased approximately 3 percent from 2000, while gross margin declined to 15 percent from 16 percent in 2000. The reduction in the gross profit margin principally reflects higher energy costs and lower by-product selling prices, particularly during the first half of 2001.

SG&A expenses for 2001 increased to $154 million from $139 million in 2000, due in part to the recording of certain non-recurring costs. Excluding the non-recurring costs, SG&A expenses totaled $149 million, representing 7.9 percent of net sales, up from 7.5 percent in 2000. This increase resulted mainly from higher administrative costs and increased general corporate expenses.

Earnings from Non-Consolidated Affiliates and Other Income. Earnings from non-consolidated affiliates and other income for 2001 increased to $21 million from $9 million in 2000, primarily due to the recording of our share of the earnings of CPMCP, partially offset by reduced fee and royalty income. Additionally, other income for 2001 included a $3 million gain from the cancellation of a long-term obligation.

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

	2001	2000	Favorable (Unfavorable) Variance	Favorable (Unfavorable) % Change
			(in millions)	
North America	$ 65	$ 77	$ (12)	(16)%
South America	68	61	7	11%
Asia/ Africa	45	54	(9)	(17)%
Corporate expenses	(17)	(16)	(1)	(6)%
Total	$ 161	$ 176	$ (15)	(9)%
Non-recurring items, net	5	(20)	25	nm*
Operating income	$ 166	$ 156	$ 10	6%

* nm — not meaningful

Operating income for 2001 increased 6 percent to $166 million from $156 million in 2000. However, excluding the non-recurring earnings recorded in 2001 and the special charges taken in 2000, operating income declined 9 percent to $161 million from $176 million in 2000. The decline in operating income reflects reduced earnings in North America and Asia/ Africa of 16 percent and 17 percent, respectively, which more than offset an 11 percent improvement in South America. The decrease in North America resulted primarily from higher energy costs and lower by-product selling prices, particularly during the first half of 2001. The lower results in Asia/ Africa principally reflect unfavorable translation effects associated with the previously mentioned currency weakness in the region. South America operating income grew 11 percent as earnings in the Southern Cone of South America almost doubled from 2000, more than offsetting lower operating profits in Brazil.

Financing Costs. Financing costs increased to $64 million in 2001 from $54 million in 2000. This increase was primarily due to the recognition of $8 million of foreign currency transaction losses in 2001 ($7 million of which resulted from the January 6, 2002 devaluation of the Argentine peso), as compared to foreign currency transaction gains of $1 million in 2000. A decrease in capitalized interest and higher average outstanding indebtedness due to acquisition related borrowings, partially offset by lower weighted average interest rates, also contributed to the increased financing costs.

Provision for Income Taxes. Our effective tax rate was 35 percent for both 2001 and 2000. The tax rates reflect the favorable effect of foreign source income in countries where tax rates are generally lower than in the United States.

Minority Interest in Earnings. Minority interest in earnings decreased to $9 million in 2001 from $18 million in 2000. This decrease mainly reflects the increase in our ownership interest in Doosan Corn Products Korea, Inc., our Korean affiliate, from 50 to 75 percent, effective January 2001.

Comprehensive Loss. We recorded a comprehensive loss of $93 million in 2001 compared to a comprehensive loss of $15 million in 2000. The increased loss principally reflects unfavorable currency translation adjustments and, to a lesser extent, net losses of $20 million (net of tax effects) on cash flow hedges. For 2001, we recorded a negative currency translation adjustment of $130 million, compared to a negative currency translation adjustment of $63 million in 2000. The unfavorable currency translation adjustment for 2001 primarily reflects the impact of the Argentine currency devaluation and the continued weakness of other local currencies relative to the U.S. dollar, particularly the Brazilian Real.

Liquidity & Capital Resources

At December 31, 2002, our total assets were $2.02 billion, down from $2.23 billion at December 31, 2001. This decrease primarily reflects unfavorable translation effects resulting from the stronger U.S. dollar in relation to foreign currencies, particularly in Argentina and Brazil. Additionally, improved working capital management, the sale of EBS and fixed asset depreciation in excess of capital spending contributed to the decrease in total assets. Stockholders' equity declined to $770 million at December 31, 2002 from $793 million at December 31, 2001, principally due to unfavorable currency translation effects, which more than offset net income.

On June 28, 2002, the Company sold $200 million of 8.25 percent senior notes due July 15, 2007. The net proceeds from the sale of the notes were used to repay $197 million of borrowings outstanding under our then existing $340 million U.S. revolving credit facility. On October 15, 2002, we entered into a new 3-year, $125 million revolving credit agreement (the "Revolving Credit Agreement"). The Revolving Credit Agreement replaced the Company's previously existing $340 million revolving credit facility, which has been terminated. Borrowings that had been outstanding under the $340 million revolving credit facility were repaid with excess cash. On November 18, 2002, the Company sold an additional $55 million of 8.25 percent senior notes due July 15, 2007. The net proceeds from the sale of the notes were used to repay indebtedness.

At December 31, 2002, we had total debt outstanding of $600 million, compared to $756 million at December 31, 2001. The debt outstanding includes $255 million of 8.25 percent senior notes due 2007, $200 million of 8.45 percent senior notes due 2009 and $65 million of affiliate long-term debt. The current portion of long-term debt is $12 million. We also have $72 million of affiliate short-term borrowings outstanding.

The principal source of our liquidity comes from our internally generated cash flow, which we supplement as necessary with our ability to raise funds in both the equity and debt markets. We currently have a shelf registration statement on file under which we can issue an additional $145 million of debt. In addition, we have a $125 million revolving credit facility that extends to October 15, 2005, and under which there were no outstanding borrowings at December 31, 2002. We also have a total of $360 million of unused operating lines of credit in the various foreign countries in which we operate.

The weighted average interest rate on total Company indebtedness was approximately 5.4 percent and 7.1 percent for 2002 and 2001, respectively. On March 14, 2002, we entered into interest rate swap agreements that effectively converted the interest rate associated with the Company's 8.45 percent senior notes to a variable interest rate. The fair value of these agreements at December 31, 2002 ($27 million) is reflected in the Consolidated Balance Sheet as an offset to the increase in the fair value of the hedged debt obligation.

Net Cash Flows

A summary of operating cash flows is shown below:

	2002	2001
	(in millions)	
Net income	$ 63	$ 57
Depreciation and amortization	103	127
Earnings from non-consolidated affiliates	(7)	(14)
Gain on sale of business	(8)	—
Gain on dissolution of business	(3)	—
Foreign currency transaction (gains) losses	(1)	8
Deferred taxes	(6)	2
Minority interest in earnings	12	9
Changes in working capital	65	(16)
Other	(12)	(2)
Cash provided from operations	$ 206	$ 171

We generated $206 million of cash from operations in 2002, compared to $171 million last year. This increase primarily reflects a significant improvement in cash flow pertaining to changes in working capital, compared to last year. The increased cash flow from working capital changes resulted principally from improved systems and procedures, particularly in the area of trade accounts receivable collections and accounts payable processing. The cash provided from operations was used primarily to reduce indebtedness and fund capital expenditures. Listed below are the Company's primary investing and financing activities for 2002 (in millions):

Capital expenditures	$ 78
Payments to acquire additional business	42
Proceeds from the sale of EBS	35
Dividends paid (including dividends to minority interest shareholders)	19
Payments on debt	407
Proceeds from borrowings	263

As described in Note 5 of the notes to the consolidated financial statements, we control approximately 73 percent of our Southern Cone of South America businesses. The minority interest shareholders of the Company's Southern Cone of South America businesses have the right to either: (i) require the Company to sell an amount of shares of the Southern Cone businesses back to the minority interest shareholders until the minority interest shareholders own 49.5 percent of the Southern Cone businesses; or (ii) require the Company to purchase the approximately 27 percent ownership interest in the Southern Cone businesses currently held by the minority interest shareholders. It is anticipated that the Company will purchase the shares from the minority interest shareholders in March 2003 at a cost of approximately $52 million.

As described in Note 14 of the notes to the consolidated financial statements, we have an agreement with certain common stockholders (collectively the "holder"), a representative of which serves on our Board of Directors, relating to 1,913,500 common shares at December 31, 2002 that provides the holder with the right to require us to repurchase the underlying 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 exercises the put option. The put option is exercisable at any time until January 2010 when it expires. The holder can also elect to sell the common shares on the open market, subject to certain restrictions. The holder of the put option may not require us to repurchase less than 250 thousand shares on any single exercise of the put option and the put option may not be exercised more than once in any six month period. In the event the holder exercises the put option requiring us to repurchase the shares, we would be required to pay for the shares within 90 calendar days from the exercise date if the holder is selling the minimum number of shares (250,000), within a prorated time period of between 90 and 360 calendar days if the holder is selling more than the minimum number of shares not to exceed 1,764,706 shares, and within a prorated time period of between 360 and 720 calendar days for any incremental shares sold in excess of 1,764,706 up to the maximum number of shares (1,913,500). For intermediate share amounts, a pro-rata payment period would be calculated (prorated based on the number of shares exercised). Any amount due would accrue interest at our revolving credit facility rate from the date of exercise until the payment date. In the event the holder had put all of the shares subject to the agreement to us on December 31, 2002, we would have been obligated to repurchase the shares for approximately $58 million based upon the average of the closing per share market price of the Company's common stock for the 20 trading days prior to December 31, 2002 ($30.05 per share). This amount is reflected as redeemable common stock in our consolidated balance sheet at December 31, 2002.

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

Key Performance Metrics

Beginning in 2002 we began using certain key metrics to better monitor our progress towards achieving our strategic business objectives. These metrics include the tracking as to whether we are achieving an adequate return on stockholders' equity through returning our cost of "Capital Employed". We also monitor our financial leverage by looking at our “Debt to Capitalization Ratio” to assure that we are properly financed. Other key metrics include “Return on Net Sales” and “Working Capital as a percentage of Net Sales”.

The fundamentals of these key metrics for 2002 with comparison to the prior year are as follows:

Return on Capital Employed	2002	2001
	($s in millions)	
Total stockholders’ equity	$ 770	$ 793
Add:		
Cumulative translation adjustment	407	313
Minority interest in subsidiaries	93	147
Redeemable common stock	58	64
Total debt	600	756
Less:		
Cash and cash equivalents	(36)	(65)
Capital employed(a)	$ 1,892	$ 2,008
Operating income	$ 153	$ 166
Adjusted for:		
Income taxes (at rates of 36% and 35%, respectively)	(55)	(58)
Adjusted operating income, net of tax(b)	$ 98	$ 108
Return on Capital Employed(b÷a)	5.2%	5.4%

Debt to Capitalization Ratio	2002	2001
	($s in millions)	
Short-term debt	$ 84	$ 444
Long-term debt	516	312
Total debt(a)	$ 600	$ 756
Deferred income tax liabilities	$ 163	$ 186
Minority interest in subsidiaries	93	147
Redeemable common stock	58	64
Stockholders’ equity	770	793
Total capital	$ 1,084	$ 1,190
Total debt and capital(b)	$ 1,684	$ 1,946
Debt to Capitalization Ratio(a÷b)	35.6%	38.8%

Return on Net Sales	2002	2001
	($s in millions)	
Net income	$ 63	$ 57
Add back:		
Minority interest in earnings	12	9
Net income before minority interest(a)	$ 75	$ 66
Net sales(b)	$ 1,871	$ 1,887
Return on Net Sales(a÷b)	4.0%	3.5%

Working Capital as a % of Net Sales	2002	2001
	($s in millions)	
Current assets	$ 485	$ 555
Less: current liabilities	(347)	(675)
Working capital	$ 138	$ (120)
Add back:		
Short-term debt	84	444
Adjusted working capital(a)	$ 222	$ 324
Net Sales(b)	$ 1,871	$ 1,887
Working Capital as a percentage of Net Sales(a÷b)	11.9%	17.2%

Commentary on Key Performance Metrics:

In accordance with the Company's long-term objectives, we have set certain goals relating to key performance metrics that we will endeavor to meet over the next three to five years. The Company has made progress towards achieving these goals during 2002. Three of the four performance metrics improved in 2002 despite two significant events that transpired beyond the control of management. The first was the imposition of a tax on soft drinks sweetened with HFCS in Mexico that effectively ended the use of HFCS for soft drinks in that country. The second was the devaluation of currencies in South America that reduced earnings in dollar terms and significantly reduced the capitalization of the Company. The effect of the Mexican tax had a significant unfavorable impact on the Company's earnings for 2002. While the Company believes that the tax will be rescinded, we are exploring alternative business strategies in the event that the tax remains in place. The final resolution of this matter could have a material impact on the attainment of the metrics in the specified time frame. The Mexican tax event is more fully described in the Recent Developments and Outlook section of this MD&A.

Return on Capital Employed — Our goal is to achieve a Return on Capital Employed in excess of 8.5 percent, which is our average Cost of Capital as calculated based upon our current financing profile. In determining this performance metric, the negative cumulative translation adjustment is added back to stockholders' equity to calculate returns based on the Company's original investment costs. The decline in 2002 to 5.2 percent from 5.4 percent in 2001 is directly related to the following two events. During 2002 South America operating income fell 15 percent, primarily due to difficult economic conditions and weaker currencies in the region. In addition, the discriminatory tax in Mexico had a significant unfavorable impact on operating income in 2002.

Debt to Capitalization Ratio — Our goal is to maintain a Debt to Capitalization Ratio in the range of 32 to 35 percent. During 2002 we improved this ratio from 38.8 percent at December 31, 2001 to 35.6 percent at December 31, 2002. This was accomplished primarily as a result of strong cash flow generation, which contributed significantly to the reduction in our adjusted working capital from $324 million to $222 million. We will strive to maintain this ratio in the established range as we focus our growth on leveraging our assets through strategic acquisitions, joint ventures and alliances and selling those assets that do not meet our long-term strategy.

Return on Net Sales — Our goal is to improve our Return on Net Sales to the range of 7 to 9 percent. During 2002 our Return on Net Sales improved from 3.5 percent last year to 4.0 percent in 2002. The improvement primarily reflects achieved cost reductions. Further improvement is anticipated to result from the expected restart of our Mexican HFCS business and gains from new products and customers in both our existing business as well as from geographic expansion and alliances.

Working Capital as a % of Net Sales — Our goal is to maintain working capital in a range of 10 to 12 percent of the Company's net sales. During 2002 we made significant progress in this performance metric through a major initiative to reduce our working capital. This resulted in a 5 percent improvement in Working Capital as a Percentage of Net Sales, from just over 17 percent in 2001 to just under 12 percent in 2002.

Risk and Uncertainties

The Company operates in one business segment, corn refining, and is managed on a geographic regional basis. In each country where we conduct business, the business and assets are subject to varying degrees of risk and uncertainty. We insure our business and assets in each country against insurable risks in a manner that our management deems appropriate. Because of our geographic dispersion, we believe that a loss from non-insurable events in any one country would not have a material adverse effect on our operations as a whole. We believe there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or non-performance would materially affect our results. We have also established policies to help manage other financial risks as discussed below.

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

Our hedging instruments generally relate to contracted firm-priced business. Based on the Company's overall commodity hedge exposure at December 31, 2002, a hypothetical 10 percent change in market rates applied to the fair value of the instruments would have no material impact on the Company's earnings, cash flows, financial position or the fair value of commodity price and risk-sensitive instruments over a one-year period.

International Operations and Foreign Exchange. We have operated a multinational business subject to the risks inherent in operating in foreign countries and with foreign currencies for many years. Our non-U.S. operations are subject to foreign currency exchange fluctuations, as well as to political, economic and other risks, such as those previously described in the Recent Developments and Outlook section pertaining to Mexico.

Because we primarily sell world commodities, we believe that local prices will adjust relatively quickly to offset the effect of a local devaluation. We may occasionally hedge commercial transactions and certain liabilities that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction.

Interest Rate Exposure. Approximately 46 percent of our borrowings are fixed rate bonds and loans. The remaining 54 percent of our borrowings are at floating interest rates of which approximately 41 percent are long-term loans and 13 percent are short-term credit facilities. Should short-term rates change, this could affect our interest cost. A hypothetical increase of 1 percentage point in the weighted average floating interest rate for 2002 would have increased interest expense and reduced pretax income for 2002 by approximately $2 million.

Critical Accounting Policies and Estimates

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different assumptions and conditions.

The Company's management has identified the most critical accounting policies upon which the financial statements are based and that involve the most complex and subjective decisions and assessments. These policies relate to our major long-lived assets, including the valuation of goodwill and other intangible assets, and the recognition of depreciation and impairment in the carrying value of property, plant and equipment. Senior management of the Company has discussed the development, selection and disclosure of these policies with members of the Audit Committee of our Board of Directors. These accounting policies are disclosed in the notes to the consolidated financial statements. The discussion that follows should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

Long-Lived Assets. The Company has substantial investments in property, plant and equipment and goodwill. For property, plant and equipment we recognize the cost of depreciable assets in operations over the estimated useful life of the assets, and we evaluate the recoverability of these assets whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. For goodwill we perform an annual impairment assessment (or more frequently if impairment indicators arise) as required by Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets." We have chosen to perform this annual impairment assessment in December of each year. An impairment loss is assessed and recognized in operating earnings if the fair value of either goodwill or property, plant and equipment is less than its carrying amount.

In analyzing the fair value of goodwill and assessing the recoverability of the carrying value of property, plant and equipment, we have to make projections regarding future cash flows. In developing these projections, we make a variety of important assumptions and estimates that have a significant impact on our assessments of whether the carrying values of goodwill and property, plant and equipment should be adjusted to reflect impairment. Among these are assumptions and estimates about the future growth and profitability of the related business unit, anticipated future economic, regulatory and political conditions in the business unit's market, the appropriate discount rates relative to the risk profile of the unit or assets being evaluated and estimates of terminal or disposal values.

We completed the required annual test of goodwill impairment for all of our affected reporting units in December 2002. In each case, based on our assumptions about future cash flows we expect to be able to generate from each reporting unit, the fair value of the reporting unit was in excess of the related carrying amounts, and accordingly, no impairment of goodwill was required to be measured and recognized. We also concluded that the Mexican Congress' December 10, 2002 decision not to repeal the tax on soft drinks sweetened with HFCS constituted a triggering event which necessitated that we assess the recoverability of the carrying value of our HFCS production-related long-term assets in Mexico. We also completed this assessment in December 2002 and concluded, based on our assumptions about future cash flows we expect to be able to generate from these assets, that their carrying values were not impaired. For additional information regarding the status of the Mexican Government's tax on soft drinks sweetened with HFCS, refer to the "Recent Developments and Outlook" section above and to Note 4 of the notes to the consolidated financial statements.

Our ability to fully recover the carrying value of our long-term investment in Mexico, which consists primarily of goodwill and property, plant and equipment associated with our Mexican operations, is dependent upon the generation of sufficient cash flows from the use or other disposition of these assets. The Company's ability to generate these cash flows will be significantly affected by a variety of factors, including the timing and permanence of any repeal of the tax on soft drinks sweetened with HFCS, the timing and extent of any recovery in the demand for HFCS by the Mexican soft drink industry, the extent to which alternative markets for HFCS develop in and around Mexico, the success of the Company's restructuring activities in Mexico, and the amount of the proceeds received from the resolution of the Company's NAFTA claim against the Government of Mexico, if any, as well as by management's ability to develop and implement a successful long-term business strategy in Mexico. Based on our long-term forecasts of operating results, we believe that the Company will generate sufficient cash flows from the use or other disposition of these long-term assets to fully recover their carrying values. In developing our estimates of the cash flows that will be generated from the Company's Mexican operations, we have assumed that the tax on soft drinks sweetened with HFCS will be permanently repealed in the near future, and that sales of HFCS to the Mexican soft drink industry will return to the levels realized prior to the imposition of the tax by the end of 2003. Under these assumptions about future HFCS sales in Mexico, the estimated fair value of the Company's Mexican business exceeds its carrying amount by approximately $90 million. In the event actual results differ from those assumed, the Company could be required to recognize an impairment of goodwill and property, plant and equipment, and the amount of such impairment could be material.

It is reasonably possible that we could have used different assumptions in making our estimates of future operating results and cash flows in making our impairment calculations, particularly those related to our Mexican business. For example, if we assumed that the tax on soft drinks sweetened with HFCS would not be repealed, our projections of future cash flows in Mexico would be different. While we believe that the tax will ultimately be repealed, we have nevertheless begun to develop an alternative business strategy with respect to our Mexican operations in the less likely event the tax is not rescinded. This strategy includes, among other things, the following: (i) developing new uses and new customers for HFCS; (ii) increasing sales of our current product portfolio, as well as developing new products for the region; (iii) investing capital to increase production output for current and new products; (iv) the potential transfer of certain HFCS equipment to plants outside of Mexico; and (v) continuing our cost reduction program. Based on our projections of operating results and cash flows that would be generated under this alternative business model for our Mexican operations, we may be required to record an impairment charge to write-down the carrying value of goodwill in the event the tax is not repealed. These assumptions are subject to change based on business conditions and the results of the impairment calculations could be significantly different if performed at a later date.

In concluding that an impairment of our Mexican goodwill may arise if the tax is not repealed, we assumed that no proceeds will be received from our claim for compensation under NAFTA against the Mexican Government. Any recovery we receive from the resolution of this claim would reduce the amount of any impairment to be recognized. However, no assurance can be made that we will be successful in either asserting our claim or in recovering damages.

New Accounting Standards

In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 143, "Accounting for Asset Retirement Obligations" ("SFAS 143"), which addresses financial accounting and reporting for legal obligations associated with the retirement of tangible long-lived assets and the related asset retirement costs. The Company is required to adopt SFAS 143 effective January 1, 2003. The adoption of SFAS 143 is not expected to have a significant effect on the Company's consolidated financial statements.

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("SFAS 146"), which addresses financial accounting and reporting for costs associated with exit or disposal activities. SFAS 146 replaces EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)". SFAS 146 is required to be applied prospectively to exit or disposal activities initiated after December 31, 2002. The adoption of SFAS 146 is not expected to have a significant effect on the Company's consolidated financial statements.

In November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"), which addresses financial accounting and reporting for obligations under certain guarantees. FIN 45 requires, among other things, that a guarantor recognize a liability for the fair value of an obligation undertaken in issuing a guarantee, under certain circumstances. The recognition and measurement provisions of FIN 45 are required to be applied prospectively to guarantees issued or modified after December 31, 2002. The adoption of FIN 45 is not expected to have a significant effect on the Company's consolidated financial statements.

In December 2002, the FASB issued SFAS No. 148, “Accounting for Stock-Based Compensation — Transition and Disclosure, an amendment of FASB Statement No. 123” (“SFAS 148”). SFAS 148 amends SFAS 123 to provide alternative methods of transition for a voluntary change to the fair value method of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirements for SFAS 123 to require prominent disclosures in both annual and interim financial statements. Certain of the disclosure modifications are required for fiscal years ending after December 15, 2002 and are included in the notes to the consolidated financial statements included elsewhere in this report.

In January 2003, the FASB issued Interpretation No. 46, “Consolidation of Variable Interest Entities, an interpretation of ARB No. 51” (“FIN 46”), which addresses the consolidation of variable interest entities as defined in the Interpretation. FIN 46 applies immediately to variable interests in variable interest entities created after January 31, 2003, and to variable interests in variable interest entities obtained after January 31, 2003. The application of FIN 46 is not expected to have a material effect on the Company’s consolidated financial statements.

Forward Looking Statements

This Annual Report on Form 10-K contains or may contain 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 political, 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, taxes and biotechnology issues; increased competitive and/or customer pressure in the corn-refining industry; the outbreak or continuation of hostilities; 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 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.

REPORT OF MANAGEMENT

THE MANAGEMENT OF CORN PRODUCTS INTERNATIONAL, INC. is responsible for the financial and operating information contained in this Annual Report on Form 10-K, including the consolidated financial statements covered by the independent auditors' report. These financial statements were prepared in conformity with accounting principles generally accepted in the United States of America and include, where necessary, informed estimates and judgements.

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

Elements of these control systems include the establishment and communication of accounting and administrative policies and procedures, the selection and training of qualified personnel and a continuous program of internal audit.

The Company's consolidated financial statements are reviewed by its Audit Committee, which is composed entirely of independent outside directors. This Committee meets regularly with management, the Company's internal auditors and with the independent auditors to review the scope and results of the annual audit and interim reviews, to discuss their evaluation of internal controls and the quality of financial reporting, and to carry out the Audit Committee's oversight role with respect to internal auditing, internal controls and financial reporting matters. Both the independent auditors and the internal auditors meet privately with, and have direct access to, the Audit Committee to discuss the results of their audits.

James W. Ripley
Chief Financial Officer

January 28, 2003

REPORT OF INDEPENDENT AUDITORS

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

We have audited the accompanying consolidated balance sheets of Corn Products International, Inc. and its subsidiaries (the “Company”) as of December 31, 2002 and 2001, and the related consolidated statements of income, comprehensive income, stockholders’ equity and cash flows for each of the years in the three-year period ended December 31, 2002. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Corn Products International, Inc. and its subsidiaries as of December 31, 2002 and 2001, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standard (SFAS) No. 133, Accounting for Derivative Instruments and Hedging Activities, as of January 1, 2001 and SFAS No. 142, Goodwill and Other Intangible Assets, as of January 1, 2002.

The consolidated balance sheets as of December 31, 2002 and 2001, and the consolidated statements of stockholders’ equity and redeemable equity for each of the years in the three-year period ended December 31, 2002, have been restated as described in Note 3.

KPMG LLP

Chicago, Illinois

January 28, 2003, except as to note 3,
to which the date is March 11, 2004

CORN PRODUCTS INTERNATIONAL, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

FOR THE YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

CORN PRODUCTS INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	2002	2001	2000
		(in millions, except per share amounts)	
Net sales before shipping and handling costs	$ 1,979	$ 2,034	$ 2,036
Less — shipping and handling costs	108	147	171
Net sales	1,871	1,887	1,865
Cost of sales	1,604	1,588	1,559
Gross profit	267	299	306
Selling, general and administrative costs	134	154	139
Special charges	—	—	20
Earnings from non-consolidated affiliates and other income	(20)	(21)	(9)
	114	133	150
Operating income	153	166	156
Financing costs — net	36	64	54
Income before income taxes and minority interest	117	102	102
Provision for income taxes	42	36	36
Minority interest in earnings	12	9	18
Net income	$ 63	$ 57	$ 48
Weighted average common shares outstanding:			
Basic	35.6	35.3	35.3
Diluted	35.7	35.5	35.3
Earnings per common share:			
Basic	$ 1.78	$ 1.60	$ 1.35
Diluted	1.77	1.60	1.35

See notes to the consolidated financial statements.

CORN PRODUCTS INTERNATIONAL, INC.

CONSOLIDATED BALANCE SHEETS (As Restated)

	As of December 31, 2002	As of December 31, 2001
	(in millions, except share and per share amounts)	
Assets		
Current assets		
Cash and cash equivalents	$ 36	$ 65
Accounts receivable — net	244	279
Inventories	194	201
Prepaid expenses	11	10
Total current assets	485	555
Property, plant and equipment, at cost		
Land	97	92
Buildings	286	326
Machinery and equipment	2,203	2,328
	2,586	2,746
Less accumulated depreciation	(1,432)	(1,453)
	1,154	1,293
Goodwill and other intangible assets (less accumulated amortization of $27 and $26)	280	283
Deferred tax assets	33	20
Investments	26	41
Other assets	37	35
Total assets	$ 2,015	$ 2,227
Liabilities and equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	$ 84	$ 444
Accounts payable	164	143
Accrued liabilities	99	88
Total current liabilities	347	675
Non-current liabilities	68	50
Long-term debt	516	312
Deferred income taxes	163	186
Minority interest in subsidiaries	93	147
Redeemable common stock (1,913,500 and 1,843,500 shares issued and outstanding at December 31, 2002 and 2001, respectively) stated at redemption price	58	64
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 — 35,746,387 and 35,816,387 issued at December 31, 2002 and 2001, respectively	1	1
Additional paid-in capital	1,015	1,009
Less: Treasury stock (common stock; 1,956,113 and 2,253,578 shares at December 31, 2002 and 2001, respectively) at cost	(48)	(56)
Deferred compensation — restricted stock	(4)	(3)
Accumulated other comprehensive loss	(418)	(333)
Retained earnings	224	175
Total stockholders' equity	770	793
Total liabilities and equity	$ 2,015	$ 2,227

See notes to the consolidated financial statements.

CORN PRODUCTS INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,		
	2002	2001	2000
		(in millions)	
Net income	$ 63	$ 57	$ 48
Other comprehensive income (loss):			
Gain (loss) on cash flow hedges:			
Cumulative effect of adoption of SFAS 133, net of income taxes of $8 million	—	14	—
Unrealized gains (losses) on cash flow hedges, net of income tax effect of $2 million and $11 million, respectively	(4)	(21)	—
Amount of (gains) losses on cash flow hedges reclassified to earnings, net of income tax effect of $8 million and $7 million, respectively	14	(13)	—
Currency translation adjustment	(94)	(130)	(63)
Minimum pension liability, net of income tax effect	(1)	—	—
Comprehensive loss	$ (22)	$ (93)	$ (15)

See notes to the consolidated financial statements.

CORN PRODUCTS INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND REDEEMABLE EQUITY

	STOCKHOLDERS' EQUITY						
	Common Stock	Additional Paid-In Capital	Treasury Stock	Deferred Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Redeemable Common Stock
				(in millions)			
Balance, December 31, 1999, as reported	$ 1	$ 1,073	$ (20)	$ (2)	$ (120)	$ 98	$ —
Prior period adjustment		(57)					57
Balance, December 31, 1999, as restated	$ 1	$ 1,016	$ (20)	$ (2)	$ (120)	$ 98	$ 57
Net income						48	
Dividends declared						(14)	
Issuance of restricted common stock as compensation			1	(1)			
Issuance of redeemable common stock in connection with acquisition		(3)	3				3
Purchase of treasury stock			(44)				
Change in fair value of redeemable common stock		13					(13)
Currency translation adjustment					(63)		
Balance, December 31, 2000, as restated	$ 1	$ 1,026	$ (60)	$ (3)	$ (183)	$ 132	$ 47
Net income						57	
Dividends declared						(14)	
Cumulative effect of adoption of SFAS 133, net of income taxes of $8 million					14		
Unrealized gains (losses) on cash flow hedges, net of income tax effect of $11 million					(21)		
Amount of (gains) losses on cash flow hedges reclassified to earnings, net of income tax effect of $7 million					(13)		
Issuance of common stock on exercise of stock options			4				
Change in fair value of redeemable common stock		(17)					17
Currency translation adjustment					(130)		
Balance, December 31, 2001, as restated	$ 1	$ 1,009	$ (56)	$ (3)	$ (333)	$ 175	$ 64
Net income						63	
Dividends declared						(14)	
Unrealized gains (losses) on cash flow hedges, net of income tax effect of $2 million					(4)		
Amount of (gains) losses on cash flow hedges reclassified to earnings, net of income tax effect of $8 million					14		
Issuance of redeemable common stock in connection with acquisition		(2)	2				2
Issuance of restricted common stock as compensation			2	(2)			
Amortization to compensation expense of restricted common stock				1			
Issuance of common stock on exercise of stock options			4				
Change in fair value of redeemable common stock		8					(8)
Currency translation adjustment					(94)		
Minimum pension liability, net of income tax effect					(1)		
Balance, December 31, 2002, as restated	$ 1	$ 1,015	$ (48)	$ (4)	$ (418)	$ 224	$ 58

See notes to the consolidated financial statements.

CORN PRODUCTS INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2002	2001	2000
		(in millions)	
Cash provided by (used for) operating activities:			
Net income	$ 63	$ 57	$ 48
Non-cash charges (credits) to net income:			
Depreciation and amortization	103	127	135
Deferred income taxes	(6)	2	15
Minority interest in earnings	12	9	18
Earnings from non-consolidated affiliates	(7)	(14)	(1)
Gain on sale of business	(8)	—	—
Gain on dissolution of business	(3)	—	—
Foreign currency transaction (gains) losses	(1)	8	(1)
Changes in trade working capital:			
Accounts receivable and prepaid expenses	9	(30)	3
Inventories	(6)	20	(12)
Accounts payable and accrued liabilities	62	(6)	8
Other	(12)	(2)	(25)
Cash provided by operating activities	206	171	188
Cash provided by (used for) investing activities:			
Capital expenditures	(78)	(94)	(143)
Proceeds from disposal of plants and properties	1	2	1
Proceeds from sale of business	35	—	—
Proceeds from dissolution of business	11	—	—
Payments for acquisitions, net of cash acquired	(42)	(79)	(120)
Cash used for investing activities	(73)	(171)	(262)
Cash provided by (used for) financing activities:			
Payments on debt	(407)	(83)	(135)
Proceeds from borrowings	263	129	267
Dividends paid (including to minority interest shareholders)	(19)	(23)	(14)
Issuance (repurchase) of common stock	4	4	(44)
Cash (used for) provided by financing activities	(159)	27	74
Effects of foreign exchange rate changes on cash	(3)	(3)	—
Increase (decrease) in cash and cash equivalents	(29)	24	—
Cash and cash equivalents, beginning of period	65	41	41
Cash and cash equivalents, end of period	$ 36	$ 65	$ 41

See notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Description of the Business

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

Note 2 — Summary of Significant Accounting Policies

Basis of presentation — The consolidated financial statements consist of the accounts of the Company, including all significant subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

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

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

Assets and liabilities of foreign subsidiaries, other than those whose functional currency is the U.S. dollar, are translated at current exchange rates with the related translation adjustments reported in stockholders' equity as a component of accumulated other comprehensive income (loss). Income statement accounts are translated at the average exchange rate during the period. Where the U.S. dollar is considered the functional currency, monetary assets and liabilities are translated at current exchange rates with the related adjustment included in net income. Non-monetary assets and liabilities are translated at historical exchange rates. The Company incurs foreign currency transaction gains/losses relating to assets and liabilities that are denominated in a currency other than the functional currency. For 2002, 2001 and 2000 the Company incurred foreign currency transaction (gains) losses of ($1 million), $8 million and ($1 million), respectively.

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

Inventories — Inventories are stated at the lower of cost or net realizable value. Costs are determined using the first-in, first-out (FIFO) method.

Investments — Investments in the common stock of affiliated companies over which the Company does not exercise significant influence are accounted for under the cost method and are carried at cost or less. Investments that enable the Company to exercise significant influence, but do not represent a controlling interest, are accounted for under the equity method; such investments are carried at cost or less, adjusted to reflect the Company's proportionate share of income or loss, less dividends received. The Company would recognize a loss on these investments when there is a loss in value of an investment which is other than a temporary decline.

Property, plant and equipment and depreciation — Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is generally computed on the straight-line method over the estimated useful lives of depreciable assets, which range from 10 to 50 years for buildings and 3 to 20 years for all other assets. Where permitted by law, accelerated depreciation methods are used for tax purposes. The Company reviews the recoverability of the net book value of property, plant and equipment for impairment whenever events and circumstances indicate that the net book value of an asset may not be recoverable from estimated future cash flows expected to result from its use and eventual disposition. If this review indicates that the carrying values will not be recovered, the carrying values would be reduced and an impairment loss would be recognized.

Goodwill and other intangible assets — Goodwill ($277 million at December 31, 2002) represents the excess of cost over fair value of net assets acquired. The Company also has a $3 million intangible asset related to the recognition of a minimum pension liability at December 31, 2002. The carrying amount of goodwill and other intangible assets by geographic segment as of December 31, 2002 was as follows:

	(in millions)
North America	$ 122
South America	21
Asia/ Africa	137
Total	$ 280

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 142, “Goodwill and Other Intangible Assets” (“SFAS 142”), which supersedes APB Opinion No. 17, “Intangible Assets”. SFAS 142 addresses how intangible assets that are acquired individually or with a group of other assets (but not those acquired in a business combination) should be accounted for in financial statements upon their acquisition. SFAS 142 also addresses how goodwill and other intangible assets should be accounted for after they have been initially recognized in the financial statements. SFAS 142 stipulates that goodwill should no longer be amortized and should instead be subject to an annual (or more frequent if impairment indicators arise) impairment assessment. Upon adoption of SFAS 142, the Company completed the transitional impairment test required by the statement. The Company has established December 31 as the date of its annual test for impairment of goodwill. Based upon the transitional and annual impairment tests completed during 2002, the Company concluded that the balance of goodwill is fully recoverable and no impairment loss was required to be recognized.

The adoption of SFAS 142’s provisions relating to goodwill amortization resulted in the Company discontinuing the amortization of goodwill beginning January 1, 2002. Prior to the adoption of SFAS 142, goodwill was amortized using the straight-line method over its estimated useful or legal life, not to exceed 40 years. On a pretax basis, the Company recorded goodwill amortization of $12 million in each of 2001 and 2000. On an after-tax basis, goodwill amortization was $8 million in both 2001 and 2000. The following table provides a comparison of the effects of adopting SFAS 142 for the years ended December 31, 2002, 2001 and 2000:

	2002	2001	2000
	(in millions, except per share)		
Net income	$ 63	$ 57	$ 48
Add back: goodwill amortization (net of income taxes)	—	8	8
Adjusted net income	$ 63	$ 65	$ 56
Diluted earnings per common share:			
As reported earnings per share	$ 1.77	$ 1.60	$ 1.35
Add back: goodwill amortization (net of income taxes)	—	0.21	0.23
Adjusted earnings per share	$ 1.77	$ 1.81	$ 1.58

Revenue recognition — The Company recognizes operating revenues at the time title to the goods and all risks of ownership transfer to customers. This generally occurs upon the date of shipment, except in the case of consigned inventories where title passes and the transfer of ownership risk occurs when the goods are used by the customer.

Hedging instruments — Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133, “Accounting for Derivative Instruments and Hedging Activities” (“SFAS 133”), as amended by SFAS No. 138, “Accounting for Certain Derivative Instruments and Certain

Hedging Activities, an Amendment of SFAS 133" ("SFAS 138"). SFAS 133 and 138 establish standards for recognition and measurement of derivatives and hedging activities and require that all derivative instruments be recorded on the balance sheet at their respective fair values. Upon adoption, the Company recorded a cumulative effect type credit of $14 million (net of income taxes of $8 million) to other comprehensive income (loss), to recognize at fair value all derivatives that were designated as hedges of variable cash flows of certain forecasted transactions. Gains and losses on derivatives that were previously deferred as adjustments to the carrying amount of hedged items were not adjusted.

The Company uses derivative financial instruments principally to offset exposure to market risks arising from changes in commodity prices and interest rates. Derivative financial instruments currently used by the Company consist of commodity futures contracts and interest rate swap agreements. The Company enters into futures contracts, which are designated as hedges of specific volumes of commodities (corn and natural gas) that will be purchased and processed in a future month. These readily marketable exchange-traded futures contracts are recognized in the Consolidated Balance Sheets at fair value. The Company has also entered into interest rate swap agreements to take advantage of the current interest rate environment by effectively converting the interest rate on certain fixed rate debt to a variable rate. The fair value of these interest rate swap agreements is recognized in the Consolidated Balance Sheet as an offset to the increase to the fair value of the hedged debt obligation.

On the date a derivative contract is entered into, the Company designates the derivative as either a hedge of variable cash flows to be paid related to certain forecasted purchases of corn or natural gas used in the manufacturing process ("a cash-flow hedge") or as a hedge of the fair value of certain fixed rate debt obligations ("a fair-value hedge"). This process includes linking all derivatives that are designated as fair-value or cash-flow hedges to specific assets and liabilities on the balance sheet or to specific firm commitments or forecasted transactions. For all hedging relationships, the Company formally documents the hedging relationships and its risk-management objective and strategy for undertaking the hedge transactions, the hedging instrument, the item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed, and a description of the method of measuring ineffectiveness. This includes linking all derivatives that are designated as cash-flow or fair-value hedges to specific forecasted transactions or to specific assets and liabilities on the Consolidated Balance Sheet. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows or fair values of hedged items. When it is determined that a derivative is not highly effective as a hedge or that it has ceased to be a highly effective hedge, the Company discontinues hedge accounting prospectively.

Changes in the fair value of a futures contract that is highly effective and that is designated and qualifies as a cash-flow hedge are recorded in other comprehensive income, net of applicable income taxes, and recognized in the Consolidated Statement of Income when the finished goods produced using the hedged item are sold. The maximum term over which the Company hedges exposures to the variability of cash flows for commodity price risk is 12 months. Changes in the fair value of an interest rate swap agreement that is highly effective and that is designated and qualifies as a fair-value hedge, along with the loss or gain on the hedged debt obligation that is attributable to the hedged risk, are recorded in earnings. The ineffective portion of the change in fair value of a derivative instrument that qualifies as either a cash-flow hedge or a fair-value hedge is reported in earnings.

The Company discontinues hedge accounting prospectively when it is determined that the derivative is no longer effective in offsetting changes in the cash flows or fair value of the hedged item, the derivative expires or is sold, terminated or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate. When hedge accounting is discontinued because it is probable that a forecasted transaction will not occur, the Company continues to carry the derivative on the Consolidated Balance Sheet at its fair value, and gains and losses that were accumulated in other comprehensive income are recognized immediately in earnings. When hedge accounting is discontinued because it is determined that the derivative no longer qualifies as an effective fair-value hedge, the Company continues to carry the derivative on the Consolidated Balance Sheet at its fair value and no longer adjusts the hedged asset or liability for changes in fair value. The adjustment of the carrying amount of the hedged asset or liability is accounted for in the same manner as other components of the carrying amount of that asset or liability. In all other situations in which hedge accounting is discontinued, the Company continues to carry the derivative at its fair value on the Consolidated Balance Sheet and recognizes any changes in its fair value in earnings.

Stock-based compensation — The Company has a stock incentive plan that provides for stock-based employee compensation, including the granting of stock options and shares of restricted stock, to certain key employees. The plan is more fully described in Note 15. The Company accounts for the stock incentive plan in accordance with the recognition and measurement principles of APB Opinion No. 25, "Accounting for Stock Issued to Employees", and related Interpretations. Under this method, compensation expense is recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price. 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. Therefore, no compensation expense related to stock options is recorded in the Consolidated Statements of Income.

Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("SFAS 123"), established accounting and disclosure requirements using a fair-value based method of accounting for stock-based employee compensation plans. As allowed by SFAS 123, the Company has elected to continue to apply the intrinsic-value-based method of accounting described above, and has adopted only the disclosure requirements of SFAS 123. The following table illustrates the effect on net income and earnings per share if the fair-value-based recognition provisions of SFAS 123 had been applied to all outstanding and unvested awards in each period:

	Year Ended December 31,		
	2002	2001	2000
	(in millions, except per share)		
Net income, as reported	$ 63	$ 57	$ 48
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(1)	(3)	(4)
Pro forma net income	$ 62	$ 54	$ 44
Earnings per share:			
Basic — as reported	$ 1.78	$ 1.60	$ 1.35
Basic — pro forma	$ 1.74	$ 1.52	$ 1.25
Diluted — as reported	$ 1.77	$ 1.60	$ 1.35
Diluted — pro forma	$ 1.73	$ 1.52	$ 1.25

Earnings per common share — Basic earnings per common share is computed by dividing net income by the weighted average number of shares outstanding (including redeemable common stock), which totaled 35.6 million for 2002 and 35.3 million for 2001 and 2000. Diluted earnings per share (EPS) is computed by dividing net income by the weighted average number of shares outstanding, including the dilutive effect of stock options outstanding. The weighted average number of shares outstanding for diluted EPS calculations were 35.7 million, 35.5 million and 35.3 million for 2002, 2001 and 2000, respectively. In 2002, 2001 and 2000, options to purchase 975,166, 1,001,666 and 1,829,366 shares of common stock, respectively, were excluded from the calculation of the weighted average number of shares outstanding for diluted EPS because their effects were anti-dilutive.

Risks and uncertainties — The Company operates domestically and internationally in one business segment. In each country, the business and assets are subject to varying degrees of risk and uncertainty. The

Company insures its business and assets in each country against insurable risks in a manner that it deems appropriate. Because of this geographic dispersion, the Company believes that a loss from non-insurable events in any one country would not have a material adverse effect on the Company's operations as a whole. Additionally, the Company believes there is no significant concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or non-performance would materially affect the Company's results.

Recently issued accounting standards — In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 143, "Accounting For Asset Retirement Obligations" ("SFAS 143"), which addresses accounting and reporting for asset retirement obligations. SFAS 143 will require the Company to record the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that results from the acquisition, construction, development, and/or normal use of the assets. The Company will also record a corresponding asset that will be depreciated over the life of the related asset. Subsequent to the initial measurement of the asset retirement obligation, the obligation will be adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The Company is required to adopt SFAS 143 on January 1, 2003. The adoption of SFAS 143 is not excepted to have a material effect on the Company's consolidated financial statements.

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("SFAS 146"), which addresses financial accounting and reporting for costs associated with exit or disposal activities. SFAS 146 replaces EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)". SFAS 146 is required to be applied prospectively to exit or disposal activities initiated after December 31, 2002. The adoption of SFAS 146 is not expected to have a material effect of the Company's consolidated financial statements.

In November 2002, the FASB issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"), which addresses financial accounting and reporting for obligations under certain guarantees. FIN 45 requires, among other things, that a guarantor recognize a liability for the fair value of an obligation undertaken in issuing a guarantee, under certain circumstances. The recognition and measurement provisions of FIN 45 are required to be applied prospectively to guarantees issued or modified after December 31, 2002. The adoption of FIN 45 is not expected to have a significant effect on the Company's consolidated financial statements.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation — Transition and Disclosure, an amendment of FASB Statement No. 123" ("SFAS 148"). This Statement amends SFAS 123 to provide alternative methods of transition for a voluntary change to the fair value method of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirements of SFAS 123 to require prominent disclosures in both annual and interim financial statements. Certain of the disclosure modifications are required for fiscal years ending after December 15, 2002 and are included in the notes to these consolidated financial statements.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" ("FIN 46"), which addresses the consolidation of variable interest entities as defined in the Interpretation. FIN 46 applies immediately to variable interests in variable interest entities created after January 31, 2003, and to variable interests in variable interest entities obtained after January 31, 2003. The application of FIN 46 is not expected to have a material effect on the Company's consolidated financial statements.

Note 3 — Restatement

The Company has restated its Consolidated Balance Sheets as of December 31, 2002 and 2001, and its Consolidated Statements of Stockholders' Equity for each of the years in the three-year period ended

December 31, 2002, to reclassify redeemable common stock issued in connection with the purchases of the minority interest in the Company's now wholly-owned subsidiary in Mexico from additional paid-in capital within permanent stockholders' equity to temporary (redeemable) equity. Refer to Note 14 of Notes to Consolidated Financial Statements for additional information.

The following table sets forth balances as originally reported in the Consolidated Balance Sheets and as restated (dollars in millions):

	December 31, 2002		December 31, 2001	
	As Reported	As Restated	As Reported	As Restated
Redeemable common stock	$ —	$ 58	$ —	$ 64
Additional paid-in capital	$ 1,073	$ 1,015	$ 1,073	$ 1,009

Note 4 — Mexican Tax on Beverages Sweetened with HFCS

On January 1, 2002, a discriminatory tax on soft drinks sweetened with high fructose corn syrup ("HFCS") approved by the Mexican Congress late in 2001, became effective. This tax was temporarily suspended on March 5, 2002. In response to the enactment of the tax, which at the time effectively ended the use of HFCS for soft drinks in Mexico, the Company ceased production of HFCS 55 at its San Juan del Rio plant, one of its four plants in Mexico. Effective with the March 5, 2002 suspension of the tax, the Company resumed the production and sale of HFCS in Mexico, although at levels below historical volumes. On July 12, 2002, the Mexican Supreme Court annulled the temporary suspension of the tax, thereby resuming the tax, and the Company curtailed the production of HFCS 55 at its San Juan del Rio plant. On December 10, 2002, the Mexican Congress declined to repeal the controversial tax on soft drinks sweetened with HFCS.

The Company is disappointed with the Mexican Congress' decision to retain the imposition of the tax on soft drinks sweetened with HFCS. However, the Company continues to explore all options for resolving the situation and minimizing any potential long-term negative financial impact that might occur. The Company has engaged in discussions regarding the matter with both U.S. and Mexican government trade officials, and has received informal assurances from both sides that repeal of the tax is a condition precedent to resolving certain trade issues between the countries. These same officials have also implied that a resolution of these matters is expected in the near term. However, the Company cannot predict with any certainty whether these trade matters will ultimately be resolved, or the likelihood or timing of repeal of the tax on soft drinks sweetened with HFCS. In the meantime, the Company is attempting to mitigate the negative effects of the tax on HFCS demand in Mexico by exploring other markets for its HFCS production capability in and around Mexico. The Company is also continuing the restructuring of its Mexican operations in an effort to improve efficiency and reduce operating costs. The Company also initiated formal action to seek compensation for damage to its Mexican operations under the provisions of the North American Free Trade Agreement (NAFTA).

On January 28, 2003, the Company notified the Government of Mexico of its intention to submit to arbitration a claim for compensation under the investment provisions of the NAFTA. The Company believes that the Government of Mexico has violated certain of its obligations with respect to foreign investors under the NAFTA, including those regarding non-discriminatory treatment and expropriations. The claim, which approximates $250 million, seeks compensation for the Company's costs for past and potential lost profits and other costs related to its operations in Mexico, as well as the Company's costs in pursuing resolution of this matter. The filing of the notice of intent is the first step in pursuing the resolution of an investment dispute. The NAFTA requires the Company to serve written notice of its intention to make a claim at least three months prior to submitting the claim to arbitration. Pursuant to the process, the Company and the Government of Mexico must continue to attempt to resolve the situation through consultation or negotiation during this period.

Until there is a favorable resolution of the Mexican tax on soft drinks sweetened with HFCS, the Company expects that it will be unable to make any significant sales of HFCS to the soft drink industry in

Mexico. Management continues to seek a permanent repeal of the tax and currently believes that the matter will ultimately be resolved through negotiations between the governments of the United States and Mexico. Until that occurs, however, the Company's operating results and cash flows will continue to be adversely affected by the Mexican tax on soft drinks sweetened with HFCS.

The Company's ability to fully recover the carrying value of its long-term investment in Mexico, which consists primarily of goodwill and property, plant and equipment associated with its Mexican operations, is dependent upon the generation of sufficient cash flows from the use or other disposition of these assets. The Company's ability to generate these cash flows will be significantly affected by a variety of factors, including the timing and permanence of any repeal of the tax on soft drinks sweetened with HFCS, the timing and extent of any recovery in the demand for HFCS by the Mexican soft drink industry, the extent to which alternative markets for HFCS develop in and around Mexico, the success of the Company's restructuring activities in Mexico, and the amount of proceeds received from the resolution of the Company's NAFTA claim against the Government of Mexico, if any, as well as by management's ability to develop and implement a successful long-term business strategy in Mexico. Based on long-term forecasts of operating results, management believes that the Company will generate sufficient cash flows from the use or other disposition of these long-term assets to fully recover their carrying values, and accordingly, no impairment of either goodwill or other long-term assets related to Mexico was recognized as of December 31, 2002. In developing its estimate of the cash flows that will be generated from the Company's Mexican operations, management has assumed that the tax on soft drinks sweetened with HFCS will be permanently repealed in the near future and that sales of HFCS to the Mexican soft drink industry will return to the levels realized prior to the imposition of the tax by the end of 2003. Under these assumptions about future HFCS sales in Mexico, the estimated fair value of the Company's Mexican business exceeds its carrying amount by approximately $90 million. In the event actual results differ from those assumed, the Company could be required to recognize an impairment of goodwill and property, plant and equipment, and the amount of such impairment could be material.

Note 5 — Acquisitions/ Disposition

On February 5, 2002, the Company sold its interest in Enzyme Bio-Systems Ltd. of Beloit, Wisconsin ("EBS") for approximately $35 million in cash. The Company recorded a pretax gain from the sale of approximately $8 million, which is included in other income in the 2002 Consolidated Statement of Income.

In October 1998, the Company entered into certain agreements to purchase its then 49 percent owned non-consolidated affiliate, Arancia S.A. de C.V. ("Arancia"), in a series of three transactions that would be completed over the next several years. In accordance with the agreements, on December 2, 1998 the Company completed the first in the series of transactions by acquiring a controlling interest in Arancia and began to consolidate this business in its financial statements. On January 18, 2000, the Company completed the second in the series of transactions by increasing its ownership in Arancia to 90 percent for consideration of $41 million, consisting of cash and common stock. On March 4, 2002, the Company increased its ownership in Arancia from 90 percent to 100 percent by paying $39 million in cash and issuing 70,000 shares of common stock valued at $2 million. Certain affiliates of the previous minority interest shareholder in Arancia have the right to require the Company to reacquire 1.9 million shares of the Company's common stock at prices that approximate market value until January 2010. These shares are classified as Redeemable Common Stock in the Company's Consolidated Balance Sheets (see Note 14).

During 2000, the Company completed a multi-step transaction that resulted in the acquisition of a controlling interest in Industrias de Maiz S.A. ("IMASA") of Argentina. As a result of the transaction, the Company has control of approximately 73 percent of its Southern Cone of South America businesses, which include IMASA, Productos de Maiz of Argentina, and its businesses in Chile and Uruguay. The Company paid $83 million in cash to acquire net assets with a fair value of $14 million, consisting of $124 million of assets and $110 million of liabilities. Goodwill of $69 million was recorded in connection with the transaction. The minority interest shareholders have the right to either: (i) require the Company to sell an amount of shares of the Southern Cone businesses back to the minority interest shareholders until the minority interest shareholders own 49.5 percent of the Southern Cone businesses; or (ii) require the Company to purchase the approximately 27 percent ownership interest in the Southern Cone businesses currently held by the minority interest shareholders. It is anticipated that the Company will purchase the shares from the minority interest shareholders in March 2003 at a cost of approximately $52 million.

On January 5, 2001, the Company increased its ownership interest in Doosan Corn Products Korea, Inc. (“DCPK”), its consolidated Korean subsidiary, from 50 percent to 75 percent for $65 million in cash. The Company recorded $10 million of goodwill related to this purchase. The Company accounts for its Korean operations as a consolidated subsidiary as it has a controlling interest in DCPK. Beginning in 2005, the Company will have the option to acquire, and the minority interest shareholder will have the right to require the Company to acquire, the 25 percent ownership interest in DCPK currently held by the minority interest shareholder.

On March 2, 2001, the Company acquired a controlling 60 percent interest in a small starch and sweetener company in Thailand. In 2002, the Company increased its ownership interest in this business to approximately 83 percent.

All of the Company’s acquisitions were accounted for under the purchase method. Had the acquisitions/disposition described above occurred at the beginning of the respective years, the effect on the Company’s consolidated financial statements would not have been significant.

Note 6 — Joint Marketing Company

On December 1, 2000, the Company and Minnesota Corn Processors, LLC (“MCP”) consummated an operating agreement to form CornProductsMCP Sweeteners LLC (“CPMCP”), a joint marketing company that, effective January 1, 2001, began distributing throughout the United States sweeteners supplied from the Company and MCP. On July 11, 2002, MCP announced that it had signed a merger agreement with Archer-Daniels-Midland Company (“ADM”), whereby MCP would merge with a subsidiary of ADM. The consummation of the merger was subject to a number of conditions, including approval from the unit holders of MCP and various regulatory agencies. On September 5, 2002, the unit holders of MCP approved the proposed sale. Shortly thereafter, the United States Justice Department’s Antitrust Division filed a lawsuit in U.S. District Court, formally blocking the proposed transaction, and simultaneously also filed a consent decree approving the sale if CPMCP was dissolved by December 31, 2002.

On September 6, 2002, the Company was notified of MCP’s desire to dissolve CPMCP effective December 31, 2002. On December 27, 2002 the Company and MCP agreed in principle to a plan of dissolution that would allow for the orderly wind up of CPMCP’s activities. Under the terms of the plan of dissolution, MCP agreed to pay the Company an $11 million termination fee as required under the terms of the CPMCP Limited Liability Company Agreement between the Company and MCP dated December 1, 2000. This payment was received by the Company on December 31, 2002. In addition, the Company recorded an $8 million charge for its share of costs incurred relating to the dissolution. These expenses consist primarily of direct incremental costs incurred by CPMCP as a result of the dissolution, including expenses related to the termination of employees, early termination of leases, losses on the disposition of assets and other wind-down costs. The net non-recurring income of $3 million ($2 million after-tax, or $0.06 per diluted share) is included in other income in the 2002 Consolidated Statement of Income.

Prior to the dissolution, CPMCP was owned equally by the Company and MCP through membership interests that provided each company with a 50 percent voting interest in CPMCP. Additionally, CPMCP’s Board of Directors was composed of an equal number of representatives from both members. The Company accounted for its interest in CPMCP as a non-consolidated affiliate using the equity method of accounting.

Both the Company and MCP owned and operated their respective production facilities and sold all U.S. production of certain designated sweeteners to CPMCP for exclusive distribution in the United States. Additionally, any designated sweetener production from the Company’s operations in Canada and Mexico that was sold in the U.S. was distributed through CPMCP. Sales to CPMCP were made at predetermined market-related prices.

Sales to CPMCP were recognized at the time title to the goods and all risks of ownership transferred to CPMCP. The Company eliminated 100 percent of the profit associated with sales to CPMCP until the risk of ownership and title to the product passed from CPMCP to its customers.

The Company recorded its share of CPMCP's net earnings as earnings from a non-consolidated affiliate. The amount recorded represented the Company's allocated share of the net earnings of CPMCP, based upon the percentage of designated product volumes supplied to CPMCP by the Company as compared to the total designated product volumes supplied to CPMCP by the Company and the venture partner, MCP.

The following table summarizes the Company's transactions with CPMCP for the periods indicated:

	2002	2001
	(in millions)	
Sales to CPMCP	$ 417	$ 416
Purchases from CPMCP	30	23
Commission expense to CPMCP	1	2
Fees and charges from CPMCP	14	14
Receivables due from CPMCP at December 31	30	36
Payables due to CPMCP at December 31	2	3

The Company believes the receivables due from CPMCP are fully recoverable.

Summarized financial information for CPMCP is shown below:

	At December 31,	
	2002	2001
	(in millions)	
Current assets	$ 68	$ 100
Non-current assets	—	3
Total assets	$ 68	$ 103
Current liabilities	$ 53	$ 74
Total equity	15	29
Total liabilities and equity	$ 68	$ 103

	Year Ended December 31,	
	2002	2001
	(in millions)	
Net sales	$ 849	$ 782
Gross profit	22	38
Net income	$ 12	$ 27

Note 7 — Special Charges

One of the Company's continuing business strategies is to improve North American profitability. In order to remain competitive while improving margins, the Company implemented a restructuring plan in 2002 that included the termination of approximately 200 employees throughout the three North American countries in which it operates and the cancellation of certain lease obligations. In connection with this restructuring plan, the Company recorded charges of $4.3 million during the first quarter of 2002. Of this amount, approximately

$3.5 million represented employee severance costs and related benefits and the balance represented provisions relating to the lease obligations. The charge of $4.3 million was classified in general and administrative expenses. As of December 31, 2002, all of the employee terminations under the restructuring plan were completed and the restructuring accrual was fully utilized.

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

Note 8 — Financial Instruments, Derivatives and Hedging Activities

Fair value of financial instruments:

The carrying values of cash equivalents, accounts receivable, accounts payable and short-term borrowings approximate fair values. The fair value of the Company’s long-term debt is estimated by discounting the future cash flows of each instrument at rates currently available to the Company for similar debt instruments of comparable maturities. Based on market quotes of the yields at which the Company could issue debt with similar terms and remaining maturities, the fair value of long-term debt, including the current portion of long-term debt, at December 31, 2002 and 2001, was $552 million and $594 million, respectively.

Derivatives:

The Company uses derivative financial instruments primarily to manage the exposure to price risk related to corn and natural gas purchases used in the manufacturing process and to manage its exposure to changes in interest rates on outstanding debt instruments. The Company generally does not enter into derivative instruments for any purpose other than hedging the cash flows associated with specific volumes of commodities that will be purchased and processed in a future month, and hedging the exposure related to changes in the fair value of outstanding fixed-rate debt instruments. The Company occasionally hedges commercial transactions and certain liabilities that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction. The Company does not speculate using derivative instruments.

The derivative financial instruments that the Company uses in its management of commodity-price risk consist of open futures contracts and options traded through regulated commodity exchanges. The derivative financial instruments that the Company uses in its management of interest rate risk consist of interest rate swap agreements. By using derivative financial instruments to hedge exposures to changes in commodity prices and interest rates, the Company exposes itself to credit risk and market risk. Credit risk is the risk that the counterparty will fail to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty and, therefore, it does not possess credit risk. The Company minimizes the credit risk in derivative instruments by entering into transactions only with investment grade counterparties. Market risk is the adverse effect on the value of a financial instrument that results from a change in commodity prices or interest rates. The market risk associated with commodity-price and interest rate contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

The Company maintains a commodity-price risk management strategy that uses derivative instruments to minimize significant, unanticipated earnings fluctuations caused by commodity-price volatility. For example, the manufacturing of the Company's products requires a significant volume of corn and natural gas. Price fluctuations in corn and natural gas cause market values of corn inventory to differ from its cost and the actual purchase price of corn and natural gas to differ from anticipated prices.

The Company periodically enters into futures and option contracts for a portion of its anticipated corn and natural gas usage over the next twelve months, in order to hedge the price risk associated with fluctuations in market prices. The contracts limit the unfavorable effect that price increases will have on corn and natural gas purchases. All of the Company's futures and option contracts have been designated as cash flow hedges.

Unrealized gains and losses associated with marking the corn and natural gas futures and option contracts to market are recorded as a component of other comprehensive income (loss) and included in the stockholders' equity section of the Consolidated Balance Sheets as part of accumulated other comprehensive income (loss). 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 hedge with a corn or natural gas futures or option contract based on changes in the contract's intrinsic value. The changes in the market value of such contracts has historically been, and is expected to continue to be, highly effective at offsetting changes in the price of the hedged item. The amounts representing the ineffectiveness of these cash flow hedges are not significant.

The Company assesses its exposure to variability in interest rates by continually identifying and monitoring changes in interest rates that may adversely impact future cash flows and the fair value of existing debt instruments, and by evaluating hedging opportunities. The Company maintains risk management control systems to monitor interest rate risk attributable to both the Company's outstanding and forecasted debt obligations as well as the Company's offsetting hedge positions. The risk management control systems involve the use of analytical techniques, including sensitivity analysis, to estimate the expected impact of changes in interest rates on the fair value of the Company's outstanding and forecasted debt instruments.

The Company uses a combination of fixed and variable rate debt to finance its operations. The debt obligations with fixed cash flows expose the Company to variability in the fair value of outstanding debt instruments due to changes in interest rates. The Company has entered into interest rate swap agreements that effectively convert the interest rate on certain fixed-rate debt to a variable rate. These swaps call for the Company to receive interest at a fixed rate and to pay interest at a variable rate, thereby creating the equivalent of variable-rate debt.

The Company has designated the interest rate swap agreements as hedges of the changes in fair value of the fixed-rate debt obligation attributable to changes in interest rates. Changes in the fair value of interest rate swaps designated as hedging instruments that effectively offset the variability in the fair value of outstanding fixed-rate, long-term debt obligations are reported in earnings. These amounts offset the gain or loss (that is, the change in fair value) of the hedged fixed-rate debt instrument that is attributable to changes in interest rates (that is, the hedged risk) which is reflected as an adjustment to the carrying amount of the fixed-rate debt obligation and also recognized currently in earnings. The net gain or loss recognized in earnings during 2002 representing the amount of the hedges' ineffectiveness and the component of the derivative instruments' gain or loss excluded from the assessment of hedge effectiveness was not significant.

At December 31, 2002, the Company's accumulated other comprehensive income (loss) account included $10 million of unrealized losses, net of a $4 million tax benefit, related to derivative instruments that hedge the anticipated cash flows from future transactions, which are expected to be recognized in earnings within the next twelve months. Transactions and events expected to occur over the next twelve months that will necessitate reclassifying these derivatives losses to earnings include the sale of finished goods inventory that includes previously hedged purchases of raw corn. There were no cash flow hedges discontinued during the year.

Note 9 — Financing Arrangements

The Company had total debt outstanding of $600 million and $756 million at December 31, 2002 and 2001, respectively. Short-term borrowings at December 31, 2002 consist primarily of amounts outstanding under various unsecured local country operating lines of credit.

Short-term borrowings consist of the following at December 31:

	2002	2001
	(in millions)	
Borrowings in various currencies (at rates of 2.5% — 26.5%)	$ 72	$ 154
Current portion of long-term debt	12	290
Total short-term borrowings	$ 84	$ 444

On October 15, 2002, the Company entered into a new three-year $125 million revolving credit agreement (the "Revolving Credit Agreement"). The Revolving Credit Agreement replaced the Company's previously existing $340 million revolving credit agreement, which has been terminated. In 1999, the Company filed a shelf registration with the Securities and Exchange Commission for borrowings of up to $600 million and issued $200 million of 8.45 percent senior notes thereunder. In 2002, the Company issued a total of $255 million of five-year 8.25 percent senior notes under the shelf registration. The Company can issue an additional $145 million of debt under the shelf registration.

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

	2002	2001
	(in millions)	
U.S. revolving credit facility borrowings, due 2005 (interest at 2.33% in 2001)	$ —	$ 277
8.45% senior notes, due 2009	198	200
8.25% senior notes, due 2007	253	—
Korean term loans, due 2003 — 2004, (at rates of 5.5% — 9.1%)	51	62
Canadian term loans, due 2005 (at rates of 4.3% — 4.4%)	25	57
Others, due in varying amounts through 2008, fixed and floating interest rates ranging from 5.9% — 7.4%	1	6
Total	$ 528	$ 602
Less current maturities	12	290
Long-term debt	$ 516	$ 312

Maturities of long-term debt are $12 million in 2003, $46 million in 2004, $19 million in 2005, nil in 2006, $255 million in 2007 and $200 million thereafter.

On March 14, 2002, the Company entered into interest rate swap agreements to take advantage of the current interest rate environment by effectively converting the interest rate associated with the Company's 8.45 percent $200 million senior notes due 2009 to a variable rate. These agreements involve the exchange of fixed rate payments (at 8.45 percent) for variable rate payments on $200 million of notional principal without the exchange of the underlying face amount. Under the terms of the agreements, the Company receives fixed rate payments and makes variable rate payments based on the six-month U.S. dollar LIBOR rate plus a spread. The fair value of these interest rate swap agreements at December 31, 2002 ($27 million) is reflected in the Consolidated Balance Sheet as an offset to the increase in the fair value of the hedged debt obligation. Interest rate differentials to be paid or received under these agreements are recognized as adjustments to interest expense using the accrual method. The Company does not hold or issue interest rate swap agreements for trading purposes.

Note 10 — Leases

The Company leases rail cars and certain machinery and equipment under various operating leases. Rental expense under operating leases was $21.9 million, $21.1 million and $20.4 million in 2002, 2001 and 2000, respectively. Minimum lease payments due on leases existing at December 31, 2002 are shown below:

Year	Minimum Lease Payment
	(in millions)
2003	$ 16.5
2004	11.7
2005	9.7
2006	8.2
2007	7.9
Balance thereafter	19.4

Note 11 — Income Taxes

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

	2002	2001	2000
		(in millions)	
Income (loss) before income taxes:			
United States	$ 22	$ (9)	$ (10)
Outside the United States	95	111	112
Total	$ 117	$ 102	$ 102
Provision for income taxes:			
Current tax expense			
U.S. federal	$ 10	$ 2	$ 1
State and local	4	2	1
Foreign	34	30	19
Total current	$ 48	$ 34	$ 21
Deferred tax expense (benefit)			
U.S. federal	$ (8)	$ (6)	$ (4)
State and local	(1)	(1)	(1)
Foreign	3	9	20
Total deferred	$ (6)	$ 2	$ 15
Total provision	$ 42	$ 36	$ 36

Deferred income taxes are provided for the tax effects of temporary differences between the financial reporting basis and tax basis of assets and liabilities. Significant temporary differences at December 31, 2002 and 2001, are attributable to:

	2002	2001
	(in millions)	
Deferred tax liabilities attributable to:		
Plants and properties	$ 163	$ 186
Other	—	13
Total gross deferred tax liabilities	163	199
Deferred tax assets attributable to:		
Employee benefit reserves	12	14
Pensions	4	3
Hedging/derivative contracts	6	11
Other	19	13
Total gross deferred tax assets	41	41
Valuation allowance	(8)	(8)
Net deferred tax assets	33	33
Total net deferred tax liabilities	$ 130	$ 166

The Company maintained a valuation allowance of $8 million at December 31, 2002 and 2001, as it is management's belief that it is more likely than not that certain foreign net operating loss carry forwards and tax credits will not be fully utilized to offset taxable income before they expire.

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

	2002	2001	2000
Provision for tax at U.S. statutory rate	35.0%	35.0%	35.0%
Taxes related to foreign income	0.3	(0.1)	(2.2)
State and local taxes — net	1.5	0.4	1.8
Nondeductible goodwill	—	1.0	1.1
Tax credits	(1.3)	(1.0)	—
Other items — net	0.5	(0.3)	(0.7)
Provision at effective tax rate	36.0%	35.0%	35.0%

Provisions are made for estimated U.S. and foreign income taxes, less credits that may be available, on distributions from foreign subsidiaries to the extent dividends are anticipated. No provision has been made for income taxes on approximately $420 million of undistributed earnings of foreign subsidiaries at December 31, 2002, as such amounts are considered permanently reinvested.

Note 12 — Benefit Plans

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

Domestic salaried employees are covered by a defined benefit "cash balance" pension plan, which provides benefits based on service and Company credits to the participating employees' accounts of between 3 percent and 10 percent of base salary, bonus and overtime.

The Company also provides healthcare and life insurance benefits for retired employees in the United States and Canada. U.S. salaried employees are provided with access to postretirement medical insurance through Retirement Health Care Spending Accounts. U.S. salaried employees accrue an account during employment, which can be used after employment to purchase postretirement medical insurance from the Company and Medigap or Medicare HMO policies after age 65. The accounts are credited with a flat dollar amount and indexed for inflation annually during employment. The accounts also accrue interest credits using a rate equal to a specified amount above the yield on five-year Treasury notes. Employees can use the amounts accumulated in these accounts, including credited interest, to purchase postretirement medical insurance. Employees become eligible for benefits when they meet minimum age and service requirements. The Company recognizes the cost of these postretirement benefits by accruing a flat dollar amount on an annual basis for each domestic salaried employee. The Company has the right to modify or terminate these benefits. Healthcare benefits for retirees outside the United States and Canada are generally covered through local government plans.

Pension plans — Net pension cost (income) consisted of the following for the years ended December 31, 2002, 2001 and 2000:

	U.S. Plans			Non-U.S. Plans		
	2002	2001	2000	2002	2001	2000
			(in millions)			
Service cost	$ 2	$ 2	$ 2	$ 1	$ 2	$ 1
Interest cost	3	4	4	4	3	3
Expected return on plan assets	(3)	(5)	(6)	(4)	(4)	(4)
Credit due to salaried voluntary severance program	—	—	(2)	—	—	—
Net pension cost	$ 2	$ 1	$ (2)	$ 1	$ 1	$ —

The changes in benefit obligations and plan assets during 2002 and 2001, as well as the funded status and the amounts recognized in the Company's consolidated balance sheets related to the Company's pension plans at December 31, 2002 and 2001, were as follows:

	U.S. Plans		Non-U.S. Plans	
	2002	2001	2002	2001
	(in millions)			
Benefit obligation				
At January 1	$ 53	$ 52	$ 55	$ 55
Service cost	2	2	1	2
Interest cost	3	4	4	3
Benefits paid	(5)	(1)	(2)	(2)
Actuarial (gain) loss	(3)	4	1	—
Settlements	—	(9)	—	—
Amendments	—	1	—	—
Foreign currency translation	—	—	1	(3)
Benefit obligation at December 31	$ 50	$ 53	$ 60	$ 55
Fair value of plan assets				
At January 1	$ 42	$ 55	$ 52	$ 56
Actual return on plan assets	(2)	(4)	(1)	1
Employer contributions	—	1	2	1
Benefits paid	(5)	(10)	(2)	(3)
Foreign currency translation	—	—	1	(3)
Fair value of plan assets at December 31	$ 35	$ 42	$ 52	$ 52
Funded status	$ (15)	$ (11)	$ (8)	$ (3)
Unrecognized net actuarial loss (gain)	—	(3)	13	7
Unrecognized prior service cost	3	4	1	1
Net prepaid pension asset (liability)	$ (12)	$ (10)	$ 6	$ 5

The above information includes cost and funded status data related to the Company's nonqualified pension plans. For these nonqualified plans, the projected benefit obligation exceeded the fair value of plan assets by $6 million and $4 million as of December 31, 2002 and December 31, 2001, respectively. Also, the accumulated benefit obligation exceeded the fair value of these plan assets by $5 million as of December 31, 2002 and $4 million as of December 31, 2001. For qualified plans in the U.S., the projected benefit obligation and accumulated benefit obligation exceeded the fair value of plan assets by $8 million and by $10 million, respectively, as of December 31, 2002. As of December 31, 2001, the projected benefit obligation and accumulated benefit obligation for these same plans exceeded the fair value of plan assets by $7 million and $4 million, respectively. The Company recognized an additional minimum liability of $4 million at December 31, 2002 related to an under-funded plan. In connection with the recognition of this minimum liability, the Company recorded an intangible asset of $3 million and a charge to other comprehensive income of $1.0 million ($0.6 million, net of deferred income taxes of $0.4 million). The minimum pension liability will change from year to year as a result of revisions to actuarial assumptions, experience gains or losses and settlement rate changes.

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

	U.S. Plans			Non-U.S. Plans		
	2002	2001	2000	2002	2001	2000
Discount rate	6.75%	7.5%	8.0%	6.5%	6.5%	6.5%
Rate of compensation increase	3.75%	4.5%	5.0%	4.5%	4.5%	4.5%
Expected return on plan assets	8.25%	9.0%	9.5%	8.5%	8.5%	8.5%

The Company and certain of its subsidiaries also maintain defined contribution plans. The Company makes matching contributions to these plans based on a percentage of employee contributions. Amounts charged to expense for defined contribution plans totaled $4.3 million, $5.5 million and $5.6 million in 2002, 2001 and 2000, respectively.

Postretirement benefit plans — Net postretirement benefit costs consisted of the following for the years ended December 31, 2002, 2001 and 2000:

	2002	2001	2000
		(in millions)	
Service cost	$ 1	$ 1	$ 1
Interest cost	2	2	1
Curtailment gain on divestiture of Enzyme Bio-Systems	(1)	—	—
Charge related to voluntary separation program	—	—	2
Net postretirement benefit costs	$ 2	$ 3	$ 4

The Company's postretirement benefit plans currently are not funded. The changes in the benefit obligations of the plans during 2002 and 2001, and the amounts recognized in the Company's consolidated balance sheets at December 31, 2002 and 2001, were as follows:

	2002	2001
	(in millions)	
Accumulated postretirement benefit obligation		
At January 1	$ 29	$ 26
Service cost	1	1
Interest cost	2	2
Actuarial (gain) loss	1	(1)
Benefits paid	(1)	—
Amendments	—	1
Curtailments	(1)	—
Benefit obligation at December 31	$ 31	$ 29
Unrecognized net actuarial (loss) gain	(3)	2
Unrecognized prior service cost	1	(2)
Accrued postretirement benefit costs	$ 29	$ 29

In measuring the postretirement benefit obligation, the Company assumed an increase in the per capita cost of healthcare benefits of 10 percent for 2002 and 9 percent for 2001, declining to 5 percent by the year 2012 and remaining at that level thereafter. An increase in the assumed healthcare cost trend rate by 1 percentage point would increase the accumulated postretirement benefit obligation at December 31, 2002 by $3 million, while a decrease in the rate of 1 percentage point would decrease the obligation by $3 million, with a corresponding effect on the service and interest cost components of the net periodic postretirement benefit cost for the year then ended of $0.4 million. The accumulated postretirement benefit obligation for U.S. plans was determined using an assumed discount rate of 6.75 percent and 7.5 percent at December 31, 2002 and 2001, respectively. The accumulated postretirement benefit obligation at December 31, 2002 and 2001, for Canadian plans was determined using an assumed discount rate of 6.5 percent.

Note 13 — Supplementary Information

Balance Sheet — Supplementary information is set forth below:

	At December 31, 2002	At December 31, 2001
	(in millions)	
Accounts receivable — net:		
Accounts receivable — trade	$ 193	$ 234
Accounts receivable — other	59	52
Allowance for doubtful accounts	(8)	(7)
Total accounts receivable — net	$ 244	$ 279
Inventories:		
Finished and in process	$ 89	$ 91
Raw materials	76	75
Manufacturing supplies	29	35
Total inventories	$ 194	$ 201
Accrued liabilities:		
Compensation expenses	$ 19	$ 11
Dividends payable	4	4
Accrued interest	18	8
Accrued income taxes	15	14
Taxes payable other than income taxes	20	14
Other	23	37
Total accrued liabilities	$ 99	$ 88
Non-current liabilities:		
Employees' pension, indemnity, retirement, and other	$ 67	$ 48
Other non-current liabilities	1	2
Total non-current liabilities	$ 68	$ 50

Income Statement — Supplementary information is set forth below:

	Year Ended December 31,		
	2002	2001	2000
		(in millions)	
Earnings from non-consolidated affiliates and other income:			
Earnings from non-consolidated affiliates	$ 7	$ 14	$ 3
Gain from sale of EBS	8	—	—
Gain from dissolution of CPMCP	3	—	—
Gain from cancellation of long-term obligation	—	3	—
Other	2	4	6
Total earnings from non-consolidated affiliates and other income	$ 20	$ 21	$ 9
Financing costs:			
Interest expense	$ 39	$ 59	$ 59
Interest income	(2)	(3)	(4)
Foreign currency transaction losses (gains)	(1)	8	(1)
Financing costs — net	$ 36	$ 64	$ 54

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

	Year Ended December 31,		
	2002	2001	2000
		(in millions)	
Interest paid	$ 29	$ 62	$ 70
Income taxes paid	47	30	34

Note 14 — Redeemable Common Stock

The Company has an agreement with certain common stockholders (collectively the “holder”), a representative of which serves on the Company’s Board of Directors, relating to 1,913,500 common shares that provides the holder with the right to require the Company to repurchase the underlying 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 exercises the put option. The put option is exercisable at any time until January 2010 when it expires. The holder can also elect to sell the common shares on the open market, subject to certain restrictions.

The 1,913,500 common shares (1,843,500 shares at December 31, 2001) subject to the put option are classified as redeemable common stock in the Company’s Consolidated Balance Sheets. The carrying value of the redeemable common stock was $58 million at December 31, 2002 and $64 million at December 31, 2001, based on the average of the closing per share market prices of the Company’s common stock for the 20 trading days immediately preceding the respective balance sheet dates ($30.05 per share and $34.84 per share at December 31, 2002 and 2001, respectively). Adjustments to mark the redeemable common stock to market value are recorded directly against additional paid-in capital in the stockholders’ equity section of the Company’s Consolidated Balance Sheets.

The Company has the right, but not the obligation, to extend the put option for an additional three years. The holder of the put option may not require the Company to repurchase less than 250 thousand shares on any single exercise of the put option and the put option may not be exercised more than once in any six month period. In the event the holder exercises the put option requiring the Company to repurchase the shares, the Company would be required to pay for the shares within 90 calendar days from the exercise date if the holder is selling the minimum number of shares (250,000), within a prorated time period of between 90 and 360 calendar days if the holder is selling more than the minimum number of shares not to exceed 1,764,706 shares, and within a prorated time period of between 360 and 720 calendar days for any incremental shares sold in excess of 1,764,706 up to the maximum number of shares (1,913,500). For intermediate share amounts, a pro-rata payment period would be calculated (prorated based on the number of shares exercised). Any amount due would accrue interest at the Company's revolving credit facility rate from the date of exercise until the payment date.

Note 15 — Stockholders' Equity

Preferred stock and stockholders' rights plan:

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

Treasury Stock:

During 2002, the Company issued, from treasury, 70,000 restricted common shares and 176,812 common shares upon the exercise of stock options under the stock incentive plan. During 2001, the Company issued, from treasury, 19,930 restricted common shares and 141,310 common shares upon the exercise of stock options under the stock incentive plan. Also, in connection with the Arancia acquisition, the Company issued from treasury 70,000 common shares and 78,794 common shares in 2002 and 2000, respectively.

The Company retired 19,126, 22,905 and 18,335 shares of its common stock to treasury during 2002, 2001 and 2000, respectively, by both repurchasing shares from employees under the stock incentive plan and through the cancellation of forfeited restricted stock. The Company repurchased shares from employees at average purchase prices of $29.75, $27.92 and $23.10, or fair value at the date of purchase, during 2002, 2001 and 2000, respectively. Additionally, in 2000 the Company purchased, on the open market, 1,865,400 shares of its common stock at an average purchase price of $23.91 per share. All of the acquired shares are held as common stock in treasury, less shares issued to employees under the stock incentive plan.

On January 21, 2000, the Company's Board of Directors authorized an increase in the stock repurchase program from the previously authorized 2 million shares to 6 million shares of common stock over a five-year period. At both December 31, 2002 and 2001, 2,549,650 shares had been repurchased under this program at a total cost of approximately $64 million.

Set forth below is a reconciliation of common stock share activity for the years ended December 31, 2000, 2001 and 2002.

(Shares of common stock, in thousands)	Issued	Held in Treasury	Redeemable Common Stock	Outstanding
Balance at December 31, 1999	37,660	703	1,765	35,192
Issuance in connection with acquisition		(79)	79	—
Issuance of restricted stock as compensation		(100)		100
Stock options exercised		(17)		17
Purchase/acquisition of treasury stock		1,884		(1,884)
Balance at December 31, 2000	37,660	2,391	1,844	33,425
Issuance of restricted stock as compensation	—	(19)	—	19
Stock options exercised	—	(141)	—	141
Purchase/acquisition of treasury stock	—	23	—	(23)
Balance at December 31, 2001	37,660	2,254	1,844	33,562
Issuance in connection with acquisition	—	(70)	70	—
Issuance of restricted stock as compensation	—	(70)	—	70
Stock options exercised	—	(177)	—	177
Purchase/acquisition of treasury stock	—	19	—	(19)
Balance at December 31, 2002	37,660	1,956	1,914	33,790

Stock Incentive Plan:

The Company has established a stock incentive plan for certain key employees. In addition, following the spin-off from CPC, all existing CPC stock options held by Company employees were converted to stock options to acquire Corn Products International, Inc. common stock. These stock options retained their original vesting schedules and expiration dates. The Company granted additional nonqualified options to purchase 523,400, 546,300 and 805,500 shares of the Company's common stock during 2002, 2001 and 2000, respectively. These options are exercisable upon vesting, which occurs in 50 percent increments at the one and two-year anniversary dates of the date of grant. As of December 31, 2002, certain of these nonqualified options have been forfeited due to the termination of employees.

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

The Company accounts for stock-based compensation using the intrinsic value method. Pro forma disclosures of net income and earnings per share, assuming the fair value method was used to account for stock options under SFAS 123, are provided in Note 2 of these notes to the consolidated financial statements in the section entitled "Stock-based compensation". For purposes of making the pro forma disclosure, the estimated fair market value of stock option awards is amortized to expense over the applicable vesting period. The fair value of the stock option awards was estimated at the grant dates using the Black-Scholes option pricing model with the following weighted average assumptions for 2002, 2001 and 2000, respectively: risk-free interest rates of 3.82 percent, 5.88 percent and 5.98 percent in 2002, 2001 and 2000; volatility factor of 1.54 percent, 1.42 percent and 8.28 percent in 2002, 2001 and 2000; and a weighted average expected life of the awards of 6.92 years, 7.4 years and 7.84 years in 2002, 2001 and 2000. A dividend yield of 1.32 percent, 1.13 percent and 1.38 percent was assumed for 2002, 2001 and 2000, respectively.

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

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

	Stock Option Shares	Stock Option Price Range	Weighted Average Exercise Price	Shares of Restricted Stock
		(shares in thousands)		
Outstanding at January 1, 2000	1,878	$ 13.06 to $32.31	$ 28.72	154
Granted	806	22.75 to 27.41	25.39	93
Exercised/vested	(17)	20.76 to 22.55	21.47	(46)
Cancelled	(114)	26.87 to 32.31	28.89	(7)
Outstanding at December 31, 2000	2,553	13.06 to 32.31	27.71	194
Granted	546	27.78 to 32.31	28.71	26
Exercised/vested	(141)	13.06 to 32.31	25.40	(31)
Cancelled	(54)	22.75 to 32.31	27.55	(19)
Outstanding at December 31, 2001	2,904	13.90 to 32.31	28.05	170
Granted	523	28.65 to 33.13	28.80	70
Exercised/vested	(177)	15.00 to 32.31	25.30	(16)
Cancelled	(100)	15.00 to 32.31	27.59	(6)
Outstanding at December 31, 2002	3,150	$ 13.90 to $33.13	$ 28.35	218

The following table summarizes information about stock options outstanding at December 31, 2002:

Range of Exercise Prices	Options Outstanding	Weighted Average Exercise Price	Average Remaining Contractual Life (Years)	Options Exercisable	Weighted Average Exercise Price
			(shares in thousands)		
$13.90 to 16.5650	60	$ 15.49	1.9	60	$ 15.49
16.5651 to 23.1910	381	22.15	6.1	381	22.15
23.1911 to 26.5040	107	24.03	4.1	107	24.03
26.5041 to 29.8170	1,627	28.17	8.2	881	27.69
29.8171 to 33.1300	975	32.33	5.1	957	32.31
	3,150	$ 28.35	6.7	2,386	$ 28.19

The number of options exercisable at December 31, 2002 and 2001 was 2.4 million and 2.02 million, respectively. The weighted average fair value of options granted during 2002, 2001, and 2000 was $4.17, $7.72 and $7.05, respectively.

Note 16 — 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 and, prior to the December 2002 dissolution of CPMCP, its then non-consolidated equity interest in that entity. This region also included EBS until it was sold in February 2002. The Company's South America operations include corn-refining businesses in Brazil, Argentina, Colombia, Chile, Ecuador and Uruguay. The Company's Asia/ Africa operations include corn-refining businesses in Korea, Pakistan, Malaysia, Thailand and Kenya. Certain operating expenses that had previously been reflected in North America operating income are now classified as corporate expenses. Prior years' information has been reclassified to conform to the current year presentation.

	2002	2001	2000
		(in millions)	
Net sales to unaffiliated customers (a):			
North America	$ 1,219	$ 1,212	$ 1,157
South America	401	440	460
Asia/ Africa	251	235	248
Total	$ 1,871	$ 1,887	$ 1,865
Operating income (b):			
North America	$ 56	$ 65	$ 77
South America	58	68	61
Asia/ Africa	54	45	54
Corporate	(23)	(17)	(16)
Non-recurring earnings	8	5	—
Special charges	—	—	(20)
Total	$ 153	$ 166	$ 156
Total assets (c):			
North America	$ 1,316	$ 1,430	$ 1,396
South America	360	489	647
Asia/ Africa	339	308	296
Total	$ 2,015	$ 2,227	$ 2,339
Depreciation and amortization:			
North America	$ 80	$ 87	$ 93
South America	17	28	29
Asia/ Africa	6	12	13
Total	$ 103	$ 127	$ 135
Capital expenditures:			
North America	$ 41	$ 52	$ 104
South America	16	28	28
Asia/ Africa	21	14	11
Total	$ 78	$ 94	$ 143

Notes:

(a) Sales between segments for each of the periods presented are insignificant and therefore are not presented.

(b) Includes earnings from non-consolidated affiliates accounted for under the equity method as follows: North America — $6 million and $13 million in 2002 and 2001, respectively; South America — $1 million in each of 2002, 2001 and 2000.

(c) Includes investments in non-consolidated affiliates accounted for under the equity method as follows: North America — $13 million at December 31, 2001; South America — $3 million at December 31, 2002, $4 million at December 31, 2001 and $3 million at December 31, 2000.

The following table presents net sales to unaffiliated customers by country of origin for the last three years:

	Net Sales		
	2002	2001	2000
		(in millions)	
United States	$ 605	$ 599	$ 629
Mexico	332	390	359
Canada	281	224	169
Brazil	195	200	256
Korea	162	155	172
Argentina	63	100	95
Others	233	219	185
Total	$ 1,871	$ 1,887	$ 1,865

The following table presents long-lived assets by country at December 31:

	Long-lived Assets		
	2002	2001	2000
		(in millions)	
United States	$ 406	$ 434	$ 446
Mexico	433	457	464
Canada	147	151	163
Brazil	88	131	145
Korea	210	186	188
Argentina	67	135	242
Others	146	158	134
Total	$ 1,497	$ 1,652	$ 1,782

SUPPLEMENTAL FINANCIAL INFORMATION

Unaudited Quarterly Financial Data

Summarized quarterly financial data is as follows:

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
	(in millions, except per share amounts)			
2002				
Net sales before shipping and handling costs	$ 458	$ 515	$ 507	$ 499
Less: shipping and handling costs	26	29	27	26
Net sales	$ 432	$ 486	$ 480	$ 473
Gross profit	59	72	70	66
Net income	11*	19	17	16**
Basic earnings per common share	$ 0.31*	$ 0.52	$ 0.48	$ 0.46**
Diluted earnings per common share	$ 0.31*	$ 0.52	$ 0.48	$ 0.46**

* Includes a $5 million ($3 million, net of tax, or $0.08 per diluted common share) gain primarily related to the sale of EBS, net of restructuring charges.

** Includes a $3 million ($2 million, net of tax, or $0.06 per diluted common share) gain from the dissolution of CPMCP.

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
	(in millions, except per share amounts)			
2001				
Net sales before shipping and handling costs	$ 499	$ 521	$ 506	$ 508
Less: shipping and handling costs	44	39	32	32
Net sales	$ 455	$ 482	$ 474	$ 476
Gross profit	75	73	84	67
Net income	13	15	20*	9**
Basic earnings per common share	$ 0.36	$ 0.43	$ 0.55*	$ 0.26**
Diluted earnings per common share	$ 0.36	$ 0.43	$ 0.55*	$ 0.26**

* Includes net non-recurring income of $5 million ($3.5 million, net of tax, or $0.10 per diluted common share) relating to a value-added tax refund, net of certain one-time charges.

** Includes a $7 million ($4.6 million, net of tax, or $0.13 per common share) foreign currency transaction loss, related to the January 6, 2002 devaluation of the Argentine peso.

Common Stock Market Prices and Dividends

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

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
2002				
Market price range of common stock				
High	$ 34.04	$ 34.42	$ 31.23	$ 30.90
Low	26.64	29.69	23.68	27.11
Close	31.87	30.90	28.65	30.13
Dividends declared per common share	$ 0.10	$ 0.10	$ 0.10	$ 0.10
2001				
Market price range of common stock				
High	$ 29.19	$ 32.00	$ 33.64	$ 37.00
Low	24.85	24.50	27.65	27.30
Close	25.66	32.00	28.73	35.25
Dividends declared per common share	$ 0.10	$ 0.10	$ 0.10	$ 0.10

The number of shareholders of the Company’s stock at December 31, 2002 was approximately 11,600.

Ten-Year Financial Highlights*

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
	(in millions, except per share amounts)									
Summary of operations										
Net sales	$ 1,871	$ 1,887	$ 1,865	$ 1,735	$ 1,448	$ 1,418	$ 1,524	$ 1,387	$ 1,385	$ 1,243
Net income (loss) as previously reported	63	57	48	77	43	(75)	23	135	100	99
Adjustment for effect of a change in accounting for inventories	—	—	—	(3)	—	(1)	2	1	(2)	2
Net income (loss) as adjusted	63	57	48	74	43	(76)	25	136	98	101
Basic earnings (loss) per common share:										
Net income (loss) as previously reported	$ 1.78	$ 1.60	$ 1.35	$ 2.06	$ 1.19	$ (2.10)	$ 0.64	$ 3.79	$ 2.81	$ 2.78
Adjustment for effect of a change in accounting for inventories	—	—	—	(0.08)	(0.01)	(0.03)	0.06	0.03	(0.06)	0.06
Net income (loss) as adjusted	$ 1.78	$ 1.60	$ 1.35	$ 1.98	$ 1.18	$ (2.13)	$ 0.70	$ 3.82	$ 2.75	$ 2.84
Cash dividends declared per common share	$ 0.40	$ 0.40	$ 0.40	$ 0.36	$ 0.16	—	—	—	—	—
Balance sheet data										
Working capital	$ 138	$ (120)	$ 69	$ 104	$ 46	$ (83)	$ 151	$ 33	$ 113	$ 44
Property, plant and equipment-net	1,154	1,293	1,407	1,349	1,298	1,057	1,057	920	830	792
Total assets	2,015	2,227	2,339	2,217	1,956	1,676	1,676	1,315	1,214	1,121
Total debt	600	756	720	544	404	350	350	363	294	209
Redeemable common stock**	58	64	47	57	50	—	—	—	—	—
Stockholders' equity**	770	793	913	973	1,009	992	1,033	606	555	491
Shares outstanding, year end	35.7	35.4	35.3	36.9	37.6	35.6	—	—	—	—
Statistical data										
Depreciation and amortization	$ 103	$ 127	$ 135	$ 122	$ 95	$ 95	$ 88	$ 82	$ 80	$ 78
Capital expenditures	78	94	143	162	91	100	192	188	145	122
Maintenance and repairs	72	82	78	84	67	69	61	65	65	57
Total employee costs	187	194	195	192	131	142	170	164	149	177

* All periods prior to 2000 have been retroactively restated to reflect the change in accounting for inventories effective January 1, 2000.

** Amounts have been restated to reflect the reclassification of redeemable common stock from stockholders' equity for periods from 1998 through 2002.

Note: 1997 and prior per share amounts are pro forma and have been computed by dividing net income (loss) by the shares outstanding, which were 35.6 million at December 31, 1997, the spin-off and distribution date. For the purpose of this calculation, the shares outstanding at December 31, 1997 were assumed to be outstanding for all periods prior.

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT

Following is a list of the Registrant's subsidiaries and their subsidiaries showing the percentage of voting securities owned, or other bases of control, by the immediate parent of each.

DOMESTIC - 100 PERCENT

Corn Products Development, Inc. (Delaware)
Corn Products Sales Corporation (Delaware)
Crystal Car Line, Inc. (Illinois)
Feed Products Limited (New Jersey)
The Chicago, Peoria and Western Railway Company (Illinois)
Cali Investment Corp. (Delaware)
Colombia Millers Ltd. (Delaware)
Hispano-American Company, Inc. (Delaware)
Inversiones Latinoamericanas S.A. (Delaware)
Bedford Construction Company (New Jersey)
Corn Products Puerto Rico Inc. (Delaware)

FOREIGN - 100 PERCENT

Argentina: Corn Products Southern Cone S.A.
- -Starch Holding Argentina S.A.

Barbados: Corn Products International Sales Company, Inc.
Brazil: Corn Products Brasil-Ingredientes Industriais Ltda.
Canada: Canada Starch Company Inc.
- -Canada Starch Operating Company Inc.
- -Casco Inc.
- -Casco Sales Company Inc.
- -Corn Products Canada Inc.

Colombia: Industrias del Maiz S.A. - Corn Products Andina
.. Honduras: Almidones del Istmo, S.A. de C.V.
Japan: Corn Products Japan Ltd.
Kenya: Corn Products Kenya Limited
Malaysia: Stamford Food Industries Sdn. Berhad
Mexico: Arancia Corn Products, S.A. de C.V.
- -Aracorn, S.A. de C.V.
- -Arrendadora Gefemesa, S.A. de C.V.
- -Campotec Nacional, S.A. de C.V.
- -Maiz y Agroproductos Nacionales, S.A. de C.V.

Singapore: Corn Products Trading Co. Pte. Ltd.
Venezuela: Corn Products Venezuela, C.A.
Ecuador: Indumaiz del Ecuador S.A.

OTHER

Argentina: Productos de Maiz, S.A. - 72.24 percent
-Macher Financier S.A. - 76.08 percent
Chile: Corn Products Chile-Inducorn S.A. - 72.24 percent
Uruguay: Productos de Maiz Uruguay S.A. - 72.24 percent
Brazil: GETEC Guarabara Quimica Industrial S/A - 20.17 percent
Ecuador: Poliquimicos del Ecuador S.A. - 91.72 percent
Pakistan: Rafhan Maize Products Co. Ltd. - 70.31 percent
Korea: Doosan Corn Products Korea, Inc. - 75 percent
Japan: Nihon Shokuhin Kako Kabishiki Kaisha (NSKK) - Japan Maize Products Co., Ltd.- 22.96 percent
Thailand: Corn Products Amardass (Thailand) Limited - 82.60 percent

The Company also has other subsidiaries, which, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

EXHIBIT 23.1

CONSENT OF KPMG LLP

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

We consent to the incorporation by reference in the registration statements on Forms S-8 (No. 333-43479, 333-43525, 333-71573, 333-75844, and 333-33100) and Form S-3 (No. 333-83557) of Corn Products International, Inc. of our report dated January 28, 2003, except for the restatement referred to in note 3, as to which the date is March 11, 2004, relating to the consolidated balance sheets of Corn Products International, Inc. and subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of income, stockholders' equity, comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2002, which report is included in the December 31, 2002 annual report on Form 10-K/A of Corn Products International, Inc. Our report contains an explanatory paragraph that describes the Company's adoption of Statement of Financial Accounting Standard (SFAS) No. 133 as of January 1, 2001 and SFAS No. 142 as of January 1, 2002, and refers to the restatement described in note 3.

/s/ KPMG LLP

Chicago, Illinois
March 11, 2004

EXHIBIT 24.1

CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 2002

KNOW ALL MEN BY THESE PRESENTS, that I, as a director of Corn Products International, Inc., a Delaware corporation, (the "Company"), do hereby constitute and appoint MARCIA E. DOANE as my true and lawful attorney-in-fact and agent, for me and in my name, place and stead, to sign the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2002, and any and all amendments thereto, and to file the same and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have executed this instrument this 10th day of March, 2004.

/s/ Richard J. Almeida
- --
Richard J. Almeida

/s/ Luis Aranguren
- --
Luis Aranguren

/s/ Guenther E. Greiner
- --
Guenther E. Greiner

/s/ Ronald M. Gross
- --
Ronald M. Gross

/s/ Karen L. Hendricks
- --
Karen L. Hendricks

/s/ Bernard H. Kastory
- --
Bernard H. Kastory

/s/ William S. Norman
- --
William S. Norman

/s/ James M. Ringler
- --
James M. Ringler

/s/ Samuel C. Scott III
- --
Samuel C. Scott III

/s/ Clifford B. Storms
- --
Clifford B. Storms

EXHIBIT 31.1

I, Samuel C. Scott III, certify that:

1. I have reviewed this amendment to the annual report on Form 10-K for the year ended December 31, 2002 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)) 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) 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

(c) 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 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: March 11, 2004

/s/ Samuel C. Scott III

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

EXHIBIT 31.2

I, Cheryl K. Beebe, certify that:

1. I have reviewed this amendment to the annual report on Form 10-K for the year ended December 31, 2002 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)) 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) 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

(c) 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 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: March 11, 2004

/s/ Cheryl K. Beebe

Cheryl K. Beebe
Vice President and
Chief Financial Officer

EXHIBIT 32.1

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

I, Samuel C. Scott III, the Chief Executive Officer of Corn Products International, Inc., certify that (i) this amendment to the annual report on Form 10-K for the fiscal year ended December 31, 2002 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/ Samuel C. Scott III
- -------------------------------
Samuel C. Scott III
Chief Executive Officer
March 11, 2004

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
SECTION 1350 OF CHAPTER 63 OF TITLE 18
OF THE UNITED STATES CODE AS CREATED BY
THE SARBANES-OXLEY ACT OF 2002

I, Cheryl K. Beebe, the Chief Financial Officer of Corn Products International, Inc., certify that (i) this amendment to the annual report on Form 10-K for the fiscal year ended December 31, 2002 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
March 11, 2004

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.