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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2003

COMMISSION FILE NUMBER 1-13397

CORN PRODUCTS INTERNATIONAL, INC.

(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

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

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

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes [X] No [ ]

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

CLASS	OUTSTANDING AT OCTOBER 31, 2003
Common Stock, $.01 par value	36,100,477 shares

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PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

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

(In millions, except per share amounts)	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Net sales before shipping and handling costs	$582.7	$507.4	$1,684.1	$1,480.0
Less: shipping and handling costs	42.0	27.3	124.6	81.8
Net sales	540.7	480.1	1,559.5	1,398.2
Cost of sales	457.0	410.1	1,328.0	1,198.0
Gross profit	83.7	70.0	231.5	200.2
Operating expenses	37.6	32.4	108.2	102.2
Earnings from non-consolidated affiliates and other income (expense), net	(1.2)	2.8	(0.5)	13.9
Operating income	44.9	40.4	122.8	111.9
Financing costs	10.1	9.3	29.2	25.6
Income before income taxes and minority interest	34.8	31.1	93.6	86.3
Provision for income taxes	12.5	11.2	33.7	31.1
	22.3	19.9	59.9	55.2
Minority interest in earnings	2.3	2.8	8.0	8.3
Net income	$ 20.0	$ 17.1	$ 51.9	$ 46.9
Weighted average common shares outstanding:				
Basic	36.0	35.6	35.9	35.6
Diluted	36.3	35.7	36.1	35.7
Earnings per common share:				
Basic	$ 0.55	$ 0.48	$ 1.44	$ 1.31
Diluted	$ 0.55	$ 0.48	$ 1.44	$ 1.31

See Notes To Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM I
FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Balance Sheets

(In millions, except share and per share amounts)	September 30, 2003	December 31, 2002
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	$ 61	$ 36
Accounts receivable – net	254	244
Inventories	194	194
Prepaid expenses	12	11
Total current assets	521	485
Property, plant and equipment – net	1,170	1,154
Goodwill and other intangible assets	325	280
Deferred tax assets	33	33
Investments	28	26
Other assets	37	37
Total assets	$2,114	$2,015
Liabilities and stockholders' equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	$ 131	$ 84
Accounts payable and accrued liabilities	247	263
Total current liabilities	378	347
Non-current liabilities	65	68
Long-term debt	478	516
Deferred income taxes	179	163
Minority interest in subsidiaries	76	93
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 shares issued at September 30, 2003 and December 31, 2002	1	1
Additional paid-in capital	1,073	1,073
Less: Treasury stock (common stock; 1,595,389 and 1,956,113 shares at September 30, 2003 and December 31, 2002, respectively) at cost	(38)	(48)
Deferred compensation – restricted stock	(3)	(4)
Accumulated other comprehensive loss	(360)	(418)
Retained earnings	265	224
Total stockholders' equity	938	828
Total liabilities and stockholders' equity	$2,114	$2,015

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PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

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

(In millions)	Three Months Ended September 30, 2003	Three Months Ended September 30, 2002	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Net income	$20	$ 17	$ 52	$ 47
Comprehensive income/(loss):				
Unrealized gains (losses) on cash flow hedges, net of income tax effect of $2, $0, $2 and $2, respectively	(4)	1	(5)	5
Reclassification adjustment for (gains) losses on cash flow hedges included in net income, net of income tax effect of $2, $1, $5 and $10, respectively	4	1	10	17
Currency translation adjustment	(1)	(37)	53	(116)
Comprehensive income (loss)	$19	($ 18)	$110	($ 47)

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

(In millions)	Common Stock	Additional Paid-In Capital	Treasury Stock	Deferred Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings
Balance, December 31, 2002	$ 1	$1,073	$(48)	$ (4)	$(418)	$224
Net income for the period						52
Dividends declared						(11)
Unrealized losses on cash flow hedges, net of income tax effect of $2					(5)	
Amount of losses on cash flow hedges reclassified to earnings, net of income tax effect of $5					10	
Currency translation adjustment					53	
Issuance of common stock in connection with acquisition			8			
Issuance of common stock on exercise of stock options			2			
Amortization to compensation expense of restricted common stock				1		
Balance, September 30, 2003	$ 1	$1,073	$(38)	$ (3)	$(360)	$265

See Notes To Condensed Consolidated Financial Statements

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PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

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

(In millions)	Nine Months Ended September 30, 2003	2002
Cash provided by (used for) operating activities:		
Net income	$ 52	$ 47
Non-cash charges (credits) to net income:		
Depreciation	76	79
Minority interest in earnings	8	8
Earnings from non-consolidated affiliates	—	(5)
Gain on sale of business	—	(8)
Changes in working capital, net of effect of disposal:		
Accounts receivable and prepaid items	5	18
Inventories	8	11
Accounts payable and accrued liabilities	(16)	15
Other	(1)	(1)
Cash provided by operating activities	132	164
Cash provided by (used for) investing activities:		
Capital expenditures, net of proceeds on disposal	(46)	(51)
Proceeds from sale of business	—	35
Payments for acquisitions	(48)	(42)
Cash used for investing activities	(94)	(58)
Cash provided by (used for) financing activities:		
Proceeds from borrowings	19	208
Payments on debt	(19)	(309)
Dividends paid	(16)	(15)
Issuance of common stock	2	3
Cash used for financing activities	(14)	(113)
Effect of foreign exchange rate changes on cash	1	(4)
Increase (decrease) in cash and cash equivalents	25	(11)
Cash and cash equivalents, beginning of period	36	65
Cash and cash equivalents, end of period	$ 61	$ 54

See Notes To Condensed Consolidated Financial Statements

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

1. Interim Financial Statements

References to the "Company" are to Corn Products International, Inc. and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related notes to those statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

The unaudited condensed consolidated interim financial statements included herein were prepared by management and reflect all adjustments (consisting solely of normal recurring items) which are, in the opinion of management, necessary to present a fair statement of results of operations and cash flows for the interim periods ended September 30, 2003 and 2002, and the financial position of the Company as of September 30, 2003. The results for the interim periods are not necessarily indicative of the results expected for the full years.

2. Acquisitions

On March 27, 2003, the Company increased its ownership in its Southern Cone of South America businesses to 100 percent by purchasing an additional 27.76 percent ownership interest from the minority interest shareholders. The Company paid $53 million to acquire the additional ownership interest, consisting of $45 million in cash and the issuance of 271 thousand shares of common stock valued at $8 million. Goodwill of approximately $37 million was recorded.

3. Stock-based Compensation

The Company accounts for stock compensation using the recognition and measurement principles of Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. Employee compensation cost related to restricted stock grants is recognized ratably over the vesting period.

Amounts charged to compensation expense for amortization of restricted stock for the three months ended September 30, 2003 and 2002 were $0.3 million and $0.3 million, respectively, and $1.0 million and $0.8 million for the nine months ended September 30, 2003 and 2002, respectively. However, no employee compensation cost related to common stock options is reflected in net income, as each option granted under the Company's plan had an exercise price equal to the market value of the underlying common stock on the date of grant. The following table illustrates the effect on net income and earnings per common share assuming the Company had applied the fair value based recognition provisions of Statement of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," to all awards of common stock options for the three and nine months ended September 30, 2003 and 2002:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2003**	**2002**	**2003**	**2002**
Net income, as reported	$20.0	$17.1	$51.9	$46.9
Deduct: Stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(0.3)	(0.3)	(1.1)	(0.9)
Pro forma net income	$19.7	$16.8	$50.8	$46.0
Earnings per common share:				
Basic – as reported	$0.55	$0.48	$1.44	$1.31
Basic – pro forma	$0.54	$0.47	$1.41	$1.28
Diluted – as reported	$0.55	$0.48	$1.44	$1.31
Diluted – pro forma	$0.54	$0.47	$1.41	$1.28

4. Adoption of New Accounting Standards

On January 1, 2003, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 143, "Accounting for Asset Retirement Obligations" ("SFAS 143"), which addresses financial accounting and reporting for legal obligations associated with the retirement of tangible long-lived assets and the related asset retirement costs. The adoption of SFAS 143 did not have a significant effect on the Company's consolidated financial statements.

On January 1, 2003, the Company adopted SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("SFAS 146"), which addresses financial accounting and reporting for costs associated with exit or disposal activities. SFAS 146 replaces EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other

Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)". The adoption of SFAS 146 did not have a significant effect on the Company's consolidated financial statements.

Also on January 1, 2003, the Company adopted the recognition and measurement provisions of Financial Accounting Standards Board ("FASB") Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"), which addresses financial accounting and reporting for obligations under certain guarantees. FIN 45 requires, among other things, that a guarantor recognize a liability for the fair value of an obligation undertaken in issuing a guarantee, under certain circumstances. The recognition and measurement provisions of FIN 45 are required to be applied prospectively to guarantees issued or modified after December 31, 2002. The adoption of FIN 45 did not have a significant effect on the Company's consolidated financial statements.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure, an amendment of FASB Statement No. 123" ("SFAS 148"). SFAS 148 amends SFAS 123 to provide alternative methods of transition for a voluntary change to the fair value method of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure requirements under SFAS 123 to require prominent disclosures in both annual and interim financial statements. The interim period disclosures required by SFAS 148 are provided in Note 3.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"), which addresses the consolidation of variable interest entities as defined in the Interpretation. The application of FIN 46 did not have a material effect on the Company's consolidated financial statements.

In April 2003, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities" ("SFAS 149"), which amends and clarifies financial accounting and reporting for derivative instruments and for hedging activities accounted for under SFAS 133. The adoption of SFAS 149 did not have a significant effect on the Company's consolidated financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" ("SFAS 150"), which addresses accounting and financial reporting for certain types of financial instruments with characteristics of both liabilities and equity. The adoption of SFAS 150 did not have a significant effect on the Company's consolidated financial statements.

In May 2003, the FASB ratified the consensus reached by the Emerging Issues Task Force ("EITF") in EITF Issue 03-4, "Accounting for Cash Balance Pension Plans", which among other things, requires that a cash balance pension plan be considered a defined benefit plan for purposes of applying SFAS 87. The Company will apply the provisions of EITF 03-4 effective with the next pension plan measurement date (September 30, 2003).

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5. Inventories

Inventories are summarized as follows:

(in millions)	At September 30, 2003	At December 31, 2002
Finished and in process	$ 99	$ 89
Raw materials	61	76
Manufacturing supplies and other	34	29
Total inventories	$194	$194

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, prior to the December 2002 dissolution of CornProductsMCP Sweeteners LLC, its non-consolidated equity interest in that entity. This region also included Enzyme Bio-Systems Ltd. until it was sold in February 2002. The Company's South America operations include corn-refining businesses in Brazil, Colombia, Ecuador and the Southern Cone of South America, which includes Argentina, Chile and Uruguay. The Company's Asia/Africa operations include corn-refining businesses in Korea, Pakistan, Malaysia and Kenya and a tapioca root processing operation in Thailand.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2003	2002	2003	2002
Net Sales				
North America	$343.5	$321.9	$ 996.8	$ 916.1
South America	129.1	94.2	353.8	294.5
Asia/Africa	68.1	64.0	208.9	187.6
Total	$540.7	$480.1	$1,559.5	$1,398.2
Operating Income				
North America	$ 16.7	$ 17.6	$ 43.0	$ 41.3
South America	21.6	13.6	58.3	42.2
Asia/Africa	13.1	14.4	41.2	40.3
Corporate	(6.5)	(5.2)	(19.7)	(16.5)
Non-recurring income, net	—	—	—	4.6
Total	$ 44.9	$ 40.4	$ 122.8	$ 111.9

(in millions)	At September 30, 2003	At December 31, 2002
Total Assets		
North America	$1,303	$1,316
South America	442	360
Asia/Africa	369	339
Total	$2,114	$2,015

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

Results of Operations

For The Three Months and Nine Months Ended September 30, 2003 With Comparatives for the Three Months and Nine Months Ended September 30, 2002

Net Income. Net income for the quarter ended September 30, 2003 increased 17 percent to $20.0 million, or $0.55 per diluted share, from $17.1 million, or $0.48 per diluted share, in the third quarter of 2002. The increase in net income principally reflects improved operating income, which more than offset an increase in financing costs. Net income for the nine months ended September 30, 2003 increased 11 percent to $51.9 million, or $1.44 per diluted share, from $46.9 million, or $1.31 per diluted share, in the prior year period. The prior period results include $4.6 million ($3.0 million after-tax, or $0.08 per diluted share) of earnings consisting primarily of a gain from the sale of Enzyme Bio-Systems Ltd. ("EBS"), net of restructuring charges. The year-over-year increase in earnings principally reflects sales volume growth and improved price/product mix, which more than offset higher financing costs.

Net Sales. Third quarter 2003 net sales totaled $541 million, up 13 percent from third quarter 2002 net sales of $480 million. This increase reflects an 11 percent price/product mix improvement and favorable currency translation effects attributable to stronger foreign currencies in relation to the U.S. dollar. Sales volume was relatively flat. Net sales for the first nine months of 2003 totaled $1,560 million, up 12 percent from net sales of $1,398 million in the prior year period. This increase reflects a 13 percent price/product mix improvement and 2 percent volume growth, partially offset by a 3 percent reduction attributable to weaker foreign currencies.

North America net sales for third quarter 2003 increased 7 percent to $344 million from $322 million in the same period last year, as an 11 percent price/product mix improvement more than offset a 4 percent regional volume reduction. Sales volume in Canada was negatively affected by a major power grid outage during the quarter. For the nine months ended September 30, 2003, North American net sales grew 9 percent to $997 million from $916 million a year ago. This increase reflects an 11 percent price/product mix improvement, which more than offset a 1 percent regional volume decline and overall currency weakness in the region. The year-ago period included four months of HFCS sales in Mexico from March 5, 2002 through July 11, 2002 when the discriminatory tax on soft drinks sweetened with HFCS was temporarily suspended.

South America net sales for third quarter 2003 increased 37 percent to $129 million from $94 million in the year-ago period, driven by price/product mix improvements of 19 percent and 11 percent volume growth. Additionally, stronger foreign currencies increased net sales by 7 percent. For the nine months ended September 30, 2003, South America net sales were up 20 percent to $354 million from $295 million in the prior year period. This increase reflects a 30 percent price/product mix improvement and 6 percent volume growth, partially offset by a 16 percent reduction attributable to weaker average local currencies.

Asia/Africa net sales for third quarter 2003 grew 6 percent to $68 million from $64 million in the year-ago period, reflecting 4 percent volume growth and a 2 percent increase attributable to stronger local currencies. The regional volume increase primarily reflects growth in Pakistan and incremental volume from our new operation in Thailand. For the nine months ended September 30, 2003, Asia/Africa net sales rose 11 percent. This increase reflects 9 percent volume growth and 4 percent improvement associated with stronger local currencies, partially offset by a price/product mix decline of 2 percent.

Cost of Sales and Operating Expenses. Cost of sales of $457 million for third quarter 2003 was up 11 percent from $410 million in the prior year period, mainly due to higher corn costs and manufacturing expenses. Our gross profit percentage for the third quarter of 2003 was 15.5 percent, up from 14.6 percent last year. For the first nine months of 2003, our gross profit percentage increased to 14.8 percent from 14.3 percent in the prior year period. The higher gross profit percentages for the current year periods principally reflect improved product selling prices.

Third quarter 2003 operating expenses increased 16 percent to $37.6 million from $32.4 million last year. Third quarter 2003 operating expenses, as a percentage of net sales, increased to 7.0 percent from 6.7 percent a year ago. Operating expenses for the first nine months of 2003 increased 6 percent to $108.2 million from $102.2 million last year, which included $3.4 million of net restructuring charges. Operating expenses for the first nine months of 2003, as a percentage of net sales, declined to 6.9 percent from 7.3 percent a year ago, as we continue to focus on cost control while growing our business. The increase in operating expenses for the third quarter and first nine months of 2003 includes, among other items, higher insurance premiums and increased corporate governance costs related to the implementation of the provisions of the Sarbanes-Oxley Act of 2002.

Earnings from non-consolidated affiliates and other income / expense. The $4.0 million decline in this item from third quarter 2002 mainly reflects a reduction in earnings from non-consolidated affiliates attributable to the cessation, in December 2002, of the operations of CornProductsMCP Sweeteners LLC. The $14.4 million decline in this item from the first nine months of 2002 mainly reflects last year's $8 million pretax gain from the sale of EBS and a reduction in earnings from non-consolidated affiliates.

Operating Income. Third quarter 2003 operating income increased 11 percent to $44.9 million from $40.4 million a year ago, as increased earnings in South America more than offset declines in North America and Asia/Africa. North America operating income of $16.7 million decreased 5 percent from $17.6 million in the third quarter of 2002, primarily due to lower earnings in Canada. South America operating income of $21.6 million for third quarter 2003 increased 59 percent from $13.6 million in the prior year period, reflecting earnings growth in Brazil and, to a lesser extent, in the Southern Cone of South America. Asia/Africa operating income decreased 9 percent to $13.1 million from $14.4 million a year ago, mainly due to lower earnings in Korea and start-up costs in Thailand.

Operating income for the nine months ended September 30, 2003 grew 10 percent to $122.8 million from $111.9 million a year ago, as earnings were up in each of our regions. North America operating income of $43.0 million increased 4 percent from $41.3 million in the first nine months of 2002, as significantly higher earnings in the United States more than offset lower results in the rest of the region. In Mexico, the tax on beverages sweetened with HFCS continues to depress operating results in that country. South America operating income of

$58.3 million for the first nine months of 2003 increased 38 percent from $42.2 million in the prior year period, reflecting earnings growth in the Southern Cone of South America and Brazil. Asia/Africa operating income increased 2 percent to $41.2 million from $40.3 million a year ago, reflecting higher volumes and favorable effects from currency translation attributable to stronger Asian currencies.

Financing Costs. Financing costs for the third quarter and first nine months of 2003 increased 9 percent and 14 percent, respectively, from the year-ago periods. These increases primarily reflect higher interest rates associated with our 2002 debt refinancing to extend maturities. Reduced average indebtedness partially offset the impact of the higher interest rates.

Provision for Income Taxes. The effective income tax rate for the three months and nine months ended September 30, 2003 was 36 percent, unchanged from the prior year periods.

Minority Interest in Earnings. The decrease in minority interest for third quarter 2003 from the prior year period reflects the effect of our March 2003 purchase of the remaining minority interest in our now wholly-owned Southern Cone of South America businesses. The slight decrease in minority interest for the first nine months of 2003 over the year-ago period primarily reflects the effects of our purchases of the minority interest in our now wholly-owned Mexican and Southern Cone of South America businesses, partially offset by increased earnings in Pakistan. We purchased the minority interest in our Mexican business in March 2002.

Comprehensive Income (Loss). The Company recorded comprehensive income of $19 million for the third quarter of 2003, as compared with a comprehensive loss of $18 million for the same period last year. For the first nine months of 2003, the Company recorded comprehensive income of $110 million, as compared with a comprehensive loss of $47 million a year ago. These improvements were mainly attributable to favorable variances in the currency translation adjustment, partially offset by losses on cash flow hedges. The favorable variances in the currency translation adjustment primarily reflect the effects of stronger local currencies, particularly in South America.

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

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

As previously reported, we are disappointed with the Mexican Congress’ failure to repeal the tax and we continue to explore all options for resolving the situation and minimizing any potential long-term negative financial impact that might occur. We continue to engage in discussions regarding the matter with both U.S. and Mexican government trade officials. Since the imposition of the tax, these officials have implied on several occasions that a resolution of the matter is expected in the near term. Although we are hopeful that this matter will ultimately be resolved, we cannot predict with any certainty the likelihood or timing of repeal of the tax. In the meantime, we are attempting to mitigate the negative effects of the tax on HFCS demand in Mexico by exploring other markets for our HFCS production capability in and around Mexico. We are also continuing the restructuring of our Mexican operations in an effort to improve efficiency and reduce operating costs. On October 21, 2003, we submitted an arbitration claim against the Government of Mexico under the provisions of the North American Free Trade Agreement ("NAFTA"). The claim is for approximately $325 million as compensation for past and potential lost profits and other damages arising from the Government of Mexico's imposition of a discriminatory tax on soft drinks containing HFCS.

Until there is a favorable resolution of the tax, we expect that we will be unable to make any significant sales of HFCS to the soft drink industry in Mexico and our operating results and cash flows will continue to be adversely affected.

Our ability to fully recover the carrying value of our long-term investment in Mexico, which consists primarily of goodwill and property, plant and equipment associated with our Mexican operations, is dependent upon the generation of sufficient cash flows from the use or other disposition of these assets. The Company's ability to generate these cash flows will be significantly affected by a variety of factors, including the timing and permanence of a repeal, if any, of the tax, the timing and extent of any recovery in the demand for HFCS by the Mexican soft drink industry, the extent to which alternative markets for HFCS develop in and around Mexico, the success of the Company's restructuring activities in Mexico, and the amount of the proceeds received from the resolution of the Company's NAFTA claim against the Government of Mexico, if any, as well as by management's ability to develop and implement a successful alternative long-term business strategy in Mexico. Based on our long-term forecasts of operating results, including the assumptions described below, we believe that the Company will generate sufficient cash flows from the use or other disposition of these long-term assets to fully recover their carrying values.

In developing our current estimates of the cash flows that we expect to be generated from the Company's Mexican operation, we have assumed that the tax will be repealed during 2004 and that sales of HFCS to the Mexican soft drink industry will return to the levels they had attained prior to the imposition of the tax by the beginning of 2005. Under these assumptions, the estimated fair value of the Company's Mexican business exceeds its carrying amount by approximately $80 million. These assumptions about future HFCS sales in Mexico have been modified from assumptions we had used previously to reflect the fact that the process of working towards a resolution of the dispute has progressed slower than originally anticipated. We had previously assumed that the tax would be repealed during 2003 and that sales of HFCS would return to levels realized prior to the imposition of the tax by the end of 2003. The assumptions used to formulate our cash flow estimates are subject to further change in the future based on business conditions as well as events affecting the likelihood of repeal of the tax and the results of the impairment calculations could be significantly different if performed at a later date. In the event actual results differ from those assumed, the Company could be required to recognize an impairment of goodwill and the amount of such impairment could be material.

In formulating the current assumptions upon which our cash flow projections are based, we have considered several recent developments relating to the tax, including the following: (i) there is currently a sugar shortage in Mexico, caused in part by the tax, which shortage has caused the price of sugar to increase approximately 30 percent in Mexico; (ii) the United States Senate Finance Committee recently held hearings on concerns relating to Mexican barriers to U.S. Agriculture exports and members urged an immediate solution to the sweetener dispute, absent which they stated that they would be forced to explore counter measures affecting Mexico's export interests; (iii) in the third quarter of 2003, a delegation of United States sugar and HFCS producers and corn growers began to meet with representatives of the Mexican sugar industry and government officials in an attempt to work out a solution to the dispute; and (iv) two other United States based companies recently notified the Mexican government of their intent to jointly file an arbitration claim for compensation under the investment provisions of NAFTA similar to the claim filed by the Company. The Company believes that the combination of these and other factors could be beneficial in resolving this matter.

We could have used different assumptions in making our calculations of potential impairment related to our Mexican business. For example, if we assumed that the tax would not be repealed until significantly later than 2004, our projections of future cash flows in Mexico would be materially different. In the event that the tax is not repealed and unless the Company could develop an alternate business strategy that offsets the loss of the Mexican HFCS business, we could be required to recognize an impairment of goodwill and the amount of such impairment could be material. While we believe that the tax will ultimately be repealed, we have nevertheless continued to develop, and in some cases to implement, an alternative business strategy with respect to our Mexican operations in the event the tax is not rescinded. This strategy includes, among other things, the following: (i) developing new uses and new customers for HFCS; (ii) increasing sales of our current product portfolio, as well as developing new products for the region; (iii) investing capital to increase production output for current and new products; (iv) exploring the potential transfer of certain HFCS equipment to plants outside of Mexico; and (v) continuing our cost reduction program. No assurance can be given that any such alternative business strategy developed and implemented would offset the loss of revenue from the Mexican HFCS business.

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

As previously stated, the Company is continuing its efforts to gain repeal of the tax, and at the same time, is pursuing the implementation of the alternative business strategies outlined above. However, notwithstanding the recent developments outlined above, there have been no formal actions toward the repeal of the tax. While the Company continues to believe that the tax will be repealed and that the profitability of the Mexican operations will return to pre-2002 levels, the Company will continue to reevaluate certain of the key assumptions underlying our cash flow projections, including the impact on such assumptions, of the lack of positive developments in the near future. We believe a continued lack of definitive results in negotiations with the Mexican Government leading to the repeal of the tax would substantially increase the likelihood that an impairment charge would be required. The amount of such non-cash charge, if any, will depend on our assessment of the factors identified above on expected future cash flow. The carrying value of the goodwill related to the Company's Mexican operations was approximately $120 million at September 30, 2003.

Liquidity and Capital Resources

At September 30, 2003, the Company's total assets increased to $2,114 million from $2,015 million at December 31, 2002. The increase in total assets mainly reflects translation effects associated with stronger local currencies, particularly in South America, and the recording of $37 million of goodwill related to our purchase of the minority interest in our Southern Cone of South America businesses.

For the nine months ended September 30, 2003, cash provided by operating activities was $132 million, compared to $164 million in the prior year period. The decline in operating cash flow was principally due to a larger year over year increase in working capital activities. Operating cash flows for the prior year period reflected the more immediate cash flow benefits associated with the initial implementation of improved working capital management processes. Cash used for investing activities totaled $94 million for the first nine months of 2003, reflecting acquisition-related payments and capital expenditures. Capital expenditures of $46 million for the first nine months of 2003 are in line with the Company's capital spending plan for the year, which is currently expected to approximate $80 million for full year 2003.

The Company has a $125 million, revolving credit facility in the United States due October 2006. In addition, the Company has a number of short-term credit facilities consisting of operating lines of credit. At September 30, 2003, the Company had total debt outstanding of $609 million, down $22 million from June 30, 2003 and up from $600 million at December 31, 2002. The debt outstanding includes: $255 million (face amount) of 8.25 percent senior notes due 2007; $200 million (face amount) of 8.45 percent senior notes due 2009; and various affiliate indebtedness totaling $157 million, which includes borrowings outstanding under local country operating credit lines. There were no borrowings outstanding under the U.S. revolving credit facility at September 30, 2003. Approximately $131 million of the affiliate debt represents short-term borrowings. The weighted average interest rate on affiliate debt was approximately 5.9 percent for the first nine months of 2003. The Company has interest rate swap agreements that effectively convert the interest rate associated with the Company's 8.45 percent senior notes to a variable interest rate. The fair value of these interest rate swap agreements ($24 million at September 30, 2003 and $27 million at December 31, 2002) is reflected in the Condensed Consolidated Balance Sheets as an offset to the increase in the fair value of the hedged debt obligation.

On October 17, 2003, the Company and its bank group amended the $125 million U.S. revolving credit agreement to, among other things, extend the maturity of the revolving credit facility by one year to October 15, 2006 and reset certain future financial covenant requirements.

On September 17, 2003, the Company's board of directors declared a quarterly cash dividend of $0.10 per share of common stock. The cash dividend was paid on October 24, 2003 to stockholders of record at the close of business on September 30, 2003.

On July 18, 2003, the Company announced that it is proposing a $100 million capital project to replace certain boilers at its Argo plant, located in Bedford Park, Illinois. The proposed project will include the shutdown and replacement of the plant's three current coal-fired boilers with one environmentally sound coal-fired boiler. This project will also reduce the plant's emissions as well as provide more efficient and effective energy production. An application requesting the issuance of a construction permit was submitted to the Illinois Environmental Protection Agency ("IEPA") in September. Pending receipt of an IEPA permit, ground breaking on the project is anticipated to occur in the second half of 2004 and the project is expected to be completed in the second quarter of 2006. It is expected that the project will be funded from operating cash flows and, if necessary, from credit line borrowings.

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 to $76 million at September 30, 2003 from $93 million at December 31, 2002. The decrease is mainly attributable to our purchase of the minority interest in our Southern Cone of South America businesses. Effective with the purchase, the Southern Cone businesses are now wholly-owned subsidiaries of the Company.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains or may contain forward-looking statements concerning the Company's financial position, business and future earnings and prospects, in addition to other statements using words such as "anticipate," "believe," "plan," "estimate," "expect," "intend" and other similar expressions. These statements contain certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on various factors, including fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general political, economic, business, market and weather conditions in the various geographic regions and countries in which we manufacture and sell our products, including fluctuations in the value of local currencies, energy costs and availability and changes in regulatory controls regarding quotas, tariffs, taxes and biotechnology issues; increased competitive and/or customer pressure in the corn-refining industry; the outbreak or continuation of hostilities; stock market fluctuation and volatility; and the resolution of the current uncertainties relating to the Mexican HFCS tax. 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, 2002, and is incorporated herein by reference. There have been no material changes to the Company’s market risk during the nine months ended September 30, 2003.

ITEM 4
CONTROLS AND PROCEDURES

Management of the Company, including the Chief Executive Officer and the Chief Financial Officer performed an evaluation of the effectiveness of the Company’s disclosure controls and procedures as of September 30, 2003. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures are effective in ensuring that all material information required to be filed in this quarterly report has been made known to them in a timely fashion. There have been no changes in the Company’s internal controls over financial reporting that were identified during the evaluation that occurred during the Company’s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

PART II OTHER INFORMATION

ITEM 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

On July 22, 2003, a report was filed disclosing the Company's second quarter 2003 earnings release dated July 22, 2003. Additionally, the Form 8-K reported that the Company issued a press release on July 18, 2003 disclosing information regarding the Company's proposed project to replace boilers at its Argo plant.

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

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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 11, 2003	By /s/ James W. Ripley
	James W. Ripley Vice President and Chief Financial Officer
DATE: November 11, 2003	By /s/ Robin A. Kornmeyer
	Robin A. Kornmeyer Vice President and Controller

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EXHIBIT INDEX

Number	Description of Exhibit
10	First Amendment to 3-Year Revolving Credit Agreement
11	Statement re: computation of earnings per share
31.1	CEO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
31.2	CFO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
32.1	CEO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002
32.2	CFO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002

EXHIBIT 10

EXECUTION COUNTERPART

FIRST AMENDMENT TO
3-YEAR REVOLVING CREDIT AGREEMENT

This First Amendment to 3-Year Revolving Credit Agreement, dated October 17, 2003 (this “Amendment”), by and among CORN PRODUCTS INTERNATIONAL, INC., a Delaware corporation (the “Borrower”). SUNTRUST BANK, a Georgia banking corporation (“SunTrust”), the banks and other financial institutions signatory hereto (SunTrust and such banks and other financial institutions, individually a “Lender” and collectively, the “Lenders”), and SunTrust in its capacity as Administrative Agent.

W I T N E S S E T H :

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to that certain 3-Year Revolving Credit Agreement, dated October 15, 2002 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, the Borrower has requested that the Administrative Agent and the Lenders agree to amend the Credit Agreement so as to make certain changes in the terms and conditions of the Credit Agreement as more fully set forth herein;

NOW, THEREFORE, in consideration of the mutual promises and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Definitions. Capitalized terms used herein but not otherwise defined shall have the meaning assigned to such terms in the Credit Agreement.

2. Amendment to Section 1.01 of the Credit Agreement. Section 1.01 of the Credit Agreement is hereby amended by replacing the definitions of “EBITDA”, “Interest Period”, “Letter of Credit Commitment”, “Letter of Credit Facility” and “Termination Date” with the following new definitions:

“EBITDA” means, for any period, an amount equal to Consolidated net income (or net loss) of the Borrower plus the sum of (a) interest expense, (b) income tax expense, (c) depreciation expense, (d) amortization expense, (e) non-recurring, non-cash losses from the write-off of goodwill and (f) minority interest earnings minus (y) minority interest losses and (z) non-recurring, non-cash gains from the write-up of goodwill, in each case determined in accordance with GAAP by reference to the Consolidated financial statements of the Borrower required to be delivered pursuant to Section 5.01(d)(i)(A) or (ii)(A).

“Interest Period” means, for each Eurodollar Rate Advance comprising part of the same Borrowing, the period commencing on the date of such

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

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

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

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

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

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

"Letter of Credit Facility" means, at any time, an amount equal to the lesser of (a) the amount of the Issuing Banks' Letter of Credit Commitments at such time and (b) $10,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05.

"Termination Date" means the earlier of (a) October 15, 2006, subject to the extension thereof pursuant to Section 2.17, and (b) the date of termination in whole of the aggregate Commitments pursuant to Section 2.05 or 6.01, provided, however, that the Termination Date of any Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.17 shall be the Termination Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement

3. Amendment to Section 2.01(a) of the Credit Agreement. Section 2.01 (a) of the Credit Agreement is hereby amended by replacing Section 2.01 (a) in its entirety with the following new Section 2.01 (a):

(a) Advances. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day during the period from the Effective Date until the Termination Date in an aggregate amount not to exceed at any time such Lender's Unused Commitment at such time. Each Borrowing shall be in an aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof; provided that Borrowings consisting of Base Rate Advances made pursuant to Section 2.03(c) may be in lesser amounts as provided therein, and shall consist of Advances of the same Type made on the same day by the Lenders ratably according to their respective Revolving Credit Commitments. Within the limits of each Lender's Revolving Credit Commitment, the Borrower may borrow under this Section 2.01 (a), prepay pursuant to Section 2.10 and reborrow under this Section 2.01 (a).

4. Amendment to Section 2.05 of the Credit Agreement. Section 2.05 of the Credit Agreement is hereby amended by replacing Section 2.05 in its entirety with the following new Section 2.05:

2.05 Termination or Reduction of the Commitments. The Borrower shall have the right, upon at least three Business Days' notice (which such notice shall be irrevocable) to the Administrative Agent, to terminate in whole or reduce ratably in part, in each case permanently, the unused portions of the respective Revolving Credit Commitments of the Lenders, provided that the aggregate amount of the Revolving Credit Commitments of the Lenders shall not be reduced to an amount which is less than the aggregate amount of the Advances and Available Amount of the Letters of Credit then outstanding and provided further that each partial reduction shall be in the aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof.

5. Amendment to Section 2.08(d) of the Credit Agreement. Section 2.08(d) of the Credit Agreement is hereby amended by replacing Section 2.08(d) in its entirety with the following new Section 2.08(d):

(d) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Advances comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $5,000,000, such Advances shall automatically Convert into Base Rate Advances, and on and after such date the right of the Borrower to Convert such Advances into Eurodollar Rate Advances shall terminate.

6. Amendment to Section 2.1Q(b) of the Credit Agreement. Section 2.10(b) of the Credit Agreement is hereby amended by replacing Section 2.10(b) in its entirety with the following new Section 2.10(b):

(b) The Borrower may (i) upon at least three days after the date of Borrowing and upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the date of the proposed prepayment (which date shall be a Business Day), stating the proposed date and aggregate principal amount of the prepayment in the case of Base Rate Advances or (ii) upon at least two Business Days' notice given to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment in the case of Eurodollar Rate Advances, and if such notice is given the Borrower shall, prepay the outstanding principal amounts of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid and, in the case of Eurodollar Rate Advances, any additional losses, costs or expenses, if any, required to be paid by the Borrower pursuant to Section 8.04(b); provided, however, that each partial prepayment shall be in an aggregate principal amount of not less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof.

7. Amendment to Section 2.18(a) of the Credit Agreement. Section 2.18(a) of the Credit Agreement is hereby amended by replacing Section 2.18(a) in its entirety with the following new Section 2.18(a):

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

8. Amendment to Section 5.02(f) of the Credit Agreement. Section 5.02(f) of the Credit Agreement is hereby amended by replacing Section 5.02(f) in its entirety with the following new Section 5.02(f):

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

Fiscal Quarter Ended	**Ratio**
On or prior to December 31, 2004	3. 00 to 1.00
January 1, 2005 to December 31, 2005	2.75 to 1.00
January 1, 2006 and thereafter	2.50 to 1.00

9. Amendment to Section 5.02(g) of the Credit Agreement. Section 5.02(g) of the Credit Agreement is hereby amended by replacing Section 5.02(g) in its entirety with the following new Section 5.02(g):

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

Fiscal Quarter Ended	**Ratio**
On or prior to December 31, 2004	3.50 to 1.00
January 1, 2005 to December 31, 2005	3.75 to 1.00
January 1 , 2006 and thereafter	4.00 to 1.00

10. Amendment to Section 6.01(d) of the Credit Agreement. Section 6.01(d) of the Credit Agreement is hereby amended by replacing Section 6.01(d) in its entirety with the following new Section 6.01(d):

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

11. Amendment to Exhibit B of the Credit Agreement. Exhibit B of the Credit Agreement is hereby amended by replacing Exhibit B in its entirety with the new exhibit attached hereto as Exhibit B.

12. Addition of Schedule II to the Credit Agreement. The Credit Agreement is hereby amended by adding thereto the schedule attached hereto as Schedule II.

13. Conditions to Effectiveness of Amendment. This Amendment shall become effective upon the satisfaction of the following conditions precedent:

a. Administrative Agent shall have received a duly executed counterpart of this Amendment executed by the Borrower and the Lenders.

b. Borrower shall have paid all other fees and reasonable costs and expenses of the Administrative Agent incurred in connection with this Amendment, including, without limitation, the reasonable and out-of-pocket expenses of counsel to the Administrative Agent, invoiced to the Borrower as of the date hereof.

14. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and Lenders that:

a. the execution, delivery and performance of this Amendment (i) are within the Borrower's corporate power, (ii) have been duly authorized by all necessary corporate and shareholder action, (iii) do not require the consent, approval, authorization of, or registration or filing with, any Person, and (iv) will not violate any requirement of law or cause a breach or default under any of Borrower's contractual obligations or organizational documents;

b. this Amendment has been duly executed and delivered for the benefit or on behalf of Borrower and constitutes the legal, valid and binding obligation of Borrower, enforceable against it in accordance with its terms, except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general, and by principles of equity; and

c. after giving effect to this Amendment, all of the representations and warranties set forth in Article IV of the Credit Agreement, except for changes expressly permitted herein and except to the extent such representations and warranties relate solely to an earlier date, are true and correct in all material respects and no Event of Default has occurred and is continuing as of the date hereof.

15. Survival. Except as expressly provided herein, the Credit Agreement shall continue in full force and effect, and the unamended terms and conditions of the Credit Agreement are expressly incorporated herein and ratified and confirmed in all respects. This Amendment is not intended to be or create, nor shall it be construed as, a novation or an accord and satisfaction.

16. Effect of Amendment. From and after the date hereof, references to the Credit Agreement shall be references to the Credit Agreement as amended hereby.

17. Entire Understanding. This Amendment constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. Neither this Amendment nor any provision hereof may be changed, waived, discharged, modified or terminated orally, but only by an instrument in writing signed by the parties required to be a party thereto pursuant to Section 8.01 of the Credit Agreement.

18. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

19. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first written above.

CORN PRODUCTS INTERNATIONAL, INC.

By: -s- Cheryl K. Beebe

Name: Cheryl K. Beebe
Title: VP Finance & Treasurer

By: -s- Kimberly A. Hunter

Name: Kimberly A. Hunter
Title: Director

SUNTRUST BANK, as Administrative Agent, as Issuing Bank and as a Lender

By: -s- Michael Lapresi

Name: Michael Lapresi
Title: Director

HARRIS TRUST AND SAVINGS BANK

By: -s- Jennifer Wendrow

Name: Jennifer Wendrow
Title: Vice President

SIGNATURE PAGE TO
FIRST AMENDMENT TO 3-YEAR REVOLVING CREDIT AGREEMENT

ING CAPITAL LLC

By: -s- William B. Redmond

Name: William B. Redmond
Title: Managing Director

SIGNATURE PAGE TO
FIRST AMENDMENT TO 3-YEAR REVOLVING CREDIT AGREEMENT

THE BANK OF NEW YORK

By: -s- M. Scott Donaldson

Name: M. Scott Donaldson
Title: Assistant Vice President

SIGNATURE PAGE TO
FIRST AMENDMENT TO 3-YEAR REVOLVING CREDIT AGREEMENT

COMERICA BANK

By: -s- Kathleen M. Kasperek

Name: Kathleen M. Kasperek
Title: Vice President

SIGNATURE PAGE TO
FIRST AMENDMENT TO 3-YEAR REVOLVING CREDIT AGREEMENT

LASALLE BANK NATIONAL ASSOCIATION

By: -s- Lora Backofen

Name: LORA BACKOFEN
Title: FIRST VICE PRESIDENT

SIGNATURE PAGE TO
FIRST AMENDMENT TO 3-YEAR REVOLVING CREDIT AGREEMENT

EXHIBIT B

FORM OF
NOTICE OF BORROWING

[Date]

SunTrust Bank,
as Administrative Agent
for the Lenders referred to below
303 Peachtree Street, N.E.
Atlanta, GA 30308

Ladies and Gentlemen:

Reference is made to the 3-Year Revolving Credit Agreement, dated as of October 15, 2002 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement), by and among the undersigned, as Borrower, the several banks and other financial institutions and lenders from time to time party thereto (the "Lenders") and SunTrust Bank, as Administrative Agent for such Lenders. This notice constitutes a Notice of Borrowing. The Borrower hereby requests a Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to the Borrowing requested hereby:

(A) Aggregate principal amount of Borrowing[1] : ______________________

(B) Date of Borrowing (which is a Business Day): ______________________

(C) Type of Advance[2] : ______________________

(D) Interest Period[3] (for Eurodollar Rate Advances): ______________________

(E) Location and number of Borrower's account to which proceeds of Borrowing are to be disbursed:

Bank: ______________________

ABA Routing Number: ______________________

Account Number: ______________________

Account Name: ______________________

Reference: ______________________

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Borrowing:

[1] Not less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof.

[2] Eurodollar Rate Advance or Base Rate Advance.

[3] Which must comply with the definition of "Interest Period" in the Credit Agreement.

(A) the representations and warranties contained in Section 4.01 of the Credit Agreement (excluding, except in the case of the initial Borrowing, those contained in the subsections (e)(ii) and (f)(i) thereof) are correct, before and after giving effect to the proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(B) no event has occurred and is continuing, or would result from such proposed Borrowing or from the application of the proceeds therefrom, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Very truly yours,

CORN PRODUCTS INTERNATIONAL, INC.

By: ____________________________

Name:
Title:

By: ____________________________

Name:
Title:

Schedule II

Letter of Credit Commitment

SunTrust Bank, as Issuing Bank:	$ 10,000,000

Exhibit 11

Earnings Per Share

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

(All figures are in millions except per share data)	Three Months Ended September 30, 2003	Nine Months Ended September 30, 2003
Average shares outstanding – Basic	36.0	35.9
Effect of dilutive securities:		
Stock options	0.3	0.2
Average shares outstanding – Assuming dilution	36.3	36.1
Net income	$20.0	$51.9
Earnings per share:		
Basic	$0.55	$1.44
Dilutive	$0.55	$1.44

Exhibit 31.1

I, Samuel C. Scott III, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corn Products International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: November 11, 2003

/s/ Samuel C. Scott III

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

Exhibit 31.2

I, James W. Ripley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corn Products International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

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

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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

Date: November 11, 2003

/s/ James W. Ripley

James W. Ripley
Vice President and
Chief Financial Officer

Exhibit 32.1

**Certification Pursuant to
Section 1350 of Chapter 63 of Title 18
of the United States Code as created by
the Sarbanes-Oxley Act of 2002**

I, Samuel C. Scott III, the Chief Executive Officer of Corn Products International, Inc., certify that (i) the report on Form 10-Q for the quarterly period ended September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Corn Products International, Inc.

/s/ Samuel C. Scott III

Samuel C. Scott III
Chief Executive Officer
November 11, 2003

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

Exhibit 32.2

**Certification Pursuant to
Section 1350 of Chapter 63 of Title 18
of the United States Code as created by
the Sarbanes-Oxley Act of 2002**

I, James W. Ripley, the Chief Financial Officer of Corn Products International, Inc., certify that (i) the report on Form 10-Q for the quarterly period ended September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Corn Products International, Inc.

/s/ James W. Ripley

James W. Ripley
Chief Financial Officer
November 11, 2003

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