UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED June 30, 2006

COMMISSION FILE NUMBER 1-13397

CORN PRODUCTS INTERNATIONAL, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

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

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

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

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 whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑ Accelerated filer o Non-accelerated filer o

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

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

CLASS	OUTSTANDING AT JULY 31, 2006
Common Stock, $.01 par value	73,527,543 shares

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

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

(In millions, except per share amounts)	Three Months Ended June 30, 2006	Three Months Ended June 30, 2005	Six Months Ended June 30, 2006	Six Months Ended June 30, 2005
Net sales before shipping and handling costs	$701.0	$646.9	$1,366.8	$1,260.3
Less: shipping and handling costs	56.1	50.7	107.1	97.5
Net sales	644.9	596.2	1,259.7	1,162.8
Cost of sales	540.4	506.0	1,062.4	1,000.1
Gross profit	104.5	90.2	197.3	162.7
Operating expenses	49.4	39.6	97.2	79.0
Other income, net	2.0	1.2	3.2	3.5
Operating income	57.1	51.8	103.3	87.2
Financing costs	7.6	9.5	14.2	19.0
Income before income taxes and minority interest	49.5	42.3	89.1	68.2
Provision for income taxes	18.3	14.8	33.7	23.5
	31.2	27.5	55.4	44.7
Minority interest in earnings	1.1	1.0	1.9	1.7
Net income	$ 30.1	$ 26.5	$ 53.5	$ 43.0
Weighted average common shares outstanding:				
Basic	73.9	75.2	74.0	75.1
Diluted	75.3	76.0	75.4	76.3
Earnings per common share:				
Basic	$ 0.41	$ 0.35	$ 0.72	$ 0.57
Diluted	$ 0.40	$ 0.35	$ 0.71	$ 0.56

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM I FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Balance Sheets

(In millions, except share and per share amounts)	June 30, 2006 (Unaudited)	December 31, 2005
Assets		
Current assets		
Cash and cash equivalents	$ 57	$ 116
Accounts receivable — net	292	287
Inventories	294	258
Prepaid expenses	15	11
Deferred income tax assets	11	13
Total current assets	669	685
Property, plant and equipment — net	1,311	1,274
Goodwill and other intangible assets	371	359
Deferred income tax assets	2	3
Investments	11	11
Other assets	57	57
Total assets	$2,421	$2,389
Liabilities and equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	$ 71	$ 57
Deferred income taxes	1	1
Accounts payable and accrued liabilities	360	366
Total current liabilities	432	424
Non-current liabilities	106	110
Long-term debt	454	471
Deferred income taxes	130	128
Minority interest in subsidiaries	17	17
Redeemable common stock (1,227,000 shares issued and outstanding at June 30, 2006 and December 31, 2005) stated at redemption value	34	29
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 — 74,092,774 shares issued at June 30, 2006 and December 31, 2005	1	1
Additional paid in capital	1,063	1,068
Less: Treasury stock (common stock; 1,951,581 and 1,528,724 shares at June 30, 2006 and December 31, 2005, respectively) at cost	(49)	(36)
Deferred compensation — restricted stock	—	(1)
Accumulated other comprehensive loss	(238)	(251)
Retained earnings	471	429
Total stockholders' equity	1,248	1,210
Total liabilities and equity	$2,421	$2,389

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

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

(In millions)	Three Months Ended June 30, 2006	Three Months Ended June 30, 2005	Six Months Ended June 30, 2006	Six Months Ended June 30, 2005
Net income	$30	$26	$ 54	$43
Comprehensive income (loss):				
Gains (losses) on cash flow hedges, net of income tax effect of $5 million, $1 million, $11 million and $7 million, respectively	(9)	(1)	(19)	12
Reclassification adjustment for losses on cash flow hedges included in net income, net of income tax effect of $1 million, $3 million, $3 million and $11 million, respectively	1	5	6	19
Currency translation adjustment	3	18	26	22
Comprehensive income	$25	$48	$ 67	$96

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Statement of Stockholders' Equity and Redeemable Equity
(Unaudited)

(in millions)	STOCKHOLDERS' EQUITY Common Stock	Additional Paid-In Capital	Treasury Stock	Deferred Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Redeemable Common Stock
Balance, December 31, 2005	**$1**	**$1,068**	**$(36)**	**$ (1)**	**$(251)**	**$429**	**$29**
Net income						**54**	
Dividends declared						**(12)**	
Losses on cash flow hedges, net of income tax effect of $11 million					**(19)**		
Amount of losses on cash flow hedges reclassified to earnings, net of income tax effect of $3 million					**6**		
Repurchases of common stock			**(23)**				
Issuance of common stock on exercise of stock options		**(1)**	**7**				
Change in fair value of redeemable common stock		**(5)**					**5**
Share-based payments		**4**	**1**				
Issuance of restricted stock		**(2)**	**2**				
Reclassification of deferred compensation		**(1)**		**1**			
Currency translation adjustment					**26**		
Balance, June 30, 2006	**$1**	**$1,063**	**$(49)**	**$—**	**$(238)**	**$471**	**$34**

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

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

(In millions)	Six Months Ended June 30, 2006	Six Months Ended June 30, 2005
Cash provided by (used for) operating activities:		
Net income	$ 54	$ 43
Non-cash charges (credits) to net income:		
Depreciation	55	52
Minority interest in earnings	2	2
Changes in working capital:		
Accounts receivable and prepaid items	(17)	16
Inventories	(34)	10
Accounts payable and accrued liabilities	(15)	(9)
Other	6	(1)
Cash provided by operating activities	51	113
Cash provided by (used for) investing activities:		
Capital expenditures, net of proceeds on disposal	(76)	(54)
Payments for acquisitions	—	(5)
Other	1	—
Cash used for investing activities	(75)	(59)
Cash provided by (used for) financing activities:		
Proceeds from borrowings	14	2
Payments on debt	(21)	(29)
Issuance of common stock	6	11
Repurchase of common stock	(23)	(9)
Dividends paid (including to minority interest shareholders)	(13)	(12)
Cash used for financing activities	(37)	(37)
Effect of foreign exchange rate changes on cash	2	1
Increase (decrease) in cash and cash equivalents	(59)	18
Cash and cash equivalents, beginning of period	116	101
Cash and cash equivalents, end of period	$ 57	$119

See Notes To Condensed Consolidated Financial Statements

CORN PRODUCTS INTERNATIONAL, INC.
Notes to Condensed Consolidated Financial Statements

1. Interim Financial Statements

References to the "Company" are to Corn Products International, Inc. and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related notes to those statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2005.

The unaudited condensed consolidated interim financial statements included herein were prepared by management and reflect all adjustments (consisting solely of normal recurring items) which are, in the opinion of management, necessary to present a fair statement of results of operations and cash flows for the interim periods ended June 30, 2006 and 2005, and the financial position of the Company as of June 30, 2006. The results for the interim periods are not necessarily indicative of the results expected for the full years.

2. Share-based Compensation

The Company adopted Statement of Financial Accounting Standards No. 123R, "Share-Based Payment" ("SFAS 123R") effective January 1, 2006. Among other items, SFAS 123R eliminates the use of APB 25 and the intrinsic value method of accounting, and requires companies to recognize in the financial statements the cost of employee services received in exchange for awards of equity instruments, based on the grant-date fair value of those awards. This cost is to be recognized over the period during which an employee is required to provide service in exchange for the award (typically the vesting period). The Company adopted SFAS 123R using the modified prospective method, which requires that compensation cost be recognized in the financial statements beginning with the effective date, based on the requirements of SFAS 123R for all share-based awards granted or modified after that date, and based on the requirements of SFAS 123 for all unvested awards granted prior to the effective date of SFAS 123R. SFAS 123R also requires that benefits associated with tax deductions in excess of recognized compensation cost be reported as a financing cash inflow, rather than as an operating cash flow as previously required.

The adoption of SFAS 123R resulted in the Company recording compensation expense for employee stock options. The following table shows the effect of adopting SFAS 123R on selected reported items and what those items would have been under previous guidance under APB No. 25.

	Three Months Ended June 30, 2006		Six Months Ended June 30, 2006	
(in millions, except per share amounts)	As Reported	Under APB No. 25	As Reported	Under APB No. 25
Income before income taxes and minority interest	$ 49.5	$ 50.7	$ 89.1	$ 91.6
Income before minority interest	31.2	32.0	55.4	57.0
Net income	30.1	30.9	53.5	55.1
Basic earnings per share	.41	.42	.72	.74
Diluted earnings per share	.40	.41	.71	.73
Cash provided by operating activities			$ 51	$ 52
Cash used for financing activities			37	38

Prior to the adoption of SFAS 123R, the Company accounted for stock compensation using the recognition and measurement principles of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Amounts charged to compensation expense for amortization of restricted stock for the three months and six months ended June 30, 2005 were $0.3 million and $0.5 million, respectively. However, no compensation cost related to common stock options granted to employees were reflected in net income during that period, as each option granted under the Company's plan had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on net income and earnings per common share assuming the Company had applied the fair value based recognition provisions of SFAS 123, "Accounting for Stock-Based Compensation," to all outstanding and unvested awards for the three months and six months ended June 30, 2005. The results for the 2005 periods have not been restated.

(in millions, except per share amounts)	Three Months Ended June 30, 2005	Six Months Ended June 30, 2005
Net income, as reported	$ 26.5	$ 43.0
Add: Stock-based employee compensation expense included in reported net income, net of tax	0.2	0.4
Deduct: Stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(1.1)	(2.3)
Pro forma net income	$ 25.6	$ 41.1
Earnings per share:		
Basic — as reported	$ 0.35	$ 0.57
Basic — pro forma	$ 0.34	$ 0.55
Diluted — as reported	$ 0.35	$ 0.56
Diluted — pro forma	$ 0.34	$ 0.54

Stock Incentive Plan

The Stock Incentive Plan (SIP) is administered by the Compensation Committee of the Board of Directors of the Company and provides for the grant of incentive stock options, restricted stock and other stock-based awards for certain key employees. A maximum of 8 million shares were originally authorized for awards under the SIP. As of June 30, 2006, 6,543,500 shares were available for future grants under the SIP. Shares covered by awards that expire, terminate or lapse will again be available for the grant of awards under the SIP.

The Company has a stock repurchase program under which it periodically repurchases shares of its common stock. The parameters of the Company's stock repurchase program are not established solely with reference to the dilutive impact of shares issued under the SIP. However, the Company expects that, over time, share repurchases will offset the dilutive impact of shares issued under the SIP.

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

(in millions)	Three Months Ended June 30, 2006	Three Months Ended June 30, 2005	Six Months Ended June 30, 2006	Six Months Ended June 30, 2005
Total stock-based compensation expense included in net income	$ 2.1	$ .6	$ 4.2	$ 1.3
Income tax benefit related to stock-based compensation included in net income	.8	.2	1.6	.4

Stock Options:

Under the Company’s stock incentive plan, stock options are granted at exercise prices that equal the market value of the underlying common stock on the date of grant. The options are exercisable upon vesting, which occurs in 50 percent increments at the one- and two-year anniversary dates of the date of grant, and have a term of 10 years. Compensation expense is recognized on a straight-line basis for awards. Stock option activity for the six months ended June 30, 2006 was as follows:

(dollars and shares in thousands, except per share)	Number of Options	Weighted Average Exercise Price	Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2005	4,642	$ 17.14		
Granted	1,084	25.95		
Exercised	(364)	16.15		
Cancelled	(28)	25.36		
Outstanding at June 30, 2006	5,334	18.96	6.3	$ 58,308
Options exercisable at June 30, 2006	3,790	16.26	5.2	$ 51,622

For the three and six months ended June 30, 2006, cash received from the exercise of stock options was $3 million and $6 million and the income tax benefit realized from the exercise of stock options was $0.5 million and $1 million, respectively. As of June 30, 2006, the total remaining unrecognized compensation cost related to non-vested stock options amounted to $6.7 million, which will be amortized over the weighted-average period of approximately 1.4 years.

Additional information pertaining to stock option activity is as follows:

(dollars in thousands, except per share)	Three Months Ended June 30, 2006	Three Months Ended June 30, 2005	Six Months Ended June 30, 2006	Six Months Ended June 30, 2005
Weighted average grant date fair value of stock options granted	$ 8.87	$ 8.17	$ 7.72	$ 8.17
Total intrinsic value of stock options exercised	$ 2,064	$ 552	$ 4,317	$ 9,834

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

	June 30, 2006	June 30, 2005
Expected life (in years)	5.3	5.3
Risk-free interest rate	4.2%	3.93%
Expected volatility	27.75%	27%
Expected dividend yield	1.08%	1.2%

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

Restricted Shares of Common Stock:

Under the SIP, participants may be granted restricted shares of common stock. The restricted shares issued under this plan are subject to cliff vesting, generally for five years provided the employee remains in the service of the Company. Expense is recognized on a straight line basis over the vesting period taking into account an estimated forfeiture rate. The fair value of the restricted stock is determined based upon the number of shares granted and the quoted price of the Company's stock at the date of the grant. Expense recognized for the second quarter and first-half of 2006 was $0.2 million and $0.4 million, respectively as compared to $0.3 million and $0.5 million in the comparable prior year periods.

The following table summarizes restricted share activity for the six months ended June 30, 2006.

(shares in thousands)	Number of Restricted Shares	Weighted Average Fair Value
Non-vested at December 31, 2005	175	$ 16.04
Granted	63	27.32
Vested	(11)	16.15
Cancelled	(10)	20.06
Non-vested at June 30, 2006	217	19.11

The weighted-average fair value of restricted stock granted during the six months ended June 30, 2006 and 2005 was $27.32 and $28.36, respectively. The total fair value of restricted stock vested during the first-half of 2006 was $0.2 million. No restricted stock vested during the first six months of 2005.

As of June 30, 2006, the total remaining unrecognized compensation cost related to restricted stock amounted to $2 million, which will be amortized on a weighted-average basis over 2.6 years. This amount is included in additional paid in capital in the Company's Condensed Consolidated Balance Sheet at June 30, 2006.

Restricted Stock Units:

Under the compensation agreement with the Board of Director's at least 50 percent of a director's compensation is awarded based on each director's election to receive such compensation in the form of stock units, which track investment returns to changes in value of the Company's common stock with dividends being reinvested. Stock units under this plan vest immediately. The compensation expense relating to this plan recognized in the Consolidated Statements of Income was not material for the three month and six month periods ending June 30, 2006 and 2005. There are approximately 154,000 share units outstanding under this plan at a value of $4.0 million.

Long-Term Incentive Plans

Equity-Classified Awards

The Company has a long term incentive plan for Officers under which awards thereunder are classified as equity under SFAS 123R. The ultimate payment of the performance shares will be based 50 percent on the Company's stock performance as compared to the stock performance of a peer group and 50 percent on return on capital employed target percentage. Compensation expense for the stock performance portion of the plan is based on the fair value of the plan that is determined on the day the plan is established. The fair value is calculated using a Monte Carlo simulation model. Compensation expense for the return on capital employed portion of the plan is based on the probability of attaining the goal and is reviewed at the end of each reporting period. The amount recognized in the Consolidated Statement of Income for the three months and six months ended June 30, 2006 was $0.5 million and $0.9 million, respectively. The total compensation expense for these awards is being amortized over a three year period. As of June 30, 2006 the total remaining unrecognized compensation cost relating to these plans was $3.3 million, which will be amortized over the remaining requisite service period of 2.5 years. This amount will vary each reporting period based on changes in the probability of attaining the goal.

Liability-Classified Awards:

The Company has a long term compensation plan for Officers under which awards thereunder are classified as liabilities under SFAS 123R. The ultimate payment of cash will be based 50 percent on the Company's stock performance as compared to the stock performance of a peer group and 50 percent on a return on capital employed target percentage. Compensation expense for this plan is based on the change in fair value at each reporting date. The amount recognized in the Consolidated Statement of Income for the three months and six months ended June 30, 2006 related to this award was $0.7 and $0.8 million, respectively. The unrecognized portion of the expense as of June 30, 2006 is $1.4 million. The unrecognized portion of the expense will be amortized over the remaining requisite service period of six months.

Table of Contents

3. Inventories

Inventories are summarized as follows:

(in millions)	At June 30, 2006	At December 31, 2005
Finished and in process	$ 107	$ 102
Raw materials	140	115
Manufacturing supplies and other	47	41
Total inventories	$ 294	$ 258

4. Segment Information

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2006	2005	2006	2005
Net Sales				
North America	$ 397.9	$ 366.0	$ 774.1	$ 709.6
South America	155.6	142.6	306.6	283.3
Asia/Africa	91.4	87.6	179.0	169.9
Total	$ 644.9	$ 596.2	$ 1,259.7	$ 1,162.8
Operating Income				
North America	$ 36.9	$ 20.6	$ 61.3	$ 23.5
South America	16.6	22.1	36.3	49.0
Asia/Africa	15.0	15.7	28.0	29.2
Corporate	(11.4)	(6.6)	(22.3)	(14.5)
Total	$ 57.1	$ 51.8	$ 103.3	$ 87.2

(in millions)	At June 30, 2006	At December 31, 2005
Total Assets		
North America	$ 1,373	$ 1,394
South America	568	559
Asia/Africa	480	436
Total	$ 2,421	$ 2,389

5. Net Periodic Benefit Cost

For detailed information about the Company's pension and postretirement benefit plans, please refer to Note 11 of the Company's Consolidated Financial Statements included in the 2005 Annual Report on Form 10-K.

The following sets forth the components of net periodic benefit cost of the US and non-US defined benefit plans for the periods indicated:

	Three Months Ended June 30,				Six Months Ended June 30,			
	U.S. Plans		Non-U.S. Plans		U.S. Plans		Non-U.S. Plans	
(in millions)	2006	2005	2006	2005	2006	2005	2006	2005
Service cost	$ 0.7	$ 0.6	$ 0.7	$ 0.5	$ 1.4	$ 1.2	$ 1.3	$ 1.0
Interest cost	0.9	0.9	1.4	1.3	1.8	1.8	2.9	2.6
Expected return on plan assets	(1.0)	(0.9)	(1.7)	(1.5)	(2.0)	(1.6)	(3.4)	(3.0)
Amortization of prior service cost	0.1	0.1	—	—	0.2	0.2	—	—
Amortization of net actuarial loss	0.1	0.1	0.3	0.1	0.2	—	0.7	0.2
Net pension cost	$ 0.8	$ 0.8	$ 0.7	$ 0.4	$ 1.6	$ 1.6	$ 1.5	$ 0.8

The Company previously disclosed in its consolidated financial statements for the year ended December 31, 2005 that it expects to make cash contributions of $1 million and $5 million to its US and Canadian pension plans, respectively, in 2006. As of June 30, 2006, approximately $3 million in pension contributions had been made to the Canadian pension plan.

The following sets forth the components of net postretirement benefit cost for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2006	2005	2006	2005
Service cost	$ 0.4	$ 0.4	$ 0.8	$ 0.8
Interest cost	0.6	0.6	1.2	1.2
Amortization of prior service benefit	(0.1)	(0.1)	(0.2)	(0.2)
Amortization of net actuarial loss	0.1	0.2	0.2	0.4
Net postretirement benefit cost	$ 1.0	$ 1.1	$ 2.0	$ 2.2

6. Elimination of Canadian Anti-Dumping/Countervailing Duties

In September 2005, the Canadian government initiated an anti-dumping and/or countervailing duty ("AD/CVD") investigation on grain corn imported from the United States. The investigation related to the alleged effect of United States grain corn related subsidies on the Canadian grain corn market and the alleged dumping of United States grain corn into Canada. In November 2005, the Canadian International Trade Tribunal ("CITT") made a preliminary determination of injury and in December 2005 the Canada Border Services Agency imposed a provisional duty on imported United States grain corn of US$l.65 per bushel.

On April 18, 2006, the CITT ruled that grain corn imported from the United States has not injured, and is not threatening to injure, the Canadian grain corn industry. As a result, provisional countervailing and anti-dumping duties imposed in December 2005 have ceased and such amounts that had been collected by the Canadian government from the Company have been refunded.

On June 8, 2006, associations representing Canadian corn producers filed a notice of application for judicial review relating to the April 18 decision by the CITT. The notice was served and the respondents, including the Company and its subsidiary, Casco, Inc. filed appearances in due course. The Company does not believe that any bases exist to overturn the CITT decision and intends to vigorously oppose the application for judicial review.

7. New Credit Agreement

On April 26, 2006, the Company entered into new, five-year $500 million senior, unsecured revolving credit facilities consisting of a $470 million US senior revolving credit facility and a $30 million Canadian revolving credit facility (the “Revolving Credit Agreement”). The Revolving Credit Agreement replaced the Company’s previous $180 million revolving credit facility that would have expired in September 2009. The Canadian revolving credit facility is guaranteed by Corn Products International, Inc. There were no outstanding borrowings under the Revolving Credit Agreement at June 30, 2006.

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

Overview

We are a leading regional producer of starches, liquid sweeteners and other ingredients around the world. We are one of the world's largest corn refiners and the leading corn refiner in South America. The corn refining industry is highly competitive. Many of our products are viewed as commodities that compete with virtually identical products manufactured by other companies in the industry. However, we have twenty-seven manufacturing plants located throughout North America, South America and Asia/Africa and we manage and operate our businesses at a local level. We believe this approach provides us with a unique understanding of the cultures and product requirements in each of the geographic markets in which we operate, bringing added value to our customers. Our sweeteners are found in products such as baked goods, candies, chewing gum, dairy products and ice cream, soft drinks and beer. Our starches are a staple of the food, paper, textile and corrugating industries.

The second quarter and first half of 2006 were solid periods for us as net sales, operating income, net income and diluted earnings per share increased significantly from the comparable prior year periods. The stronger results primarily reflect significantly improved operating results in our North American region, which more than offset reduced earnings in South America principally attributable to higher corn and energy costs throughout the region and continued product pricing pressures in Brazil. Looking forward, we expect that continued profitability improvement in the North American region should more than offset lower South American results and drive diluted earnings per share growth for full year 2006. We anticipate that full year 2006 diluted earnings per share should increase in the range of 16 to 24 percent over the $1.19 per diluted share we earned in 2005.

We are focused on resolving past operating issues in our US operations and remain on schedule for the start-up of the new coal-fired boiler at our largest facility, Argo, which is located in Bedford Park, Illinois, by the end of third quarter 2006. We continue to believe that the negative impact to operating income from boiler related start-up activities will be in the range of $10 million to $12 million for full year 2006, which is included in our guidance above.

Results of Operations

For The Three Months and Six Months Ended June 30, 2006
With Comparatives for the Three Months and Six Months Ended June 30, 2005

Net Income. Net income for the quarter ended June 30, 2006 increased $3.6 million to $30.1 million, or $0.40 per diluted share, from $26.5 million, or $0.35 per diluted share, in the second quarter of 2005. The increase in net income primarily reflects a 10 percent increase in operating income driven by significantly improved North American results, and lower financing costs, which more than offset an increase in our effective income tax rate. Net income for the six months ended June 30, 2006 increased to $53.5 million, or $0.71 per diluted share, from $43.0 million, or $0.56 per diluted share, in the prior year period. The increase in net income primarily reflects an 18 percent increase in operating income driven by significantly improved North American results, and lower financing costs, which more than offset an increase in our effective income tax rate.

Net Sales. Second quarter net sales totaled $645 million, up 8 percent from second quarter 2005 net sales of $596 million. The increase reflects volume growth of 3 percent, price/product mix improvement of 2 percent and a 3 percent benefit from currency translation attributable to a weaker US dollar. North American net sales for second quarter 2006 increased 9 percent to $398 million, from $366 million in the same period last year, reflecting a price/product mix improvement of 6 percent, volume growth of 1 percent and a 2 percent benefit from currency translation attributable to a stronger Canadian dollar. In South America, second quarter 2006 net sales grew 9 percent to $156 million, from $143 million in second quarter 2005, as 10 percent volume growth and a 5 percent improvement attributable to stronger South American currencies more than offset a 6 percent price/product mix decline primarily due to continued pricing pressure in Brazil. In Asia/Africa, second quarter 2006 net sales increased 4 percent to $91 million, from $88 million in the year-ago period, reflecting a 4 percent translation benefit attributable to stronger foreign currencies and 1 percent volume growth, which more than offset a price/product mix decline of 1 percent.

First half 2006 net sales grew 8 percent to $1.26 billion from $1.16 billion a year ago. This increase reflects a 3 percent increase attributable to stronger foreign currencies, 3 percent volume growth, and 2 percent price/product mix improvement. In North America, net sales grew 9 percent to $774 million from $710 million a year ago. This increase reflects 6 percent price/product mix improvement, 2 percent volume growth and a 1 percent increase attributable to a stronger Canadian dollar. In South America, net sales increased 8 percent to $307 million from $283 million in the prior year period. This increase reflects an 8 percent translation benefit related to stronger South American currencies and volume growth of 7 percent, which more than offset a 7 percent price/product mix decline. In Asia/Africa, net sales rose 5 percent to $179 million, from $170 million a year ago. This increase reflects volume growth of 4 percent and a 3 percent increase attributable to stronger Asian currencies, which more than offset a 2 percent price/product mix decline.

Cost of Sales and Operating Expenses. Cost of sales of $540 million for second quarter 2006 was up 7 percent from $506 million in the prior year period. First half 2006 cost of sales increased 6 percent to $1.06 billion from $1.00 billion a year ago. These increases principally reflect higher energy costs and increased sales volumes. Energy costs for second quarter and first half 2006 increased approximately 17 percent and 21 percent, respectively, from the comparable prior year periods. Our gross profit margin for the second quarter and first half of 2006 was 16.2 percent and 15.7 percent, respectively, up from 15.1 percent and 14.0 percent last year. These increases principally reflect improved profitability and margins in North America.

Operating expenses for the second quarter and first half of 2006 increased to $49.4 million and $97.2 million, respectively, from $39.6 million and $79.0 million last year. These increases principally reflect higher compensation-related costs, including the expensing of stock options and currency translation associated with stronger foreign currencies. Operating expenses, as a percentage of net sales, were 7.7 percent for both the second quarter and first half of 2006, up from 6.6 percent and 6.8 percent in the comparable prior year periods.

Operating Income. Second quarter 2006 operating income increased 10 percent to $57.1 million from $51.8 million a year ago, as earnings growth in North America more than offset lower earnings in South America and Asia/Africa. North America operating income increased 79 percent to $36.9 million from $20.6 million a year ago, as earnings grew throughout the region. Lower corn costs and higher product selling prices throughout the region, along with volume growth in Mexico, drove the earnings improvement. South America operating income of $16.6 million for second quarter 2006 decreased 25 percent from $22.1 million in the prior year period, primarily reflecting lower earnings in Brazil and, to a lesser extent, in the Southern Cone of South America. Higher corn and energy costs throughout the region and continued pricing pressure in Brazil were the principal contributors to the earnings decline in South America. Asia/Africa operating income decreased 4 percent to $15.0 million, from $15.7 million a year ago, primarily due to lower earnings in South Korea where a soft economy continued to pressure earnings.

First half 2006 operating income increased 18 percent to $103.3 million from $87.2 million a year ago, as increased earnings in North America more than offset lower results in South America and Asia/Africa. North America operating income improved 161 percent to $61.3 million from $23.5 million a year ago, reflecting earnings growth throughout the region. South America operating income of $36.3 million for first half 2006 decreased 26 percent from $49.0 million in the prior year period, primarily attributable to lower results in Brazil. Additionally, weaker results in the Southern Cone of South America contributed to the decline in the region. Asia/Africa operating income decreased 4 percent to $28.0 million, from $29.2 million a year ago, primarily reflecting lower earnings in South Korea.

Financing Costs, net. Financing costs for the second quarter and first half of 2006 declined 20 percent and 25 percent, respectively, from the prior year periods. These decreases primarily reflect increases in capitalized interest and interest income and lower foreign currency transaction losses, which more than offset the effect of higher interest rates.

Provision for Income Taxes. The effective income tax rates for the second quarter and first half of 2006 were 37 percent and 37.8 percent, respectively, compared to 35 percent and 34.5 percent in the prior year periods. These increases primarily reflect the effect of our anticipated income mix for full year 2006 as compared with 2005.

Minority Interest in Earnings. The slight increase in minority interest for the three months and six months ended June 30, 2006 over the prior year periods primarily reflects the effect of improved earnings in Pakistan.

Comprehensive Income. We recorded comprehensive income of $25 million for the second quarter of 2006, compared to comprehensive income of $48 million in the same period last year. This decrease primarily reflects a decline in the currency translation adjustment and losses on cash flow hedges, which more than offset an increase in net income. For the first half of 2006, we recorded comprehensive income of $67 million, as compared with comprehensive income of $96 million a year ago. This decline principally reflects losses on cash flow hedges, which more than offset increases in the currency translation adjustment and net income.

Mexican Tax on Beverages Sweetened with HFCS/Recoverability of Mexican Assets

On January 1, 2002, a discriminatory tax on soft drinks and other beverages sweetened with high fructose corn syrup ("HFCS") approved by the Mexican Congress late in 2001, became effective. In response to the enactment of the tax, which at the time effectively ended the use of HFCS for covered beverages in Mexico, we ceased production of HFCS 55 at our San Juan del Rio plant, one of our then four plants (now three) in Mexico. Although customers sporadically purchased minor amounts of HFCS for use in soft drinks in 2002 and 2003, it was only in the third quarter of 2004 that court rulings giving certain customers exemptions from the tax permitted them to purchase HFCS in significant quantities. In 2005, sales returned to levels attained prior to the imposition of the tax. These sales are continuing in 2006; however, the tax remains in place.

On October 7, 2005, the World Trade Organization ("WTO") issued a Report of the Panel stating that Mexico's tax on beverages sweetened with HFCS violated Mexico's WTO commitments. The report of the Appellate Body was issued on March 6, 2006 and upheld the Panels' conclusion.

On July 27, 2006 the United States Department of Agriculture ("USDA") announced that Mexico and the United States had confirmed that on July 3, 2006 they submitted a joint letter to the WTO Dispute Settlement Body regarding the elimination of discriminatory tax on soft drinks and other beverages sweetened with HFCS. The letter advised the WTO that Mexico and the United States have agreed that the reasonable time period for Mexico to comply with the recommendations and rulings of the Dispute Settlement Body is until January 1, 2007 or until January 31, 2007 if the Mexican Congress enacts legislation during December 2006 repealing the tax. Concurrently, the USDA announced that the United States and Mexico have concluded an agreement under which, among other things, the United States will provide duty-free access to 250,000 metric tons of Mexican sugar during the period from October 1, 2006 through September 30, 2007 and at least 175,000 metric tons and, based on market conditions, up to 250,000 metric tons of Mexican sugar during the period from October 1, 2007 through December 31, 2007; and Mexico will provide duty-free access to the Mexican market for equivalent amounts of U.S. HFCS during those periods. Mexico has agreed that, effective January 1, 2008, that it will not impose duties on U.S. HFCS. Until the tax on soft drinks and other beverages sweetened with HFCS is repealed, there can be no assurance that sales will continue at current levels. Failure to repeal the tax and a decline from the current levels of HFCS shipments could have a negative effect on the operating results and cash flows of our Mexican operation.

Neither the repeal of the tax on soft drinks and other beverages sweetened with HFCS nor the apparent resolution of the sugar market access dispute between the United States and Mexico provides any compensation for the damages we have suffered and continue to suffer as a result of the tax. During the week of July 10, 2006, a hearing of the NAFTA Tribunal in our case against Mexico relating to the tax was held to determine whether Mexico has state responsibility for a violation of obligations owed by Mexico to foreign investors under NAFTA Chapter 11. Although the timing of a decision by the NAFTA Tribunal on the issue of state responsibility is not known, no decision is expected for some time.

Elimination of Canadian Anti-Dumping/Countervailing Duties

In September 2005, the Canadian government initiated an anti-dumping and/or countervailing duty ("AD/CVD") investigation on grain corn imported from the United States. The investigation related to the alleged effect of United States grain corn related subsidies on the Canadian grain corn market and the alleged dumping of United States grain corn into Canada. In November 2005, the Canadian International Trade Tribunal ("CITT") made a preliminary determination of injury and in December 2005 the Canada Border Services Agency imposed a provisional duty on imported United States grain corn of US$l.65 per bushel.

On April 18, 2006, the CITT ruled that grain corn imported from the United States has not injured, and is not threatening to injure, the Canadian grain corn industry. As a result, provisional countervailing and anti-dumping duties imposed in December 2005 have ceased and such amounts that had been collected by the Canadian government from us have been refunded.

On June 8, 2006, associations representing Canadian corn producers filed a notice of application for judicial review relating to the April 18 decision by the CITT. The notice was served and the respondents, including us and our subsidiary, Casco, Inc. filed appearances in due course. We do not believe that any bases exist to overturn the CITT decision and intend to vigorously oppose the application for judicial review.

Liquidity and Capital Resources

Cash provided by operating activities was $51 million for first half 2006, as compared with $113 million in the prior year period. The decrease in operating cash flow was driven principally by an increase in working capital, as compared with the prior year period, mainly attributable to increases in the change in inventories and accounts receivable. Capital expenditures of $76 million for first half 2006 are in line with our capital spending plan for the year, which is currently expected to approximate $150 million for full year 2006. Included in this estimate are expenditures relating to the completion of the previously announced coal boiler capital project at our Argo plant. The project will include the shutdown and replacement of the plant's three current coal-fired boilers with one coal-fired boiler. This project is expected to reduce the plant's emissions as well as provide more efficient, reliable and effective energy production. Construction began in the fourth quarter of 2004 and we continue to believe that we are substantially on track to have the new boiler up and running by the end of September.

On April 26, 2006, we entered into new, five-year $500 million senior, unsecured revolving credit facilities consisting of a $470 million US senior revolving credit facility and a $30 million Canadian revolving credit facility (the "Revolving Credit Agreement"). The Revolving Credit Agreement replaced the Company's previous $180 million revolving credit facility that would have expired in September 2009. The Canadian revolving credit facility is guaranteed by Corn Products International, Inc. There were no outstanding borrowings under the Revolving Credit Agreement at June 30, 2006. In addition, we have a number of short-term credit facilities consisting of operating lines of credit. At June 30, 2006, we had total debt outstanding of $525 million compared to $528 million at December 31, 2005. The debt outstanding includes: $255 million (face amount) of 8.25 percent senior notes due 2007; $200 million (face amount) of 8.45 percent senior notes due 2009; and $71 million of consolidated subsidiary debt, consisting of local country short-term borrowings. The weighted average interest rate on total Company indebtedness was approximately 7.6 percent for the first six months of 2006, up from 6.7 percent in the comparable prior year period.

On February 1, 2006, we terminated the remaining fixed to floating interest rate swap agreements associated with $150 million of our $200 million 8.45 percent senior notes. The swap termination resulted in a gain of approximately $3 million, which is being amortized as a reduction to financing costs over the remaining term of the underlying debt (through August 2009). At December 31, 2005 the fair value of outstanding interest rate swap agreements approximated $5 million.

On May 17, 2006, our board of directors declared a quarterly cash dividend of $0.08 per share of common stock. The cash dividend was paid on July 25, 2006 to stockholders of record at the close of business on June 28, 2006.

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, acquisitions, dividends and other investing and/or financing strategies for the foreseeable future.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are provided in the Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our 2005 Annual Report on Form 10-K. There have been no changes to our critical accounting policies and estimates during the six months ended June 30, 2006.

New Accounting Standards

In November 2004, the FASB issued Statement of Financial Accounting Standards (“SFAS”) No. 151, “Inventory Costs — an amendment of ARB No. 43, Chapter 4” (“SFAS 151”), which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs and spoilage. The standard requires that such costs be excluded from the cost of inventory and expensed when incurred. The adoption of SFAS 151 did not have a material effect on the Company’s consolidated financial statements.

In December 2004, the FASB issued SFAS No. 153, “Exchanges of Nonmonetary Assets — an amendment of APB No. 29, Accounting for Nonmonetary Transactions” (“SFAS 153”), which requires that exchanges of productive assets be accounted for at fair value, rather than at carryover basis, unless (1) neither the asset received nor the asset surrendered has a fair value that is determinable within reasonable limits or (2) the transactions lack commercial substance. SFAS 153 is effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005. The adoption of SFAS 153 did not have a material effect on the Company’s consolidated financial statements.

In December 2004, the FASB issued SFAS No. 123R, “Share-Based Payment” (“SFAS 123R”), which revises SFAS No. 123, “Accounting for Stock Based Compensation”, and supersedes APB 25. Among other items, SFAS 123R eliminates the use of APB 25 and the intrinsic value method of accounting, and requires companies to recognize in the financial statements the cost of employee services received in exchange for awards of equity instruments, based on the grant-date fair value of those awards. This cost is to be recognized over the period during which an employee is required to provide service in exchange for the award (typically the vesting period). SFAS 123R also requires that benefits associated with tax deductions in excess of recognized compensation cost that are recognized by crediting additional paid-in capital be reported as a financing cash inflow, rather than as an operating cash flow as previously required. The Company adopted SFAS 123R effective January 1, 2006 using the modified prospective method**,** which requires that compensation cost be recognized in the financial statements beginning with the effective date, based on the requirements of SFAS 123R for all share-based awards granted or modified after that date, and based on the requirements of SFAS 123 for all unvested awards granted prior to the effective date of SFAS 123R. See also Note 2 of the Notes to the Condensed Consolidated Financial Statements for additional information.

In May 2005, the FASB issued SFAS No. 154, “Accounting Changes and Error Corrections” (“SFAS 154”), which changes the requirements for the accounting for and reporting of a change in accounting principle. The statement requires retrospective application to prior period financial statements of changes in accounting principle, unless impracticable to do so. It also requires that a change in the depreciation, amortization, or depletion method for long-lived non-financial assets be accounted as a change in accounting estimate, effected by a change in accounting principle. Accounting for error corrections and accounting estimate changes will continue under the guidance in APB Opinion 20, “Accounting Changes,” as carried forward in this pronouncement. The statement is effective for fiscal years beginning after December 15, 2005. The adoption of SFAS 154 did not have a material effect on the Company’s consolidated financial statements.

In November 2005, the FASB issued FSP Nos. FAS 115-1 and 124-1, “The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments.” This FSP addresses the determination as to when an investment is considered impaired, whether the impairment is ‘other-than-temporary’, and the measurement of an impairment loss. The investment is impaired if the fair value is less than cost. The impairment is ‘other-than-temporary’ for equity securities and debt securities that can contractually be prepaid or otherwise settled in such a way that the investor would not recover substantially all of its cost. If ‘other-than-temporary’, an impairment loss shall be recognized in earnings equal to the difference between the investment’s cost and its fair value. The guidance in this FSP is effective in reporting periods beginning after December 15, 2005. The adoption of this FSP did not have a material effect on the Company’s consolidated financial statements.

In June 2006, the FASB issued FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109”, (“FIN 48”), to clarify certain aspects of accounting for uncertain income tax positions, including issues related to the recognition and measurement of such income tax positions. FIN 48 seeks to reduce the diversity in practice associated with certain aspects of the recognition and measurement related to accounting for income taxes. Among other things, FIN 48 prescribes a more likely than not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This Interpretation also provides guidance with respect to the de-recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, accounting for income taxes in interim periods, and income tax disclosures. FIN 48 is effective for fiscal years beginning after December 15, 2006. The Company is in the process of evaluating FIN 48 and has not yet determined the impact that this interpretation might have on its consolidated financial statements.

Other

Samuel C. Scott III, our Chairman, President and Chief Executive Officer, has adopted a pre-arranged stock trading plan to sell a portion of his Company stock to diversify his assets and obtain liquidity. The stock trading plan was adopted in accordance with guidelines specified under Rule 10b5-1 under the Securities Exchange Act of 1934 and Corn Products' policies regarding stock transactions. Under his 10b5-1 plan Mr. Scott may sell up to 236,000 shares. Rule 10b5-1 allows corporate officers and directors to adopt stock trading plans when they do not have material, non-public information. A trading plan is a written document that pre-establishes the amounts, price and dates (or a formula for determining the amounts, prices and dates) of future purchases or sales of the Company's stock, including exercises of employee stock options and sales of shares issued upon exercise.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Exchange Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Company intends these forward looking statements to be covered by the safe harbor provisions for such statements. These statements include, among other things, any predictions regarding the Company's future financial condition, earnings, revenues, expenses or other financial items, any statements concerning the Company's prospects or future operation, including management's plans or strategies and objectives therefor and any assumptions underlying the foregoing. These statements can sometimes be identified by the use of forward looking words such as "may," "will," "should," "anticipate," "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast" or other similar expressions or the negative thereof. All statements other than statements of historical facts in this report or referred to or incorporated by reference into this report are "forward-looking statements." These statements are subject to certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on various factors, including fluctuations in worldwide 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/or sell our products; fluctuations in the value of local currencies, energy costs and availability, freight and shipping costs, and changes in regulatory controls regarding quotas, tariffs, duties, taxes and income tax rates; operating difficulties; boiler reliability; labor disputes; genetic and biotechnology issues; changing consumption preferences and trends; increased competitive and/or customer pressure in the corn-refining industry; the outbreak or continuation of serious communicable disease or hostilities including acts of terrorism; stock market fluctuation and volatility; and our ability to maintain sales levels of HFCS in Mexico. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these risks see Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2005 and subsequent reports on Forms 10-Q or 8-K.

This Form 10-Q also may contain references to the Company's long term objectives and goals or targets with respect to certain metrics. These objectives, goals and targets are used as a motivational and management tool and are indicative of the Company's long term aspirations only, and they are not intended to constitute, nor should they be interpreted as, an estimate, projection, forecast or prediction of the Company's future performance.

ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2005, and is incorporated herein by reference. Except for the item referenced below, there have been no material changes to the Company's market risk during the six months ended June 30, 2006.

As described in the "Liquidity and Capital Resources" section of Managements' Discussion and Analysis of Financial Condition and Results of Operations, on February 1, 2006, the Company terminated the remaining fixed to floating interest rate swap agreements associated with $150 million of its $200 million 8.45 percent senior notes. The swap termination resulted in a gain of approximately $3 million, which is being amortized as a reduction to financing costs over the remaining term of the underlying debt (through August 2009).

ITEM 4 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 June 30, 2006. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in providing reasonable assurance that all material information required to be filed in this report has been recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. There have been no changes in the Company's internal controls over financial reporting that were identified during the evaluation that occurred during the Company's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II OTHER INFORMATION

ITEM 1 LEGAL PROCEEDINGS

On June 8, 2006, associations representing Canadian corn producers filed a notice of application for judicial review relating to the April 18 decision by the Canadian International Trade Tribunal discussed above under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Elimination of Canadian Anti-Dumping/Countervailing Duties." The notice was served and the respondents, including the Company and its subsidiary, Casco, Inc. filed appearances in due course. The Company does not believe that any bases exist to overturn the CITT decision and intends to vigorously oppose the application for judicial review.

ITEM 2 UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchase of Equity Securities:

(shares in thousands)	Total Number Of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Plans or Programs
April 1 – April 30, 2006	—	—	—	2,311 shares
May 1 – May 31, 2006	863	26.90	863	1,448 shares
June 1 – June 30, 2006	—	—	—	1,448 shares
Total	863		863	

The Company has a stock repurchase program, which runs through February 28, 2010, that permits the Company to repurchase up to 4 million shares of its outstanding common stock. During the second quarter of 2006 the Company repurchased 863 thousand shares of its common stock at a cost of approximately $23 million. As of June 30, 2006, the Company had repurchased 2.55 million shares under the program, leaving 1.45 million shares available for repurchase.

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the annual meeting of stockholders held on May 17, 2006, the following matters were submitted to a vote of security holders. The number of votes cast for, against, or withheld and the number of abstentions as to each such matter were as follows:

1. Election of Directors

The following nominees for election as Directors of the Company were elected for terms expiring in the year indicated:

Name	Term Expires	Votes For	Votes Withheld
Luis Aranguren — Trellez	2009	67,868,388	238,766
Paul Hanrahan	2009	67,884,383	222,771
William S. Norman	2009	67,872,304	234,850

The following other Directors of the Company are continuing in office for terms expiring in the year indicated:

Name	Term Expires
Karen L. Hendricks	2007
Bernard H. Kastory	2007
Barbara A. Klein	2007
Samuel C. Scott III	2007
Richard J. Almeida	2008
Guenther E. Greiner	2008
Gregory B. Kenny	2008
James M. Ringler	2008

2. Ratification of Appointment of Independent Auditors

The stockholders ratified the appointment of KPMG LLP as independent auditors for the Company for 2006 with 67,710,327 votes cast in favor, 351,774 votes cast against and 45,051 votes abstained.

ITEM 6 EXHIBITS

a) Exhibits

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

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

Table of Contents

SIGNATURES

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

	CORN PRODUCTS INTERNATIONAL, INC.
DATE: August 7, 2006	By /s/ Cheryl K. Beebe Cheryl K. Beebe Vice President and Chief Financial Officer
DATE: August 7, 2006	By /s/ Robin A. Kornmeyer Robin A. Kornmeyer Vice President and Controller

EXHIBIT INDEX

Number	Description of Exhibit
11	Statement re: computation of earnings per share
31.1	CEO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
31.2	CFO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
32.1	CEO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002
32.2	CFO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002

Exhibit 11

Earnings Per Share

CORN PRODUCTS INTERNATIONAL, INC.
Computation of Net Income
Per Share of Common Stock

(All figures are in millions except per share data)	Three Months Ended June 30, 2006	Six Months Ended June 30, 2006
Average shares outstanding — Basic	73.9	74.0
Effect of dilutive securities:		
Stock options	1.4	1.4
Average shares outstanding — Assuming dilution	75.3	75.4
Net income	$ 30.1	$ 53.5
Earnings per share:		
Basic	$ 0.41	$ 0.72
Diluted	$ 0.40	$ 0.71

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Samuel C. Scott III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corn Products International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2006

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

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Cheryl K. Beebe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corn Products International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

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

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: August 7, 2006

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

EXHIBIT 32.1

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

I, Samuel C. Scott III, the Chief Executive Officer of Corn Products International, Inc., certify that (i) the report on Form 10-Q for the quarter ended June 30, 2006 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
August 7, 2006

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

EXHIBIT 32.2

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

I, Cheryl K. Beebe, the Chief Financial Officer of Corn Products International, Inc., certify that (i) the report on Form 10-Q for the quarter ended June 30, 2006 as filed with the Securities and Exchange Commission on the date hereof (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Corn Products International, Inc.

/s/ Cheryl K. Beebe
Cheryl K. Beebe
Chief Financial Officer
August 7, 2006

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.