

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 QUARTER ENDED SEPTEMBER 30, 2000

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 filing requirements for the past 90 days:

Yes X 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, 2000
Common Stock, \$.01 par value	35,176,078 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,	
	2000	1999	2000	1999
Net sales	\$479.3	\$444.6	\$1,397.5	\$1,282.5
Cost of sales	405.9	367.3	1,161.4	1,064.5
Gross profit	73.4	77.3	236.1	218.0
Operating expense	34.8	34.0	105.9	97.6
Special charges	--	--	20.0	--
(Fees and income) from unconsolidated affiliates	(1.5)	(2.1)	(3.6)	(4.4)
Operating income	40.1	45.4	113.8	124.8
Financing costs	14.0	9.2	36.7	24.8
Income before taxes	26.1	36.2	77.1	100.0
Provision for income taxes	9.1	12.7	27.0	35.0
Minority stockholders' interest	17.0	23.5	50.1	65.0
Net income	4.4	0.9	14.6	4.8
	12.6	22.6	35.5	60.2
Average common shares outstanding:				
Basic	35.2	37.2	35.3	37.3
Diluted	35.2	37.3	35.3	37.4
Net income per common share:				
Basic	\$0.36	\$0.61	\$1.01	\$1.61
Diluted	\$0.36	\$0.61	\$1.01	\$1.61

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,
2000DECEMBER 31,
1999

ASSETS

Current Assets

Cash and cash equivalents	\$ 36	\$ 41
Accounts receivable - net	276	261
Inventories	224	212
Prepaid expenses	12	6
Deferred tax asset	17	17

TOTAL CURRENT ASSETS

565

537

Plants and properties - net	1,406	1,349
Goodwill, net of accumulated amortization	315	270
Investments in joint ventures	28	27
Other assets	31	29

TOTAL ASSETS

2,345

2,212

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Short term borrowings and current portion of long-term debt	508	222
Accounts payable	71	109
Accrued liabilities	108	90

TOTAL CURRENT LIABILITIES

687

421

Non-current liabilities	46	63
Long - term debt	241	322
Deferred taxes on income	195	180
Minority stockholders' interest	188	199

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 - 37,659,887 issued on September 30, 2000 and December 31, 1999	1	1
Additional paid in capital	1,067	1,067
Less: Treasury stock (common stock; 2,492,660 and 703,399 shares on September 30, 2000 and December 31, 1999, respectively) at cost	(62)	(20)
Deferred compensation - restricted stock	(2)	(2)
Accumulated comprehensive loss	(142)	(120)
Retained earnings	126	101

TOTAL STOCKHOLDERS' EQUITY

988

1,027

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

\$2,345

\$2,212

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

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

(IN MILLIONS)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
Net Income	\$ 13	\$ 23	\$ 36	\$ 60
Comprehensive loss:				
Currency translation adjustment	(9)	(16)	(22)	(93)
Comprehensive income (loss)	\$ 4	\$ 7	\$ 14	\$(33)

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

(IN MILLIONS)

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	ACCUMULATED COMPREHENSIVE LOSS	RETAINED EARNINGS
Balance, December 31, 1999	\$1	\$1,067	\$(20)	\$(120)	\$101
Net income for the period					36
Dividends declared					(11)
Treasury stock issued in connection with Mexican transaction			2		
Purchase of treasury stock			(44)		
Currency translation adjustment				(22)	
Balance, September 30, 2000	\$1	\$1,067	\$(62)	\$(142)	\$126

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,

2000 1999

CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES

Net income	\$ 35	\$ 60
Non-cash charges (credits) to net income:		
Depreciation and amortization	104	86
Deferred taxes	-	7
Loss on disposal of fixed assets	3	-
Changes in trade working capital:		
Accounts receivable, prepaid items, and other assets	2	(25)
Inventories	(5)	(3)
Accounts payable and accrued liabilities	(35)	21
Net cash flows from operating activities	104	146

CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:

Capital expenditures paid, net of proceeds on disposal	(96)	(102)
Cash consideration paid for acquired business	(117)	(75)
Net cash flows used for investing activities	(213)	(177)

CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:

Proceeds from short term borrowings, net of payments	158	(136)
Proceeds from note issuance	-	198
Dividends paid	(11)	(9)
Cost of common stock repurchased	(44)	(10)
Other	-	7
Net cash flows from financing activities	103	50

Increase (decrease) in cash and cash equivalents	(6)	19
Effect of exchange rates on cash	1	(4)
Cash and cash equivalents, beginning of period	41	36
Cash and cash equivalents, end of period	\$ 36	\$ 51

See Notes to Condensed Consolidated Financial Statements

CORN PRODUCTS INTERNATIONAL, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTERIM FINANCIAL STATEMENTS

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, 2000 and 1999 and the financial position as of September 30, 2000 and December 31, 1999. The results for the three months ended September 30, 2000 are not necessarily indicative of the results expected for the year.

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 these statements contained in the Company's Annual Report to Stockholders that were incorporated by reference in Form 10-K for the fiscal year ended December 31, 1999.

2. INVENTORIES ARE SUMMARIZED AS FOLLOWS:

	Sept. 30, 2000	Dec. 31, 1999
	-----	-----
Finished and in process.....	86	84
Raw materials.....	105	97
Manufacturing supplies.....	33	31
Total Inventories.....	224	212

3. FINANCIAL INSTRUMENTS

COMMODITIES

Following the Company's policy of hedging its margin exposure to firm priced business, it had open corn futures contracts of \$116 million for delivery of corn beyond September 30, 2000. Of the total commitment, \$32 million is due in December 2000, \$25 million is due in March 2001, and \$59 million is due May 2001 through December 2001. At September 30, 2000, the price of corn under these contracts was \$2 million below market quotations of the same date.

4. SUPPLEMENTAL GEOGRAPHIC INFORMATION

The Company operates in one business segment - Corn Refining - and is managed on a geographic regional basis. Its North America operations include its wholly owned Corn Refining businesses in the United States and Canada and majority ownership in Mexico. Also included in this group is its North American enzyme business.

Its Rest of World businesses include majority owned Corn Refining operations in South America, and joint ventures and alliances in Asia, Africa and other areas.

TABLE OF GEOGRAPHIC INFORMATION OF NET SALES AND OPERATING INCOME

(IN MILLIONS)	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30		SEPTEMBER 30	
	2000	1999	2000	1999
NET SALES				
North America	\$ 295.4	\$ 321.9	\$ 876.0	\$ 919.4
Rest of the World	183.9	122.7	521.5	363.1
Total	\$ 479.3	\$ 444.6	\$1,397.5	\$1,282.5
OPERATING INCOME				
North America	11.7	29.5	56.7	77.4
Rest of the World	29.5	19.9	85.9	58.0
Corporate	(1.1)	(4.0)	(8.8)	(10.6)
Special Charges	--	--	(20.0)	--
Total	\$ 40.1	\$ 45.4	\$ 113.8	\$ 124.8

5. ACQUISITIONS

On January 18, 2000, the Company increased its ownership of Arancia Corn Products, S.A. de C.V., its Mexican affiliate, through both direct and indirect stock holdings to 90 percent. The acquisition was funded through the transfer of treasury shares and a cash payment. On March 24, 2000, the Company completed the first step of a multi-step transaction through the acquisition of a controlling interest in Industrias de Maiz S.A. ("IMASA") of Argentina. Upon completion of the multi-step transaction, the Company expects to control approximately 73% of IMASA. Cash consideration for the Mexican and Argentine acquisitions totaled \$117 million and were funded primarily through debt in the United States. Had the acquisitions occurred at the beginning of the year, the effect on the Company's financial statements would not have been significant.

6. SPECIAL CHARGES

In February 2000, the Company announced a cost reduction program including a workforce reduction program and a write-off of non-productive assets. The Company recorded costs in the amount of \$20 million; the total cost estimate, for the workforce reduction program and write-off of non-productive assets. The charges were comprised of \$17.5 million related to headcount reduction, primarily incurred in the U.S., including severance, pension and other post-employment benefit costs, and \$2.5 million related to the write-off of certain capital projects. The workforce reduction program affected approximately 210 employees, 120 of which were located in the US. The workforce reduction principally affected employees in US sales and business development, as well as employees in the North America Region manufacturing operations. As of September 30, 2000, approximately 170 of the employees affected by the workforce reduction program had terminated employment with the Company.

As of September 30, 2000, the Company had consumed \$13.5 million of the special charge accrual, \$11 million for employee separation costs and \$2.5 million related to the write-off of certain capital projects. Post-employment benefit costs of \$5 million, an actuarially determined estimate of costs associated with the U.S. workforce reduction, was included in the original estimate of costs. During the quarter, it was determined that a pension settlement gain of \$5 million will be available to the Company. The Company expects that the cost reduction program will deliver \$10 million in annual cost savings, with a full recovery of incurred costs over 2 years.

During the quarter, the Company announced a one-time charge of \$5 million for the integration of the two Argentine businesses. The charge is composed of headcount reduction and benefit program restructuring including severance, pension, and other post-employment benefit costs. The headcount reduction affects approximately 71 employees located in the Southern Cone of South America. As of September 30, 2000, approximately 59 of the employees affected had terminated employment with the Company, and the Company had consumed \$4.0 million of the one-time charge.

ITEM 2

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

FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2000
WITH COMPARATIVES FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 1999

RESULTS OF OPERATIONS

NET SALES. Third quarter net sales totaled \$479 million, up 8 percent over 1999 sales of \$445 million. Volumes increased 7 percent over last year. For the nine months, net sales grew 9 percent to \$1,398 million, on higher volumes.

North American net sales were down 8 percent in the three months ended September 30, 2000, from the same period last year. The decline in sales was due to 9 percent lower pricing, primarily in the US and Canada for sweeteners and co-products as well as lower prices

in Mexican markets. Sweetener volumes in the US and Canada were affected by reduced demand by the beverage industry due to unusually cool weather in much of the region. Higher co-product volumes were not sufficient to offset record low market prices of co-products. Year to date, North American sales declined 5 percent versus last year as a 9 percent reduction in prices offset 3 percent higher volumes and a 1 percent improvement in foreign currency exchange rates.

In the Rest of World, net sales increased 50 percent from the third quarter of 1999 as volumes and pricing improved. Volumes in the base business added 1 percent, the merged Korean business and the Argentine acquisition contributed 36 percent, and local currency pricing gains added 15 percent, partially offset by weaker foreign currency exchange rates. For the nine months ended September 30, 2000, net sales were 44 percent higher than last year. The merged Korean business and the Argentine acquisition added 33 percent; improved local currency pricing, principally in Brazil, contributed 13 percent; while higher volumes in base businesses added 2 percent, offset by 4 percent weaker foreign currency exchange rates.

COST OF SALES AND OPERATING EXPENSES. Cost of sales for the third quarter of 2000 were up 11 percent over the comparable quarter last year. Gross profit for the quarter decreased 5 percent from the third quarter 1999 to \$73.4 million reflecting higher natural gas costs. The gross profit margin slipped to 15.3 percent of net sales from 17.4 percent in 1999. Year to date, cost of sales were up 9 percent over 1999 on a 9 percent increase in sales. Gross profit improved 8 percent to \$236 million from \$218 million in 1999 however the gross profit margin as a percentage of net sales remained at 17 percent.

Operating expenses for the quarter totaled \$34.8 million, a 2 percent increase over 1999, reflecting the inclusion of the merged Korean business and the Argentine acquisition. Operating expenses remained at approximately 7 percent of net sales. Corporate expenses decreased \$3 million from 1999 levels as a result of estimated lower incentive costs for the year. For the nine months, operating expense totaled \$125.9 million, a 29 percent increase over 1999, reflecting a special charge of \$20 million taken during the first quarter of 2000. The Company incurred the special charge as part of a cost reduction effort as it realigned its cost structure to reflect the continued depressed pricing in the US market. The special charges represent employee separation costs, primarily in the US, as well as cancelled capital expenditure programs in the US. As a result of this cost reduction effort, the Company expects annual cost savings of approximately \$10 million and a recovery of the cost over the next two years. Excluding special charges, operating expenses increased 8 percent from the third quarter 1999, reflecting the merged Korean business' costs and the acquired business in Argentina. Corporate expenses decreased marginally from 1999 levels.

OPERATING INCOME. Third quarter operating income decreased 12 percent from 1999 to \$40.1 million from \$45.4 million. North America operating income of \$11.7 million decreased 60 percent from \$29.5 million in the third quarter of 1999, reflecting lower prices in the North America market as well as higher natural gas costs. Rest of World operating income increased 48 percent over 1999 due to improvements in most markets and led by a strong performance by the expanded Korean business as well as the acquisition in Argentina. For the nine months, operating income decreased 9 percent from 1999 to \$113.8 million from \$124.8 million in 1999. Excluding special charges, operating income advanced 7 percent to \$133.8 million from \$124.8 million in 1999. North America operating income decreased 27 percent to \$56.7 million from \$77.4 million in 1999, reflecting the lower pricing in the North American market. Rest of World operating income increased 48 percent, reflecting the strong performance of the merged

Korean business, the addition of the acquired Argentine business, and improvements in Brazil and Pakistan.

FINANCING COSTS. Financing costs for the third quarter 2000 were \$14 million, up from \$9.2 million in the comparable period last year. The increased financing costs reflect higher debt levels than for the same period in the prior year. Year to date financing costs rose to \$36.7 million from \$24.8 million in 1999, reflecting higher interest rates, as well as additional debt taken-on to fund the Korea and Argentina transactions and the share repurchase program.

PROVISION FOR INCOME TAXES. The effective tax rate remained at 35 percent in the third quarter and year to date 2000, unchanged from the rate for the nine months ended September 30, 1999. The tax rate is estimated based on the expected mix of domestic and foreign earnings for the year.

NET INCOME. Net income for the quarter ended September 30, 2000, declined 44 percent to \$12.6 million, or \$0.36 per diluted share, from \$22.6 million, or \$0.61 per diluted share, in the third quarter of 1999. The decrease is attributable to lower gross profit margins due to the pricing issues in the North America business, higher financing costs and the larger minority stockholders' interest. For the nine months ended September 30, 2000, net income declined 41 percent to \$35.5 million, or \$1.01 per diluted share, from \$60.2 million, or \$1.61 per diluted share, in the first nine months of 1999. These results reflect the special charge for the cost reduction program and the integration charges for the Argentine acquisition. Excluding the effects of the special charges, net income for the nine months was \$48.5 million, or \$1.38 per diluted share.

COMPREHENSIVE INCOME. Comprehensive income for the third quarter 2000 was below that of the third quarter 1999 and resulted from reduced net income and a \$9 million unfavorable net change in currency translation, principally from the Brazilian \$real to the U.S. dollar. This compared to a \$16 million unfavorable net translation adjustment for the comparable quarter in 1999. Year to date, the change in comprehensive income resulted from the translation of net assets and liabilities denoted in local currencies into U.S. dollars at higher translation rates. The negative \$22 million currency translation adjustment for the nine months ended September 30, 2000, compared to a \$93 million adjustment for the comparable period in 1999. The 1999 currency translation adjustment was related primarily to the translation of fixed assets in Brazil from the \$real to the U.S. dollar after the Brazilian devaluation.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2000, the Company's total assets increased to \$2,345 million from \$2,212 million at December 31, 1999. The increase in total assets reflects the acquisition of the Argentine business adding to our asset base.

Third quarter 2000 net cash flows were used to fund the Company's capital investment program and the dividend payments. For the nine months ending September 30, 2000, net cash flows from operating activities were \$104 million, compared to \$146 million at the third quarter of 1999, reflecting the lower net income. Cash used for investing activities totaled \$213 million for the first nine months of 2000, reflecting the acquisition in Argentina, the additional interest in the Mexican business, and \$96 million of net capital investments. For the comparable period in 1999, cash

used for investing activities totaled \$177 million, reflecting the cash consideration paid for the acquisitions in Korea and Pakistan and \$102 million of net capital expenditures. For the 9 months of 2000 planned capital expenditures have been adjusted to reflect market conditions and reflect the Company's plan to continue investing, based on business opportunity and cash flow availability, to meet profitable customer demand and drive for delivered cost leadership. Cash consideration paid for acquired businesses net of cash acquired, approximately \$117 million, was funded through 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, 2000, the Company had total debt outstanding of \$749 million compared to \$544 million December 31, 1999. The increase in debt is attributable to the Korea, Mexico and Argentina acquisitions, along with the share buyback program. The debt outstanding consisted of \$200 million of 8.45 percent ten year notes issued in 1999, affiliate long-term debt of \$93 million, and \$189 million drawn from the unsecured revolving credit facility in the United States at a weighted average rate of 6.98 percent. The balance represents affiliate debt of \$48 million assumed in the Argentine transaction and short-term borrowings against local country operating lines in various currencies. The weighted average interest rate of affiliate debt was 8.9 percent.

MINORITY STOCKHOLDERS' INTEREST. Minority stockholders' interest decreased \$11 million in the first nine months of 2000 to \$188 million from \$199 million in December of 1999. The decrease is attributable to a decrease in the amount of future installments due to the minority stockholders in the Mexican transaction partially offset by an added minority stockholders' interest in the Argentine acquisition.

FORWARD-LOOKING STATEMENTS

This Form 10-Q report contains or may contain certain forward-looking statements concerning the Company's financial position, business and future 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, 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 and 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, 1999, and is incorporated herein by reference. There have been no material changes to the Company's market risk during the nine and three months ended September 30, 2000.

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, 2000.

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 7, 2000

By /s/ James Ripley

James Ripley
Vice President - Finance and
Chief Financial Officer

DATE: November 7, 2000

By /s/ Jack Fortnum

Jack Fortnum
Vice President and Controller -
Principal Accounting Officer

EXHIBIT INDEX

NUMBER	DESCRIPTION OF EXHIBIT
-----	-----
3(ii)	By-laws of Corn Products International, Inc. as amended effective September 20, 2000
11	Statement re: computation of earnings per share
12	Statement re: computation of ratio of earnings to fixed charges
27	Financial Data Schedule

AMENDED BY-LAWS
OF
CORN PRODUCTS INTERNATIONAL, INC.

ARTICLE I

OFFICES

SECTION 1. The registered office of the Corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle, and the name of the registered agent of the Corporation in said State is The Corporation Trust Company. The Corporation may also have an office or offices other than said registered office at such place or places either within or without the State of Delaware as the Board of Directors may from time to time designate or as the business of the Corporation may require.

ARTICLE II

SEAL

SECTION 1. The seal of the Corporation shall be circular in form and shall have the name of the Corporation and the words and numerals "Corporate Seal 1997 Delaware."

ARTICLE III

MEETINGS OF STOCKHOLDERS

SECTION 1. Annual Meeting. The annual meeting of stockholders of the Corporation shall be held in each year on the third Wednesday in May, or on such other date as the Board of Directors may designate, and at such time and place as the Board of Directors may designate, for the election of directors and for the transaction of such other business as may properly come before the meeting.

SECTION 2. Special Meetings. Except as provided in the Certificate of Incorporation, special meetings of the stockholders may be called only on the order of the Chairman of the Board or the Board of Directors and shall be held at such date, time and place as may be specified by such order.

SECTION 3. Notice; Stockholder Nominations and Proposals. Notice, in writing or by electronic transmission, of all meetings of the stockholders, shall be mailed or otherwise given as permitted by the laws of the State of Delaware to each stockholder not less than twenty nor more than sixty days before the meeting. The notice or an accompanying document shall identify the business to be transacted at the meeting and, if directors are to be elected, the candidates therefor, as determined by the Board of Directors. As used in these By-laws, the term "electronic transmission" shall mean any kind of electronic transmission or other form of remote communication that is permitted by the laws of the State of Delaware.

Other business may be transacted at the annual meeting (but not at any special meeting), only if the Secretary of the Corporation has received from the sponsoring stockholder

(a) not less than ninety nor more than one hundred twenty days in advance of the date which is the anniversary of the date the Corporation's proxy statement was released to security holders in connection with the previous year's annual meeting or, if the date of the applicable annual meeting has been changed by more than thirty days from the date contemplated at the time of the previous year's proxy statement, not less than ninety days before the date of the applicable annual meeting, a written notice setting forth (i) as to each matter the stockholder proposes to bring before the annual meeting, a brief description of the proposal desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (iii) the class and number of shares which are beneficially owned by the stockholder on the date of such stockholder's notice and (iv) any material interest of the stockholder in such proposal, and (b) not more than ten days after receipt by the sponsoring stockholder of a written request from the Secretary, such additional information as the Secretary may reasonably require. Notwithstanding anything in these By-laws to the contrary, no business shall be brought before or conducted at an annual meeting except in accordance with the provisions of this Section 3. The officer of the Corporation or other person presiding over the annual meeting shall, if the facts so warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 3 and, if he or she should so determine, such officer shall so declare to the meeting and any business so determined to be not properly brought before the meeting shall not be transacted.

Other candidates may be nominated at the annual meeting (but not at any special meeting), only if the Secretary of the Corporation has received from the nominating stockholder (a) not less than ninety nor more than one hundred twenty days in advance of the date which is the anniversary of the date the Corporation's proxy statement was released to security holders in connection with the previous year's annual meeting or, if the date of the applicable annual meeting has been changed by more than thirty days from the date contemplated at the time of the previous year's proxy statement, not less than ninety days before the date of the applicable annual meeting, a written notice setting forth (i) with respect to each person whom such stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) or any successor regulation or statute, (ii) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business and (iii) the class and number of shares which are beneficially owned by the stockholder on the date of such stockholder's notice, and (b) not more than ten days after receipt by the nominating stockholder of a written request from the Secretary, such additional information as the Secretary may reasonably require. At the request of the Secretary of the Corporation, each nominee proposed by the Board of Directors shall provide the Corporation with such information concerning himself or herself as is required to be set forth in a stockholder's notice of nomination. Notwithstanding anything in these By-laws to the contrary, no person shall be eligible for election as a director except in accordance with the provisions of this Section 3. The officer of the Corporation or other person presiding over the annual meeting shall, if the facts so warrant, determine and declare to the meeting that a nomination was not made in accordance with the provisions of this Section 3 and, if he or she should so determine, such officer shall so declare to the meeting and any such defective nomination shall be disregarded.

SECTION 4. Quorum. The holders of a majority of the voting power of the outstanding shares of the capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders except as may otherwise be provided by law, by the Certificate of Incorporation or by these By-laws; but, if there be less than a quorum, the holders of a majority of the voting power so present or represented may adjourn the meeting from time to time.

SECTION 5. Voting and Proxies. Each stockholder shall, subject to the provisions of the Certificate of Incorporation, at each meeting of the stockholders be entitled to one vote in person or by proxy for each share of the stock of the Corporation which has voting power on the matter in question and which shall have been held by such stockholder and registered in his or her name on the books of the Corporation:

(a) on the date fixed pursuant to the provisions of Section 6 of Article VIII of these By-laws as the record date for the determination of stockholders who shall be entitled to notice of and to vote at such meeting, or

(b) if no such record date shall have been so fixed, then at the close of business on the day next preceding the day on which notice of the meeting shall be given.

At all meetings of the stockholders, all matters, except as otherwise provided in the Certificate of Incorporation, in these By-laws, or by law, shall be decided by the vote of the holders of a majority of the voting power of the outstanding shares of the capital stock of the Corporation entitled to vote thereat present in person or by proxy, a quorum being present. Proxies may be submitted in any manner permitted by the laws of the State of Delaware. The vote at any meeting of the stockholders on any question need not be by ballot, unless so directed by the chairman of the meeting. The Board of Directors, or, of the Board shall not have made the appointment, the chairman presiding at any meeting of stockholders, shall have the power to appoint two or more persons to act as inspectors, to receive, canvass and report the votes cast by the stockholders at such meeting; but no candidate for the office of director shall be appointed as an inspector at any meeting for the election of directors.

SECTION 6. Conduct of Meeting. The Chairman of the Board or, in his or her absence, a director or officer designated by the Board of Directors or the Chairman of the Board, shall preside at all meetings of the stockholders.

SECTION 7. Secretary of the Meeting. The Secretary of the Corporation shall act as secretary of all meetings of the stockholders; and, in his or her absence, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE IV BOARD OF DIRECTORS

SECTION 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and at such place as may from time to time be fixed by resolution of the Board of Directors. Unless otherwise provided by law or by these By-laws, notice of regular meetings of the Board need not be given.

SECTION 2. Special Meetings. Special meetings of the Board of Directors may be called by the number of directors which would constitute a quorum of the Board of Directors or

by order of the Chairman of the Board. The Secretary shall give notice to each director of the time, place and purpose or purposes of each special meeting by mailing the same at least two days before the meeting, or by delivering the same personally or by telephone or other electronic means not later than the day before the day of the meeting.

SECTION 3. Conduct of Meeting. At meetings of the Board of Directors, the Chairman of the Board or, in his or her absence, a director designated by the Board of Directors shall preside.

SECTION 4. Quorum and Action. At meetings of the Board of Directors, a quorum for the transaction of business shall be a majority of the total number of directors determined from time to time by the Board of Directors pursuant to Article EIGHTH of the Certificate of Incorporation. If less than a quorum shall be present, a majority of those present may adjourn any meeting until a quorum shall be present, whereupon the meeting may be held, as adjourned, without further notice. The act of a majority of the directors present at a meeting where a quorum is present shall be the act of the Board of Directors.

SECTION 5. Participation by Telephone. The directors may participate in a meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 6. Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing or by electronic transmission or transmissions, and evidence of such consent is filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 7. Compensation of Directors. The directors shall receive such compensation for their services as may be prescribed by the Board of Directors and shall be reimbursed by the Corporation for ordinary and reasonable expenses incurred in the performance of their duties.

ARTICLE V

COMMITTEES

SECTION 1. Appointment. The Board of Directors may appoint from among its members such committees as the Board may determine, which shall consist of such number of directors and have such powers and authority as shall from time to time be prescribed by the Board and permitted by subsection (2) of Section 141(c) of the Delaware General Corporation Law.

SECTION 2. Regular Meetings. Regular meetings of committees shall be held at such time and at such place as may from time to time be fixed by resolution of the Board of Directors. Unless otherwise provided by law or by these By-laws, notice of regular meetings of committees need not be given.

SECTION 3. Special Meetings. Special meetings of committees may be called by order of the chairman of the committee or the Chairman of the Board. The Secretary shall give

notice to each member of the time, place and purpose or purposes of each special meeting by mailing the same at least two days before the meeting, or by delivering the same personally or by telephone or other electronic means not later than the day before the day of the meeting.

SECTION 4. Conduct of Meeting. At meetings of committees, the chairman of the committee or, in his or her absence, a director designated by the members of the committee shall preside.

SECTION 5. Quorum. A majority of the members of any committee shall constitute a quorum for the transaction of business; provided, however, that in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

SECTION 6. Participation by Telephone. The members of any committee may participate in a meeting of the committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

SECTION 7. Written Consent. Any action required or permitted to be taken at a meeting of any committee may be taken without a meeting if all the members consent thereto in writing or by electronic transmission or transmissions, and evidence of such consent is filed with the minutes of proceedings of the committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE VI

OFFICERS

SECTION 1. Election of Officers. The Board of Directors shall elect the officers of the Corporation, which may include a Chairman of the Board, a President, one or more Vice Presidents, a Comptroller, a Treasurer, a Secretary and a General Counsel. Any Vice President may be given an additional designation of rank or function. Each officer shall have such powers and duties as may be prescribed by these By-laws and as may be assigned by the Board of Directors or the Chairman of the Board.

SECTION 2. Chairman and Chief Executive Officer. The Chairman of the Board shall be the chief executive officer of the Corporation, and shall have such powers and duties as customarily pertain to that office. He or she shall have general supervision over the property, business and affairs of the Corporation and over its other officers. He or she may appoint and remove assistant officers and other employees and agents. He or she may execute and deliver in the name of the Corporation all powers of attorney, contracts and other obligations and instruments.

SECTION 3. Acting Chairman. In case of the absence or disability of the Chairman of the Board, an officer or officers designated by the Chairman of the Board or, in the absence of such designation, by the Board of Directors, shall have the powers and duties of the Chairman of the Board.

SECTION 4. Powers. The officers other than the Chairman of the Board may execute and deliver in the name of the Corporation powers of attorney, contracts, and other obligations and instruments pertaining to the regular course of their respective duties.

SECTION 5. Responsibility for Audit. An officer or officers designated by the Board of Directors shall be responsible to the Board of Directors for financial control and internal audit of the Corporation and its subsidiaries.

SECTION 6. Treasurer. The Treasurer shall have general supervision over the funding and currency management affairs of the Corporation.

SECTION 7. Secretary. The Secretary shall keep the minutes of all meetings of the stockholders of the Corporation, of the Board of Directors and of all committees appointed by the Board.

SECTION 8. General Counsel. The General Counsel shall have general supervision over the legal affairs of the Corporation.

SECTION 9. Vacancies. In case any office shall become vacant, the Board of Directors shall have power to fill such vacancy. In case of the absence or disability of any officer, the Board of Directors or the Chairman of the Board may assign the powers and duties of such office to any other officer or officers. Any officer shall be subject to removal at any time by vote of a majority of the whole Board.

SECTION 10. Voting of Stock held by Corporation. The Chairman of the Board or the President, or a Vice President thereunto duly authorized by the Chairman of the Board, shall have full power and authority on behalf of the Corporation to attend and to vote at any meeting of stockholders of any corporation in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, and shall have power and authority to execute and deliver proxies and consents on behalf of the Corporation in connection with the exercise by the Corporation of the rights and powers incident to the ownership of such stock. The Board of Directors may confer like powers upon any other person or persons.

ARTICLE VII

INDEMNIFICATION

SECTION 1. Each person who was or is made a party to or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, she, or a person for whom he or she is the legal representative, is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified by the Corporation to the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection with such service; provided, however, that the Corporation shall indemnify any such person seeking indemnification in

connection with a proceeding initiated by him or her only if such proceeding was authorized by the Board of Directors, either generally or in the specific instance. The right to indemnification shall include the advancement of expenses incurred in defending any such proceeding in advance of its final disposition in accordance with procedures established from time to time by the Board of Directors; provided, however, that, if the Delaware General Corporation Law so requires, the director, officer or employee shall deliver to the Corporation an undertaking to repay all amounts so advanced if it shall ultimately be determined that he or she is not entitled to be indemnified under this Article or otherwise.

SECTION 2. The rights of indemnification provided in this Article shall be in addition to any rights to which any person may otherwise be entitled by law or under any By-law, agreement, vote of stockholders or disinterested directors, or otherwise. Unless otherwise provided when authorized or ratified, such rights shall continue as to any person who has ceased to be a director, officer or employee and shall inure to the benefit of his or her heirs, executors and administrators, and shall be applicable to proceedings commenced after the adoption hereof, whether arising from acts or omissions occurring before or after the adoption hereof.

SECTION 3. The Corporation may purchase and maintain insurance to protect any person against any liability or expense asserted against or incurred by such person in connection with any proceeding, whether or not the Corporation would have the power to indemnify such person against such liability or expense by law or under this Article or otherwise. The Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to insure the payment of such sums as may become necessary to effect indemnification as provided herein.

ARTICLE VIII

CAPITAL STOCK

SECTION 1. Certificated or Uncertificated Shares. The Board of Directors may authorize the issuance of stock either in certificated or in uncertificated form. If shares are issued in uncertificated form, each stockholder shall be entitled upon written request to a stock certificate or certificates, representing and certifying the number and kind of full shares held, signed by the Chairman of the Board or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, which signatures may be facsimile.

SECTION 2. Transfer Agent and Registrar. The Board of Directors shall have power to appoint one or more Transfer Agents and Registrars for the transfer and registration of stock of any class, and may require that stock certificates be countersigned and registered by one or more of such Transfer Agents and Registrars.

SECTION 3. Transfer. Shares of capital stock of the Corporation shall be transferable on the books of the Corporation only by the holder of record thereof in person or by duly authorized attorney, upon surrender and cancellation of certificates, or other evidence of ownership if no certificates shall have been issued, for a like number of shares.

SECTION 4. Lost, Stolen or Destroyed Certificates. In case any certificate for the capital stock of the Corporation shall be lost, stolen or destroyed, the Corporation may require such proof of the fact and such indemnity to be given to it and to its Transfer Agent and Registrar, if any, as shall be deemed necessary or advisable by it.

SECTION 5. Record Holders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder thereof in fact, and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

SECTION 6. Record Dates. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or other allotment of any rights, or entitled to exercise any rights in respect of any other change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If in any case involving the determination of stockholders for any purpose (other than notice of or voting at a meeting of stockholders) the Board of Directors shall not fix such a record date, the record date for determining stockholders for such purpose shall be the close of business on the day on which the Board of Directors shall adopt the resolution relating thereto. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE IX

MISCELLANEOUS

SECTION 1. Fiscal Year. The Board of Directors shall have power to fix, and from time to time change, the fiscal year of the Corporation. Unless otherwise fixed by the Board, the calendar year shall be the fiscal year.

SECTION 2. Waiver of Notice. Whenever notice is required to be given by these By-laws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE X

AMENDMENT

SECTION 1. The Board of Directors shall have power at any meeting of the Board, to add any provision to or to alter, amend or repeal any provision of these By-laws by the vote of a majority of the total number of directors determined from time to time by the Board of Directors pursuant to Article EIGHTH of the Certificate of Incorporation, provided that a statement of the proposed action shall have been included in a notice or waiver of notice of such meeting of the Board.

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, 2000 -----	NINE MONTHS ENDED SEPTEMBER 30, 2000 -----
Average shares outstanding - Basic	35.2	35.3
Effect of dilutive securities:		
Stock options	0.0	0.0
	----	----
Average shares outstanding - Assuming dilution	35.2	35.3
	====	====
Net income	12.6	35.5
Earnings per share		
Basic	\$0.36	\$1.01
Dilutive	\$0.36	\$1.01

EXHIBIT 12

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

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

(IN MILLIONS)	FOR THE NINE MONTHS ENDED			FOR THE YEARS ENDED DECEMBER 31,			
	SEPTEMBER 30, 2000	1999	1998	1997	1996	1995	1994
Income before special charges, income taxes and minority equity:	\$ 97.1	\$ 127.0	\$ 71.0	\$ 20.0*	\$ 37.0	\$ 186.0*	\$ 188.0*
Fixed charges	51.5	47.3	24.0	34.4	38.0	34.7	26.6
Capitalized interest	(6.9)	(6.3)	(3.7)	(3.3)	(8.1)	(2.9)	(2.0)
	-----	-----	-----	-----	-----	-----	-----
	\$ 141.7	\$ 168.0	\$ 91.3	\$ 51.1	\$ 66.9	\$ 217.8	\$ 212.7
	=====	=====	=====	=====	=====	=====	=====
 RATIO OF EARNINGS TO FIXED CHARGES	 2.75	 3.55	 3.81	 1.49	 1.76	 6.27	 7.98
	=====	=====	=====	=====	=====	=====	=====
 FIXED CHARGES:							
Interest expense on debt	\$ 50.3	\$ 45.8	\$ 22.5	\$ 32.9	\$ 37.0	\$ 34.0	\$ 26.0
Amortization of discount on debt	0.1	--	--	--	--	--	--
Interest portion of rental expense on operating leases	1.1	1.5	1.5	1.5	1.0	0.7	0.6
	-----	-----	-----	-----	-----	-----	-----
Total	\$ 51.5	\$ 47.3	\$ 24.0	\$ 34.4	\$ 38.0	\$ 34.7	\$ 26.6
	=====	=====	=====	=====	=====	=====	=====
 Income before income taxes and minority equity	\$ 77.1	\$ 127.0	\$ 71.0	(\$89.0)	\$ 37.0	\$ 223.0	\$ 169.0
Special charges	20.0	0.0	0.0	109.0	0.0	(37.0)	19.0
	-----	-----	-----	-----	-----	-----	-----
Adj. Income	\$ 97.1	\$ 127.0	\$ 71.0	\$ 20.0	\$ 37.0	\$ 186.0	\$ 188.0
	=====	=====	=====	=====	=====	=====	=====

* - Income before special charges, income taxes and minority equity does not include extraordinary charges, restructuring and spin-off costs

Summary financial information extracted from the consolidated balance sheet of
 Corn Products International, Inc. at September 30, 2000 and the consolidated
 statement of income for the nine months ended September 30, 2000.

1,000

9-MOS	DEC-31-2000	
	JAN-01-2000	
	SEP-30-2000	
		36,000
		0
		276,000
		0
		224,000
		565,000
		2,905,000
		1,499,000
		2,345,000
	687,000	0
	0	0
		1,000
2,345,000		1,067,000
		1,397,500
		0
		1,161,400
		1,283,700
		0
		0
		36,700
		77,100
		27,000
		35,500
		0
		0
		0
		35,500
		1.01
		1.01