

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

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Form 10-Q  
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Quarterly Report Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2001

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)

6500 SOUTH ARCHER AVENUE,  
BEDFORD PARK, ILLINOIS  
(Address of principal executive offices)

60501-1933  
(Zip Code)

(708) 563-2400  
(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  
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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 OCTOBER 31, 2001
Common Stock, \$.01 par value	35,336,562 shares

## PART I FINANCIAL INFORMATION

ITEM 1  
FINANCIAL STATEMENTSCORN PRODUCTS INTERNATIONAL, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(IN MILLIONS EXCEPT PER SHARE AMOUNTS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2001	2000	2001	2000
Net sales	\$ 474.5	\$ 479.3	\$1,411.3	\$1,397.5
Cost of sales	390.4	405.9	1,179.7	1,161.4
Gross profit	84.1	73.4	231.6	236.1
Operating expenses	40.8	34.8	115.4	105.9
Special charges	--	--	--	20.0
Fees and income from non-- consolidated affiliates	(3.7)	(1.5)	(12.6)	(3.6)
Operating income	47.0	40.1	128.8	113.8
Financing costs	14.8	14.0	45.3	36.7
Income before taxes	32.2	26.1	83.5	77.1
Provision for income taxes	11.3	9.1	29.2	27.0
Minority interest in earnings	20.9	17.0	54.3	50.1
	1.4	4.4	6.9	14.6
Net income	\$ 19.5	\$ 12.6	\$ 47.4	\$ 35.5
Average common shares outstanding:				
Basic	35.3	35.2	35.3	35.3
Diluted	35.5	35.2	35.4	35.3
Net income per common share:				
Basic	\$ 0.55	\$ 0.36	\$ 1.34	\$ 1.01
Diluted	\$ 0.55	\$ 0.36	\$ 1.34	\$ 1.01

See Notes To Condensed Consolidated Financial Statements

## PART I FINANCIAL INFORMATION

ITEM I  
FINANCIAL STATEMENTSCORN PRODUCTS INTERNATIONAL, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

(IN MILLIONS EXCEPT SHARE AND PER SHARE AMOUNTS)	AS OF: SEPTEMBER 30, 2001	DECEMBER 31, 2000
	-----	-----
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 20	\$ 41
Accounts receivable - net	294	274
Inventories	224	232
Prepaid expenses	10	8
-----		
TOTAL CURRENT ASSETS	548	555
-----		
Plants and properties - net	1,328	1,407
Goodwill, net of accumulated amortization	316	313
Deferred tax asset	2	2
Investments	38	28
Other assets	34	34
-----		
TOTAL ASSETS	2,266	2,339
=====		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Short-term borrowings and current portion of long-term debt	191	267
Accounts payable and accrued liabilities	207	219
-----		
TOTAL CURRENT LIABILITIES	398	486
-----		
Non-current liabilities	44	47
Long-term debt	571	453
Deferred tax liability	180	185
Minority interest in subsidiaries	153	208
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock - authorized 25,000,000 shares-\$0.01 par value-none issued	--	--
Common stock - authorized 200,000,000 shares-\$0.01 par value - 37,659,887 issued at September 30, 2001 and December 31, 2000	1	1
Additional paid in capital	1,073	1,073
Less: Treasury stock (common stock; 2,319,793 and 2,391,913 shares at September 30, 2001 and December 31, 2000, respectively) at cost	(58)	(60)
Deferred compensation - restricted stock	(3)	(3)
Accumulated comprehensive loss	(262)	(183)
Retained earnings	169	132
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Total stockholders' equity	920	960
-----		
Total liabilities and stockholders' equity	\$ 2,266	\$ 2,339
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See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1  
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOMENTS

(IN MILLIONS )	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2001	2000	2001	2000
Net Income	\$ 19	\$ 13	\$ 47	\$ 36
Comprehensive income/loss:				
Gain (loss) on cash flow hedges:				
Cumulative effect of adoption of SFAS 133, net of tax	--	--	14	--
Current period gain (loss) on cash flow hedges, net of tax	7	--	(33)	--
Currency translation adjustment	(25)	(9)	(60)	(22)
Comprehensive income (loss)	\$ 1	\$ 4	(\$32)	\$ 14

CORN PRODUCTS INTERNATIONAL, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(IN MILLIONS)	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	DEFERRED COMPENSATION	ACCUMULATED COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS
Balance, December 31, 2000	\$ 1	\$1,073	\$(60)	\$(3)	\$(183)	\$132
Net income for the period						47
Dividends declared						(10)
Cumulative effect of adoption of SFAS 133, net of tax					14	
Current period gain (loss) on cash flow hedges, net of tax					(33)	
Translation adjustment					(60)	
Other			2			
Balance, September 30, 2001	\$ 1	\$1,073	\$(58)	\$(3)	\$(262)	\$169

See Notes To Condensed Consolidated Financial Statements

## PART I FINANCIAL INFORMATION

ITEM 1  
FINANCIAL STATEMENTSCORN PRODUCTS INTERNATIONAL, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN MILLIONS)

FOR THE NINE MONTHS ENDED  
SEPTEMBER 30,  
2001 2000

## CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES

Net income	\$ 47	\$ 35
Non-cash charges (credits) to net income:		
Depreciation and amortization	98	104
Minority interest in earnings	7	15
Income from non-consolidated affiliates	(11)	(1)
Loss on disposal of fixed assets	--	3
Changes in trade working capital, net of effect of acquisitions:		
Accounts receivable and prepaid items	(34)	4
Inventories	(2)	(5)
Accounts payable and accrued liabilities	(34)	(35)
Other	11	(16)
Net cash provided by operating activities	82	104

## CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES:

Capital expenditures, net of proceeds on disposal	(57)	(96)
Payments for acquisitions, net of cash acquired	(78)	(117)
Net cash used for investing activities	(135)	(213)

## CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES:

Proceeds from borrowings	126	259
Payments on debt	(73)	(101)
Dividends paid	(19)	(11)
Issuance (repurchase) of common stock	1	(44)
Net cash provided by financing activities	35	103

Decrease in cash and cash equivalents	(18)	(6)
Effect of foreign exchange rate changes on cash	(3)	1
Cash and cash equivalents, beginning of period	41	41
Cash and cash equivalents, end of period	\$ 20	\$ 36

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 to Stockholders that were incorporated by reference in Form 10-K for the year ended December 31, 2000.

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 for the interim periods ended September 30, 2001 and 2000 and the financial position of the Company as of September 30, 2001 and December 31, 2000. The results for the three months and the nine months ended September 30, 2001 are not necessarily indicative of the results expected for the year.

Certain prior year amounts have been reclassified in the Condensed Consolidated Statements of Cash Flow to conform with the current year presentation.

2. ADOPTION OF NEW ACCOUNTING STANDARDS

Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133 ("SFAS 133"), "Accounting for Derivative Instruments and Hedging Activities." SFAS 133 establishes standards for recognition and measurement of derivatives and hedging activities. As a result of the adoption, the Company recorded a \$14 million credit (net of income taxes of \$8 million) to other comprehensive income (loss) as a cumulative effect of a change in accounting for derivatives that hedge variable cash flows of certain forecasted transactions.

The Company uses derivative financial instruments to minimize the exposure of price risk related to corn and natural gas purchases used in the manufacturing process. The derivative financial instruments consist of open futures contracts and options traded through regulated commodity exchanges and are valued at fair value in the September 30, 2001 Condensed Consolidated Balance Sheet. The contracts used to mitigate the price risk related to corn and natural gas purchases are designated as effective cash flow hedges for a portion of the corn and natural gas usage over the next twelve months. Unrealized gains and losses associated with marking the contracts to market are recorded as a component of other comprehensive income (loss) and included in the stockholders' equity section of the balance sheet as part of accumulated comprehensive income (loss). These gains and losses are recognized in earnings in the month in which the related corn and natural gas is used, or in the month a hedge is determined to be ineffective. At September 30, 2001, the Company's accumulated comprehensive income (loss) account included \$19 million of unrealized losses, net of a \$10 million tax benefit, related to future transactions, which are expected to be recognized in earnings within the next twelve months. There were no ineffective hedges for the first nine months of 2001.

3. 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. CPMCP is owned equally by the Company and MCP through membership interests providing each company with a 50 percent voting interest in CPMCP. Additionally, CPMCP's Board of Directors is composed of an equal number of representatives from both members. The Company accounts for its interest in CPMCP as a non-consolidated affiliate under the equity method of accounting.

Both the Company and MCP continue to own and operate their respective production facilities and sell 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 Canada and Mexico operations sold into the U.S. is distributed through CPMCP. Sales to CPMCP are made at contracted market related prices.

Sales to CPMCP are recognized at the time title to the goods and all risks of ownership transfer to CPMCP. The Company eliminates 100 percent of the profit associated with sales to CPMCP until the risk of ownership and title to the product pass from CPMCP to its customers.

The Company records its share of CPMCP's net earnings as earnings from a non-consolidated affiliate. The amount recorded represents our 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 our venture partner, MCP.

4. ACQUISITIONS

On January 5, 2001, the Company increased its ownership in Doosan Corn Products Korea, Inc., its consolidated Korean affiliate, from 50 to 75 percent for \$65 million in cash. The Company recorded \$10 million of goodwill related to the purchase. On March 2, 2001, through a multi-step transaction the Company acquired a controlling 60 percent interest in a tapioca starch and sweetener company in Thailand. Cash paid for the aforementioned acquisitions and other related obligations totaled \$78 million during the year. Had the acquisitions occurred at the beginning of the year, the effect on the Company's financial statements would not have been significant.

5. INVENTORIES ARE SUMMARIZED AS FOLLOWS:

	At September 30, 2001 ----	At December 31, 2000 ----
Finished and in process.....	\$103	\$100
Raw materials.....	83	95
Manufacturing supplies and other.....	38	37
-----		
Total Inventories.....	\$224	\$232
=====		

6. 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 its non-consolidated equity interest in CPMCP. Also included in this group is its North American enzyme business. Its Rest of World operations have been separated into South America and Asia/Africa. Previously, such operations were combined and reported as Rest of World. Prior year information is presented for comparability purposes. Its South America operations include corn-refining businesses in Brazil, Argentina, Colombia, Chile, Ecuador and Uruguay. Its Asia/Africa operations include corn-refining businesses in Korea, Pakistan, Malaysia, Thailand and Kenya.

(In millions )	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2001	2000	2001	2000
NET SALES				
North America	\$ 310.7	\$ 295.4	\$ 907.4	\$ 876.0
Rest of World:				
South America	105.5	119.5	326.4	330.1
Asia/Africa	58.3	64.4	177.5	191.4
Total	\$ 474.5	\$ 479.3	\$1,411.3	\$ 1,397.5
OPERATING INCOME				
North America	\$ 17.5	\$ 11.7	\$ 49.2	\$ 56.7
Rest of World:				
South America	16.3	15.6	50.7	42.8
Asia/Africa	11.3	13.9	34.8	43.1
Corporate	(3.5)	(1.1)	(11.3)	(8.8)
Non-recurring income, net	5.4	-	5.4	-
Special Charges	-	-	-	(20.0)
Total	\$ 47.0	\$ 40.1	\$ 128.8	\$ 113.8

(In millions )	AT	AT
	SEPTEMBER 30, 2001	DECEMBER 31, 2000
Total Assets		
North America	\$ 1,384	\$ 1,396
Rest of World:		
South America	578	647
Africa/Asia	304	296
Total	\$ 2,266	\$ 2,339



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

FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2001 WITH  
COMPARATIVES FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2000

Results of Operations  
- - - - -

NET INCOME. Net income for the quarter ended September 30, 2001 increased to \$19.5 million, or \$0.55 per diluted share, from \$12.6 million, or \$0.36 per diluted share, in the third quarter of 2000. The current period results include \$5.4 million (\$3.5 million after-tax) of non-recurring earnings from a tax refund, net of certain one-time charges. Excluding the non-recurring income, the Company earned \$16.0 million, or \$0.45 per diluted per share in the current quarter, up 27 percent from the \$12.6 million earned in the comparable prior year period. This earnings increase was principally due to higher by-products selling prices, slightly improved sales volumes and lower minority interest, partially offset by foreign currency weakness and increased financing costs. Net income for the nine months ended September 30, 2001 increased to \$47.4 million, or \$1.34 per diluted share, from \$35.5 million, or \$1.01 per diluted share in the prior year period. Excluding the previously mentioned non-recurring earnings from the current year results and the special charges recorded in 2000 for workforce reduction, the Company earned \$43.9 million, or \$1.24 per diluted share for the first nine months of 2001, down from the \$48.5 million, or \$1.37 per diluted share earned in the comparable prior year period.

NET SALES. Third quarter net sales totaled \$475 million, down 1 percent from third quarter 2000 sales of \$479 million, reflecting a 6 percent reduction attributable to foreign currency translation, which more than offset 2 percent volume growth and a 3 percent price/mix improvement (largely due to higher by-product prices). For the first nine months of 2001, net sales increased 1 percent to \$1,411 million, reflecting 5 percent volume growth and a 2 percent price/mix improvement, which more than offset a 6 percent decline attributable to weaker foreign currencies.

North American net sales were up 5 percent for the three months ended September 30, 2001 from the same period last year. The increase in sales was mainly attributable to improved by-product prices and, to a lesser extent, a 1 percent volume increase. For the first nine months of 2001 North American sales increased 4 percent from last year driven by 3 percent volume growth and a 1 percent price/mix improvement. Effective with the start-up of CPMCP (see Note 3 to the Condensed Consolidated Financial Statements), in 2001 the Company began selling certain designated sweetener production destined for sale in the U.S. to CPMCP at contracted market related prices. CPMCP, a non-consolidated affiliate, sells such sweeteners as well as those provided by MCP, our venture partner, to third parties. Since we account for our interest in CPMCP as a non-consolidated affiliate under the equity method of accounting, our share of the net earnings from CPMCP's operations is reflected in our Condensed Consolidated Statement of Income as income from non-consolidated affiliates.

In the Rest of World, net sales decreased 11 percent from third quarter 2000 as a 14 percent reduction attributable to weaker foreign currencies more than offset a 3 percent volume improvement driven by new business growth. For the nine months ended September 30, 2001, net sales were 3 percent lower than last year as unfavorable foreign currency translation effects

attributable to weaker foreign currencies more than offset 9 percent volume growth and a 3 percent price/mix improvement.

**COST OF SALES AND OPERATING EXPENSES.** Cost of sales for third quarter 2001 decreased 4 percent from third quarter 2000 reflecting the effect of certain non-recurring items. Excluding the effect of the non-recurring items, cost of sales for the third quarter 2001 declined 1 percent from third quarter 2000 and gross margins were 15.5 percent, up slightly from 15.3 percent last year. For the first nine months of 2001, cost of sales increased 2 percent from the year ago period. Excluding the effect of the non-recurring items, cost of sales for the first nine months of 2001 increased 3 percent from the year ago period and gross margins declined to 15.7 percent from 16.9 percent last year. The reduction in the gross profit margin principally reflects higher energy costs and lower first half 2001 by-product selling prices.

Operating expenses for third quarter 2001 increased to \$40.8 million from \$34.8 million last year, primarily due to the recording of certain non-recurring costs. Excluding the effect of the non-recurring costs, operating expenses totaled \$35.5 million, representing 7.5 percent of net sales, up slightly from 7.3 percent last year. Corporate expenses were \$2.4 million higher than last year primarily reflecting the effect of a reduction in the provision for incentive plans that occurred in third quarter 2000. For the nine months ended September 30, 2001 operating expenses increased to \$115.4 million from \$105.9 million a year ago. Excluding the non-recurring costs, operating expenses totaled \$110.1 million, representing 7.8 percent of net sales, up from 7.6 percent last year. This increase primarily reflects the effect of the previously mentioned reduction in the prior year provision for incentive plans and the inclusion of a full nine months of costs, in the current year, from the Argentine operations that were acquired in March 2000.

**OPERATING INCOME.** Third quarter 2001 operating income, which includes the \$5.4 million of non-recurring earnings, increased 17 percent to \$47.0 million from \$40.1 million last year. Excluding the non-recurring earnings, operating income increased 4 percent to \$41.6 million from \$40.1 million. North America operating income of \$17.5 million increased 50 percent from \$11.7 million in the third quarter of 2000, reflecting higher by-product selling prices and improved volume. Rest of World operating income of \$27.6 million for third quarter 2001 decreased 6 percent from \$29.5 million in the prior year period due mainly to unfavorable foreign currency exchange rates. For the first nine months of 2001, operating income increased 13 percent to \$128.8 million from \$113.8 million in 2000. Excluding the non-recurring earnings recorded this year and the special charges taken in 2000 for workforce reduction, operating income declined 8 percent to \$123.4 million from \$133.8 million in 2000. North America operating income decreased 13 percent to \$49.2 million from \$56.7 million in 2000, reflecting higher energy costs and lower first half 2001 by-product selling prices across North American markets. Rest of World operating income was virtually unchanged from the year ago period as increased earnings from our operations in the Southern Cone of South America were offset by reduced earnings at our Brazil and Asia/Africa operations largely due to local currency weakness.

**FINANCING COSTS.** Financing costs for third quarter 2001 were \$14.8 million, up from \$14.0 million in the comparable period last year. Year-to-date financing costs rose to \$45.3 million from \$36.7 million in 2000. The increased financing costs primarily reflect lower capitalized interest, an increase in foreign currency transaction losses and the effect of acquisition related borrowings, partially offset by lower interest rates.

PROVISION FOR INCOME TAXES. The effective tax rate remained at 35 percent for the third quarter and first nine months of 2001, unchanged from the corresponding prior year periods. The estimated tax rate is based on the expected mix of domestic and foreign earnings for the full year.

MINORITY INTEREST IN EARNINGS. The decrease in minority interest for the third quarter and first nine months of 2001 mainly reflects the Company's increased ownership in Doosan Corn Products Korea, Inc., our Korean affiliate, from 50 percent to 75 percent effective January 2001.

COMPREHENSIVE INCOME (LOSS). The Company recorded comprehensive income of \$1 million for third quarter 2001 as compared with comprehensive income of \$4 million last year. The decrease resulted from a \$16 million unfavorable variance in the currency translation adjustment, partially offset by improved net income and gains from cash flow hedges, net of income taxes. For the first nine months of 2001, the Company recorded a comprehensive loss of \$32 million compared to comprehensive income of \$14 million in the prior year period. The decrease principally reflects net losses on cash flow hedges and unfavorable currency translation adjustments. The negative \$60 million currency translation adjustment for the nine months ended September 30, 2001, compares to a negative \$22 million adjustment in the year ago period. The unfavorable \$60 million currency translation adjustment related primarily to the negative impact of weakened local currencies, particularly in Brazil, versus a strengthening U.S. dollar.

#### LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2001, the Company's total assets decreased to \$2,266 million from \$2,339 million at December 31, 2000. The decline in total assets principally reflects a decrease in plants and properties-net attributable to depreciation and the unfavorable impact of weakened lower currencies, particularly in Brazil, partially offset by capital expenditures.

For the nine months ended September 30, 2001, net cash provided by operating activities was \$82 million, compared to \$104 million in the prior year period, reflecting an increase in working capital, due in part, to margin calls on corn futures of approximately \$12 million, \$8 million of energy credit receivables relating to a co-generation facility in Stockton, California and approximately \$10 million of receivables due from CPMCP. The Company will continue to hedge its corn purchases through the use of corn futures contracts and accordingly, will be required to make or be entitled to receive cash deposits for margin calls depending on the movement in the market price for corn. Cash used for investing activities totaled \$135 million for the first nine months of 2001, reflecting capital expenditures and payments for acquisitions. Capital expenditures of \$57 million for the first nine months of 2001 are in line with our capital spending plans of approximately \$90 million for the full year. The Company's acquisitions and capital expenditures were funded by operating cash flows and borrowings.

The Company has a \$340 million 5-year revolving credit facility in the United States due December 2002. In addition, the Company has a number of short-term credit facilities consisting of operating lines of credit. At September 30, 2001, the Company had total debt outstanding of \$762 million compared to \$720 million at December 31, 2000. The increase in debt is mainly attributable to the funding of acquisitions. The debt outstanding includes: \$255 million outstanding under the U.S. revolving credit facility at a weighted average interest rate of 5.1 percent for the nine months ended September 30, 2001; \$200 million of 8.45 percent senior

notes due 2009; and various affiliate indebtedness totaling \$307 million which includes borrowings outstanding under local country operating credit lines. The weighted average interest rate on affiliate debt was approximately 8.5 percent for the first nine months of 2001.

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

MINORITY INTEREST IN SUBSIDIARIES. Minority interest in subsidiaries decreased \$55 million to \$153 million at September 30, 2001 from \$208 million at December 31, 2000. The decrease is mainly attributable to our purchase of the additional 25 percent interest in our Korean business.

#### RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 141, "Business Combinations" ("SFAS 141") which supersedes APB Opinion No. 16, "Business Combinations", and SFAS No. 38, "Accounting for Preacquisition Contingencies of Purchased Enterprises". SFAS 141 addresses financial accounting and reporting for business combinations and requires that all business combinations within the scope of SFAS 141 be accounted for using only the purchase method. SFAS 141 was adopted for all business combinations initiated after June 30, 2001. The adoption of SFAS 141 did not have a material effect on the consolidated financial statements.

Also in June 2001, the FASB issued SFAS 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 instead be subject to impairment assessment. The provisions of SFAS 142 are required to be applied starting with fiscal years beginning after December 15, 2001. SFAS 142 is required to be applied at the beginning of an entity's fiscal year and to be applied to all goodwill and other intangible assets recognized in its financial statements at that date. Except for the requirement to discontinue the recording of goodwill amortization (which approximates \$11 million annually), management currently believes that the adoption of SFAS 142 will not have a material effect on the consolidated financial statements.

Additionally in June 2001, the 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. SFAS 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The fair value of the liability is added to the carrying amount of the associated asset and this additional carrying amount is depreciated over the life of the asset. The liability is accreted at the end of each period through charges to operating expense. If the obligation is settled for other than the carrying amount of the liability, the Company will recognize a gain or loss on settlement. SFAS 143 is effective for fiscal years beginning after

June 15, 2002. The impact of the adoption of SFAS 143, if any, is not known or reasonably estimable at this time.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144") which supersedes SFAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". While SFAS 144 retains many of the fundamental recognition and measurement provisions of SFAS 121, it changes the criteria required to be met to classify an asset as held for sale. SFAS 144 also supersedes the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations-Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions" and, among other things, broadens reporting for discontinued operations to include a component of an entity, rather than just a segment of a business. The provisions of SFAS 144 are required to be applied effective January 1, 2002. Management is currently evaluating the impact, if any, that the adoption of SFAS 144 will have on the consolidated financial statements.

#### FORWARD-LOOKING STATEMENTS

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

#### 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, 2000, and is incorporated herein by reference. There have been no material changes to the Company's market risk during the three and nine months ended September 30, 2001.

PART II OTHER INFORMATION

ITEM 6  
EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits

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

b) Reports on Form 8-K

No Reports on Form 8-K were filed by the Company during the quarter ended September 30, 2001.

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

SIGNATURES

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

CORN PRODUCTS INTERNATIONAL, INC.

DATE: November 13, 2001

By /s/ James Ripley

-----  
James Ripley  
Vice President - Finance,  
Chief Financial Officer and  
Principal Accounting Officer

10Q-15

EXHIBIT INDEX

NUMBER	DESCRIPTION OF EXHIBIT
10	Separation Agreement dated September 20, 2001 between the Company and M.R. Pyatt
11	Statement re: computation of earnings per share



## SEPARATION AGREEMENT

This Separation Agreement ("Agreement") is entered into by and between Corn Products International, Inc. (the "Company") and Michael R. Pyatt ("Pyatt").

WHEREAS, Pyatt is presently employed by the Company as its Vice President, and President, United States/Canadian Region;

WHEREAS, the Company and Pyatt desire to enter into this Agreement to set forth the terms and conditions of Pyatt's voluntary resignation from the Company; and

WHEREAS, Pyatt desires to avail himself of the monetary and other benefits to be paid and/or provided to him in connection with the termination of his employment as set forth in this Agreement, to which he would not otherwise be entitled;

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein and for other good and valuable consideration, the adequacy, sufficiency, and receipt of which are hereby acknowledged, the Company and Pyatt agree as follows:

1. A. Pyatt hereby voluntarily resigns from his position as Vice President, and President, United States/Canadian Region, and from any and all officer and/or board of director positions that he currently holds with any affiliate of the Company, effective at the close of business on August 2, 2001, and Pyatt agrees that he will execute all documents necessary to effect such resignation(s). Pyatt shall continue in the Company's employ on a consulting basis, subject to the terms and conditions set forth herein, for the period that begins on August 3, 2001, and ends at the close of business on September 30, 2001, at which time his employment by the Company will cease and he will transfer to the payroll of, and be employed on a consulting basis by, Canada Starch Operating Company, Inc. ("Canada Starch") until the close of business on January 31, 2003 (the entire period from August 3, 2001, to and including January 31, 2003, constituting the "Consulting Period"). During the Consulting Period, Pyatt shall make himself available for reasonable periods of time upon reasonable request to consult with representatives of the Company concerning matters related to his duties and responsibilities prior to August 3, 2001, but Pyatt shall have no other duties and/or responsibilities for the Company, other than as set forth herein. Pyatt agrees to cooperate fully with the Company before and during the Consulting Period in the transition of his duties and responsibilities to such person(s) as the Company may direct. During the Consulting Period, Pyatt may be employed by and/or provide services to other companies or entities, except insofar as prohibited by Section 7.C. of this Agreement, and such employment or the provision of such services by him shall not affect his entitlement to the payments and/or benefits set forth in Section 2 of this Agreement.

B. In addition, Pyatt hereby voluntarily resigns from his employment with Canada Starch, which resignation shall become effective at the close of business on January 31,

2003, at the conclusion of the Consulting Period, at which time his employment by Canada Starch will terminate for all purposes.

2. Subject to Pyatt's compliance with each of his obligations under this Agreement, Pyatt shall receive the compensation and benefits and shall have the rights set forth in this Section.

A. During the Consulting Period:

i. Pyatt shall be paid a salary at the rate of \$271,000.00 U.S. per year, less any required or authorized withholding and deductions, through September 30, 2001. Thereafter, for the remainder of the Consulting Period, Pyatt shall be paid a salary at the rate of \$417,000 Canadian per year. Pyatt will receive periodic salary payments on the Company's and Canada Starch's regularly scheduled pay days in accordance with the Company's and Canada Starch's established payroll practices.

ii. Except as set forth herein, Pyatt shall continue to participate through September 30, 2001, in any available Company employee benefit plans (including without limitation life and health insurance plans) in accordance with the terms and conditions of such plans, as they may be amended from time to time. From October 1, 2001, through the remainder of the Consulting Period, Pyatt shall participate in any available Canada Starch employee benefit plans (including without limitation life and health insurance plans) in accordance with the terms and conditions of such plans, as they may be amended from time to time. Notwithstanding the foregoing, (a) Pyatt will continue to participate in the Company's Executive Life Insurance Plan in accordance with the terms and conditions of the plan, as it may be amended from time to time, and (b) Pyatt will be covered under the Company's health insurance plan through December 31, 2001, and thereafter, until the end of the Consulting Period, under Canada Starch's health insurance plan.

iii. Pyatt shall be permitted to make contributions to the Corn Products International, Inc. Retirement Savings Plan in accordance with the terms and conditions of such plan, as it may be amended from time to time, through September 30, 2001; thereafter, he shall participate in the Pension Plan for Salaried Employees of the Canada Starch Operating Company, Inc. through the end of the Consulting Period.

iv. Pyatt shall continue to participate in the Corn Products International, Inc. Supplemental Executive Retirement Plan in accordance with the terms and conditions of such plan, as it may be amended from time to time, through September 30, 2001.

v. Pyatt will receive benefits under the Corn Products International, Inc. Performance Plan, in accordance with the terms and conditions of the plan, as it may be amended from time to time.

vi. The Company will pay Pyatt a lump sum of ten thousand and 00/00 United States dollars (\$10,000.00 U.S.), less withholding as required by law, by September 30, 2001, for his use for tax preparation expenses.

vii. Pyatt may continue to make use of the automobile with which he has been provided by the Company. Pyatt shall bear all costs associated with the use, maintenance, and upkeep of the automobile, but the Company will continue to pay the costs for the insurance of the automobile and any major repairs. At the conclusion of the Consulting Period, he shall return the automobile to the Company in Toronto, Canada, or, at his option, he may purchase the automobile in accordance with the then-existing Company policy.

viii. Pyatt will not earn any benefits under the Company's or Canada Starch's vacation policy. He will be paid for three (3) weeks of vacation benefits that he earned during 2000 and seven-twelfths (7/12) of the vacation benefits he would have earned during 2001 had he remained employed by the Company through December 31, 2001. Such payment will be made on or before September 30, 2001.

ix. Pyatt will not receive a bonus payment pursuant to the Corn Products International, Inc. Annual Incentive Plan for the 2001 Performance Period.

B. Pyatt will be paid the balance in his U.S. Cash Balance Plan account as soon as administratively possible after February 1, 2003, reflecting his U. S. credit service through September 30, 2001. He will receive retiree medical benefits under the Casco Retiree Medical Plan in accordance with its terms, as amended from time to time. Pyatt will forfeit any benefits under the Retirement Health Care Spending Accounts provisions of the Corn Products International, Inc. Master Retiree Welfare Plan.

C. At the conclusion of the Consulting Period, Pyatt will be deemed to have retired from the Company:

i. for the purpose of determining his rights, and the Company's corresponding obligations, if any, with respect to any Stock Options, Stock Awards, and Performance Share Awards that he may have been granted under the Corn Products International, Inc. 1998 Stock Incentive Plan, in accordance with the terms and conditions of such plan, as it may be amended from time to time; and

ii. for the purpose of determining his rights under the Pension Plan for Salaried Employees of the Canada Starch Operating Company, Inc. and the Canadian Supplemental Pension Plan.

D. Pyatt and the Company are parties to an Executive Severance Agreement, dated December 31, 1997. Pursuant to Section 7(i) of the Executive Severance Agreement ("Termination and Amendment; Successors; Binding Agreement"), Pyatt and the Company hereby agree that the Executive Severance Agreement between Pyatt and the Company shall terminate effective upon the close of business on August 2, 2001, and that Pyatt shall have no right to any benefits under that agreement following its termination.

E. During and following the Consulting Period, Pyatt shall continue to have the rights of a former officer of the Company, and the Company shall have such corresponding

obligations to him, under the Indemnification Agreement dated as of November 19, 1997, between Pyatt and the Company in accordance with the terms and conditions of such agreement.

F. In the event Pyatt elects to relocate his household to Canada at any time prior to January 31, 2003, the Company shall reimburse Pyatt for (i) the reasonable costs actually incurred by him to move his household goods to Canada and (ii) additional assistance with the sale of his residence, including relocation company purchase of his home, all in accordance with the terms and conditions of the Company's United States Relocation Policy, as it may be amended from time to time. The Company will not reimburse Pyatt for the costs incurred by him in moving himself and/or his family or for any costs incurred by him in traveling to Canada to locate a new residence and will not provide him with a relocation allowance. In addition, the Company will not reimburse Pyatt for any closing costs that he may incur in connection with the purchase of a residence in Canada. The benefits provided in this subsection 2.F. will be available to Pyatt's spouse throughout the Consulting Period, in the event of Pyatt's death.

G. On July 31, 2004, Pyatt shall receive the sum of seventy-five thousand and 00/00 United States dollars (\$75,000.00 U.S.), paid in Canadian dollars calculated based on the July 31, 2004 average of the daily exchange rate at closing as reported in the Wall Street Journal Midwest Edition, less any required or authorized withholding and deductions.

H. The Company will provide Pyatt with the executive-level services of a mutually agreeable outplacement firm in either the United States or Canada, at Pyatt's option, during the period of August 3, 2001, through January 31, 2003, provided, however, that the cost of such services must be mutually agreeable.

I. The Company will reimburse Pyatt for any reasonable and necessary travel expenses actually incurred by him in connection with his provision of consulting services to the Company, in accordance with the Company's travel expense policy.

J. The Company will not contest any application that Pyatt may file for unemployment compensation benefits; however, the Company will not acknowledge that Pyatt is entitled to such benefits.

K. Pyatt may retain the laptop computer provided to him by the Company, but Pyatt must return the computer to the Company prior to his execution of this Agreement so that it may be cleared of Company data.

3. A. As used in this Agreement, the term "Pyatt Releasing Parties" includes Pyatt and anyone claiming through him including, but not limited to, his past, present and future spouses, family, relatives, agents, attorneys, representatives, heirs, executors, administrators, and the predecessors, successors, and assigns of each of them. As used in this Agreement, the term "Released Parties" includes: (i) the Company and its past, present and future affiliates, employee benefit plans and programs and other related entities (whether or not any such entities are wholly owned); (ii) the past, present, and future trustees, fiduciaries, administrators, directors, officers, agents, representatives, members, partners, employees, and attorneys of each entity listed in (i)

above; and (iii) the predecessors, successors, and assigns of each entity listed in (i) and (ii) above.

B. The Pyatt Releasing Parties hereby agree not to sue and further agree to release the Released Parties with respect to any and all claims, whether currently known or unknown, which Pyatt now has, has ever had, or may ever have against any of the Released Parties arising from or related to any act, omission, or thing occurring at any time up to and including the date on which Pyatt signs this Agreement. Without limiting the generality of the foregoing, the claims released by Pyatt hereunder include, but are not limited to:

i. all claims for or related in any way to Pyatt's employment, hiring, conditions of employment, resignation from his position as an officer, or his resignation from employment as prescribed in this Agreement;

ii. all claims that could be asserted by Pyatt or on his behalf: (a) in any federal, state, or local court, commission, or agency; (b) under any common law theory; or (c) under any employment, contract, tort, federal, state, or local law, regulation, ordinance, or executive order; and

iii. all claims that could be asserted by Pyatt or on his behalf arising under any constitution, law, statute, ordinance, or regulation, including, but not limited to, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act of 1993, the Illinois Human Rights Act, or the Cook County Human Rights ordinance.

C. The Company hereby agrees not to sue and further agrees to release Pyatt with respect to any and all claims which the Company now has, has ever had, or may ever have against any Pyatt arising from or related to any act, omission, or thing occurring at any time up to and including the date on which the Company signs this Agreement that was known by a member of senior management of the Company as of the date on which the Company signs this Agreement.

D. Pyatt and the Company represent and warrant to each other that: (i) he/it has not filed or initiated any legal, equitable, administrative, or other proceeding(s) against any of the Released Parties (in the case of Pyatt) or against Pyatt (in the case of the Company); (ii) no such proceeding(s) have been initiated against any of the Released Parties on Pyatt's behalf or against Pyatt on the Company's behalf; (iii) he/it is the sole owner of the actual or alleged claims, demands, rights, causes of action, and other matters that are released in Section 3.B. and 3.C. above; (iv) the same have not been transferred or assigned or caused to be transferred or assigned to any other person, firm, corporation or other legal entity; and (v) he/it has the full right and power to grant, execute, and deliver the releases, undertakings, and agreements contained in this Agreement.

4. Pyatt agrees and acknowledges that he continues to be bound by, and is obligated to comply with, the Employee Confidentiality and Invention Assignment Agreement, entered

into between him and the Company on November 10, 1997, in accordance with the terms and conditions of such agreement.

5. Pyatt agrees that he has no present or future right to employment with the Company after January 31, 2003 or to return to active employment with the Company at any time during or after the Consulting Period, and that he shall not at any time apply for, seek consideration for, or accept any employment (active or otherwise), engagement, or contract with the Company or any of the other Released Parties. Notwithstanding the foregoing, Pyatt shall have no obligation to terminate his employment with any employer that becomes a Released Party only subsequent to Pyatt's hire. During and after the Consulting Period, Pyatt also shall not hold himself out as an agent of, enter into any contracts for, or otherwise bind the Company or any of the other Released Parties.

6. Pyatt agrees that he will not disclose the terms of this Agreement (other than the fact and duration of his consulting status) to any third parties with the exception of his financial or legal advisors, prospective employers, his outplacement and career counseling firm, and members of his immediate family, each of whom shall be bound by this confidentiality provision (in which case Pyatt shall be responsible for ensuring that any such individuals comply with the terms of this Agreement), except as may be required to comply with legal process or to enforce the obligations established by this Agreement. Pyatt acknowledges and agrees that this requirement of confidentiality is among the material inducements for the Company to enter into this Agreement.

7. Pyatt agrees that, during his employment with the Company, he has had access to and/or has acquired Confidential Information, as defined herein, and trade secrets belonging to the Company. Accordingly, Pyatt agrees that:

A. During and after the Consulting Period he shall not directly or indirectly use, disclose, or take any action that may result in the use by or disclosure to any person of any Confidential Information of the Company, unless such information lawfully has become generally available to the public, or except as otherwise required by law;

B. On or before September 7, 2001, Pyatt shall return to the Company all property, including but not limited to any and all I.D. cards, memoranda, notes, plans, records, reports, computers, laptops, computer programs, cell phones, car phones, American Express and any other company-sponsored credit cards, files, charts, or other documents or things containing in whole or in part any Confidential Information, and all copies thereof that are within his possession or control and that relate to the affairs of the Company. The Company shall provide Pyatt with a receipt for all Company property actually returned by him.

C. i. Pyatt covenants that during the Consulting Period and the subsequent period to and including July 31, 2004, he will not engage, directly or indirectly, in any Prohibited Activity, as that term is defined herein, within the Territory, as that term is defined herein, whether as a principal, proprietor, partner, stockholder (other than as the holder of less than 5% of the stock of a corporation the securities of which are traded on a national securities exchange or in the over-the-counter market), director, employee, consultant, agent, or

distributor, other than on behalf of the Company or any related entity (whether or not such entity is wholly owned).

ii. The term "Prohibited Activity" shall mean the following activities: corn wet milling processing, manufacturing, marketing distribution, sales and trading of all types of products derived from the corn wet milling process, such as, but not limited to, all types of starches, modified corn starch, corn syrups, syrup blends, fructose sweeteners, caramel colors, maltodextrins, dextroses, sorbitols, corn oil, citric acid, and lactic acid. Notwithstanding the foregoing, Prohibited Activity shall not include the processing, manufacturing, marketing, distribution, sales and trading of ethanol, gluten meal, gluten feed, corn germ meal, corn germ and corn oil derived from the corn wet milling process or any other process or raw material. The aforesaid products encompassed within the definition of Prohibited Activity will not be limited to regular corn derivatives, but will also include starches and/or sugars derived from any other agricultural products such as, but not limited to, waxy corn, sorghum, high amylose corn, potato, sugar beet, and sugar cane and their derivatives independently of the industrial process employed to produce them. Notwithstanding the foregoing, Prohibited Activities shall not include starches derived from wheat and/or tapioca.

iii. Nothing in this subsection C. shall restrict Pyatt from applying for, seeking consideration for, or accepting any employment (active or otherwise), engagement, or contract with a natural person, corporation, business trust, joint venture, limited liability company, association, company or partnership (an "Entity"), provided that such Entity is not itself engaged in any Prohibited Activity as defined in Section 7.C.ii of this Agreement, even though such Entity may control, be controlled by, or be under common control with, another Entity that is engaged in Prohibited Activity.

iv. The term "Territory" shall mean wherever the Company is doing business, either directly or through an affiliate or agent. The Company agrees that it will respond in a reasonable period of time to any request from Pyatt concerning whether the Company is doing business in specific countries.

D. Pyatt covenants that during the Consulting Period and the subsequent period to and including July 31, 2004, he will not directly or indirectly solicit any employee of the Company or any of its affiliates or subsidiaries to terminate such employment in order to enter into any such relationship on behalf of any other business organization.

E. It is the intent and understanding of each party hereto that if, in any action before any court or agency legally empowered to enforce the covenants contained in this Section 7, any term, restriction, covenant or promise contained therein is found to be unenforceable due to unreasonableness or due to any other reason, then such term, restriction, covenant or promise shall be deemed modified to the extent necessary to make it enforceable by such court or agency.

F. Without in any way limiting the Company's rights to pursue any other legal or equitable remedies available to it or to exercise any of its rights under this Agreement, Pyatt recognizes and agrees that a breach of any or all of the provisions of Section 7 will cause immediate and irreparable harm to the Company for which damages cannot be readily calculated

and for which they are an inadequate full remedy. Accordingly, Pyatt acknowledges and agrees that the Company shall be entitled to injunctive relief restraining and enjoining any further actual or threatened breaches by him without the necessity of proving actual monetary loss.

G. "Confidential Information" includes the following information of the Company and/or any of its affiliates (including but not limited to joint ventures and joint marketing companies) and/or Cooperative Management Partners (any or all of whom are referred to for the purposes of this Section as "the Company"):

i. Strategic and tactical business, financial, profit, marketing, development, analytical, sales and technical service (both short and long term) information, plans, and programs, including the process by which the Company develops such information, plans, and programs;

ii. Customer pricing agreements, business contract details, identification of specific Company customers with whom Pyatt came into contact or gained knowledge of during the course of his employment with the Company, and exclusive business and supply arrangements;

iii. Customer development and application plans and programs specific to product lines and global business operating spheres;

iv. All information regarding process, product, and use application patents, pending patents, and patent applications, as well as current research, development, and application work underway regarding future patents;

v. Manufacturing cost data and product profitability information;

vi. Programs and details regarding corn purchasing, handling, and storage;

vii. Internal organizational structures and reporting relationships;

viii. Business licensing agreements and other internal contractual relationships not generally known to the public;

ix. The relationships of the Company and its international affiliates;

x. Current and developmental products, their manufacturing processes, procedures and use application technologies; and

xi. Vendor (equipment and supplies) programs, developmental arrangements and pricing details.

8. A. The Company may immediately terminate this Agreement and, if during the Consulting Period, Pyatt's employment for Cause (as defined herein) upon written notice of



such termination to Pyatt and shall have no further obligations to Pyatt under this Agreement, provided that the rights and obligations of the parties pursuant to Sections 1, 3, 4, 5, 6, 7, 9, 16, and 17 herein shall remain in full force and effect in accordance with the terms of those Sections. As used herein, "Cause" shall mean: (i) embezzlement or misappropriation of Company funds or any other material act of dishonesty by Pyatt; (ii) Pyatt's commission or conviction of a misdemeanor involving moral turpitude or of a felony, or entry by Pyatt of a plea of guilty or nolo contendere to any such misdemeanor or felony; (iii) engagement in any activity that Pyatt knows or should know would or could harm the operations or reputation of the Company; (iv) material violation of any contractual obligation to the Company (including without limitation Pyatt's obligations under Section 7 of this Agreement); or (v) violation of any statutory or common law duty to the Company, including without limitation the duty of loyalty, and provided that, in the case of (iii), (iv), or (v), such conduct or violation continues thirty (30) days after Pyatt receives written notice thereof from the Company and fails to cure it during such thirty (30)-day period. In the event that the Company exercises its election to terminate this Agreement for Cause, Pyatt shall not be entitled to any amounts under this Agreement other than a proportionate share of any salary earned but unpaid under Section 2.A.i. for any period during which Pyatt was employed prior to the termination (which shall be calculated and paid as it would otherwise be calculated and paid hereunder).

B. This Agreement shall automatically terminate upon Pyatt's death, in which case Pyatt's heirs/estate will be entitled to receive (i) any unpaid salary payments for the period of Pyatt's employment prior to his date of death, (ii) such other payments and/or benefits to which they/it may be entitled under the benefit plans and programs identified in Section 2 of this Agreement in accordance with their terms and conditions, as amended from time to time, and (iii) in the event Pyatt dies prior to December 31, 2001, the unpaid salary payments that he would have received through December 31, 2001. In the event of Pyatt's death prior to August 1, 2004, his heirs and estate will not be entitled to receive any of the payments provided for in Section 2.G. of this Agreement.

9. Pyatt shall not take any action, verbal or otherwise, that would or could disparage or damage the reputation or operations of the Company or any of the other Released Parties. Pyatt and the Company will agree upon the text of an employment reference and will identify the individuals at the Company to be contacted for the reference.

10. Nothing in this Agreement is intended to or shall be construed as an admission by the Company, any of the other Released Parties, or Pyatt that it, they, or he have/has violated any law, interfered with any right, breached any obligation or otherwise engaged in any improper or illegal conduct with respect to Pyatt, the Company, or any other Released Party. The Company, the other Released Parties, and Pyatt expressly deny any such illegal or wrongful conduct.

11. This Agreement embodies the entire agreement and understanding of the parties hereto with regard to the matters described herein and supersedes any and all prior and/or contemporaneous agreements and understandings, oral or written, between said parties.

12. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Illinois, without regard to its choice of law rules. Pyatt hereby consents to the

jurisdiction of the state and/or federal courts in Illinois in connection with any suit commenced by the Company as a result of an alleged violation by Pyatt of any of his obligations under Section 7 and agrees that he will not contend that such courts lack personal jurisdiction over him or that venue is not appropriate in such courts. The Company agrees that, in the event it commences such action against Pyatt in the state or federal courts in Illinois, it will give Pyatt mail notice of the commencement of such action at his last known address, in addition to any other service of process required by the applicable rules. Pyatt agrees that, in the event he commences any legal proceedings against the Company, he will give the Company (through its General Counsel) mail notice of the commencement of such action, in addition to any other service of process required by the applicable rules.

13. The parties agree that this Agreement may only be modified in writing by agreement signed by both parties, and any party's failure to enforce this Agreement in the event of one or more events which violate this Agreement shall not constitute a waiver of any right to enforce this Agreement against subsequent violations.

14. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.

16. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

17. If any dispute or controversy arises under or in connection with this Agreement other than a dispute or controversy concerning or arising out of Pyatt's compliance with his obligations in Section 7 of this Agreement, including without limitation any claim under any federal, state, or local law, rule, decision or order relating to the Pyatt's employment or the fact or manner of its termination, the Company and Pyatt shall attempt to resolve such dispute or controversy through good faith negotiations. If the parties fail to resolve such dispute or controversy within ninety days, such dispute or controversy shall be resolved exclusively by arbitration, conducted before a panel of three arbitrators in Chicago, Illinois in accordance with the applicable rules and procedures of the Center for Public Resources then in effect. Judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction. The award issued by the arbitrators shall be final and binding on the parties. Costs of the arbitration, including the fees of the arbitrators, shall be borne equally by the parties. Each party shall bear his/its own attorneys' fees.

18. A. PYATT ACKNOWLEDGES THAT HE HAS READ AND UNDERSTANDS THE TERMS AND EFFECT OF THIS AGREEMENT, AND THAT IT CONTAINS A FULL, COMPLETE, AND FINAL RELEASE OF ALL CLAIMS AGAINST

THE RELEASED PARTIES THROUGH THE DATE OF HIS EXECUTION OF THIS AGREEMENT.

B. PYATT ALSO ACKNOWLEDGES THAT, IN RELEASING AND WAIVING ANY CLAIMS AND RIGHTS THAT HE HAS OR MAY HAVE AGAINST THE RELEASED PARTIES, INCLUDING THOSE UNDER THE FEDERAL AGE DISCRIMINATION IN EMPLOYMENT ACT, HE DOES SO KNOWINGLY AND VOLUNTARILY, IN EXCHANGE FOR CONSIDERATION TO WHICH HE WOULD NOT OTHERWISE BE ENTITLED.

C. PYATT FURTHER ACKNOWLEDGES THAT HE HAS BEEN ADVISED OF HIS RIGHT TO HAVE LEGAL COUNSEL OF HIS CHOICE REVIEW THIS AGREEMENT PRIOR TO EXECUTING IT.

D. PYATT ACKNOWLEDGES AND UNDERSTANDS THAT HE MAY TAKE UP TO TWENTY-ONE (21) DAYS TO DECIDE WHETHER TO EXECUTE THIS AGREEMENT.

E. PYATT FURTHER ACKNOWLEDGES AND UNDERSTANDS THAT HE MAY REVOKE HIS ACCEPTANCE OF THIS AGREEMENT BY GIVING WRITTEN NOTICE TO JAMES HIRCHAK, VICE PRESIDENT, HUMAN RESOURCES, WITHIN SEVEN (7) DAYS FROM THE DATE ON WHICH HE SIGNS THIS AGREEMENT, AND THAT THE AGREEMENT WILL NOT BECOME EFFECTIVE UNTIL THIS SEVEN-DAY REVOCATION PERIOD HAS EXPIRED. IF PYATT EXERCISES HIS OPTION TO REVOKE THIS AGREEMENT, IT SHALL BE NULL AND VOID.

MICHAEL R. PYATT

CORN PRODUCTS INTERNATIONAL, INC.

/s/ Michael R. Pyatt  
Michael R. Pyatt

By: /s/ J. J. Hirschak  
J. J. Hirschak

Its: VPHR

Dated: 9/20/01

Dated: 9/18/01

## EXHIBIT 11

## EARNINGS PER SHARE

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

(ALL FIGURES ARE IN MILLIONS EXCEPT PER SHARE DATA )	THREE MONTHS ENDED SEPTEMBER 30, 2001 -----	NINE MONTHS ENDED SEPTEMBER 30, 2001 -----
Average shares outstanding - Basic	35.3	35.3
Effect of dilutive securities:		
Stock options	0.2	0.1
Average shares outstanding - Assuming dilution	----- 35.5 =====	----- 35.4 =====
Net income	\$19.5	\$47.4
Earnings per share		
Basic	\$0.55	\$1.34
Dilutive	\$0.55	\$1.34