

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000
Commission file number 1-13397

CORN PRODUCTS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

22-3514823

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

6500 SOUTH ARCHER AVENUE, BEDFORD PARK, ILLINOIS
(Address of Principal Executive Offices)

60501-1933

(Zip Code)

Registrant's telephone number, including area code (708) 563-2400

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

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

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

NONE

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

The aggregate market value of the Registrant's voting stock held by non-affiliates of the Registrant (based upon the per share closing price of \$25.96 on March 20, 2001, and, for the purpose of this calculation only, the assumption that all Registrant's directors and executive officers are affiliates) was approximately \$857,385,000.

The number of shares outstanding of the Registrant's Common Stock, par value \$.01 per share, as of March 20, 2001, was 35,289,807.

Documents Incorporated by Reference:

Information required by Part II (Items 5, 6, 7 and 8) and Part IV (Item 14(a)(1)) of this document is incorporated by reference to certain portions of the Registrant's 2000 Annual Report to Stockholders.

Information required by Part III (Items 10, 11, 12 and 13) of this document is incorporated by reference to certain portions of the Registrant's definitive Proxy Statement distributed in connection with its 2001 Annual Meeting of Stockholders.

PART I.

ITEM 1. BUSINESS

THE COMPANY

Corn Products International, Inc. (the "Company") was incorporated as a Delaware corporation in March 1997 to assume the operations of the corn refining business of Bestfoods, formerly CPC International Inc. ("CPC" or "Bestfoods") and to effect the distribution of 100 percent of the outstanding shares of the Company to the Bestfoods common stockholders. On December 31, 1997, Bestfoods transferred the assets and related liabilities of its corn refining business to the Company. Effective at 11:59:59 p.m. on December 31, 1997, Bestfoods distributed all of the common stock of the Company to holders of common stock of Bestfoods. Since that time, the Company has operated as an independent company whose common stock is traded on the New York Stock Exchange. Unless the context indicates otherwise, references to the "Company" and "Corn Products" refer to the corn refining business of Bestfoods for periods prior to January 1, 1998 and to Corn Products International, Inc. and its subsidiaries for the periods on or after such date.

OVERVIEW

The corn refining business dates back to the original formation of Bestfoods' predecessor over 90 years ago. In 1906, Corn Products Refining Company was formed through an amalgamation of virtually all the corn syrup and starch companies in the United States. International expansion followed soon thereafter and in 1928 Latin American operations commenced in Brazil, followed quickly by expansions into Argentina and Mexico.

Corn Products International, Inc., together with its subsidiaries, produces a large variety of food ingredients and industrial products derived from the wet milling of corn and other starch-based materials (such as tapioca and yucca). The Company is one of the largest corn refiners in the world and the leading corn refiner in Latin America. In addition, it is the world's leading producer of dextrose and has strong regional leadership in cornstarch and liquid sweeteners. The Company had consolidated net sales of \$1.86 billion in 2000. Approximately 62 percent of the Company's 2000 revenues were generated in North America with the remainder coming from South America, Asia and Africa.

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

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

BUSINESS STRATEGY

Corn Products International's vision is to be "Your local resource, worldwide" to users of corn refined products. We plan on working toward achieving our Vision by continuously focusing on our customers, by providing an environment that attracts and retains competent and committed employees and by seeking to implement the following closely linked strategies, pursuing our "Strategize globally - Execute locally" approach:

- - Continue to drive for leadership in delivered cost efficiency in the markets we serve. Since ours is a cost-driven business, we intend to continue implementing productivity improvements and cost-reduction efforts at our factories. We expect to improve facility reliability with ongoing preventative maintenance, and continue to drive down logistics, raw material and supplies cost through a combination of local and corporate strategic procurement. In the Sales, General and Administrative areas, we plan on continuing to benchmark and analyze costs and processes to further assure cost competitiveness.
- - Maintain our product leadership positions - globally in dextrose, and regionally in starch, high fructose corn syrup and glucose. We believe that our ongoing expansion and product-quality investments position the Company for continued sales growth. We intend to invest to satisfy future profitable customer demand and to maintain our share position.
- - In North America, our highest priority is to improve the U.S. business profitability as we seek opportunities that broaden our market presence and better utilize our infrastructure and existing facilities. We plan on taking full advantage of our unique position in NAFTA as the only corn refiner with facilities in all three NAFTA markets: Canada, Mexico and the United States. We believe that our business should benefit from the establishment of a joint marketing company, CornProductsMCP Sweeteners LLC, with Minnesota Corn Processors, LLC to market and distribute sweeteners supplied from both companies commencing in 2001. We expect that this venture will ultimately strengthen our U.S. market position and provide cost savings and synergies in our North American business. In anticipation of another difficult year, we plan on focusing on our new business model which includes realizing logistic synergies, changing our cost structure and optimizing volume and product mix. We will continue to seek other investment and alliance opportunities to strengthen this business.
- - In our Rest of World segment, we intend to improve our solid South American business further by achieving significant profit growth in this region with emphasis on our Southern Cone of South America operations. In Asia and Africa, we plan to expand within our current business geography and enter new markets through acquisitions and alliances. In addition, we plan to evaluate major growth investment opportunities within and outside our current reach and act on those we judge to be clearly beneficial to long-term earnings growth. We believe that this strategy will produce ongoing business expansion, attractive profit growth and improving shareholder value.
- - Evaluate other major growth investment opportunities in and outside our current geographic and product portfolio reach. We plan to act on those that we judge to be clearly beneficial to our long-term market position, earnings growth and shareholder value.

PRODUCTS

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

Sweetener Products. The Company's sweetener products represented approximately 55 percent, 51 percent and 50 percent of the Company's net sales for 2000, 1999 and 1998, respectively.

High Fructose Corn Syrup: The Company produces three types of high fructose corn syrup: (i) HFCS-55, which is primarily used as a sweetener in soft drinks made in the United States, Canada, Mexico and Japan; (ii) HFCS-42, which is used as a sweetener in various consumer products such as fruit-flavored beverages, yeast-raised breads, rolls, dough, ready-to-eat cakes, yogurt and ice cream; and (iii) HFCS-90 which is used in specialty and low calorie foods.

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

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

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

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

Starch Products. Starch products represented approximately 21 percent, 22 percent and 25 percent of the Company's net sales for 2000, 1999 and 1998, respectively. Starches are an important

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

Co-Products and others. Co-products and others accounted for 24 percent, 27 percent and 25 percent of the Company's net sales for 2000, 1999 and 1998, respectively. Refined corn oil is sold to packers of cooking oil and to producers of margarine, salad dressings, shortening, mayonnaise and other foods. Corn gluten feed is sold as animal feed. Corn gluten meal and steepwater are sold as additives for animal feed. Enzymes are produced and marketed for a variety of food and industrial applications.

OPERATIONS

The Company's North American consolidated operations, which include the U.S., Canada and Mexico, operate 11 plants producing regular and modified starches, dextrose, high fructose and high maltose corn syrups and corn syrup solids, dextrans and maltodextrans, caramel color and sorbitol. The Company's plant in Bedford Park, Illinois is a major supplier of starch and dextrose products for the Company's U.S. and export customers. The Company's other U.S. plants in Winston-Salem, North Carolina and Stockton, California enjoy strong market shares in their local areas, as do the Company's Canadian plants in Cardinal, London and Port Colborne, Ontario. The Company is the largest corn refiner in Mexico and was first to produce HFCS-55 locally for sale to the Mexican soft drink bottling industry, having completed an HFCS channel at the San Juan Del Rio plant in 1997.

The Company is the largest corn refiner in South America, with leading market shares in Chile, Brazil, Colombia and Argentina. Its South American consolidated operations have 12 plants that produce regular, modified, waxy and tapioca starches, high maltose and corn syrups, dextrans and maltodextrans, dextrose, caramel color, sorbitol and vegetable adhesives.

The Company has additional subsidiaries in Kenya, South Korea, Malaysia and Pakistan, which operate five additional plants. These operations produce modified, regular, waxy and tapioca starches, dextrans, glucose, dextrose and caramel color.

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

COMPETITION

The corn refining industry is highly competitive. Most of the Company's products are viewed as

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

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

CUSTOMERS

The Company supplies a broad range of customers in over 60 industries. Approximately 22 percent of the Company's 2000 net sales were to companies engaged in the processed foods industry and approximately 19 percent of the Company's 2000 net sales were to companies engaged in the soft drink industry. Additionally, approximately 10 percent of the Company's 2000 net sales were to companies engaged in the brewing industry.

RAW MATERIALS

The basic raw material of the corn refining industry is yellow dent corn. In the United States, the corn refining industry processes about 10 percent to 15 percent of the annual U.S. corn crop. The supply of corn in the United States has been, and is anticipated to continue to be, adequate for the Company's domestic needs. The price of corn, which is determined by reference to prices on the Chicago Board of Trade, fluctuates as a result of three primary supply factors -- farmer planting decisions, climate and government policies -- and three major market demand factors -- livestock feeding, shortages or surpluses of world grain supplies and domestic and foreign government policies and trade agreements.

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

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

Approximately 50 percent of the Company's starch and refinery products are sold at prices established in supply contracts lasting for periods of up to one year. The remainder of the Company's starch and refinery products is not sold under firm pricing arrangements and actual pricing for those products is affected by the cost of corn at the time of production and sale.

The Company follows a policy of hedging its exposure to commodity fluctuations with commodities futures contracts for certain of its North American corn purchases. All firm priced business is hedged when contracted. Other business may or may not be hedged at any given time based on management's judgment as to the need to fix the costs of its raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of those commodities and are included in the cost when purchased. See Registrant's Annual Report to Stockholders "Management's Discussion and Analysis" section on "Risk and Uncertainties - Commodity costs."

GEOGRAPHIC SCOPE

The Company operates domestically and internationally in one business segment, corn refining. The Company has wholly owned operations in North America, South America, Asia and Africa, as well as joint venture interests and licensing and technical agreements. In 2000, approximately 62 percent of the Company's net sales were derived from operations in North America and 38 percent from operations in other geographic areas, primarily South America (representing approximately 65 percent of sales of other geographic areas). See Note 13 of Notes to Consolidated Financial Statements for certain financial information with respect to geographic areas.

RESEARCH AND DEVELOPMENT

The Company's product development activity is focused on developing product applications for identified customer and market needs. Through this approach, the Company has developed value-added products for use in the corrugated paper, food, textile, baking and confectionery industries. The Company usually collaborates with customers to develop the desired product application either in the customers' facilities, the Company's technical service laboratories or on a contract basis. The Company's marketing, product technology and technology support staff devote a substantial portion of their time to these efforts. Product development is enhanced through technology transfers pursuant to existing licensing arrangements.

SALES AND DISTRIBUTION

Salaried sales personnel, who are generally dedicated to customers in a geographic region, sell the Company's products directly to manufacturers and distributors. In addition, the Company has a staff that provides technical support to the sales personnel on an industry basis. Commencing in 2001, in the United States the Company began selling and distributing sweeteners through a joint marketing company, CornProductsMCP Sweeteners LLC, a company in which it has a 50 percent ownership interest. The Company generally utilizes contract truck drivers to deliver bulk products to customer destinations but also has some of its own trucks for product delivery. In North America, the trucks generally ship to nearby customers. For those customers located considerable distances from Company plants, a combination of railcars and trucks is used to deliver product. Railcars are generally leased for terms of five to fifteen years.

PATENTS, TRADEMARKS AND TECHNICAL LICENSE AGREEMENTS

The Company owns a number of patents, which relate to a variety of products and processes, and

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

The Company is a party to several technical license agreements with third parties in other countries whereby the Company provides technical, management and business advice on the operations of corn refining businesses and receives royalties in return. These arrangements provide the Company with product penetration in the various countries in which they exist, as well as experience and relationships that could facilitate future expansion. The duration of the agreements ranges from one to ten years or longer, and many of these relationships have been in place for many years. These agreements in the aggregate provide approximately \$2 million of annual revenue to the Company.

EMPLOYEES

As of December 31, 2000, the Company had approximately 6,000 employees, of which approximately 900 were located in the U.S. Approximately 35 percent of U.S. and 63 percent of non-U.S. employees are unionized. The Company believes its union and non-union employee relations are good.

GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS

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

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

The Company currently anticipates that it may spend an immaterial amount in fiscal 2001 for environmental control equipment to be incorporated into existing facilities and in planned construction projects. This equipment is intended to enable the Company to continue its policy of compliance with existing environmental laws and regulations. Under the U.S. Clean Air Act Amendments of 1990, air toxin regulations will be promulgated for a number of industry source categories. The U.S. Environmental Protection Agency's regulatory timetable specifies the promulgation of standards for vegetable oil production during the year 2001 and for industrial boilers in the year 2002. At that time, the Company's U.S. facilities may require additional pollution control devices to meet these standards. Currently, the Company can not accurately estimate the ultimate financial impact of the standards.

EXECUTIVE OFFICERS OF THE COMPANY

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

Name -----	Age ---	All positions and offices with the Company -----
Konrad Schlatter	65	Formerly Chairman and Chief Executive Officer of Corn Products from 1997 until his retirement effective January 31, 2001. Prior thereto, Mr. Schlatter served as Senior Vice President of Bestfoods from 1990 to 1997 and Chief Financial Officer of Bestfoods from 1993 to 1997.
Samuel C. Scott III	56	Chairman and Chief Executive Officer of Corn Products since February 2001 and President of Corn Products since 1997. Mr. Scott also served as Chief Operating Officer of Corn Products from 1997 through January 2001. Prior thereto, he served as President of Bestfoods' worldwide Corn Refining Business from 1995 to 1997 and was President of Bestfoods' North American Corn Refining Business from 1989 to 1997. He was elected a Vice President of Bestfoods in 1991. Mr. Scott is a director of Motorola, Inc. and Russell Reynolds Associates.
Cheryl K. Beebe	45	Vice President since 1999 and Treasurer of Corn Products since 1997. Ms. Beebe served as Director of Finance and Planning for the Bestfoods Corn Refining Business worldwide from 1995 to 1997 and as Director of Financial Analysis and Planning for Corn Products North America from 1993. Ms. Beebe joined Bestfoods in 1980 and served in various financial positions in Bestfoods.
Marcia E. Doane	59	Vice President, General Counsel and Corporate Secretary of Corn Products since 1997. Ms. Doane served as Vice President, Legal and Regulatory Affairs of the Corn Products Division of Bestfoods from 1996 to 1997. Prior thereto, she served as Counsel to the Corn Products Division from 1994 to 1996. Ms. Doane joined Bestfoods' legal department in 1989 as Operations Attorney for the Corn Products Division.

Jorge L. Fiamenghi	45	Vice President and President of the South America Division of Corn Products since 1999. Mr. Fiamenghi served as President and General Manager Corn Products Brazil from 1996 to 1999. Mr. Fiamenghi was General Manager for the Bestfoods Corn Refining affiliate in Argentina beginning in 1991. Prior thereto, he was Financial and Planning Director for the Bestfoods South American Corn Refining division from 1989 to 1991 and served as Financial and Administrative Manager for the Bestfoods Corn Refining division in Mexico beginning in 1987. Mr. Fiamenghi joined Bestfoods in 1971 and served in various financial and planning positions in Bestfoods.
Jack C. Fortnum	44	Vice President since 1999 and Controller of Corn Products since 1997. Mr. Fortnum served as the Vice President of Finance for Refineries de Maize, Bestfoods' Argentine subsidiary, from 1995 to 1997, as the Director of Finance and Planning for Bestfoods Latin America Corn Refining Division from 1993 to 1995, and as the Vice President and Comptroller of Canada Starch Operating Company Inc., the Canadian subsidiary of Bestfoods, and Vice President of Finance of the Canadian Corn Refining Business from 1989.
Jeffrey B. Hebble	45	Vice President since 2000 and President of the Asia/Africa Division of Corn Products since February 2001. Prior thereto, Mr. Hebble served as Vice President of the Asia and Africa Division since 1998. Mr. Hebble joined Bestfoods in 1986 and served in various positions in the Corn Products Division and in Stamford Food Industries, a Corn Products subsidiary in Malaysia.
James J. Hirchak	46	Vice President - Human Resources of Corn Products since 1997. Mr. Hirchak joined Bestfoods in 1976 and held various Human

Resources positions in Bestfoods until 1984, when he joined Bestfoods' Corn Products Division. In 1987, Mr. Hirschak was appointed Director, Human Resources for Corn Products' North American operations and he served as Vice President, Human Resources for the Corn Products Division from 1992 to 1997.

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| Frank J. Kocun | 58 | Formerly Vice President and President, Asia/Africa Division (formerly known as Cooperative Management Group) of Corn Products from 1997 until his retirement effective January 31, 2001. Mr. Kocun served as President of the Cooperative Management Group of the Corn Products Division of Bestfoods from 1991 to 1997 and as Vice President of the Cooperative Management Group from 1985. Mr. Kocun joined Bestfoods in 1968 and served in various executive positions in the Corn Products Division and in Penick Corporation, a Bestfoods subsidiary. |
| Michael R. Pyatt | 53 | Vice President and President Corn Products U.S.-Canadian Region since 1997. Mr. Pyatt served as Chairman, President and Chief Executive Officer of Canada Starch Operating Company Inc., a Bestfoods subsidiary, from 1994 to 1997 and as President of the Canadian business of Bestfoods' Corn Products Division, Vice Chairman of Canada Starch and as a Vice President of the Corn Products Division since 1992. Mr. Pyatt joined Bestfoods in 1982 and served in various sales and marketing positions in its Canadian business. |
| James W. Ripley | 57 | Vice President - Finance and Chief Financial Officer of Corn Products since 1997. Mr. Ripley served as Comptroller of Bestfoods from 1995 to 1997. Prior thereto, he served as Vice President of Finance for Bestfoods' North American Corn Refining Division from 1984 to 1995. Mr. Ripley joined Bestfoods in 1968 as chief international accountant, and subsequently served as Bestfoods' Assistant Corporate Comptroller, Corporate General Audit Coordinator and Assistant Comptroller for Bestfoods' European Consumer Foods Division. |

Richard M. Vandervoort	57	Vice President -Strategic Business Development and Investor Relations of Corn Products since 1998. Mr. Vandervoort has served as Vice President - Business Development and Procurement, Corn Products International North American Division from 1997 to 1998. Prior thereto, he served as Vice President - Business Management and Marketing for Bestfoods' Corn Products Division from 1989 to 1997. Mr. Vandervoort joined Bestfoods in 1971 and served in various executive sales positions in Bestfoods' Corn Products Division and in Peterson/Puritan Inc., a Bestfoods subsidiary.
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ITEM 2. PROPERTIES

The Company operates, directly and through its subsidiaries, 28 manufacturing facilities, 27 of which are owned and one of which is leased (Jundiai, Brazil). In addition, the Company owns its corporate headquarters in Bedford Park, Illinois. The following list details the location of the Company's manufacturing facilities:

U.S. ---- Stockton, California Bedford Park, Illinois Winston-Salem, North Carolina Beloit, Wisconsin Canada ----- Cardinal, Ontario London, Ontario Port Colborne, Ontario Africa ----- Eldoret, Kenya Mexico ----- San Juan del Rio Guadalajara (2 plants) Mexico City	South America ----- Baradero, Argentina Chacabuco, Argentina Balsa Nova, Brazil Cabo, Brazil Jundiai, Brazil Mogi-Guacu, Brazil Conchal, Brazil Llay-Llay, Chile Barranquilla, Colombia Cali, Colombia Medellin, Colombia Guayaquil, Ecuador Asia ---- Petaling Jaya, Malaysia Faisalabad, Pakistan Inchon, South Korea Ichon, South Korea
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While the Company has achieved high capacity utilization, the Company believes its manufacturing facilities are sufficient to meet its current production needs. The Company has preventive maintenance and de-bottlenecking programs designed to further improve grind capacity and facility reliability.

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

The Company believes it has competitive, up-to-date and cost-effective facilities. In recent years, significant capital expenditures have been made to update, expand and improve the Company's facilities, averaging in excess of \$135 million per year for the last five years. Capital investments have included the rebuilding of the Company's plants in Cali, Colombia and Baradero, Argentina; an expansion of both grind capacity and dextrose production capacity at the Company's Argo facility in Bedford Park, Illinois and Baradero, Argentina; entry into the high maltose corn syrup business in Brazil, Colombia and Argentina; entry into the HFCS business in Argentina and the installation of energy co-generation facilities in Canada. In addition, prior to the Company's acquisition of Arancia-CPC, the Mexican business completed a major expansion of the San Juan del Rio plant to produce HFCS. The Company believes these capital expenditures will allow the Company to operate highly efficient facilities for the foreseeable future with further annual capital expenditures that are in line with historical averages.

ITEM 3. LEGAL PROCEEDINGS

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

In July 1995, Bestfoods received a federal grand jury subpoena in connection with an investigation by the Antitrust Division of the U.S. Department of Justice of U.S. corn refiners regarding the marketing of high fructose corn syrup and other "food additives" (the investigation of Bestfoods relates only to high fructose corn syrup). Bestfoods has produced the documents sought by the Justice Department and the federal grand jury has since been disbanded. Bestfoods, as a high fructose corn syrup producer, was also named as one of the defendants in a number of private treble damage class actions, by direct and indirect customers, and one individual action, alleging violations of federal and state antitrust laws. Following the certification of the consolidated federal class actions, Bestfoods entered into

settlements of the federal claims and the one individual action. Bestfoods remains a party to the state law actions filed in Alabama, California, the District of Columbia, West Virginia and Kansas, each of which was filed in 1995 or 1996. The amount of damages claimed in the various pending state law actions is either unspecified or stated as not exceeding \$50,000 per claimant.

The Company was named as a defendant in a lawsuit filed on January 24, 2000, in the Supreme Court of the State of New York, County of New York, by Indopco, Inc. d/b/a/ National Starch and Chemical Company ("National Starch"). Also named as defendants were the Company's majority-owned subsidiary, Arancia Corn Products, S.A. de C.V. ("Arancia Corn Products"), and Araten, S.A. de C.V. ("Araten") and Promociones Industriales Aralia, S.A. de C.V. ("Aralia"), companies which the complaint alleged are controlled by the family of Ignacio Aranguren-Castiello, a member of Corn Products Board of Directors. In addition to the claims brought only against Araten and Aralia, the complaint alleged that by inducing certain companies controlled by the Aranguren family ("Aranguren Companies") to enter into various agreements, the Company tortiously interfered with a joint venture agreement that was originally between National Starch and Aranguren y Cia. The complaint also alleged that the Company aided and abetted the Aranguren Companies in a breach of fiduciary duty to National Starch and conspired with the Aranguren Companies to deprive National Starch of its rights under the joint venture agreement. The complaint further sought a declaratory judgement concerning the defendants' obligation to deliver raw starch pursuant to a Supply Agreement between the joint venture and Arancia Corn Products. In addition to declaratory and injunctive relief, the complaint sought compensatory damages of \$50 million and punitive damages of at least \$50 million. The Company defended this matter vigorously and, based upon a settlement reached among the other parties involved in the proceeding, the lawsuit was terminated with prejudice upon the filing with the court of a Stipulation of Discontinuance on January 19, 2001.

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

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the fourth quarter ended December 31, 2000.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Shares of Corn Product's Common Stock are traded on the New York Stock Exchange ("NYSE") under the ticker symbol "CPO." The range of the NYSE reported high, low and closing market prices of the Company's Common Stock, holders of record and quarterly dividends are incorporated by reference from the Registrant's Annual Report to Stockholders, page 35, section entitled "Supplemental Financial Information."

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

ITEM 6. SELECTED FINANCIAL DATA

Incorporated by reference from the Registrant's Annual Report to Stockholders, pages 35-36, section entitled "Supplemental Financial Information."

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Incorporated by reference from the Registrant's Annual Report to Stockholders, pages 9-15, section entitled "Management's Discussion and Analysis."

ITEM 7A. QUALITATIVE & QUANTITATIVE RISKS

Incorporated by reference from the Registrant's Annual Report to Stockholders, pages 14-15, section entitled "Management's Discussion and Analysis - Risk and Uncertainties."

INTERNATIONAL OPERATIONS AND FOREIGN EXCHANGE. For more than 70 years, the Company has operated a multinational business subject to the risks inherent in operating in foreign countries and with foreign currencies. The Company's US Dollar denominated results are subject to foreign exchange fluctuations, and its non-US operations are subject to political, economic and other risks.

The Company primarily sells world commodities and, therefore, believes that local prices will adjust relatively quickly to offset the effect of a local devaluation. The Company generally does not enter into foreign currency hedging transactions. The Company's policy is to hedge commercial transactions and certain liabilities that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction.

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

UNCERTAIN ABILITY TO CONTAIN COSTS OR TO FUND CAPITAL EXPENDITURES. The Company's future profitability and growth also depends on the Company's ability to contain operating costs and per-unit product costs, to maintain and/or implement effective cost control programs and to develop successfully value-added products and new product applications, while at the same time maintaining competitive pricing and superior quality products, customer service and support. The Company's ability to maintain a competitive cost structure depends on continued containment of manufacturing, delivery and administrative costs as well as the implementation of cost-effective purchasing programs for raw materials, energy and related manufacturing requirements. The Company plans to focus capital

expenditures on implementing productivity improvements and, if supported by profitable customer demand, expand the production capacity of its facilities. The Company may need additional funds for working capital as the Company grows and expands its operations. To the extent possible, the Company expects to fund its capital expenditures from operating cash flow. If the Company's operating cash flow is insufficient to fund such expenditures, the Company may either reduce its capital expenditures or utilize certain general credit facilities. The Company may also seek to generate additional liquidity through the sale of debt or equity securities in private or public markets or through the sale of non-productive assets. The Company cannot provide any assurance that cash flow from operations will be sufficient to fund anticipated capital expenditures or that additional funds can be obtained from financial markets or from the sale of assets at terms favorable to the Company. If the Company is unable to generate sufficient cash flows or raise sufficient additional funds to fund capital expenditures, it may not be able to achieve its desired operating efficiencies and expansion plans, which may adversely impact the Company's competitiveness and, therefore, its results of operations.

INTEREST RATE EXPOSURE. Approximately 30 percent of the Company's borrowings are long-term fixed rate notes. Of the remaining 70 percent of the Company's borrowings, approximately 30 percent are short-term credit facilities with floating interest rates and 40 percent are long-term loans with variable interest rates primarily tied to LIBOR. Should short-term rates change, this could affect our interest costs.

At December 31, 2000 and 1999, the carrying and fair value of long-term debt, including the current portion, were as follows:

(in millions)	2000		1999	
	Carrying value	Fair value	Carrying value	Fair value
US revolving credit facility, due 2002	\$ 209	\$ 209	\$ --	\$ --
8.45% senior notes, due 2009	200	184	200	196
Canadian term loans	27	27	--	--
Mexican Import Credit Facility, due 2001 at LIBOR + 1.75%	40	40	40	40
Mexican Import Credit Facility, due 2007 at LIBOR + 3.30%	--	--	60	60
Mexican Export Credit Facility, due 2000 at LIBOR + 1.49%	--	--	24	24
Other, due in varying amounts through 2007, fixed and floating interest rates ranging from 6.57% - 21.37%	48	48	57	57
Total	\$ 524	\$ 508	\$ 381	\$377

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

PRICE VOLATILITY AND UNCERTAIN AVAILABILITY OF CORN. Corn purchasing costs, which include the price of the corn plus delivery cost, vary between 40 percent and 65 percent of the Company's product

costs. The price and availability of corn is influenced by economic and industry conditions, including supply and demand factors such as crop disease and severe weather conditions such as drought, floods or frost, that are difficult to anticipate and cannot be controlled by the Company. In addition, government programs supporting sugar prices indirectly impact the price of corn sweeteners, especially high fructose corn syrup. The Company cannot assure that it will be able to purchase corn at prices that it can adequately pass on to customers or in quantities sufficient to sustain or increase its profitability.

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

As the Company's hedging instruments generally relate to contracted firm-priced business, and based on the Company's overall commodity hedge exposure at December 31, 2000, a hypothetical 10 percent change in market rates applied to the fair value of the instruments would have no material impact on the Company's earnings, cash flows, financial position or fair value of commodity price and risk-sensitive instruments over a one-year period.

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

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

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

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

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

LIMITED RELEVANCE OF HISTORICAL FINANCIAL INFORMATION. The Company's historical financial information may not necessarily reflect the results of operations, financial position and cash flows of the Company in the future.

RELIANCE ON MAJOR CUSTOMERS. A substantial portion of the Company's 2000 worldwide sales were made to companies engaged in the processed foods industry and the soft drink industry. If the Company's processed foods customers or soft drink customers were to substantially decrease their purchases, the business of the Company might be materially adversely affected.

FORWARD LOOKING STATEMENTS

This annual 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 or 8-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Incorporated by reference from the Registrant's Annual Report to Stockholders, pages 16-36, sections entitled "Reports of Management and Independent Auditors," "Financial Statements" and "Supplemental Financial Information."

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information contained under the headings "Board of Directors," "Matters To Be Acted Upon - Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in the Company's definitive proxy statement for the Company's 2001 Annual Meeting of Stockholders (the "Proxy Statement") and the information contained under the heading "Executive Officers of the Company" in Item 1 hereof is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

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

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information contained under the heading "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

Item 14(a)(1) Consolidated Financial Statements and Schedules

Incorporated by reference from the Registrant's Annual Report to Stockholders, pages 16-36, sections entitled "Report by Management and Independent Auditors," "Financial Statements" and "Supplemental Financial Information."

Item 14(a)(2) Financial Statement Schedules

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

Item 14(a)(3) Exhibits

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

Exhibit Number

10.7
10.8
10.9
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10.12
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10.20

Item 14(b) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the quarter ended December 31, 2000.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 26th day of March, 2001.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ Samuel C. Scott

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant, in the capacities indicated and on the 26th day of March, 2001.

Signature	Title
-----	-----
/s/ Samuel C. Scott ----- Samuel C. Scott III	Chairman, President and Chief Executive Officer
/s/ James W. Ripley ----- James W. Ripley	Chief Financial Officer
/s/ Jack C. Fortnum ----- Jack C. Fortnum	Corporate Controller
*Ignacio Aranguren-Castiello ----- Ignacio Aranguren-Castiello	Director
*Alfred C. DeCrane, Jr. ----- Alfred C. DeCrane, Jr.	Director
*Guenther E. Greiner ----- Guenther E. Greiner	Director
*Ronald M. Gross ----- Ronald M. Gross	Director
*Karen L. Hendricks ----- Karen L. Hendricks	Director
*Richard G. Holder ----- Richard G. Holder	Director
*Bernard H. Kastory ----- Bernard H. Kastory	Director
*William S. Norman ----- William S. Norman	Director
*Konrad Schlatter ----- Konrad Schlatter	Director
*Clifford B. Storms ----- Clifford B. Storms	Director
*By: /s/ Marcia E. Doane ----- Marcia E. Doane Attorney-in-fact	

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

EXHIBIT NO.	DESCRIPTION
2.1**	Distribution Agreement dated December 1, 1997, between the Company and Bestfoods
3.1**	Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Registration Statement on Form 10, File No. 1-13397
3.2*	Amended By-Laws of the Company, filed as Exhibit 3.ii to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2000, File No. 1-13397
4.1**	Rights Agreement dated November 19, 1997 between the Company and First Chicago Trust Company of New York, filed as Exhibit 1 to the Company's Registration Statement on Form 8-A12B, File No. 1-13397
4.2**	Certificate of Designation for the Company's Series A Junior Participating Preferred Stock, filed as Exhibit 1 to the Company's Registration Statement on Form 8-A12B, File No. 1-13397
4.3**	5-Year Revolving Credit Agreement dated December 17, 1997 among the Company and the agents and banks named therein
4.4*	Indenture Agreement dated as of August 18, 1999 between the Company and The Bank of New York, as Trustee, filed on August 27, 1999 as Exhibit 4.1 to the Company's current report on Form 8-K, File No. 1-13397
10.1**	Master Supply Agreement dated January 1, 1998 between the Company and Bestfoods
10.2**	Tax Sharing Agreement dated December 1, 1997 between the Company and Bestfoods
10.3**	Employee Benefits Agreement dated December 1, 1997 between the Company and Bestfoods, filed as Exhibit 4.E to the Company's Registration Statement on Form S-8, File No. 333-43525
10.4**	Access Agreement dated January 1, 1998 between the Company and Bestfoods
10.5*	CornProductsMCP Sweeteners LLC Limited Liability Company Agreement dated December 1, 2000 between the Company and Minnesota Corn Processors, LLC
10.6*	Supply Agreement dated January 1, 2001 by and among the Company, Minnesota Corn Processors, LLC and CornProductsMCP Sweeteners LLC
10.7**	1998 Stock Incentive Plan of the Company, filed as Exhibit 4.D to the Company's Registration Statement on Form S-8, File No. 333-43525
10.8**	Deferred Stock Unit Plan of the Company
10.9**	Form of Severance Agreement entered into by each of K. Schlatter, S.C. Scott,

J.L. Fiamenghi, F.J. Kocun and J.W. Ripley (the "Named Executive Officers")

- 10.10* Form of Amendment to Executive Severance Agreement entered into by each of S.C. Scott, J.L. Fiamenghi, F.J. Kocun and J.W. Ripley
- 10.11** Letter Agreement dated December 12, 1997 between the Company and F.J. Kocun
- 10.12** Form of Indemnification Agreement entered into by each of the members of the Company's Board of Directors and the Named Executive Officers
- 10.13** Deferred Compensation Plan for Outside Directors of the Company
- 10.14** Supplemental Executive Retirement Plan
- 10.15** Executive Life Insurance Plan
- 10.16** Deferred Compensation Plan
- 10.17* Annual Incentive Plan, filed as Exhibit 10.18 to the Company's annual report on Form 10-K for the year ended December 31, 1999
- 10.18* Performance Plan, filed as Exhibit 10.19 to the Company's annual report on Form 10-K for the year ended December 31, 1999
- 10.19* Amendment No. 1 to 1998 Stock Incentive Plan dated January 20, 1999
- 10.20* Amendment No. 2 to 1998 Stock Incentive Plan dated November 21, 2000
- 12.1* Earnings Per Share Computation
- 12.2* Computation of Ratio of Earnings to Fixed Charges
- 13.1* Portions of the 2000 Annual Report to Stockholders of the Company
- 18.1* Preferability letter from KPMG
- 21.1* Subsidiaries of the Registrant
- 23.1* Consent of KPMG LLP
- 24.1* Power of Attorney

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

CORNPRODUCTSMCP SWEETENERS LLC

LIMITED LIABILITY COMPANY AGREEMENT

DATED AS OF DECEMBER 1, 2000

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CORNPRODUCTSMCP SWEETENERS LLC
LIMITED LIABILITY COMPANY AGREEMENT
A DELAWARE LIMITED LIABILITY COMPANY

THIS AGREEMENT is made and entered into as of December 1, 2000 by and among Corn Products International, Inc., a Delaware corporation ("Corn Products"), Minnesota Corn Processors, LLC, a Colorado limited liability company ("MCP") (Corn Products and MCP being herein referred to individually as a "Member" and collectively as the "Members"), and CornProductsMCP Sweeteners LLC, a Delaware limited liability company (the "Company").

PRELIMINARY STATEMENT

WHEREAS, Corn Products and MCP have filed a Certificate of Formation with the Secretary of State of the State of Delaware to organize the Company under and pursuant to the Delaware Limited Liability Company Act.

WHEREAS, the Company's primary activity shall initially be to serve as the sales and distribution outlet for the Members in the designated product categories. These sales activities apply to such products produced within the United States and sold in the United States, Canada and Mexico. The Company will also offer on a commission basis certain other sales, marketing and distribution services to the Members with respect to certain optional products and will engage in the sale, marketing and distribution within the United States of certain imported products on a commission basis. Finally, the Company will indirectly distribute designated products on a commission basis exclusively through Corn Products' Affiliates in Canada and Mexico. The authority of the Members to engage in the foregoing activities is subject to the restrictions contained herein.

WHEREAS, upon the terms and subject to the conditions set forth herein, each of Corn Products and MCP are concurrently with the execution of this Agreement acquiring certain Membership Interests (as herein defined) in the Company.

WHEREAS, in accordance with the Delaware Limited Liability Company Act, each of the Company and the Members desire to enter into this Agreement to set forth the respective rights, powers and interests of the Members with respect to the Company and their respective Membership Interests therein and to provide for the management of the business and operations of the Company.

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

GENERAL DEFINITIONS

1.1. Definitions. As used in this Agreement, the following terms shall each have the meaning set forth in this Article I, (unless the context otherwise requires).

"AAA" means the American Arbitration Association.

"ACQUIRING PERSON" means any Person or two or more Persons that act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities, other equity interests or all or substantially all of a business or its assets.

"ACT" means the Delaware Limited Liability Company Act, as it may be amended from time to time, and any successor to such Act.

"ACTION" means any action, claim, suit, arbitration, inquiry, subpoena, discovery request, proceeding or investigation by or before any court or grand jury, any governmental or other regulatory or administrative entity, agency or commission or any arbitration tribunal.

"ADJUSTED CAPITAL ACCOUNT" means, with respect to any Member, the balance, if any, in such Member's Capital Account as of the end of the relevant taxable year, after: (i) crediting to such Capital Account any amounts that such Member is obligated to restore pursuant to Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations (or is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations) and (ii) debiting to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.

"ADJUSTED PROPERTY" means any property the Carrying Value of which has been adjusted pursuant to Section 4.5(e).

"AFFILIATE" means, when used with reference to a specific Person (or when not referring to a specific Person shall mean an Affiliate of a Member), any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specific Person.

"AGGREGATE CONTRIBUTIONS" means, at any time, the sum of the Capital Contributions of all Members theretofore made to the Company.

"AGREED VALUE" means the fair market value of Contributed Property, as established by the Members in Article IV.

"AGREEMENT" means this Limited Liability Company Agreement, including all schedules and exhibits referred to in and attached to this Agreement, as originally executed and as subsequently amended from time to time in accordance with the provisions hereof.

"ANCILLARY AGREEMENTS" means the agreements listed in Schedule II hereto, as originally executed and as subsequently amended from time to time in accordance with the provisions hereof.

"ARBITRATION ACT" means the United States Arbitration Act, 9 U.S.C.ss.ss.1-16, as the same may be amended from time to time.

"ASSOCIATED" means, as to any Member, an officer, director, employee, agent or other representative of such Member, or a Person otherwise entitled to receive a financial benefit from or through such Member or any of its Affiliates.

"BANKRUPTCY" means, with respect to any Member, the happening of any one or more of the following events: (a) a Member: (i) makes an assignment for the benefit of creditors; (ii) files a voluntary petition in bankruptcy; (iii) is adjudged bankrupt or insolvent, or there has been entered against such Member an order for relief, in any bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking in respect of such Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Member in any proceeding of a nature described above; or (vi) seeks, consents or acquiesces in the appointment of a trustee, receiver or liquidator of such Member or of all or any substantial part of such Member's properties; or (b) 120 days after the commencement of any proceeding against any Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if such proceeding has not been dismissed, or within 90 days after the appointment without such Member's consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of such Member's properties, if such appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, if such appointment is not vacated.

"BANKRUPTCY CODE" means Title 11 of the United States Code, as now in effect or as hereafter amended.

"BULK" means finished products sold by pipeline or single container, rail car or other transportation vehicle where the finished product pipeline shipment, container, rail car or vehicle load has a capacity in excess of five tons. Bulk does not include a single container, rail car or other transportation vehicle containing subcontainers or packages of less than five tons. Excluded from this definition of Bulk shall be any such products sold or otherwise transferred to a third party and normally delivered by pipeline for processing into finished products other than Designated Products.

"BUSINESS DAY" means any day other than a Saturday, Sunday and those legal public holidays specified in 5 U.S.C. ss. 6103(a), as the same may be amended from time to time.

"BUSINESS PLAN" means a business and profit plan with respect to each fiscal year of the Company containing forecasts by customer of price and volume, sales targets, forecasts of capital, operating, transportation and other expenses, and forecasts of commission income, and such additional information as shall be agreed to by the Managers.

"CAPITAL ACCOUNT" means the Capital Account maintained for each Member pursuant to Section 4.5 of this Agreement.

"CAPITAL CONTRIBUTION" means the total amount of cash and property, including Initial Capital Contributions and Subsequent Capital Contributions, if any, contributed to the Company by all the Members or any one Member, as the case may be.

"CARRYING VALUE" means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, cost recovery and amortization deductions charged to the Capital Accounts pursuant to Section 4.5(d) with respect to such property, as well as any other reductions as a result of sales, retirements and other dispositions of assets included in a Contributed Property, as of the time of determination, (b) with respect to an Adjusted Property, the value of such property immediately following the adjustment provided in Section 4.5(e) reduced (but not below zero) by all depreciation, cost recovery and amortization deductions charged to the Capital Accounts pursuant to Section 4.5(d) with respect to such property, as well as any other reductions as a result of sales, retirements or dispositions of assets included in Adjusted Property, as of the time of determination, and (c) with respect to any other property, the adjusted basis of such property for federal income tax purposes as of the time of determination.

"CERTIFICATE OF FORMATION" means the Certificate of Formation of the Company described in Section 2.1.

"CHANGE IN CONTROL" means, with respect to a Member, (i) the sale or other transfer to an Acquiring Person of all or substantially all of the business or assets of such Member or (ii) the sale or other transfer to an Acquiring Person of the direct or Beneficial Ownership (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of more than 50% of the Voting Power of such Member.

"CODE" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended.

"COMMISSION SALES AGREEMENT" means an individual agreement or agreements between or among the Company and Corn Products and/or MCP or certain Affiliates of Corn Products related to the sale of Imported Products, Optional Products and products sold by the Company into Mexico and Canada.

"COMPANY" means CornProductsMCP Sweeteners LLC, the limited liability company formed by the filing of the Certificate of Formation, as constituted from time to time.

"COMPANY ACCOUNTANTS" means the independent certified public accounting firm appointed from time to time by the Managers.

"COMPANY PROPERTY OR PROPERTIES" means all interests, properties, whether real, personal or intellectual, and rights of any type owned or held by the Company, whether owned or held by the Company at the date of its formation or thereafter acquired.

"CONTRIBUTED PROPERTY" means property or other consideration (other than cash) contributed to the Company in exchange for Membership Interests under Article IV.

"DEFAULT" means any material default with respect to a duty under or a covenant of this Agreement or any of the Ancillary Agreements which has not been cured by the defaulting Member within 60 days after receipt by the defaulting Member of Written Notification of such default from the non-defaulting Member.

"DESIGNATED PERSON" means Archer Daniels Midland Corporation, Cargill, Inc., Tate & Lyle Ltd. PLC, Coca Cola Corporation, Pepsi Cola Corporation or Cott Beverages, or any Affiliate of any of the foregoing.

"DESIGNATED PRODUCTS" means the following finished products (a) Bulk Liquid High Fructose Corn Syrup (up to 85 percent fructose); (b) Bulk Liquid Corn Syrups, including Low Dextrose Equivalent, Regular Dextrose Equivalent, High Dextrose Equivalent and High Maltose; (c) Bulk Liquid Blends (consisting of any two or more of the following products: (i) Liquid High Fructose Corn Syrup (up to 85 percent fructose), (ii) Liquid Corn Syrup, and (iii) Liquid Sucrose); (d) Bulk Liquid Dextrose (99 percent, 95 percent and Versatose); (e) Bulk Unmodified Food Starch; and, (f) all modifications, reformulations or newly-developed sweetener products that are produced by either of the Members and are within the product descriptions set forth in (a) through (e); provided, however, that the Designated Products shall not include those quantities of the foregoing sweetener products that either of the Members is obligated as of November 17, 2000 to supply to a third party pursuant to a contract that, by its terms, cannot be assigned to the Company. Schedule III sets forth the specific product codes of each individual product included as a Designated Product. The Members shall update Schedule III at least annually in connection with the preparation of the Business Plan to reflect the addition or deletion of any specific product codes that are appropriate to conform to the foregoing definition.

"DISSOLUTION NOTICE" means Written Notification of a Member's election to dissolve the Company, given pursuant to Section 12.1(d).

"DISTRIBUTABLE FUNDS" means all funds received by or released to the Company or otherwise released from hold-backs or reserves during any period (including all interest income from temporary investments made by the Company pending distribution of funds), after subtracting funds used during such period (a) to pay all costs and expenses incurred during such period, including all expenses incurred in any sale or disposition transaction, (b) to discharge during such period any indebtedness or liabilities of the Company for which such proceeds are to be used and (c) to create or increase during such period such reserves or hold-backs as the Managers may determine for the discharge of known or existing liabilities or obligations of the Company or otherwise for the Company's present or future obligations, needs or business opportunities. The method for calculating Distributable Funds shall be reviewed at least annually and any changes in this definition approved by the Managers shall supercede this definition.

"EXCESS AMOUNT" means the aggregate amount in a Member's Capital Account in excess of the amount attributable to such Member's Capital Contribution.

"EXECUTIVE OFFICES" means the office of the Company located in the northwestern suburbs of Chicago, Illinois, unless another location is agreed to by the Members.

"IMPORTED PRODUCTS" means all Designated Products which are produced by a Member or its Affiliates outside the United States and exported into and sold in the United States. Schedule IV sets forth the specific product codes of each individual product included as a Designated Product. The Members shall update Schedule IV at least annually in connection with the preparation of the Business Plan to reflect the addition or deletion of any specific product codes that are appropriate to conform to the foregoing definition.

"INITIAL CAPITAL CONTRIBUTION" has the meaning specified in Section 4.1.

"INITIAL MEMBERS" means each Person listed on Schedule I of this Agreement, and any Affiliate of such Person that, at the time of determination, holds Membership Interests.

"INTERIM CAPITAL TRANSACTION" means (a) a transaction pursuant to which the Company borrows funds, including, without limitation, a refinancing of any Company debt, (b) a sale, condemnation or other disposition of all or a portion of the Company assets or (c) the receipt of insurance proceeds or other damage recoveries by the Company, in any such case which does not result in and is not entered into in connection with the dissolution and termination of the Company.

"MANAGERS" means, at any time, the Persons elected in accordance with Section 8.2 who are then managing the Company in accordance with Article VIII.

"MEMBER NONRECOURSE DEBT" means any liability (or portion thereof) of the Company that constitutes debt which, by its terms, is nonrecourse to the Company and the Members, but for which a Member bears the economic risk of loss, as determined under Section 1.704-2(b)(4) of the Treasury Regulations.

"MEMBER NONRECOURSE DEBT MINIMUM GAIN" means an amount of gain characterized as "partner nonrecourse debt minimum gain" under Section 1.704-2(i)(2) and 1.704-2(i)(3) of the Treasury Regulations. Subject to the preceding sentence, Member Nonrecourse Debt Minimum Gain shall mean an amount, with respect to each Member Nonrecourse Debt, equal to the Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability.

"MEMBERS" means, at any time, the Persons who then own Membership Interests in the Company.

"MEMBERSHIP INTEREST" means, with respect to any Member at any time, the rights, liabilities and other interests of such Member in the Company including all its rights, liabilities and other interests pursuant to this Agreement.

"MINIMUM GAIN" means the amount determined by computing with respect to each Nonrecourse Liability of the Company the amount of gain, if any, that would be realized by the Company if it disposed of the property securing such liability in full satisfaction thereof, and by then aggregating the amounts so computed.

"NONRECOURSE LIABILITY" means a liability (or that portion of a liability) with respect to which no Member bears the economic risk of loss as determined under Section 1.704-2(b)(3) of the Treasury Regulations.

"NORTH AMERICA" means the United States, Canada and Mexico.

"NOTIFICATION" means all notices permitted or required to be given to any Person hereunder. Such Notifications must be given in Writing or by facsimile transmission and will be deemed to be duly given on the date of delivery if delivered in person or through facsimile or on the earlier of actual receipt or three (3) Business Days after the date of mailing if mailed by registered or certified mail, first class postage prepaid, return receipt requested, to such Person. All such notices shall be sent to the address of such Person on the Company records.

"OPTIONAL PRODUCTS" means any products specified by the Member desiring to sell the product and consented to by the other Members (which consent shall not be unreasonably withheld) that are not Designated Products, which Optional Products may include, but are not limited to, High Fructose Corn Syrup (over 85 percent fructose), Dry Dextrose, Modified Food Starches, Maltodextrin, Dry Bulk Sucrose, Liquid Bulk Sucrose, certain Specialty Products, Non-Bulk Unmodified Food Starches and certain products that would have been Designated Products if they had not been the subject of unassignable contracts.

"PERSON" means any general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, governmental agency, cooperative, association, individual or other entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such person, as the context may require.

"PLAN OF DISSOLUTION" means a Plan of Dissolution approved by all Members as contemplated by Section 12.5.

"PRINCIPAL OFFICES" means the office of the Company located in Marshall, Minnesota, unless another location is agreed to by the Members.

"PRODUCT CATEGORY" means the groups of Designated or Imported Products identified as Product Categories in the respective Schedules III and IV and the groups of Optional Products described in Addenda to the Commission Sales Agreement.

"SCHEDULE I" means the schedule attached hereto and labeled "Schedule I - Member Interests".

"SCHEDULE II" means the schedule attached hereto and labeled "Schedule II - Ancillary Agreements".

"SCHEDULE III" means the schedule attached hereto and labeled "Schedule III - Designated Products" describing the Designated Products by product description and code assigned by a Member to the individual products falling within the Designated Product categories as of the date of the Agreement.

"SCHEDULE IV" means the schedule attached hereto and labeled "Schedule IV - Imported Products".

"SCHEDULE V" means the schedule attached hereto and labeled "Schedule V - Form of Supply Agreement".

"SECTION 705(a)(2)(B) EXPENDITURE" means any expenditure of the Company described in Section 705(a)(2)(B) of the Code and any expenditure considered to be an expenditure described in Section 705(a)(2)(B) of the Code pursuant to Section 704(b) of the Code and the Treasury Regulations thereunder.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SUBSEQUENT CAPITAL CONTRIBUTION" means a Capital Contribution of any Member or of all the Members, as the case may be, other than an Initial Capital Contribution.

"SUPPLY AGREEMENT" means an agreement among the Company and Corn Products and MCP related to the sale of Designated Products in the form attached as Schedule V, or as may be otherwise subsequently agreed to by the Company and the Members.

"TAX" (and, with correlative meaning, "TAXES") means any federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, withholding, alternative or add-on minimum, ad valorem, value added, transfer or excise tax, or any other tax, custom duty, governmental fee or other like assessment or charge of any kind whatsoever imposed by any governmental authority.

"TAX OFFSET AMOUNT" means, for any Member, the amount by which a Tax otherwise payable by the Company is reduced as a result of income being allocated to such Member, Taxes being paid by such Member, or similar event (for a Member including, for example and not by way of limitation, the amount by which the Illinois Personal Property Tax Replacement Income Tax otherwise payable by the Company is reduced as a result of income being distributable to such Member).

"TERMINATION" means the termination of a Member's Membership Interest.

"TERMINATION FEE" means that amount which one Member must pay to another Member in the amount and at the time specified in Section 12.3.

"TRANSFER" means any change in the record or beneficial ownership of a Membership Interest, whether made voluntarily or involuntarily by operation of law.

"TREASURY REGULATIONS" means the regulations promulgated by the U.S. Treasury Department pursuant to the Code.

"UNITED STATES" means each of the states constituting the United States of America and the Commonwealth of Puerto Rico.

"UNREALIZED GAIN" means the excess (attributable to a Company Property), if any, of the fair market value of such property as of the date of determination (as reasonably determined by the Managers) over the Carrying Value of such property as of the date of determination (prior to any adjustment to be made pursuant to Section 4.5(e) as of such date).

"UNREALIZED LOSS" means the excess (attributable to a Company Property), if any, of the Carrying Value of such property as of the date of determination (prior to any adjustment to be made pursuant to Section 4.5(e) as of such date) over its fair market value as of such date of determination (as reasonably determined by the Managers).

"VOTING POWER" means ordinary voting power in the election of the board of directors or similar governing body of a Person, other than the right to vote by reason of the happening of a contingency.

"VOTING INTEREST" means, with respect to any Member at any time the percentage interest of such Member as specified in Schedule I of this Agreement.

"WRITING OR WRITTEN" means an original paper communication, telegram, cablegram, or a photographic, photostatic, facsimile or similar reproduction of an original paper communication.

1.2. Interpretation. Each definition in this Agreement includes the singular and the plural, and reference to the neuter gender includes the masculine and feminine where appropriate. References to any statute or regulations means such statute or regulations as amended at the time and include any successor legislation or regulations. The headings to the Articles and Sections are for convenience of reference and shall not affect the meaning or interpretation of this Agreement. Except as otherwise stated, reference to Articles, Sections and Schedules mean the Articles, Sections and Schedules of this Agreement. The Schedules are hereby incorporated by reference into and shall be deemed a part of this Agreement.

ARTICLE II

ORGANIZATION

2.1. Formation. The Company has been organized as a Delaware limited liability company under and pursuant to the Act by the filing of a Certificate of Formation with the Office of the Secretary of State of Delaware as required by the Act. In the event of a conflict between the terms of this Agreement and the Certificate of Formation, the terms of the Certificate of Formation shall prevail.

2.2. Name. The name of the Company is "CornProductsMCP Sweeteners LLC". To the extent permitted by the Act, the Company may conduct its business under one or more assumed names deemed advisable by the Managers.

2.3. Purposes. The purposes of the Company are to engage in any activity and/or business for which limited liability companies may be formed under the Act (including, without limitation, the activities set forth in the Preliminary Statement of this Agreement). The Company

shall have all the powers necessary or convenient to effect any purpose for which it is formed, including all powers granted by the Act.

2.4. Duration. Subject to Article XII hereof, the Company shall have an initial term expiring at the end of business on December 31, 2003, which term shall be automatically renewed for successive one year terms.

2.5. Registered Office and Registered Agent; Principal and Executive Offices.

(a) The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the initial registered office named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Managers may designate from time to time in the manner provided by the Act.

(b) The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Managers may designate from time to time in the manner provided by the Act.

(c) The Company shall establish and maintain a Principal Office for the Company. The Principal Office shall serve as the headquarters office for the Company and shall contain such personnel and provide such services as shall be determined by the Managers. The Company shall establish and maintain an Executive Office for the Company. The Executive Office shall serve as the primary office for the President and Chief Executive Officer of the Company and shall contain such other personnel and provide such services as shall be determined by the Managers. The Company may have such other offices as the Managers may designate from time to time.

2.6. Qualification in Other Jurisdictions. The Managers shall have authority to cause the Company to do business in jurisdictions other than the State of Delaware only if one of the following conditions is satisfied:

(a) Such jurisdiction has enacted a limited liability company statute, and the Managers shall have approved the qualification of the Company under such statute to do business as a foreign limited liability company in such jurisdiction; or

(b) The Company shall have obtained an opinion of counsel qualified to practice law in the other jurisdiction to the effect that under the laws of such jurisdiction the Members will not be held liable for any debts or obligations of the Company.

2.7. No State-Law Partnership. No provisions of this Agreement (including, without limitation, the provisions of Article VIII) shall be deemed or construed to constitute the Company as a partnership (including, without limitation, a limited partnership) or joint venture, or any Member or Manager a partner or joint venturer of or with any other Member or Manager, for any purposes other than federal and state tax purposes.

ARTICLE III

MEMBERS

3.1. Initial Members. The Initial Members of the Company are listed on Schedule I of this Agreement and the initial addresses of such Initial Members are as set forth on such Schedule I. As of the date hereof, there are no other Members of the Company and no other Person has any right to take part in the ownership of the Company.

3.2. Admission of Additional Members. Additional Members of the Company may be added only (i) with the written consent of all of the Members, (ii) if such proposed additional Member satisfies the requirements of Section 6.3, and (iii) if the Members amend this Agreement as appropriate to provide for the admission of such new Member. No action by the Managers shall be required for the admission of a new Member. If one Member proposes the admission of a new Member or if a Member's Interest is subject to a Change In Control that does not result in Termination, any other Member who reasonably believes that either event will require review and approval of state or federal regulatory authorities may require the Member proposing the new Member or the Member subject to such Change In Control to obtain at its own expense the review and approval of such events by any state or federal regulatory authorities who, upon notification of such events, assert that such review or approval are necessary.

ARTICLE IV

CAPITAL CONTRIBUTIONS

4.1. Initial Capital Contributions.

(a) Contribution of Cash. At such time or times after the date of this Agreement as the Members shall agree, each Member shall contribute to the initial capital of the Company the sum of \$500,000 in cash. Such contribution shall be made by wire transfer to the account of the Company previously identified to the Members.

(b) Contribution of Customer Lists and Contracts. As of January 1, 2001, each Member shall contribute to the initial capital of the Company, all of its right, title and interest in the following:

(i) Customer lists, credit information and other business records to the extent related to the sale or marketing of Designated Products produced in the United States and sold in North America ("Customer Information"); and

(ii) Rights arising after December 31, 2000 under assignable contracts, agreements or other commitments for the sale of Designated Products produced in the United States and sold in North America, but only to the extent such rights relate to the sale of Designated Products subsequent to December 31, 2000 ("Contributed Contracts").

Such contribution shall be made by the delivery to the Company of an instrument of assignment and assumption from each Member, which shall contain a schedule of the Contributed Contracts

being contributed by such Member, and pursuant to which the Company shall assume all liabilities under such Contributed Contracts arising after December 31, 2000 to the extent such liabilities relate to the sale of Designated Products subsequent to December 31, 2000.

(c) Agreed Value. The Agreed Value of the foregoing contributions shall be set forth on Schedule I.

(d) Representations and Warranties. Each Member represents and warrants to the other Member and the Company as follows:

(i) Each Member has (or will promptly upon the execution of this Agreement and other Ancillary Agreements requested to be executed by the Member) supply a true and accurate summary of (a) the Member's sale of Designated Products necessary to calculate Base Year Volumes under the Supply Agreement and (b) the Member's sales and commission expenses for Optional or Imported Products to be marketed by the Company in sufficient detail to allow the Company to complete all Commission Sales Agreements. Except as disclosed to the other Member in writing as part of such summary, the Member supplying this information represents and warrants that to the knowledge of the executive officers of such Member there has not been any actual or threatened termination, cancellation or limitation of, or other material adverse change in, that Member's relationship with the customers whose purchases comprise the supplied information that should reasonably be expected to result in the supplied information overstating forecasted sales of Designated Product or forecasted commission income on Optional or Imported Products for calendar year 2001 by greater than ten percent (10%) in the aggregate. This representation and warranty does not apply to fluctuations which may arise from the periodic expiration or termination of customer relationships in the ordinary course of business and does not constitute a warranty by either Member that such relationships will be renewed upon any such expiration or termination.

(ii) Such Member has, and as of December 31, 2000 will have, performed all of its obligations under each of the Contributed Contracts to be contributed by it to the Company as provided above, and no event has occurred and no condition or state of facts exists which, with the passage of time or the giving of notice or both, would constitute a default or breach thereunder by such Member.

(e) Execution of Supply Agreement and Ancillary Agreements. As of January 1, 2001, the Members and the Company shall execute the following:

(i) The Supply Agreement;

(ii) One or more Commission Sales Agreements containing terms and conditions substantially as set forth in the Supply Agreement, with such additional or modified terms as may be mutually agreed by the Members;

(iii) One or more services agreements providing for the provision of certain services by the Members to the Company and by the Company to the Members containing such terms and conditions as may be mutually agreed by the Members;

(iv) One or more employee services/leasing agreements providing for the provision of certain employee-related services by the Members to the Company containing such terms and conditions as may be mutually agreed by the Members;

(v) One or more trademark licensing agreements providing for the licensing of certain trademarks by the Members to the Company containing such terms and conditions as may be mutually agreed by the Members; and

(vi) Such other agreements, bills of sale or other documentation as may be mutually agreed by the Members or as may be reasonably necessary to effect the purposes of this Section 4.1.

(f) Sale of Other Assets. From time to time after the date hereof, the Members may sell or otherwise transfer to the Company certain additional assets of the Members related to the business of the Company, including in particular finished goods inventory of Designated Products existing as of January 1, 2001, certain tangible personal property that is usable by the Company in the operation of its business, or certain logistics related contracts or equipment. Such assets shall be sold or otherwise transferred pursuant to one or more bills of sale or other instruments of transfer and upon such terms as shall be mutually agreed by the Members.

4.2. Initial Voting Interests. Each Member shall be entitled to a fifty percent (50%) Voting Interest in the Company.

4.3. No Further Required Capital Contributions. No Initial Member shall be obligated to make any Capital Contributions other than the Initial Capital Contributions, except as shall be agreed by the Members.

4.4. Borrowings by the Company. Any outside borrowings from banks, other commercial lenders or third parties shall be nonrecourse to the Members unless otherwise approved by the Members. The Managers may establish prudent borrowing facilities (including borrowings from Members) and use the proceeds thereof to finance the operation of the Company's business or for any other proper purposes. If approved by all Members and subject to any limitations in the Company's then existing credit facilities, the Company may authorize the pledge of each outstanding Membership Interest to secure Company indebtedness or obligations authorized by the Managers. In such event, each Member hereby agrees to execute and deliver such pledge agreements, consents, financing statements or other certificates, instruments, agreements, notices or other documents as the Managers by deem reasonably necessary or advisable in connection therewith.

4.5. Capital Accounts.

(a) A Capital Account shall be established and maintained for each Member. Each Member's Capital Account (i) shall be increased by (A) the amount of money contributed or deemed to be contributed by that Member to the Company, (B) the Agreed Value of Contributed Property by that Member to the Company (net of liabilities secured by the Contributed Property that the Company is considered to assume or take subject to Section 752 of the Code), and (C) allocations to that Member of Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations, but excluding income and gain described in Section 1.704-1(b)(4)(i) of the Treasury Regulations, and (ii) shall be decreased by (A) the amount of money distributed to that Member by the Company, (B) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to Section 752 of the Code), (C) allocations to that Member of Section 705(a)(2)(B) Expenditures, and (D) allocations of Company loss and deduction (or items thereof), including loss and deduction described in Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations, but excluding items described in clause (a)(i)(C) of this paragraph and loss or deduction described in Section 1.704-1(b)(4)(i) or Section 1.704-1(b)(4)(iii) of the Treasury Regulations.

(b) Except as otherwise provided herein, whenever it is necessary to determine the Capital Account of any Member for purposes of this Agreement, the Capital Account of the Member shall be determined after giving effect to (i) all Capital Contributions made or deemed to have been made to the Company on or after the date of this Agreement, (ii) all allocations of income, gain, deduction and loss pursuant to Article V for operations and transactions effected on or after the date of this Agreement and prior to the date such determination is required to be made under this Agreement and (iii) all distributions made on or after the date of this Agreement.

(c) Upon the Transfer of a Membership Interest in the Company after the date of this Agreement, if such Transfer does not cause a termination of the Company within the meaning of Section 708(b)(1)(B) of the Code, the Capital Account of the transferor Member that is attributable to the transferred interest will be carried over to the transferee Member but, if the Company has an election in effect under Section 754 of the Code, the Capital Account will be adjusted to reflect any adjustment required as a result thereof by the Treasury Regulations promulgated pursuant to Section 704(b) of the Code.

(d) The realization, recognition and classification of any item of income, gain, loss or deduction for Capital Account purposes shall be the same as its realization, recognition and classification for federal income tax purposes; provided, however, that:

(i) Any deductions for depreciation, cost recovery or amortization attributable to a Contributed Property shall be determined as if the adjusted tax basis of such property on the date it was acquired by the Company was equal to the Agreed Value of such property. Upon adjustment pursuant to Section 4.5(e) of the Carrying Value of the Company property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization shall be determined as if the adjusted tax basis of such property was equal to its Carrying Value immediately following such adjustment. Any deductions for depreciation, cost recovery or amortization under this Section

4.5(d) shall be computed in accordance with Section 1.704-1(b)(2)(iv)(g)(3) of the Treasury Regulations.

(ii) Any income, gain or loss attributable to the taxable disposition of any property shall be determined by the Company as if the adjusted tax basis of such property as of such date of disposition was equal in amount to the Carrying Value of such property as of such date.

(iii) All items incurred by the Company that can neither be deducted nor amortized under Section 709 of the Code shall, for purposes of Capital Accounts, be treated as an item of deduction and shall be allocated among the Members pursuant to Article V.

(e) (i) Upon the issuance of additional Membership Interests in the Company for cash or Contributed Property, the Capital Accounts of all Members and the Carrying Values of all Company Properties immediately prior to such issuance shall be adjusted (consistent with the provisions hereof and with the Treasury Regulations under Section 704 of the Code) upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to each Company Property, as if such Unrealized Gain or Unrealized Loss had been recognized upon an actual sale of each such Company Property immediately prior to such issuance and had been allocated to the Members. In determining such Unrealized Gain or Unrealized Loss, the fair market value of Company Property as of any date of determination shall be reasonably determined by the Managers.

(ii) Immediately prior to the actual or deemed distribution of any Company Property (other than cash) or the distribution of cash in redemption of a Member's interest in the Company, the Capital Accounts of all Members and the Carrying Value of all Company Property shall be adjusted (consistent with the provisions hereof and Treasury Regulations under Section 704 of the Code) upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to each Company Property, as if such Unrealized Gain or Unrealized Loss had been recognized upon an actual sale of each such Company Property immediately prior to such distribution and had been allocated to the Members at such time. In determining such Unrealized Gain or Unrealized Loss, the fair market value of Company Property as of any date of determination shall be reasonably determined by the Members.

(f) In addition to the adjustments required by the foregoing provisions of this Section 4.5, the Capital Accounts of the Members shall be adjusted in accordance with the capital account maintenance rules of Section 1.704-1(b)(2)(iv) of the Treasury Regulations.

(g) The foregoing provisions of this Section 4.5 are intended to comply with Section 1.704-1(b)(2)(iv) of the Treasury Regulations and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Managers shall determine that it is prudent to modify the manner in which the Capital Accounts are computed in order to comply with Section 1.704-1(b)(2)(iv) of the Treasury Regulations, the Managers may make such modification,

provided that such modification is not likely to have a material effect on the amounts distributable to any Member pursuant to Article V and the Managers notify the Members in Writing of such modification prior to its effective date, and provided further that the Managers shall have no liability to any Member for any failure to exercise any such discretion to make any modifications permitted under this Section 4.5(g).

(h) The Capital Account balance of any Member who receives a "guaranteed payment" (as determined under Section 707(c) of the Code) from the Company shall be adjusted only to the extent of such Member's allocable share of any Company deduction or loss resulting from such guaranteed payment.

4.6. Return of Capital Contributions. Except as otherwise provided herein, including Section 12.5, or in the Act or any supplemental agreement between the Company and/or the Members, no Member shall have the right to withdraw, or receive any return of, all or any portion of such Member's Capital Contribution.

4.7. Interest. No interest shall be paid by the Company on Capital Contributions or on balances in Members' Capital Accounts.

4.8. Loans from Members. Loans by a Member to the Company shall not be considered Capital Contributions. If any Member shall advance funds to the Company in excess of the amounts required hereunder to be contributed by such Member to the capital of the Company, the making of such advances shall not result in any increase in the amount of the Capital Account of such Member. The amounts of any such advances shall be a debt of the Company to such Member and shall be payable or collectible only out of the Company assets in accordance with the terms and conditions upon which such advances are made. The repayment of loans from a Member to the Company upon liquidation shall be subject to the order of priority set forth in Section 12.5. Loan requests from the Company to Members shall be made equally to all Members.

ARTICLE V

ALLOCATIONS AND DISTRIBUTIONS

5.1. Allocations of Income, Gain, Loss, Deduction and Credit from the Sale of Designated Products. Except as otherwise provided in this Article V, income, gain, loss, deduction and credit of the Company attributable to the sale of each Product Category of Designated Products produced within the United States and sold in North America shall be allocated to a Member's Capital Account in proportion to the volumes of the Designated Products in each Product Category supplied by or on behalf of each Member to the Company pursuant to such Member's Sales Commitment under the Supply Agreement between the Member and the Company.

5.2. Allocations of Income, Gain, Loss, Deduction and Credit from the Commission Sales of Optional and Imported Products. Except as otherwise provided in this Article V, income, gain, loss, deduction and credit of the Company attributable to the commission sales of each Product Category of Optional Products and Imported Products shall be allocated to a

Member's Capital Account in proportion to the volumes of such products in each Product Category supplied by or on behalf of the Member for whom the sales were made pursuant to a Commission Sales Agreement.

5.3. Allocations of Other Income, Gain, Loss, Deduction and Credit. In the event that any item of income, gain, loss, deduction or credit cannot be allocated as provided above, such items shall be allocated to an additional category and shall be allocated to the Members' Capital Accounts in accordance with their respective Voting Interests unless otherwise agreed.

5.4. Monthly Allocation, Allocation Methodology.

(a) The allocations pursuant to Sections 5.1, 5.2 and 5.3 shall be calculated monthly to reflect year-to-date allocations.

(b) As of January 1, 2001, the Members shall prepare and agree to a description of the methodology to be used for making the allocation of income, gains, losses, deductions and credits of the Company pursuant to Sections 5.1, 5.2 and 5.3. Such methodology may be amended from time to time in connection with the preparation of the Business Plan as deemed appropriate by the Members.

5.5. Allocations on Dissolution and Winding Up. Except as otherwise provided in Section 12.5 and this Article V, after adjusting the Capital Accounts for distributions under Section 5.14 and allocations under Section 5.1 through Section 5.3 for the year, gain or loss resulting from a sale of the Company's assets under Section 12.5 or otherwise upon the dissolution and termination of the Company shall be allocated to the Members in accordance with their respective Capital Account balances.

5.6. Book/Tax Disparities; Section 754 Elections; Etc.

(a) In the case of Contributed Property, items of income, gain, loss, deduction and credit, as determined for federal income tax purposes, shall be allocated first in a manner consistent with the requirements of Section 704(c) of the Code to take into account the difference between the Agreed Value of such property and its adjusted tax basis at the time of contribution, using the traditional method described in Section 1.703-3(b) of the Treasury Regulations or such other method as shall be agreed upon by the Members.

(b) In the case of Adjusted Property, such items shall be allocated in a manner consistent with the principles of Section 704(c) of the Code to take into account the difference between the Carrying Value of such property and its adjusted tax basis, using the traditional method described in Section 1.703-3(b) of the Treasury Regulations or such other method as shall be agreed upon by the Members. In the event that the Adjusted Property was originally a Contributed Property, the allocation required by this Section 5.6(b) also shall take into account the requirements of Section 5.6(a).

(c) All items of income, gain, loss, deduction and credit recognized by the Company for federal income tax purposes and allocated to the Members in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code which may be made by the Company; provided, however, that such allocations, once made, shall be

adjusted as necessary or appropriate to take into account those adjustments permitted by Section 734 and 743 of the Code and to provide only Members recognizing gain on Company distributions covered by Section 734 of the Code with the federal income tax benefits attributable to the increased basis in Company Property resulting from any election under Section 754 of the Code.

(d) Whenever the income, gain and loss of the Company allocable hereunder consists of items of different character for tax purposes (e.g., ordinary income, long-term capital gain, interest expense, etc.), the income, gain and loss for tax purposes allocable to each Member shall be deemed to include its pro rata share of each such item. Notwithstanding the foregoing, if the Company realizes depreciation recapture income pursuant to Section 1245 or Section 1250 (or other comparable provision) of the Code as the result of the sale or other disposition of any asset, the allocations to each Member hereunder shall be deemed to include the same proportion of such depreciation recapture as the total amount of deductions for tax depreciation of such asset previously allocated to such Member bears to the total amount of deductions for tax depreciation of such asset previously allocated to all Members. This Section 5.6(d) shall be construed to affect only the character, rather than the amount, of any items of income, gain and loss.

5.7. Allocation of Nonrecourse Deductions. Items of loss, deduction and Section 705(a)(2)(B) Expenditures attributable, under Section 1.704-2(c) of the Treasury Regulations, to increases in the Company's Minimum Gain shall be allocated, as provided in Section 1.704-2(e) of the Treasury Regulations, to the Members in accordance with their Voting Interests.

5.8. Allocation of Member Nonrecourse Deductions. Notwithstanding the provisions of Sections 5.1 through 5.5, items of loss, deduction and Section 705(a)(2)(B) Expenditures attributable, under Section 1.704-2(i) of the Treasury Regulations, to Member Nonrecourse Debt shall (prior to any allocation pursuant to Sections 5.1 through 5.5) be allocated, as provided in Section 1.704-2(i) of the Treasury Regulations, to the Members in accordance with the ratios in which they bear the economic risk of loss for such debt for purposes of Section 1.752-2 of the Treasury Regulations.

5.9. Minimum Gain Chargeback. In the event that there is a net decrease in the Company's Minimum Gain during a taxable year of the Company, the minimum gain chargeback described in Sections 1.704-2(f) and (g) of the Treasury Regulations shall apply.

5.10. Member Minimum Gain Chargeback. If during a taxable year of the Company there is a net decrease in Member Nonrecourse Debt Minimum Gain, any Member with a share of that Member Nonrecourse Debt Minimum Gain (determined under Section 1.704-2(i)(5) of the Treasury Regulations) as of the beginning of the year must be allocated items of income and gain for the year (and, if necessary, for succeeding years) equal to that Member's share of such net decrease in accordance with Section 1.704-2(i) of the Treasury Regulations.

5.11. Qualified Income Offset. Pursuant to Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations, income of the Company shall be allocated, after the allocations required by Sections 5.9 and 5.10 but before any other allocation required by this Article V, to the Members with deficit balances in their Adjusted Capital Accounts (as defined in Section 5.12 hereof) in an amount and manner sufficient to eliminate such deficit balances as quickly as possible. This

Section 5.11 is intended to satisfy the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

5.12. Limitations on Loss Allocation. No item of loss or deduction of the Company shall be allocated to a Member if such allocation would result in a negative balance in such Member's Adjusted Capital Account. Such loss or deduction shall be allocated first among the Members with positive balances in their Capital Accounts in proportion to (and to the extent of) such positive balances and thereafter in accordance with their interests in the Company as determined under Section 1.704-1(b)(3) of the Treasury Regulations. The Members acknowledge that the losses and cost related to a Member's failure to meet Sales Commitments as provided in Section 5.B of the Supply Agreement are not losses of the Company to be allocated pursuant to this Article V.

5.13. Curative Allocations. If any items of income and gain (including gross income) or loss, deduction and Section 705(a)(2)(B) Expenditures are allocated to a Member pursuant to Sections 5.7, 5.8, 5.9, 5.10, 5.11 or 5.12, then, prior to any allocation pursuant to Sections 5.1 through 5.3 and subject to Sections 5.7, 5.8, 5.9, 5.10, 5.11 and 5.12, items of income and gain (including gross income) and items of loss, deduction and Section 705(a)(2)(B) Expenditures for subsequent periods shall be allocated to the Members in a manner designed to result in each Member's Capital Account having a balance equal to what it would have been had such allocation of items of income and gain (including gross income) or loss, deduction and Section 705(a)(2)(B) Expenditures not occurred under Sections 5.7, 5.8, 5.9, 5.10, 5.11 or 5.12. In exercising their discretion under this Section 5.13, the Members shall take into account future allocations under Sections 5.9 and 5.10 that, although not yet made, are likely to offset other allocations previously made under Sections 5.7 and 5.8.

5.14. Interest in Company Profits. For purposes of Section 1.752-3(a)(3) of the Treasury Regulations, the Members shall determine the method to be used to determine a Member's share, if any, of excess Nonrecourse Liability. If, and to the extent a chosen method is based on a Member's share of Company profits, the Members' interests in Company profits for such purposes of determining the Members' proportionate shares of the excess Nonrecourse Liabilities (as defined in Section 1.752-3(a)(3) of the Treasury Regulations) of the Company shall be based on the manner in which the Members are allocated income under Section 5.3.

5.15. Distributions in Kind. Except as otherwise provided in Section 12.5, if any assets of the Company are distributed in kind pursuant to Section 12.6, such assets shall be distributed to the Members entitled thereto in the same proportions as if the distribution were in cash. Such assets shall be valued at their then fair market value as reasonably determined by the Managers. The amount of Unrealized Gain or Unrealized Loss attributable to any asset to be distributed in kind to the Members shall, to the extent not otherwise recognized by the Company, be taken into account in computing gain or loss of the Company for purposes of allocation of gain or loss under Sections 5.1 through 5.5, and distributions of proceeds to the Members under Sections 5.17 and 12.6. If the assets of the Company are sold in a transaction in which, by reason of the provisions of Section 453 of the Code or any successor thereto, gain is realized but not recognized, such gain shall be taken into account in computing gain or loss of the Company for purposes of allocations and distributions to the Members pursuant to this Article V,

notwithstanding that the Members may elect to continue the Company pending collection of deferred purchase money obligations received in connection with such sale.

5.16. Allocations and Distributions to Transferred Interests.

(a) If any interest in the Company is transferred, increased or decreased during the year, all items of income, gain, loss, deduction and credit recognized by the Company for such year shall be allocated among the Members to take into account their varying interests during the year in any manner the Managers shall approve.

(b) Distributions under Sections 5.17 and 12.7 shall be made only to Members and assignees who, according to the books and records of the Company, are Members or assignees on the actual date of distribution. Neither the Company nor the Managers (or any Manager) shall incur any liability for making distributions in accordance with this Section 5.16(b).

5.17. Distributions of Distributable Funds.

(a) Except as provided in Section 12.5 or Section 12.6 hereof relating to distributions upon the dissolution and liquidation of the Company, Distributable Funds shall be distributed to the Members as soon as practicable after the end of each calendar quarter in accordance with the Excess Amounts in their respective Capital Accounts unless a lesser distribution shall be approved by the Managers. Subject to Section 12.5, the Company shall not make any distribution to the Members if, immediately after giving effect to the distribution, all liabilities of the Company, other than liabilities to Members with respect to their Membership Interests and liabilities for which the recourse of creditors is limited to specified property of the Company, exceed the fair value of Company Property, except that the fair value of Company Property that is subject to a liability for which recourse of creditors is limited shall be included in the Company assets only to the extent that the fair value of that Company Property exceeds that liability.

5.18. Order of Application. For purposes of this Article V, the listed provisions shall be applied in the order in which they are listed below (from first to last):

1. Section 5.17;
2. Section 5.16;
3. Section 5.9;
4. Section 5.11;
5. Section 5.12;
6. Section 5.6;
7. Section 5.8;
8. Section 5.7;

9. Section 5.13;
10. Section 5.1, Section 5.2, and Section 5.3;
11. Section 5.5.

ARTICLE VI

RIGHTS, POWERS AND OBLIGATIONS OF MEMBERS

6.1. Authority; Liability to Third Parties. No Member has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company. No Member shall be liable for the debts, obligations or liabilities of the Company, including under a judgment, decree or order of a court.

6.2. Transfer of Membership Interests. This Section 6.2 governs the direct Transfer of a Member's rights with respect to a Membership Interest in the Company. With respect to the admission of a Transferee as a Member, the provisions of Section 6.3 shall govern.

(a) No Membership Interest may be transferred by any Member to any Person, except (i) with the written consent of all other Members or (ii) or as otherwise provided by the terms of this Section 6.2. In the event a Member desires to Transfer all or any part of such Member's Membership Interest or any interest therein, such Member will be responsible for compliance with all conditions of transfer imposed by this Agreement and under applicable law and for any expenses incurred by the Company for legal and/or accounting services in connection with reviewing any proposed Transfer or issuing opinions in connection therewith. Until the transferee is admitted as a Member pursuant to Section 6.3, the transferor Member shall continue to be a Member and to be entitled to exercise any rights or powers of a Member with respect to the Membership Interest transferred. Whether or not the transferee of a Membership Interest becomes a Member, the transferor Member shall not be released from any liability to the Company under this Agreement, the Certificate of Formation or the Act.

(b) Notwithstanding the provisions of Section 6.2(a), a Member may effect a Transfer of its Membership Interest (i) to an Affiliate of such Member not created by a Change In Control or (ii) to the transferee of all or substantially all of the business and assets of such Member.

(c) Any purported Transfer of any Membership Interest in violation of the provisions of this Agreement shall be wholly void and shall not effectuate the Transfer contemplated thereby. Notwithstanding anything contained herein to the contrary, (i) no Member may Transfer any Membership Interest in violation of any provision of this Agreement or in violation of the Securities Act or any applicable state securities laws, (ii) no Transfer of any Membership Interest may be effected if such Transfer would cause a dissolution of the Company, under the Act unless the Members unanimously approve such Transfer, and (iii) no Transfer of any Membership Interest may be effected if such transfer would cause a termination of the Company under Section 708(b)(1)(B) of the Code, unless the Members unanimously approve of the Transfer.

6.3. Admission of Transferee as Member. A transferee of a Membership Interest desiring to be admitted as a Member must execute a counterpart of, or an agreement adopting, this Agreement. The admission of such transferee (other than transferees pursuant to Section 6.2(b)) is subject to the unanimous consent of non-transferring Members. Any Member may freely withhold such consent in such Member's absolute discretion. Upon admission of the transferee as a Member, the transferee shall have, to the extent of the Membership Interest transferred, the rights and powers and shall be subject to the restrictions and liabilities of a Member under this Agreement, the Certificate of Formation and the Act. The transferee shall also be liable, to the extent of the Membership Interest transferred, for the unfulfilled obligations, if any, of the transferor Member to make Capital Contributions, but shall not be obligated for liabilities unknown to the transferee at the time such transferee was admitted as a Member and that could not be ascertained from this Agreement.

6.4. Confidentiality.

(a) During the term of this Agreement unless a greater time or conditions are established by other agreements between the parties, each Member agrees not to divulge, communicate, use to the detriment of the Company or for the benefit of any other Person, or misuse in any way, any confidential information or trade secrets of the Company or any subsidiary of the Company or any other Member or its Affiliates, including personnel information, secret processes, know-how, customer lists, formulas or other technical data, except as may be required by law, provided, however, that this prohibition shall not apply to any information which, (i) through no improper action of such Member, is publicly available or generally known in the industry, (ii) at the time of disclosure to a Member by any other party was already known by such Member as evidenced by such Member's written records, (iii) becomes available on a non-confidential basis from a source that is entitled to disclose it on a non-confidential basis, or (iv) was or is independently developed by or for a Member without reference to the confidential information, as evidenced by such Member's written records. Notwithstanding the provisions of this section to the contrary, in the event of Termination of the Company and the distribution of Company assets pursuant to Article XII, all Members shall have access to and the right to use in their ongoing business the information of the Company including but not limited to all sales, customer, pricing and other information developed or maintained by the Company in their post-Termination business activities.

(b) It is agreed between the parties that the Company would be irreparably damaged by reason of any violation of the provisions of this Section 6.4, and that any remedy at law for a breach of such provisions would be inadequate. Therefore, the Company shall be entitled to seek and obtain injunctive or other equitable relief (including, but not limited to, a temporary restraining order, a temporary injunction or a permanent injunction) against any Member, such Member's agents, assigns or successors for a breach or threatened breach of such provisions and without the necessity of proving actual monetary loss. It is expressly understood among the parties that this injunctive or other equitable relief shall not be the Company's exclusive remedy for any breach of this Section 6.4 and the Company shall be entitled to seek any other relief or remedy that it may have by contract, statute, law or otherwise for any breach hereof, and it is agreed that the Company shall also be entitled to recover its attorneys' fees and expenses in any successful action or suit against any Member relating to any such breach.

6.5. Non-Solicitation. So long as a Person is a Member of the Company, neither such Member nor any of its Affiliates shall hire or employ any employee of the other Member or any of its Affiliates who has participated in any of the transactions contemplated by this Agreement without the consent of the other Member. Neither Member and no Affiliate of any Member shall hire or employ any employee of the Company without the approval of the Managers.

6.6. Restriction on Activities.

(a) From and after January 1, 2001 and prior to the Effective Date of any dissolution of the Company pursuant to Article XII (except as otherwise provided in Section 12.4(ii)), neither Member and none of its Affiliates shall, directly or indirectly through distributors, agents or otherwise, except as permitted or contemplated by this Agreement or any of the Ancillary Agreements, (1) engage in the sale, marketing and distribution of the Designated Products in the United States, (2) engage in the sale or distribution in Canada or Mexico of Designated Products produced in the United States, or (3) appropriate for its own use or refer to any competitor of the Company any Designated Product sales opportunities within the United States. Nothing contained in this Section 6.6 shall restrict the right (i) of a Member or an Affiliate of a Member from selling in either Mexico or Canada Designated Products produced outside of the United States, including Product Categories produced in Canada or Mexico, (ii) of a Member or its Affiliates to conduct any business or activity whatsoever outside of North America, (iii) of any non-United States Affiliate of a Member from conducting business in Mexico or Canada, (iv) of a Member or any of its Affiliates to sell, market and distribute anywhere in the world any products other than Designated Products, or (v) of a Member or any of its Affiliates to use Designated Products or their components in the production phases of any product other than a Designated Product. These excepted activities may be conducted without any accounting to the Company or its Members. Nothing contained herein shall limit the obligations of either Member or any of its Affiliates under any of the Commission Sales Agreements

(b) Notwithstanding the foregoing, the Members and their Affiliates shall be permitted to acquire, directly or indirectly, securities of or any economic interest in any Person that sells any Designated Product, provided that such Member together with its Affiliates do not, in the aggregate, own more than 25% of any class of securities of or the economic interests in such Person.

ARTICLE VII

MEETINGS OF MEMBERS

7.1. Place of Meetings. All meetings of Members shall be held at the Principal Office of the Company as provided in Section 2.5, or at such other place as may be designated by the Members.

7.2. Meetings.

(a) An annual meeting of Members for the transaction of such business as may properly come before the Meeting shall be held at such place, on such date and at such time as the Managers shall determine.

(b) Special meetings of Members for any proper purpose or purposes may be called at any time by at least 50% of the Managers or by the holders of at least 50% of the Voting Interests then outstanding.

7.3. Notice. A Notification of all meetings, stating the place, day and hour of the meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the meeting to each Member entitled to vote.

7.4. Waiver of Notice. Attendance of a Member at a meeting shall constitute a waiver of Notification of the meeting, except where such Member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Notification of a meeting may also be waived in Writing. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required to be included in the Notification of the meeting but not so included, if the objection is expressly made at the meeting.

7.5. Quorum. The presence, either in person or by proxy, of Members holding Voting Interests of at least fifty-one percent (51%) in the aggregate is required to constitute a quorum at any meeting of the Members.

7.6. Voting.

(a) All Members shall be entitled to vote on any matter submitted to a vote of the Members. Members may vote either in person or by proxy at any meeting. Each Member shall be entitled to one vote for each full percentage of the Voting Interests held by such Member. Fractional votes shall be permitted.

(b) With respect to any matter other than a matter for which the affirmative vote of Members owning a greater percentage of the Voting Interests is required by the Act, the Certificate of Formation or this Agreement, the affirmative vote of the holders of at least 51% of the Voting Interests at a meeting at which a quorum is present shall be the act of the Members.

(c) No provision of this Agreement requiring that any action be taken only upon approval of Members holding a specified percentage of the Voting Interests may be modified, amended or repealed unless such modification, amendment or repeal is approved by Members holding at least such percentage of the Voting Interests.

7.7. Conduct of Meetings. The Members shall have full power and authority concerning the manner of conducting any meeting of the Members, including, without limitation, the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of this Article VII, the conduct of voting, the validity and effectiveness of any proxies, and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Chairman, or if the Chairman is not available a Person designated by the Members, shall serve as chairperson of any meeting and shall further designate a Person to take minutes of any meeting. The chairperson of the meeting shall have the power to adjourn the meeting from time to time, without notice, other than announcement of the time and place of the adjourned meeting. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

7.8. Action by Written Consent. Any action that may be taken at a meeting of the Members may be taken without a meeting if a consent in Writing, setting forth the action to be taken, shall be signed and dated by Members holding the percentage of Voting Interests required to approve such action under the Act, the Certificate of Formation or this Agreement. Such consent shall have the same force and effect as an affirmative vote of the signing Members at a meeting duly called and held pursuant to this Article VII. No prior notice from the signing Members to the Company or other Members shall be required in connection with the use of a written consent pursuant to this Section 7.8. Notification of any action taken by means of a written consent of Members shall, however, be sent within a reasonable time after the date of the consent by the Company to all Members who did not sign the written consent.

7.9. Required Approvals of Members. The approval of the Members shall be required for each of the following actions:

(a) the sale, lease, transfer or other disposition by the Company of (i) the right to serve as the exclusive sales outlet for Designated Products for any Member or (ii) all or substantially all of the assets of the Company;

(b) any merger or consolidation involving the Company;

(c) any voluntary liquidation, dissolution or termination of the Company; and

(d) the filing of a petition or other document seeking relief under the United States or foreign bankruptcy laws.

7.10. Proxies. A Member may vote either in person or by proxy executed in Writing by the Member. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless such instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Voting Interests that are the subject of such proxy are to be voted with respect to such issue.

ARTICLE VIII

MANAGEMENT OF THE COMPANY

8.1. Management of Business. Except as otherwise expressly provided in this Agreement, the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of a Board of Managers.

8.2. Number and Election of Managers.

(a) There shall be at all times that this Agreement remains in effect, unless modified by Written consent of all Members, six Managers of the Company. Corn Products shall have the right to elect three Managers and MCP shall have the right to elect three Managers. The initial Managers shall be:

- | | |
|--------------------------------|------------------------|
| (b) Appointed by Corn Products | Appointed by MCP |
| (i) Michael R. Pyatt | (i) L. Daniel Thompson |
| (ii) Andy Linajs | (ii) Michael Mote |
| (iii) Thomas J. Sullivan | (iii) Bradford Schultz |

(c) In any election of Managers, each Member shall vote its respective Voting Interests in such manner as necessary to cause the election of the Managers designated in accordance with the provisions of subsection (a) above. There shall be no cumulative voting with respect to the election of Managers.

8.3. General Powers of Managers. Except for powers expressly reserved to the Members pursuant to this Agreement, the Managers shall oversee the activities of the CEO in the management and control of the business and affairs of the Company. The Managers shall possess all power, on behalf of the Company, to do or authorize the Company or to direct the CEO of the Company, on behalf of the Company, to do all things necessary or convenient to carry out the business and affairs of the Company.

8.4. Chairman of the Board of Managers.

(a) There is hereby created the position of Chairman of the Board of Managers. The Chairman shall be a member of the Board of Managers. Corn Products shall designate the first Chairman of the Company. The Chairman shall preside at all meetings of the Managers and shall have the additional voting rights described in Section 8.12. The initial Chairman shall be Michael R. Pyatt. Except as described in (b) below, the Chairman shall serve for a period of three years from the date of election. So long as the CEO is Associated with one Member, the Chairman, at the election of the other Member, shall be a person designated by that other Member (or in the case of two or more other Members by those Members).

(b) In the event a CEO, as defined below, dies, resigns or is otherwise terminated, his or her replacement shall be determined by majority vote of the Managers. Upon the replacement of the CEO in the case of any death, resignation or other termination of the CEO, the term of the then current Chairman shall automatically expire. If the replacement CEO is Associated with one Member, the replacement Chairman, at the election of the other Member, shall be a person designated by that other Member (or in the case of two or more other Members by those Members). If the replacement CEO is not Associated with either Member, the replacement Chairman may be designated by that Member who did not designate or have the right to designate the Chairman whose term has automatically expired (or in the case of two or more other Members by that Member designated to make such an appointment according to a rotation schedule established by the Members). In the case the Chairman is absent from a meeting of the

Managers, the Member who had designated the then Chairman may designate a Manager to serve as Chairman pro tem for purposes of that meeting only.

8.5. Required Approvals of Managers. Without in any way limiting the authority of the Managers, and without limiting the items requiring approval of the Members listed in Article VII, the approval of the Managers shall be required for each of the following actions:

(a) the sale, lease, transfer or other disposition by the Company of assets exceeding \$50,000 in value, other than sales of products within the Product Categories in the ordinary course of business;

(b) the approval of the Company's annual operating and capital budget and Business Plan;

(c) the entry into any contract or agreement involving the payment or receipt by the Company of more than \$50,000, except for normal contracts for the sale of products within the Product Categories entered into by the Company and reasonably consistent with the approved Business Plan;

(d) incurrence by the Company of any indebtedness for borrowed money;

(e) creation, assumption or incurrence of any mortgage, pledge, security interest or other encumbrance or charge of any kind on or with respect to any of the assets or properties of the Company, other than materialmen's, mechanics', carriers', workmen's, repairmen's or other like liens not then delinquent or liens for taxes or assessments or other governmental charges or levies so long as payment is not required and the validity thereof is being contested in good faith;

(f) loans or advances of funds by the Company to any other party, other than normal travel and other expense allowances to employees;

(g) any expenditure of funds or contract or commitment with respect thereto that is not contemplated by an approved annual operating or capital budget;

(h) any capital expenditure in excess of \$50,000 or any other capital expenditure not contained within an approved annual capital budget, or any contract or commitment with respect thereto;

(i) donations or contributions to religious or charitable bodies in excess of \$5,000 or any political contributions;

(j) any recognition of a collective bargaining unit or other labor organization and any agreement between the Company and such collective bargaining unit or labor organization;

(k) any guarantee by the Company of any borrowing or other obligation of any other Person;

(l) any transaction with any Member or any Affiliate of any Member, or any officer, director, employee or agent of any of the foregoing not contemplated by this Agreement, any of the Ancillary Agreements or an approved operating or capital budget; and

(m) doing business in areas beyond those contemplated by this Agreement and the Ancillary Agreements.

8.6. Authority of Individual Managers. No individual Manager has the authority or power to act for or on behalf of the Company, to do any acts that would be binding on the Company, or to incur any expenditures on behalf of the Company. No Manager shall be liable for the debts, obligations or liabilities of the Company, including under a judgment, decree or order of the Court.

8.7. Place of Meetings. Meetings of the Managers shall be held at the Principal Office and at the Executive Offices of the Company on an alternating basis, unless some other location is designated by the Managers. The Chairman shall preside at all meetings of the Managers.

8.8. Regular Meetings. The Managers shall meet at least quarterly. No notice need be given to Managers of regular meetings for which the Managers have previously designated a time and place for the meeting.

8.9. Special Meetings. Special meetings of the Managers may be held at any time upon the request of the Chairman or the CEO of the Company or of at least three of the Managers. A Notification of any special meeting, containing the time, place and purpose of such meeting, shall be sent to each Manager at least two (or, in the case of meetings to consider Sales Forecasts, pricing strategy or revenue targets, ten) days before the meeting. Notification of the time, place and purpose of such meeting may be waived in Writing before or after such meeting, and shall be equivalent to the giving of a Notification. Attendance of a Manager at such meeting shall also constitute a waiver of Notification thereof, except where such Manager attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

8.10. Proxies. A Manager may grant another Manager his or her proxy to vote at any duly called meeting of the Managers. Any such proxy shall be executed in Writing by the Manager and shall be dated no more than 30 days prior to the date of such meeting. Any such proxy shall be revocable.

8.11. Quorum of and Action by Managers. The presence, in person or by proxy, of four Managers shall constitute a quorum for the transaction of business at any meeting of the Managers. Except as otherwise expressly set forth in this Agreement, any action taken by the Managers hereunder shall require the approval of at least four Managers, and any action so taken and approved shall constitute the act of the Managers.

8.12. Quorum of and Action by Managers with Respect to Special Items. The presence, in person or by proxy, of four Managers (including at least two Managers from each Member) shall constitute a quorum for the transaction of business relating to Sales Forecasts, pricing strategy or revenue targets for any given year. Except as otherwise set forth in this Agreement, any action taken by the Managers with respect to Sales Forecasts, price strategy or revenue

targets for any given year shall require the approval of at least a majority of the Managers present at such meeting in person or by proxy, and any action so taken and approved shall constitute the act of the Managers. In the event that a proposal is submitted to the Managers with respect to Sales Forecasts, pricing strategy or revenue targets for any given year and a majority of the Managers do not vote in favor of such proposal or against such proposal, then the Chairman shall be entitled to cast a second, tie-breaking vote in favor of or in opposition to such proposal in order to break the deadlock.

8.13. Compensation. The Managers shall serve without compensation; provided, however, that nothing contained herein shall preclude any Manager from receiving compensation pursuant to any employment agreement with the Company for services rendered to the Company. Managers shall be entitled to reimbursement for their reasonable out-of-pocket expenses incurred in attending any meeting of the Managers or otherwise carrying out the business of the Company.

8.14. Resignation and Removal. Any Manager may resign at any time. Such resignation shall be made in Writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Company. Any Manager designated by a particular Member pursuant to Section 8.2(a) may be removed, either for or without cause, at the direction of such Member.

8.15. Vacancies. Any vacancy occurring with respect to a Manager shall be filled by the Member that originally designated the Manager whose resignation, removal, withdrawal, retirement, or death gave rise to the vacant position pursuant to the procedures set forth in Section 8.2.

8.16. Action by Written Consent. Any action that may be taken at a meeting of the Managers may be taken without a meeting if a consent in Writing, setting forth the action to be taken, shall be signed by at least five Managers, and such consent shall have the same force and effect as a vote of Managers at a meeting duly called and held. No notice shall be required in connection with the use of a written consent pursuant to this Section 8.16.

8.17. Other Business. Subject to the provisions of Section 6.4, the Managers may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others, including specifically an ownership interest in a Member. Neither the Company nor the Members shall have any rights in or to such independent ventures of the Managers or the income or profits therefrom by virtue of this Agreement.

8.18. Standard of Care; Liability. Every Manager shall discharge his or her duties as a Manager in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interests of the Company. A Manager shall not be liable for any monetary damages to the Company for any breach of such duties except for receipt of a financial benefit to which the Manager is not entitled; voting for or assenting to a distribution to Members in violation of this Agreement or the Act; or, an act or omission not in good faith or involving intentional misconduct or a knowing violation of the law.

8.19. Appointment of Employees; Responsibilities.

(a) Except as limited below, the CEO shall have the right to employ and terminate all employees of the Company, subject to oversight by the Managers; provided, however, that nothing contained herein shall limit any rights of such employees under any employment agreement which such employees may have entered into with the Company.

(b) There is hereby created the position of President and Chief Executive Officer of the Company ("CEO"). The Managers, by majority vote of all Managers, shall have the right to employ and terminate the CEO. Subject to the oversight and direction of the Managers, the CEO shall have full responsibility for the day-to-day operations of the Company, its officers and other employees. MCP shall designate the first CEO of the Company. The initial CEO shall be Stanley L. Sitton.

(c) The Company shall also initially have the following executive officers: Executive Vice President Sales/Marketing and Finance Director. The Executive Vice President Sales/Marketing shall oversee such sales and marketing activities of the Company as shall be assigned by the CEO. The Finance Director shall oversee such activities related to the maintenance of accurate books and financial records covering the operations of the Company as shall be assigned by the CEO. Corn Products shall designate the first Executive Vice President Sales/Marketing and Finance Director of the Company. The initial Executive Vice President Sales/Marketing shall be Joseph M. Techet, and the initial Finance Director shall be Paul Bratley.

(d) Subsequent Executive Vice Presidents Sales/Marketing and Finance Directors shall be designated by the CEO; provided, however, if a replacement Executive Vice President Sales/Marketing or the Finance Director is needed at a time when the CEO is Associated with one of the Members, the Member with which the CEO is not Associated shall be entitled to recommend a replacement to fill that vacancy. The final selection of a recommended replacement Executive Vice President Sales/Marketing or Finance Director, as the case may be, shall be made by the CEO.

(e) The Company shall have such additional officers, including a Secretary, as shall be designated by the Managers.

(f) The Company may have such employees as the CEO shall determine.

8.20. Company Accountants. The Managers will annually appoint an independent certified public accounting firm as the Company Accountants to audit the books and records of the Company and to perform such other tasks as that firm shall be assigned. The CEO shall recommend to the Managers an accounting firm with sufficient experience and other capability to provide to both Members such reports and certifications as they shall reasonably need in the conduct of their independent businesses.

ARTICLE IX

OWNERSHIP OF COMPANY PROPERTY

Company Property shall be deemed to be owned by the Company as an entity, and no Member or Manager, individually or collectively, shall have any ownership interest in such Company Property or any portion thereof. Title to any or all Company Property may be held in the name of the Company or one or more nominees, as the Managers on recommendation from the CEO may determine. All Company Property shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company Property is held.

ARTICLE X

FISCAL MATTERS; BOOKS AND RECORDS

10.1. Bank Accounts; Investments. Subject to the supervision of the Managers, Capital Contributions, revenues and any other Company funds shall be deposited by the Company in a bank account established in the name of the Company, or shall be invested by the Company, in furtherance of the purposes of the Company. No other funds shall be deposited into Company bank accounts or commingled with Company investments. Funds deposited in the Company's bank accounts may be withdrawn only to be invested in furtherance of the Company's purposes, to pay Company debts or obligations or to be distributed to the Members pursuant to this Agreement.

10.2. Records Required by Act; Right of Inspection.

(a) During the term of the Company's existence and for a period of seven years thereafter unless otherwise provided in the Company's Written document retention program, there shall be maintained all records required to be kept pursuant to the Act, including, without limitation, a current list of the names, addresses and Voting Interests held by each of the Members (including the dates on which each of the Members became a Member), copies of federal, state and local information or income tax returns for each of the Company's tax years, copies of this Agreement and the Certificate of Formation, including all amendments or restatements, and correct and complete books and records of account of the Company. Prior to the destruction of any of these records the custodian of the records shall notify the Members and afford them the option to take custody, or in the event that more than one person seeks custody, to obtain or pay the cost of continued maintenance of such records or copying the same.

(b) On written request stating the purpose, a Member may examine and copy in person, at any reasonable time, all records related to the Company, and at the Member's expense, records required to be maintained under the Act and such other information regarding the business, affairs and financial condition of the Company. Upon written request by any Member made to the Company at the address of the Company's Principal Office, the Company shall provide to the Member without charge true copies of (i) this Agreement and the Certificate of Formation and all amendments or restatements, and (ii) any of the tax returns of the Company described above.

10.3. Books and Records of Account. The Company shall maintain adequate books and records of account that shall be maintained on the accrual method of accounting consistent with generally accepted accounting principles and on a basis consistent with appropriate provisions of the Code, containing, among other entries, a Capital Account for each Member.

10.4. Tax Returns and Information. The Members intend for the Company to be treated as a partnership for tax purposes. The Company shall prepare or cause there to be prepared all federal, state and local income and other tax returns that the Company is required to file. Within 45 days after the end of each calendar year, the Company shall send or deliver to each Person who was a Member at any time during such year such tax information as shall be reasonably necessary for the preparation by such Person of such Person's federal income tax return and state income and other tax returns.

10.5. Delivery of Financial Statements to Members. As to each month, quarter and fiscal year of the Company, the Company shall send to each Member a copy of (a) the balance sheet of the Company as of the end of such fiscal period, (b) an income statement of the Company for such fiscal period, and (c) a statement showing the revenues distributed by the Company to Members in respect of such fiscal period. Quarterly financial statements shall be delivered no later than four days following the end of the fiscal quarter to which the statements apply, except that the unaudited financial statements relating to the end of the fiscal year shall be delivered no later than eleven days following the end of such fiscal year. Monthly financial statements shall be delivered no later than four days following the end of the month to which the statements apply. Until the Company's computer system is operational, the dates in this Section 10.5 shall be as soon as practicable.

10.6. Business Plan and Budgets. Each Member shall also have the right to receive upon request copies of the annual operating and capital expenditure budget of the Company for any fiscal year as well as a copy of the currently approved Business Plans of the Company.

10.7. Audits. The fiscal year-end financial statements to be delivered pursuant to Section 10.5 shall be audited. The audit shall be performed by the Company Accountant and shall commence within 30 days of the fiscal year-end.

10.8. Fiscal Year. The Company's fiscal year shall end on December 31 of each calendar year. Each fiscal year shall consist of four quarters ending on March 31, June 30, September 30 and December 31 of each fiscal year. Each such quarter shall be referred to as a "fiscal quarter".

10.9. Tax Elections. The Company shall make the following elections on the appropriate tax returns:

- (a) to adopt the calendar year as the Company's fiscal year, if permitted by the Code;
- (b) to adopt the accrual method of accounting, if permitted by the Code, and to keep the Company's books and records;
- (c) if a distribution of Company property as described in Section 734 of the Code occurs or if a Transfer of any Membership Interest as described in Section 743 of the Code

occurs, on written request of any Member, to elect, pursuant to Section 754 of the Code, to adjust the basis of Company properties;

(d) to elect to amortize the organizational expenses of the Company ratably over a period of sixty (60) months as permitted by Section 709(b) of the Code; and

(e) any other election the Managers may deem appropriate and in the best interests of the Members.

Neither the Company, the Managers nor any Member or Manager may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law.

10.10. Tax Matters Member. The Managers shall designate one Member to be the "tax matters partner" (the "Tax Matters Member") of the Company pursuant to Section 6231(a)(7) of the Code. Such Member shall take such action as may be necessary to cause each other Member to become a "notice partner" within the meaning of Section 6223 of the Code. Such Member shall inform each other Member of all significant matters that may come to its attention in its capacity as "Tax Matters Member" by giving notice thereof on or before the fifth Business Day after becoming aware thereof and, within that time, shall forward to each other Member copies of all significant written communications it may receive in that capacity. Such Member may not take any action contemplated by Sections 6222 through 6232 of the Code without the consent of all Members but this sentence does not authorize such Member to take any action left to the determination of an individual Member under Sections 6222 through 6232 of the Code. The initial Tax Matters Member shall be Corn Products.

ARTICLE XI

INDEMNIFICATION AND INSURANCE

11.1. Indemnification and Advancement of Expenses.

(a) The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company), by reason of the fact that he, she or it is or was a Manager, Member or officer of the Company, or is or was serving at the request of the Company as a director, officer, manager, employee, representative or agent of another corporation, limited liability company, general partnership, limited partnership, joint venture, trust, business trust or other enterprise or entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him, her or it in connection with such action, suit or proceeding if he, she or it acted in good faith and in a manner he, she or it reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his, her or its conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Person did not act in good faith and in a manner which he, she or it reasonably believed to

be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his, her or its conduct was unlawful.

(b) The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he, she or it is or was a Manager, Member, or officer of the Company, or is or was serving at the request of the Company as a director, officer, manager, employee, representative or agent of another corporation, limited liability company, general partnership, limited partnership, joint venture, trust, business trust or other enterprise or entity, against expenses (including attorneys' fees) actually and reasonably incurred by him, her or it in connection with the defense or settlement of such action or suit if he, she or it acted in good faith and in a manner he, she or it reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable to the Company unless and only to the extent that a Delaware state court or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) To the extent that a Manager, Member, or officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a) and (b) of this Section 11.1, or in defense of any claim, issue or matter therein, he, she or it shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him, her or it in connection therewith.

(d) Any indemnification under paragraphs (a) and (b) of this Section 11.1 (unless ordered by a court of competent jurisdiction) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of such Persons is proper in the circumstances because he, she or it has met the applicable standard of conduct set forth in paragraphs (a) and (b) of this Section 11.1. Such determination shall be made (i) by the Managers by a majority vote of all Managers who were not parties to such action, suit or proceeding (even if such Managers constitute less than a quorum of Managers), (ii) if a quorum of disinterested Managers so directs, by independent legal counsel in a written opinion or (iii) by the Members.

(e) Expenses (including attorneys' fees) incurred by a Manager or Member in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Manager or Member to repay such amount if it shall ultimately be determined that he, she or it is not entitled to be indemnified by the Company pursuant to this Section 11.1. Such expenses (including attorneys' fees) incurred by other officers, employee, representative or agent shall be so paid upon such terms and conditions, if any, as the Managers deem appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 11.1 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law,

agreement, vote of Members or disinterested Managers or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

(g) For purposes of this Section 11.1, any reference to the "Company" shall include, in addition to the resulting or surviving entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, managers or members, so that any Person who is or was a director, officer, manager or member of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, manager or member of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section 11.1 with respect to the resulting or surviving entity as he or she would have with respect to such constituent entity if its separate existence had continued.

(h) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 11.1 shall continue as to a Person who has ceased to be a Manager, Member or officer and shall inure to the benefit of the heirs, executors and administrators of such Person.

(i) Notwithstanding anything in this Article to the contrary, the Company will not have the obligation of indemnifying any Person with respect to proceedings, claims or actions initiated or brought voluntarily by such Person and not by way of defense. In addition, nothing in this Article XI shall relieve a Member of its obligations under Section 3.F of the Supply Agreement related to the failure by a Member to meet its Sales Commitments or otherwise limit or offset such obligations.

11.2. Insurance. The Company shall purchase and maintain insurance or another arrangement on behalf of any Person who is or was a Manager, Member, officer, employee, agent or other Person identified in Section 11.1 against any liability asserted against such Person or incurred by such Person in such a capacity or arising out of the status of such a Person, whether or not the Company would have the power to indemnify such Person against that liability under Section 11.1 or otherwise.

11.3. Limit on Liability of Members. The indemnification set forth in this Article XI shall in no event cause the Members to incur any personal liability beyond their total Capital Contributions, nor shall it result in any liability of the Members to any third party.

11.4. Tax-Related Indemnification Obligations.

(a) A Member (the "Indemnifying Member") shall indemnify and hold harmless the other Member (the "Indemnified Member"), on an after-tax basis, from and against:

(i) With respect to any Tax imposed on the Company, the amount of resulting loss or deduction allocated to the Indemnified Member's Capital Account in excess of the resulting loss or deduction that would have been allocated to the Indemnified Member's Capital Account if the allocation between Capital Accounts had taken into account the Tax Offset Amount provided by each Member with respect to such Tax; and

(ii) Taxes imposed on the Company, or income or gain (or a reduction of a loss or deduction) allocated to the Indemnified Member's Capital Account in excess of (or less than) the amount of Taxes that would have been imposed on the Company, or the amount of income or gain (or loss or deduction) that would have been allocated to the Indemnified Member's Capital Account, as the case may be, in each case that is the result of an action taken by an Indemnifying Member unrelated to the performance of its rights and obligations under this Agreement or any Ancillary Agreements.

(b) Any indemnity obligation arising under Section 11.4(a) shall be satisfied, if practical under the circumstances, by adjusting the manner in which income, gain, loss, deduction and credit are allocated under Article V, or otherwise in any reasonable manner selected by the Indemnified Member.

(c) Unless clearly indicated otherwise by the circumstances surrounding the event giving rise to the indemnity obligation under Section 11.4(a), indemnity obligations shall be made on a year-by-year (or shorter periodic) basis with any necessary offsetting adjustments made in subsequent years or periods.

(d) In the event that either Member shall make a claim for indemnification under Section 11.4(a), the Members agree to meet and confer to determine whether such compensation is due and the amount and method of providing such indemnification. If no agreement is reached by the Members, the Members agree to submit the matter to binding arbitration before a knowledgeable expert in the field. If the Members fail to agree on such an expert within 15 days, the arbitrator shall be selected by the Minneapolis office of the AAA from a list of candidates consisting of three individuals submitted by each Member. The arbitrator shall select the location of the arbitration. Costs of the arbitration shall be borne equally by the Members involved in the matter, except that each Member shall be responsible for its own expenses.

ARTICLE XII

DISSOLUTION AND WINDING UP

12.1. Events Causing Dissolution. The Company shall be dissolved if any of the following events shall occur:

(a) The Written consent of all Members at any time to dissolve and wind up the affairs of the Company, which consent may include a Plan of Dissolution;

(b) The Bankruptcy or dissolution of a Member;

(c) The occurrence of a Change in Control with respect to a Member involving a Designated Person (the Member which is the subject of the Change in Control being the "Affected Member" and the Member which is not the subject of the Change in Control being the "Non-Affected Member"), if no later than 90 days after the receipt by the Non-Affected Member of a Written Notice of such Change in Control from the Affected Member (which notice must be given not more than 10 days after the effective date of such Change in Control) the Non-Affected

Member provides a Written notice to the Affected Member of the Non-Affected Member's intention to cause the dissolution of the Company pursuant to this clause (c);

(d) A Dissolution Notice shall have been given by any Member to the Company and to all other Members; or

(e) The occurrence of any other event that causes the dissolution of a limited liability company under the Act.

12.2. Effective Date of Dissolution.

(a) In the event of a dissolution of the Company pursuant to Section 12.1(a), such dissolution shall be effective as of the time agreed to by the Members.

(b) In the event of a dissolution of the Company pursuant to Section 12.1(b), such dissolution shall be effective as of the end of the calendar year in which the applicable Bankruptcy or dissolution becomes effective or such earlier date as may be designated by the Member not subject to such Bankruptcy or dissolution.

(c) In the event of a dissolution of the Company pursuant to Section 12.1(c), such dissolution shall be effective as of the end of the calendar year in which the Written notice of the Non-Affected Member's intention to cause such dissolution is given.

(d) In the event of a dissolution of the Company pursuant to Section 12.1(d), such dissolution shall be effective as of the end of the calendar year in which the Dissolution Notice is given if such Dissolution Notice is given on or prior to August 31 of such calendar year. If such Dissolution Notice is given after August 31 in any calendar year, such dissolution shall be effective as of the end of the next succeeding calendar year. Notwithstanding the foregoing, no dissolution pursuant to Section 12.1(d) shall be effective prior to December 31, 2002.

(e) In the event of a dissolution of the Company pursuant to Section 12.1(e), such dissolution shall be effective as of the earlier of the date of dissolution required by the Act or the end of the calendar year in which the event causing such dissolution occurs.

12.3. Certain Termination Fees. In the event of any dissolution of the Company pursuant to Section 12.1(d) above, the following shall apply:

(a) Except as provided in (b) and (c) below, the Member giving the Dissolution Notice pursuant to Section 12.1(d) shall pay to the other Member a Termination Fee upon the effective date of the dissolution computed as follows:

(i) \$1,000,000; plus

(ii) \$10,000,000, if such dissolution is effective on December 31, 2002;

(iii) \$5,000,000, if such dissolution is effective on December 31, 2003; or

(iv) \$2,500,000, if such dissolution is effective after December 31, 2003.

(b) Notwithstanding paragraph (a) above, in the event of a Change in Control (not involving a Designated Person), the amount of the Termination Fee payable under Section 12.2(a) above by the Non-Affected Member as a result of a dissolution pursuant to Section 12.1(d) shall thereafter be automatically reduced to the amount calculated under clauses (i) and (iv) of Section 12.2(a) above.

(c) Notwithstanding paragraph (a) above, in the event that a Member receiving the Dissolution Notice is in Default, the Non-Defaulting Member giving a Dissolution Notice shall not be required to make any of the payments described in Section 12.2(a) above. In such event, the Defaulting Member receiving such Dissolution Notice shall be required to pay the sum of \$1,000,000 to the Non-Defaulting Member giving such Dissolution Notice as liquidated damages for the Non-Defaulting Member's start-up costs for the Company. Such payment shall be in addition to any other damages such Non-Defaulting Member may have suffered as a result of such Default.

12.4. Operation Prior to Effective Date of Dissolution. If the Company is subject to dissolution pursuant to Section 12.1, the Company shall continue to operate its business up to the time of the effective date of such dissolution, giving due regard to the fact that the business of the Company will be wound up thereafter. In furtherance of the foregoing, (i) the Company shall complete the performance of any uncompleted customer commitments through the effective date of dissolution, (ii) the Members shall be relieved of their obligations under Section 6.6 to the extent necessary to permit the Members to conduct independent operations after the effective date of dissolution, (iii) the Members shall identify the employees of the Company not required to operate the Company during the period prior to the effective date of dissolution and the Company shall terminate such employees as appropriate, and (iv) the Company shall take such other reasonable actions as are necessary to prepare for the operation of the Company's business by the Members independently after the effective date of dissolution.

12.5. Winding Up. After the effective date of any such dissolution pursuant to Section 12.1, any unresolved Company business or affairs shall be wound up pursuant to a Plan of Dissolution adopted by the Members. If the Members are unable to agree upon a Plan of Dissolution, the following provisions shall automatically apply:

(a) The winding up of the Company's affairs shall be supervised by a liquidator (the "Liquidator"). The Liquidator shall be the Managers or, if the Members prefer, a liquidator or liquidating committee selected by Members holding Voting Interests of at least 51% in the aggregate.

(b) The Liquidator shall undertake to allocate, assign and complete any remaining executory but uncompleted customer commitments and contracts of the Company in a manner, which will give due consideration to the best interests of each Member, which shall include but not be limited to allocating among the Members any remaining sales commitments to customers in proportion to the Members' respective Base Year Volumes or Modified Base Year Volumes, as the case may be, to the extent practicable. Each Member shall be entitled to all payments,

revenues and profits from the contracts assigned to the Member, provided that the Member shall bear all costs associated with completing those contracts.

(c) The Liquidator shall provide both Members with access to and the right to use in their ongoing business operations all sales, customer, pricing and other information developed or maintained by the Company other than such information relating to Optional Products of the other Member or arising in connection with services provided by the Company exclusively to the other Member. Both Members shall have the right but not the obligation to make offers of employment and to hire any personnel employed by the Company. For a period of 18 months either Member shall have full access to personnel hired by another Member and such employee shall be directed to make available all information in his or her possession related to the Company other than such information relating to Optional Products of the other Member or arising in connection with services provided by the Company exclusively to the other Member.

(d) Each Member shall have the right to utilize all rail, transfer, distribution facility contracts owned and held in the name of the Company (except such contracts and facilities owned or held in the name of a Member) in proportion to the agreed upon allocation of customer contracts and shall, subject to any restriction in such agreements or contracts, have the further right to the direct assignment of such portion of those contracts or facility rights from the Company to the Member. Neither Member shall have any obligation to pay the cost of any such contracts or facility charges utilized by the other Member, except only to the extent that the assets of the Company must be used to pay or resolve the obligations of the Company to third parties supplying such contracts or facilities.

(e) The Members shall have equal rights to the use of the name of the Company for a period of one year following the termination of the Company for purposes of utilizing that name in the transition of their sales, marketing and distribution activities from the Company to the individual Member. Thereafter both Members shall cease and desist from the use of such name in their sales, marketing and distribution efforts; provided that the foregoing shall not restrict the right of any Member to use any trademark, trade name or other mark or symbol owned by such Member and licensed for use by the Company. Nothing herein shall grant to one Member any rights to use trade names, trade marks or other protected marks and symbols of the other Member, except as specifically allowed by an agreement between the Members.

(f) Both Members shall refrain from the disparagement of the other Member, its business, personnel, products or performance following termination. Absent the finding by a court of competent jurisdiction that a Member engaged in illegal acts, fraud or breaches of contract, which finding may be utilized in whole and not in part and only to the extent they are the part of a publicly available court judgment or decree, the Members shall limit their statements to the effect that the Company and its business was terminated under "terms previously agreed to by the Members" unless some further or different statement is agreed to by all Members.

(g) Customer lists and files shall be equally available and may be copied and used by all Members. Each Member shall bear the cost of any such copying. Any request for such information in the hands of the other Member or the Company shall be supplied in not less than two business days.

(h) In the event that more than one Member wishes to assume any specific facility or equipment or other asset of the Company, the Members shall each submit a one-time sealed bid therefor and the applicable asset shall be sold to the highest bidder.

(i) No later than the effective date of dissolution, each Member shall receive back from the Company (i) any rights of the Company to the exclusive right to market the Designated Products produced by the Member or its Affiliates within the United States, and sold in North America, and (ii) any rights of the Company to use railcars and related bulk storage facilities owned or held by such Member and its Affiliates.

(j) All inventories, accounts receivable and other assets and any proceeds thereof of the Company shall be used during the period prior to the effective date of the dissolution and thereafter to satisfy the obligations of the Company. Any remaining assets shall be distributed to the Members. Inventory may be sold either to the customers of the Company or to the Members provided that the sale shall maximize the revenues to the Company.

(k) Subject to the provisions of (a) through (j) above, the Liquidator shall have full right, in the name of and for and on behalf of the Company to:

- (i) Prosecute and defend civil, criminal or administrative suits;
- (ii) Collect Company assets, including obligations owed to the Company;
- (iii) Settle and close the Company's business;
- (iv) Dispose of and convey all other Company Property for cash, and in connection therewith to determine the time, manner and terms of any sale or sales of Company Property, having due regard for the activity and condition of the relevant market and general financial and economic conditions;
- (v) Pay all reasonable selling costs and other expenses incurred in connection with the winding up out of the proceeds of the disposition of Company Property;
- (vi) Discharge the Company's known liabilities and, if necessary, to set up, for a period not to exceed five years after the date of dissolution, such cash reserves as the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company;
- (vii) Distribute any remaining proceeds from the sale of Company Property to the Members;
- (viii) Prepare, execute, acknowledge and file articles of dissolution under the Act and any other certificates, tax returns or instruments necessary or advisable under any applicable law to effect the winding up and termination of the Company; and

(ix) Exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Managers under the terms of this Agreement to the extent necessary or desirable in the good faith judgment of the Liquidator to perform its duties and functions. The Liquidator (if not a Manager) shall not be liable as a Manager to the Members and shall, while acting in such capacity on behalf of the Company, be entitled to the indemnification rights set forth in the Certificate of Formation and in Article XI.

12.6. Compensation of Liquidator. The Liquidator appointed as provided herein shall be entitled to receive such reasonable compensation for its services as shall be agreed upon by the Liquidator and Members holding Voting Interests of at least 51%.

12.7. Distribution of Company Property and Proceeds of Sale Thereof.

(a) Subject to the provisions of Section 12.6, upon completion of all desired sales of Company Property, and after payment of all selling costs and expenses, the Liquidator shall distribute the proceeds of such sales, and any Company Property that is to be distributed in kind, to the following groups in the following order of priority:

(i) to satisfy Company liabilities to creditors, including Members and Managers who are creditors, to the extent otherwise permitted by law (other than for past due Company distributions), whether by payment or establishment of reserves;

(ii) to satisfy Company obligations to Members and former Members to pay past due Company distributions;

(iii) to the Members, in accordance with and to the extent of their respective Excess Amounts; and

(iv) to the Members, in accordance with the positive balances in their respective Capital Accounts determined after allocating all items for all periods prior to and including the date of distribution, including items relating to sales and distributions pursuant to this Article XII.

All distributions required under this Section 12.7 shall be made to the Members as soon as practicable but no later than the end of the taxable year in which the termination occurs or, if later, within 90 days after the date of such termination.

(b) The claims of each priority group specified above shall be satisfied in full before satisfying any claims of a lower priority group. If the assets available for disposition are insufficient to dispose of all of the claims of a priority group, the available assets shall be distributed in proportion to the amounts owed to each creditor or the respective Capital Account balances of each Member in such group.

12.8. Final Audit. Within a reasonable time following the completion of the liquidation, the Liquidator shall supply to each of the Members a statement that shall set forth the

assets and the liabilities of the Company as of the date of complete liquidation and each Member's pro rata portion of distributions pursuant to Section 12.5.

12.9. Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the Capital Account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to this Agreement, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero. The Members acknowledge that the losses and costs related to a Member's failure to meet Sales Commitments as provided in Section 5.B of the Supply Agreement are not losses of the Company for purposes of this Section 12.9.

ARTICLE XIII

DISPUTE RESOLUTION

13.1. Negotiation of Disputes. Except as otherwise specifically provided in any Ancillary Agreement, the procedures for discussion, negotiation and mediation set forth in this Article XIII shall apply to all disputes, controversies or claims of whatever nature and description that may arise out of or relate to this Agreement, any Ancillary Agreement or the conduct of the business of the Company (a "Dispute"). The Members agree to use commercially reasonable efforts to resolve expeditiously any Dispute that may arise from time to time on a mutually acceptable negotiated basis. In furtherance of the foregoing, either Member may request in Writing an in-person meeting involving representatives of the Members at a senior level of management of the Members. A copy of this Written request shall be given to the General Counsel, or like officer or official, of each Member involved in the Dispute. Any agenda, location or procedures for such discussions or negotiations between the Members may be established by the Members from time to time; provided, however, that the Members shall use commercially reasonable efforts to meet within 30 days of the Written request.

13.2. Agreement to Mediate. If either Member declares an impasse in attempts to negotiate a settlement of the Dispute, a Member may give or send a Written request for mediation to the other Member(s). Any opinion expressed by the mediator shall be strictly advisory and shall not be binding on the Members, nor shall any statements or submissions by a Member or opinion expressed by the mediator be admissible in any later proceeding. The mediator shall be a single knowledgeable individual with not less than five years experience in the agri-processing or chemical manufacturing business that is not Associated with either Member. The Members shall both propose names of qualified mediators. If the Members are unable to agree upon a mediator, the Minneapolis office of the AAA shall select a mediator from a list of candidates consisting of three individuals submitted by each Member. The mediator shall select the location of the mediation. Costs of the mediation shall be borne equally by the Members involved in the matter, except that each Member shall be responsible for its own expenses.

13.3. Commencement of Litigation. If after 45 days following the commencement of mediation no final resolution of the Dispute is achieved, either Member may cease mediation and commence litigation to resolve the Dispute. All Members on their own behalf and on behalf of their Affiliates agree and consent that any claim arising from or related to any Dispute shall be brought exclusively in the state or federal court located in Minneapolis, Minnesota, and the Members hereto hereby irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defenses of a lack of personal or subject matter jurisdiction or of an inconvenient forum to the maintenance of any such action.

13.4. Continuity of Service and Performance. Unless otherwise agreed in writing, the parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article XIII with respect to all matters not subject to such dispute, controversy or claim.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1. Conference Telephone Meetings. Meetings of the Members or the Managers may be held by means of conference telephone or communications equipment so long as all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 14.1 shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business thereat on the ground that the meeting is not lawfully called or convened.

14.2. Electronic Meetings. Meetings of the Members or the Managers may be held by Internet discussions or electronic transmissions so long as all Members or Managers participate. Participation in a meeting pursuant to this Section 14.2 shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business thereat on the ground that the meeting is not lawfully called or convened.

14.3. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which will constitute one and the same.

14.4. Entire Agreement. This Agreement and the Ancillary Agreements constitute the entire agreement between the Members and contain all of the agreements between such Members with respect to the subject matter hereof. This Agreement and the Ancillary Agreements supersede any and all other agreements, either oral or written, between such Members with respect to the subject matter hereof.

14.5. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of

such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

14.6. Amendment. Except as expressly provided herein, this Agreement may be amended only by a Written agreement executed by all Members. No such amendment shall require any action or approval by the Managers.

14.7. Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and shall inure to the benefit of the Members, and their respective distributees, heirs, successors and assigns.

14.8. Offset. Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

14.9. Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

14.10. Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and such transactions.

14.11. Governing Law. This Agreement shall be governed by and construed in accordance with the local, internal laws of the State of Delaware. In particular, this Agreement is intended to comply with the requirements of the Act and the Certificate of Formation. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Act or any provision of the Certificate of Formation, the Act and the Certificate of Formation, in that order of priority, will control.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set below their names, to be effective on the date first above written.

CORNPRODUCTSMCP SWEETENERS LLC

By: /s/ Stanley L. Sitton

Its: President & CEO

Dated: 1/4/01

MEMBERS:

CORN PRODUCTS
INTERNATIONAL, INC.

MINNESOTA CORN PROCESSORS, LLC

By: /s/ Michael Pyatt

Its: Vice President

Dated: 1/4/01

By: /s/ L. Dan Thompson

Its: President/CEO

Dated: 1/4/01

SCHEDULE I

MEMBER INTERESTS

MEMBERS AND CAPITAL CONTRIBUTIONS

MEMBER	CAPITAL CONTRIBUTION	VOTING INTEREST
NAME: CORN PRODUCTS INTERNATIONAL, INC. ADDRESS: 6500 SOUTH ARCHER AVENUE BEDFORD PARK, IL 60501-1933	\$500,000	50%
NAME: MINNESOTA CORN PROCESSORS, LLC ADDRESS: 901 NORTH HIGHWAY 59 MARSHALL, MN 56528-2744	\$500,000	50%

SCHEDULE II

ANCILLARY AGREEMENTS

1. Supply Agreement by and among CornProductsMCP Sweeteners LLC, Corn Products International, Inc. and Minnesota Corn Processors, LLC.
2. Trademark License Agreement by and between Corn Products International, Inc. and CornProductsMCP Sweeteners LLC.
3. Trademark License Agreement by and between Minnesota Corn Processors, LLC and CornProductsMCP Sweeteners LLC.
4. Employee/Services Leasing Agreement by and between Corn Products International, Inc. and CornProductsMCP Sweeteners LLC.
5. Employee/Services Leasing Agreement by and between Minnesota Corn Processors, LLC and CornProductsMCP Sweeteners LLC.
6. Shared Services Agreement by and among CornProductsMCP Sweeteners LLC, Corn Products International, Inc. and Minnesota Corn Processors, LLC.
7. Commission Sales Agreement by and among CornProductsMCP Sweeteners LLC, Corn Products International, Inc. and Minnesota Corn Processors, LLC.

SCHEDULE III

DESIGNATED PRODUCTS

I CORN PRODUCTS' DESIGNATED PRODUCTS

DESIGNATED PRODUCT PRODUCT CATEGORY	PROPOSED PRODUCT NAME	CURRENT PRODUCT NAME	CURRENT PIN	PLANT
	BULK LIQUID BLENDS			
	BULK LIQUID BLENDS			
	CPMCP HFCS Blend	Casco Corn Syrup	028800	Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028160	London
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028700	Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028100	Argo
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	029110	London
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028110	Cardinal, London
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028120	Argo
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028400	Argo
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028460	Argo, Stockton
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028470	Argo
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028410	Argo
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028130	Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028140	Argo
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028420	Argo, Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028450	Argo
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028480	Argo, Stockton
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	029100	London
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028600	Argo, Stockton
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028440	Argo
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028490	Argo, Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028150	Argo
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028620	Stockton
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028430	Argo, Cardinal, London

CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028610	Argo
CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028190	London
CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028630	Stockton
TBD	Frudex 40	291100	Arancia
TBD	Frudex 45	291200	Arancia
TBD	Frudex 48	291000	Arancia
TBD	Frudex 57	292100	Arancia
TBD	Frudex 59	292200	Arancia
TBD	Frudex 60	293000	Arancia
TBD	Frudex 61	293100	Arancia
TBD	Frudex 62	293200	Arancia
TBD	Frudex 63	293300	Arancia
TBD	Frudex 64	293400	Arancia
TBD	Frudex 65	293500	Arancia
TBD	Frudex 66	293600	Arancia
TBD	Frudex 77	294000	Arancia
TBD	Frudex 87	295100	Arancia
TBD	Frudex 90	296000	Arancia
TBD	Frudex 93	296100	Arancia
TBD	Frudex 94	296200	Arancia
TBD	Frudex 95	296300	Arancia

DESIGNATED
PRODUCT

BULK LIQUID CORN SYRUPS

PRODUCT
CATEGORY

LOW DE CORN SYRUPS

CPMCP 28/79 IX glucose	Enzose LDE Glucose	014200	Cardinal
CPMCP 36/80 IX glucose	Enzose LDE Glucose	014300	Cardinal
CPMCP 36/80 IX glucose	Globe Corn Syrup	010420	Argo
TBD	Glucosa 45 Globe 2240	224000	Arancia
TBD	Glucosa 44 Globe 2520	252000	Arancia
TBD	Glucosa 45 Globe 2530	253000	Arancia
TBD	Glucosa 45 Globe 2531	253100	Arancia

PRODUCT
CATEGORY

REGULAR DE CORN SYRUPS

CPMCP 43/80 glucose	Casco 42DE Glucose	011410	London
CPMCP 43/80 HS glucose	Casco 42DE Glucose	011430	London
CPMCP 43/80 IX glucose	Casco 42DE Glucose	011440	London
CPMCP 43/80 IX glucose	Enzose 42DE Glucose	014400	Cardinal

CPMCP 42/82 IX glucose	Enzose Glucose	014600	Cardinal
CPMCP 42/84 IX glucose	Enzose Glucose	014700	Cardinal
CPMCP 43/80 IX glucose	Globe Corn Syrup	011420	Argo
CPMCP 45/80 HM glucose	Enzose HM Glucose	014420	Cardinal
CPMCP 45/80 HM glucose	Enzose HM Glucose	014530	Cardinal
TBD	Glucosa 43 Globe 2110	211000	Arancia
TBD	Glucosa 43 Globe 2120	212000	Arancia
TBD	Glucosa 43 Globe 2122	212200	Arancia
TBD	Glucosa 43 Globe 2123 P/M	212300	Arancia
TBD	Glucosa 43 Globe 2130	213000	Arancia
TBD	Glucosa 43 Globe 2511	251100	Arancia
TBD	Glucosa 43 Globe 2512	251200	Arancia
TBD	Glucosa 44 Globe 2230	223000	Arancia
TBD	Glucosa 44 Globe 2231	223100	Arancia
TBD	Glucosa 44 Globe 2521	252100	Arancia
TBD	Glucosa 44 Globe 2522	252200	Arancia
TBD	Glucosa 44 Globe 2523	252300	Arancia
TBD	Glucosa 44 Globe 2524	252400	Arancia
TBD	Glucosa 44 Globe 2525	252500	Arancia
TBD	Glucosa 45 Globe 2330	233000	Arancia
TBD	Glucosa 45 Globe 2533	253300	Arancia
TBD	Glucosa 45 Globe 2250	225000	Arancia
TBD	Glucosa 45 Globe 2510	251000	Arancia
TBD	Glucosa 63 Globe 2540	254000	Arancia
TBD	Glucosa Alta Maltosa 2410	241000	Arancia
TBD	Glucosa Alta Maltosa 2420	242000	Arancia

PRODUCT
CATEGORY

HIGH DE CORN SYRUP

CPMCP 62/82 glucose	Casco 62DE Glucose	016510	London
CPMCP 62/82 IX glucose	Casco 62DE Glucose	016540	London
CPMCP 62/82 glucose	Enzose 62DE Glucose	016500	Cardinal
CPMCP 63/84 IX glucose	Enzose 62DE Glucose	016700	Cardinal
CPMCP 63/82 IX glucose	Globe Corn Syrup	016520	Argo
CPMCP 63/84 IX glucose	Globe Corn Syrup	016720	Argo
CPMCP 63/84 IX glucose	Globe Corn Syrup	016730	Argo
TBD	Glucosa 44 Globe 2610	261000	Arancia
TBD	Glucosa 70 Globe 2615	261500	Arancia
TBD	Glucosa 44 Globe 2620	262000	Arancia

PRODUCT
CATEGORY

HIGH MALTOSA CORN SYRUP

CPMCP 53/82 IX glucose	Enzose 55DE Glucose	015500	Cardinal
CPMCP 50/81 HM glucose	Enzose Brewer's Glucose	015510	Cardinal

CPMCP 47/81 HM glucose	Enzose Brewer's Glucose	015520	Cardinal
CPMCP 53/81 HM glucose	Enzose HM Glucose	015530	Cardinal

PRODUCT CATEGORY
ULTRA HIGH MALTOSE CORN SYRUP

CPMCP 53/81 UHM glucose	Enzose HM Glucose	015540	Cardinal
CPMCP 53/81 UHM glucose	Enzose HM Glucose	015550	Cardinal

DESIGNATED PRODUCT
BULK LIQUID HIGH FRUCTOSE CORN SYRUP

PRODUCT CATEGORY
HFCS 42

CPMCP HFCS 42	Invertose HFCS	026430	All CPO
CPMCP HFCS 42 - high solids	Invertose HFCS	026480	London, Pt Colburne
CPMCP HFCS 42	Alta Fructosa 42	311000	Arancia

PRODUCT CATEGORY
HFCS 55

CPMCP HFCS 55	Invertose HFCS	026550	All CPO except Cardinal
CPMCP HFCS 55	Alta Fructosa 55	321000	Arancia

DESIGNATED PRODUCT
BULK LIQUID DEXTROSE

PRODUCT CATEGORY
BULK LIQUID DEXTROSE

CPMCP HD Glucose	Casco High Dextrose Glucose	026250	Cardinal
CPMCP Liquid Dextrose	Cerelose Liquid Dextrose	026170	Argo
CPMCP 98/71 Liquid Glucose	Royal Liquid Glucose	026260	Argo
CPMCP 97/71 Liquid Glucose	Royal Liquid Glucose	026270	Argo
CPMCP 98/71 Liquid Glucose	Royal Liquid Glucose	026260	Winston-Salem
CPMCP Liquid Glucose	Versatose Liquid Glucose	013500	Argo
TBD	Polidex 70	411000	Arancia
TBD	Polidex 70M	411100	Arancia
TBD	Polidex 70SD	412000	Arancia

DESIGNATED PRODUCT	BULK UNMODIFIED FOOD STARCH		
PRODUCT CATEGORY	BULK UNMODIFIED FOOD STARCH		
CPMCP Unmodified Corn Starch, Food Grade	Casco Corn Starch, Food Grade, Unmodified	034030	Cardinal
CPMCP Unmodified Corn Starch, Food Grade	Buffalo Corn Starch, Food Grade	034010	Argo
TBD	Almidon Globe AA	122000	Arancia

II MCP DESIGNATED PRODUCTS

DESIGNATED PRODUCT: BULK LIQUID HIGH FRUCTOSE CORN SYRUP

PRODUCT CATEGORY: 55 HFCS

MinTose(TM) 3500 - 55 HFCS	Liquidose 77 (L-77)
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PRODUCT CATEGORY: 42 HFCS

MinTose(TM) 3400 - 42 HFCS	Liquidose 71 (L-71)
MinTose(TM) 3460 - 42 HFCS 66.5%	Liquidose 66.5 (L-66.5)
MinTose(TM) 3480 - 42 HFCS	Liquidose 80 (L-80)
MinTose(TM) 3490 - 42 HFCS	Liquidose 90 (L-90)

DESIGNATED PRODUCT: BULK LIQUID CORN SYRUP

PRODUCT CATEGORY: LOW DE CORN SYRUP

MinDex(TM) 1220 - 25/42 Corn Syrup Standard S0(2)
MinDex(TM) 1221 - 25/42 Corn Syrup Low S0(2)
MinDex(TM) 1330 - 36/43 Corn Syrup Standard S0(2)

PRODUCT CATEGORY: MEDIUM DE CORN SYRUP

MinDex(TM) 1430 - 43/43 Corn Syrup Standard S0(2)
MinDex(TM) 1431 - 43/43 Corn Syrup Low S0(2)
MinDex(TM) 1432 - 40 DE/80 DS Corn Syrup High S0(2)
MinDex(TM) 1440 - 40 DE/82.5 DS Corn Syrup Standard S0(2)
MinDex(TM) 1442 - 40 DE/81.5 DS Corn Syrup High S0(2)

PRODUCT CATEGORY: HIGH DE CORN SYRUP

MinDex(TM) 1530 - 54/43 Corn Syrup Standard S0(2)
MinDex(TM) 1531 - 54/43 Corn Syrup Low S0(2)
MinDex(TM) 1630 - 63/43 Corn Syrup Standard S0(2)
MinDex(TM) 1631 - 63/43 Corn Syrup Low S0(2)
MinDex(TM) 1640 - 63/43 Corn Syrup Standard S0(2)
MinDex(TM) 1641 - 63/43 Corn Syrup Low S0(2)
MinDex(TM) 1640 - 64/44 Corn Syrup Ion Exchange

PRODUCT CATEGORY: HIGH MALTOSE CORN SYRUP

MinDex(TM) 1433 - 45/43 High Maltose Corn Syrup High S0(2)
MinDex(TM) 1434 - 45/43 High Maltose Corn Syrup Low S0(2)

DESIGNATED PRODUCT: BULK UNMODIFIED FOOD STARCH

PRODUCT CATEGORY: BULK UNMODIFIED FOOD STARCH

MinStar(TM) 2010
MinStar(TM) 2030
MinStar(TM) 2310

DESIGNATED PRODUCT: BULK LIQUID BLENDS

PRODUCT CATEGORY: BULK LIQUID BLENDS

BL2715	Friesen Honey 77 Blend
BL5210	10 Invert
BL6002	1 Suc 59 L71 40 CSU 44-62
BL6003	10 Suc 90 L71
BL6004	10 Suc 50 L71 40 CSU 44-62
BL6005	15 Suc 50 L77 35 CSU 43-42
BL6006	15 Suc 55 L71 30 CSU 44-62
BL6007	20 Suc 40 L71 40 CSU 44-62
BL6008	20 Suc 80 L71
BL6009	Drumstick 12, Bulk
BL6010	26.89 Suc 73.11 CSU 42-26
BL6011	25 Suc 75 L71
BL6012	25 T0-E 75 43/36 CSU
BL6013	30 SUC 35 L71 35 CSU 44-62
BL6014	20 T-0E 80 CSU 44/62
BL6015	25 T-0 75 L-77
BL6016	25 T-0E 75 L-77
BL6017	35 Suc 35 L71 30 CSU 43-36
BL6018	50 Suc 50 L71
BL6019	50 Suc 50 L71
BL6020	50 Suc 25 L71 25 CSU 44-62
BL6021	60 Suc 40 CSU 43-36
BL6023	Drumstick 12 Bulk-KC
BL6024	45.9% L71 54.1% CSU 44-62 IX
BL6025	28 L71 72 CSU 44-62
BL6026	50 L71 42 L80 8 CSU 43-36
BL6027	67 L71 33 CSU44/62
BL6028	31.4 L71 60.6 L77 CSU 43-36
BL6029	35 L71 20 L77 45 CSU 43-42
BL6030	44 L77 56 CSU 43-42
BL6031	40 L71 50 CSU 43-62
BL6032	40 L71 60 CSU 44-62
BL6033	30 L71 70 CSU 43-62
BL6034	45 L71 55 CSU 43-62
BL6035	50 L71 50 L77
BL6036	50 L71 50 CSU 44-62
BL6037	50 L71 50 CSU 44-62
BL6038	60 L71 40 CSU 44-62
BL6039	50 L71 50 CSU 44-64 IX
BL6040	60 L71 40 CSU 43-42

BL6041 60 L71 40 CSU 44-64 IX
BL6042 50.9 l71 40.2 CSU 44-62
BL6043 22.04 L71 77.96 CSU 44-62
BL6044 70 L71 30 CSU 43-36
BL6045 85 L71 15 CSU 43-62
BL6046 1 Suc 49.5 L71 49.5 CSU 44-62
BL6047 2 Suc E 49 L71 49 CSU 44-62
BL6048 2 Suc E 98 -77
BL6049 12.5 Suc E 12.5 L71 75 CSU 43-62
BL6050 15 Suc E 55 L71 30 CSU 44-62
BL6051 20 Suc E 80 L71
BL6052 25 Suc E 75 L71
BL6053 60 Suc E 40 CSU 43-36
BL6054 40 Suc E 60 L77
BL6055 50 Suc E 15 L71 35 CSU 44-62
BL6056 73 Suc E 27 CSU 43-42
BL6057 73 Suc E 27 CSU 43-36
BL6058 75 Suc E 25 CSU 43-36
BL6059 76 Suc E 24 CSU 42-26
BL6060 43 Suc E 57 CSU 44-62
BL6061 60 Sucrose 40 CSU 43-42
BL6062 75 T-0E 27 L71
BL6063 Drumstick 12, Bulk -KCR
BL6064 36 Sucsp 28 50 Invert 30 CSU 43-36 6 CSU 44-62
BL6065 60 Gran Sugar 10 CSU 43-62 30 CSU 43-36
BL6066 65 Suc # 10 L71 25 CSU 43-36
BL6067 75 T-0-E 35 CSU 43-42
BL6068 Type 25 Invert
BL6069 80 Suc 40 CSU 43-36
BL6070 65 Suc 35 CSU 43-36
BL6071 50 Suc 50 CSU 44-62
BL6072 Spice Peach Blend
BL6073 60 Suc 40 CSU 43-42
BL6074 75 Suc 25 CSU 43-36
BL6075 70 Suc 30 CSU 43-36
BL6076 75 Suc 25 CSU 43-36
BL6077 52 L77 48 CSU 44-62
BL6078 50 L77 40 CSU-43-36
BL6079 63.82 l77 36.18 CSU 43-62
BL6080 20 Inv 40 L71 40 CSU 44-62
BL6081 32.5 Suc 32.5 Inv 35 CSU 44-62
BL6082 50 Inv 50 L71
BL6083 50 Invert 50 L-71 KC
BL6084 7 Inv 45 L7 48 CSU 44-64 IX
BL6085 5 Inv 50 l71 45 CSU 44-62 IX
BL6086 33.34 Inv 33.33 L71 33.33 CSU 44-62

BL6087 3.5 Inv 46.5 L71 50 CSU 44-62 IX
BL6088 50 Inv 50 L77
BL6089 TCS 002 Blend Bulk
BL6090 80 Inv 20 CSU 44-62
BL6091 TCS 003 Blend
BL6092 70 Suc 30 L71
BL6093 38 L50 30 L71 32 CSU 44-62
BL6094 60 L50 4 L71
BL6095 50 L50 50 L71
BL6096 50 Invert
BL6097 50 Invert
BL6127 70 L71 30 CSU 63-44
BL6130 86 L71 14 CSU 44-64

SCHEDULE IV

IMPORTED PRODUCTS

CORN PRODUCTS' IMPORTED PRODUCTS

DESIGNATED PRODUCT CATEGORY	PROPOSED PRODUCT NAME	CURRENT PRODUCT NAME	CURRENT PIN	PLANT
	BULK LIQUID BLENDS			
	BULK LIQUID BLENDS			
	CPMCP HFCS Blend	Casco Corn Syrup	028800	Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028160	London
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028700	Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	029110	London
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028110	Cardinal, London
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028130	Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028420	Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	029100	London
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028490	Cardinal
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028430	Cardinal, London
	CPMCP HFCS Blend	Invertose/Corn Syrup Blend	028190	London
	TBD	Frudex 40	291100	Arancia
	TBD	Frudex 45	291200	Arancia
	TBD	Frudex 48	291000	Arancia
	TBD	Frudex 57	292100	Arancia
	TBD	Frudex 59	292200	Arancia
	TBD	Frudex 60	293000	Arancia
	TBD	Frudex 61	293100	Arancia
	TBD	Frudex 62	293200	Arancia
	TBD	Frudex 63	293300	Arancia
	TBD	Frudex 64	293400	Arancia
	TBD	Frudex 65	293500	Arancia
	TBD	Frudex 66	293600	Arancia
	TBD	Frudex 77	294000	Arancia
	TBD	Frudex 87	295100	Arancia
	TBD	Frudex 90	296000	Arancia
	TBD	Frudex 93	296100	Arancia

TBD	Frudex 94	296200	Arancia
TBD	Frudex 95	296300	Arancia

DESIGNATED PRODUCT

BULK LIQUID CORN SYRUPS

PRODUCT CATEGORY

LOW DE CORN SYRUPS

CPMCP 28/79 IX glucose	Enzose LDE Glucose	014200	Cardinal
CPMCP 36/80 IX glucose	Enzose LDE Glucose	014300	Cardinal
TBD	Glucosa 45 Globe 2240	224000	Arancia
TBD	Glucosa 44 Globe 2520	252000	Arancia
TBD	Glucosa 45 Globe 2530	253000	Arancia
TBD	Glucosa 45 Globe 2531	253100	Arancia

PRODUCT CATEGORY

REGULAR DE CORN SYRUPS

CPMCP 43/80 glucose	Casco 42DE Glucose	011410	London
CPMCP 43/80 HS glucose	Casco 42DE Glucose	011430	London
CPMCP 43/80 IX glucose	Casco 42DE Glucose	011440	London
CPMCP 43/80 IX glucose	Enzose 42DE Glucose	014400	Cardinal
CPMCP 42/82 IX glucose	Enzose Glucose	014600	Cardinal
CPMCP 42/84 IX glucose	Enzose Glucose	014700	Cardinal
CPMCP 45/80 HM glucose	Enzose HM Glucose	014420	Cardinal
CPMCP 45/80 HM glucose	Enzose HM Glucose	014530	Cardinal
TBD	Glucosa 43 Globe 2110	211000	Arancia
TBD	Glucosa 43 Globe 2120	212000	Arancia
TBD	Glucosa 43 Globe 2122	212200	Arancia
TBD	Glucosa 43 Globe 2123 P/M	212300	Arancia
TBD	Glucosa 43 Globe 2130	213000	Arancia
TBD	Glucosa 43 Globe 2511	251100	Arancia
TBD	Glucosa 43 Globe 2512	251200	Arancia
TBD	Glucosa 44 Globe 2230	223000	Arancia
TBD	Glucosa 44 Globe 2231	223100	Arancia
TBD	Glucosa 44 Globe 2521	252100	Arancia
TBD	Glucosa 44 Globe 2522	252200	Arancia
TBD	Glucosa 44 Globe 2523	252300	Arancia
TBD	Glucosa 44 Globe 2524	252400	Arancia
TBD	Glucosa 44 Globe 2525	252500	Arancia
TBD	Glucosa 45 Globe 2330	233000	Arancia
TBD	Glucosa 45 Globe 2533	253300	Arancia

TBD	Glucosa 45 Globe 2250	225000	Arancia
TBD	Glucosa 45 Globe 2510	251000	Arancia
TBD	Glucosa 63 Globe 2540	254000	Arancia
TBD	Glucosa Alta Maltosa 2410	241000	Arancia
TBD	Glucosa Alta Maltosa 2420	242000	Arancia

PRODUCT CATEGORY HIGH DE CORN SYRUP

CPMCP 62/82 glucose	Casco 62DE Glucose	016510	London
CPMCP 62/82 IX glucose	Casco 62DE Glucose	016540	London
CPMCP 62/82 glucose	Enzose 62DE Glucose	016500	Cardinal
CPMCP 63/84 IX glucose	Enzose 62DE Glucose	016700	Cardinal
TBD	Glucosa 44 Globe 2610	261000	Arancia
TBD	Glucosa 70 Globe 2615	261500	Arancia
TBD	Glucosa 44 Globe 2620	262000	Arancia

PRODUCT CATEGORY HIGH MALTOSY CORN SYRUP

CPMCP 53/82 IX glucose	Enzose 55DE Glucose	015500	Cardinal
CPMCP 50/81 HM glucose	Enzose Brewer's Glucose	015510	Cardinal
CPMCP 47/81 HM glucose	Enzose Brewer's Glucose	015520	Cardinal
CPMCP 53/81 HM glucose	Enzose HM Glucose	015530	Cardinal

PRODUCT CATEGORY ULTRA HIGH MALTOSY CORN SYRUP

CPMCP 53/81 UHM glucose	Enzose HM Glucose	015540	Cardinal
CPMCP 53/81 UHM glucose	Enzose HM Glucose	015550	Cardinal

DESIGNATED PRODUCT BULK LIQUID HIGH FRUCTOSE CORN SYRUP

PRODUCT CATEGORY HFCS 42

CPMCP HFCS 42	Invertose HFCS	026430	All Casco
CPMCP HFCS 42 - high solids	Invertose HFCS	026480	London, Pt Colburne
CPMCP HFCS 42	Alta Fructosa 42	311000	Arancia

PRODUCT CATEGORY	HFCS 55			
	CPMCP HFCS 55	Invertose HFCS	026550	London, Pt. Colburne
	CPMCP HFCS 55	Alta Fructosa 55	321000	Arancia
DESIGNATED PRODUCT	BULK LIQUID DEXTROSE			
PRODUCT CATEGORY	BULK LIQUID DEXTROSE			
	CPMCP HD Glucose	Casco High Dextrose Glucose	026250	Cardinal
	TBD	Polidex 70	411000	Arancia
	TBD	Polidex 70M	411100	Arancia
	TBD	Polidex 70SD	412000	Arancia
DESIGNATED PRODUCT	BULK UNMODIFIED FOOD STARCH			
PRODUCT CATEGORY	BULK UNMODIFIED FOOD STARCH			
	CPMCP Unmodified Corn Starch, Food Grade	Casco Corn Starch, Food Grade, Unmodified	034030	Cardinal
	TBD	Almidon Globe AA	122000	Arancia

SCHEDULE V

FORM OF SUPPLY AGREEMENT

This Supply Agreement (this "Supply Agreement") is made as of January 1, 2001, by and among CORNPRODUCTSMCP SWEETENERS LLC, a Delaware limited liability company, with its principal office in Marshall, Minnesota (the "Company"), CORN PRODUCTS INTERNATIONAL, INC., a Delaware corporation, with its principal office at 6500 South Archer Avenue, Bedford Park, Illinois 60501-1933 ("Corn Products"), and MINNESOTA CORN PROCESSORS, LLC, a Colorado limited liability company, with its principal office at 901 North Highway 59, Marshall, Minnesota 56528-2744 ("MCP"). Corn Products and MCP shall each be referred to herein as a "Member" and collectively referred to herein as the "Members."

WHEREAS, the Members entered into a Limited Liability Company Agreement dated as of December 1, 2000 (the "Operating Agreement") under which the Members agreed to form the Company primarily to serve as their exclusive sales outlet for the sale in the United States of America (including Puerto Rico, the "United States"), and into Canada, and Mexico (collectively, "North America") of certain Designated Products (as defined herein); and

WHEREAS, each Member is willing to supply to the Company the Designated Products produced in the United States by each of them for sale in North America, subject to the terms and conditions of the Operating Agreement and this Supply Agreement.

WHEREAS, as part of its contribution obligation under the Operating Agreement, each Member has agreed to enter into this Supply Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. DEFINITIONS.

In addition to such definitions as shall be set forth in Article I of the Operating Agreement (some of which are repeated here for reference) or defined in the text below, when used in this Supply Agreement the following terms shall have the meaning specified:

A. "Affiliate" means, when used with reference to a specific Person (or when not referring to a specific Person shall mean an Affiliate of a Member), any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specific Person.

B. "Base Year Volume" shall mean the quantity representing the aggregate actual sales of the applicable Designated Product by each Member (and its respective Affiliates) during

calendar year 2000 unless modified in the manner set forth below, to the extent such Designated Product was (i) produced and sold within the United States, (ii) produced within the United States and sold in Mexico or Canada, or (iii) produced in Mexico or Canada and exported into and sold in the United States. The Base Year Volume shall be confirmed in writing by the parties.

C. "Bulk" means finished products sold by pipeline or single container, rail car or other transportation vehicle where the finished product pipeline shipment, container, rail car or vehicle load has a capacity in excess of five tons. Bulk does not include a single container, rail car or other transportation vehicle containing subcontainers or packages of less than five tons. Excluded from this definition of Bulk shall be any such products sold or otherwise transferred to a third party and normally delivered by pipeline for processing into finished products other than Designated Products.

D. "Designated Products" has the meaning given in the Operating Agreement.

E. "Modified Base Year Volume" shall mean the volume resulting from all changes to the Base Year Volume under Section 3 below.

F. "Sales Commitments" shall mean the volume of Designated Products which a Member has agreed to sell to the Company as determined in Section 2.A for the first year of the Supply Agreement and in Section 4 for all subsequent years during the Term.

G. "Specifications" shall mean the specifications to the applicable products supplied hereunder as agreed to in writing by the parties.

2. PURCHASE AND SALE OF DESIGNATED PRODUCTS.

A. Obligation to Sell and Buy Designated Products. During each calendar year during the Term of the Supply Agreement each Member and its Affiliates shall sell to the Company their respective Sales Commitments of Designated Products for such calendar year. The Company shall use reasonable commercial efforts to market and sell such Designated Products to its customers in the United States and, through Affiliates of Corn Products under one or more commission sales agreements, in Mexico and Canada. Designated Products produced by Affiliates of the Members in Mexico or Canada and sold in the United States to or through the Company under one or more commission sales agreements shall be credited against the applicable Member's Sales Commitment.

B. Sales Commitments for Calendar Year 2001. For calendar year 2001, each Member's respective Sales Commitment for each Designated Product shall be equal to the Member's respective Base Year Volume for such Designated Product.

C. Rate of Delivery. Each Member shall use reasonable efforts to supply its respective Sales Commitments to the Company in accordance with the quarterly volume forecasts included as part of the Sales Commitments as provided in Section 4 below or as otherwise required to enable the Company to satisfy the needs of, and its obligations to, its customers.

3. METHODS FOR DETERMINING MODIFIED BASE YEAR VOLUMES.

A. Modification By Acquisition of Production Facility Capacity. A Member or its Affiliate may acquire from a third party not an Affiliate of such Member any production-facility capacity within North America that at the time of the closing of such acquisition is producing any Designated Product being (a) sold in North America if the production facility is located in the United States or (b) sold in the United States if the production facility is located outside the United States (the "Acquired Facility"). For purposes of this Section an acquisition shall include both the purchase of the assets and the purchase of a controlling interest in the facility's output of Designated Products (a) sold in North America if the production facility is located in the United States or (b) sold in the United States if the production facility is located outside the United States. In the event of any such acquisition of an Acquired Facility:

(i) The Company's actual calendar year sales of the applicable Designated Products for the full calendar year in which the acquisition of the Acquired Facility occurs (excluding any sales of Designated Product from the Acquired Facility) shall first be allocated between the Members in proportion to each Member's then current Base Year Volume or Modified Base Year Volume, as the case may be. This allocation of the current year's sales of applicable Designated Product shall yield an "Adjusted Year Volume" for each Member.

(ii) The Member acquiring the Acquired Facility shall provide to the Company true and accurate sales figures for the full calendar year in which such acquisition occurs showing all applicable Designated Product that was produced at the Acquired Facility and (a) sold in North America if the production facility is located in the United States, or (b) sold in the United States if the production facility is located outside of the United States. These actual sales figures shall be added to the acquiring Member's Adjusted Year Volume to yield a Modified Base Year Volume for that Member.

(iii) The non-acquiring Member's Adjusted Year Volume for each applicable Designated Product shall become that Member's Modified Base Year Volume.

(iv) The Company shall prepare and amend to the Supply Agreement schedules showing the results of this calculations which shall be labeled "Modified Base Year Volumes For Members as of January 1, [year]". Thereafter these schedules (unless later modified) shall used to determine each Member's annual contractual rights under this Supply Agreement to supply Designated Products to the Company in the manner calculated under Section 4 below.

(v) In the calendar year in which the purchase of the Acquired Facility is completed, the acquiring Member shall provide to the Company true and accurate sales estimates showing the volume of each Designated Product forecasted to be sold during the remainder of the calendar year from the Acquired Facility in North America if the Acquired Facility is located in the United States, or sold in the United States if the Acquired Facility is located outside of the United States. The Company shall add that volume of forecasted sales to the acquiring Member's applicable Sales Commitments, as defined below, for the balance of that calendar year.

(vi) Unless the Company and the Members agree to another method for integrating the Modified Base Year Volume amounts calculated under this Section 3.A into the calculation of Sales Commitment under Section 4 below, the Company and the Members agree to meet on or before January 5 of the year following the year in which the Acquired Facility is purchased to make all necessary recalculations of Sales Commitments for that year using the Member's Modified Base Year Volumes, as determined under this Section.

B. Modification Because of a Failure to Commit to 90% of Current Base Year Volume. As more fully described in Section 4 below, each Member shall be entitled on an annual basis to specify its Sales Target for each Designated Product for the following calendar year. If a Member specifies a Sales Target that is less than 90% of such Member's then current Base Year Volume or Modified Base Year Volume for any applicable Designated Product, the difference between such Sales Target and such current Base Year Volume or Modified Base Year Volume shall be considered a "Deficiency". The other Member (the "Assuming Member") may elect to supply all or any portion of the Deficiency. If such an election is made, the amount of such Deficiency so assumed and actually supplied by the Member to the Company during that subsequent year shall be subtracted from the non-Assuming Member's then current Base Year Volume or Modified Base Year Volume and added to the Assuming Member's then current Base Year Volume or Modified Base Year Volume to create new Modified Base Year Volume's for both Members. The Company shall prepare and append to this Supply Agreement schedules showing the results of these calculations which shall be labeled "Modified Base Year Volumes For [Member's name] as of [date]". Thereafter these schedules (unless later modified) shall be used to determine each Member's annual contractual rights under this Supply Agreement or later executed Supply Agreements to supply Designated Products to the Company in the manner calculated under Section 4 below.

C. Modification Because of Failure to Supply 90% of Current Base Year Volume As Result of Force Majeure or Failure to Agree to Increased Warranty.

(i) If as a result of a condition of force majeure a Member fails to satisfy its Sales Commitment with respect to any Designated Product and if the amount of such Designated Product actually supplied by such Member is less than 90% of such Member's current Base Year

Volume or Modified Base Year Volume for the applicable year, the difference between the amount of such Designated Product actually supplied by such Member and such Member's current Base Year Volume or Modified Base Year Volume shall be considered a "Force Majeure Deficiency". The amount of such Force Majeure Deficiency shall be subtracted from the then current Base Year Volume or Modified Base Year Volume of the Member affected by the condition of force majeure to create a new Modified Base Year Volume for such Member.

In years subsequent to the year in which the condition of force majeure occurs, increases in aggregate Volume Allocations over the Sales Commitments in the year in which the condition of force majeure occurs, shall be allocated on a priority basis to the Member affected by the condition of force majeure and the Modified Base Year Volume of such Member shall be increased up to the level that existed prior to such reduction to the extent that such Member commits to such incremental Volume Allocations and satisfies such commitment.

(ii) If (a) the Company shall propose a customer warranty that exceeds the Member Warranty (the "Increased Warranty") with respect to any Designated Product, and (b) any Member shall agree to supply Designated Product subject to the Increased Warranty, then any other Member that is requested by the Company to agree to the Increased Warranty with respect to any Designated Product within the same Product Category may either agree to supply such Designated Product subject to the Increased Warranty or choose not to agree.

If (a) such Member fails to accept all rights and obligations to supply such Designated Product subject to the Increased Warranty and (b) another Member agrees to assume all rights and obligations to supply such Designated Product, the Member that agrees to assume such rights and obligations to supply such Designated Product subject to the Increased Warranty shall be responsible for and shall pay all incremental freight and other costs incurred by the Company as a result of supplying such Designated Product.

If (a) another Member does not supply such Designated Product subject to the Increased Warranty, (b) the customer that had requested the Increased Warranty chooses not to purchase the Designated Product because of its failure to obtain the Increased Warranty, and (c) the amount of such Designated Product that such customer chooses not to purchase is more than 10% of such Member's current Base Year Volume or Modified Base Year Volume for the applicable year, then the amount of Designated Product that such customer refused to purchase shall be considered a "Warranty Deficiency". The amount of such Warranty Deficiency shall be subtracted from the then current Base Year Volume or Modified Base Year Volume of the Member that failed to agree to the Increased Warranty to create a new Modified Base Year Volume for such Member.

(iii) The Company shall prepare and append to this Supply Agreement schedules showing the results of any calculations of Modified Base Volumes required by paragraph (i) or (ii) above, which shall be labeled "Modified Base Year Volumes For [Member's name] as of [date]". Thereafter these schedules (unless later modified) shall be used to determine each Member's annual contractual rights under this Supply Agreement or later executed Supply Agreements to supply Designated Products to the Company in the manner calculated under Section 4 below.

D. Other Modifications. A Member's Modified Base Year Volume shall be increased by the volume of Designated Products sold in the most recently completed year under any unassignable contract upon the earlier of the assignment to the Company or the expiration of such contract.

4. DETERMINATION OF MEMBER'S SALES COMMITMENTS AFTER CALENDAR YEAR 2001.

The determination of each Member's Sales Commitments to the Company for all years after calendar year 2001, shall be made as follows:

A. Preparation of Subsequent Years Sales Forecasts Sales Targets. The Company shall annually prepare Sales Forecasts and Sales Targets in the following manner and on the following dates unless different dates are agreed to in any given year by the Company and each Member:

(i) on or before September 1, 2001, and each September 1 thereafter, the Company shall forecast its annual sales and delivery requirements for each of the Designated Products for the next calendar year (on a quarterly basis) (the "Sales Forecast");

(ii) the Company shall also calculate a "Volume Allocation" of its Sales Forecast between the Members for each Designated Product in proportion to each Member's then current Base Year Volume or Modified Base Year Volume, as the case may be, for each Designated Product contained in the Sales Forecast so that 100% of the Sales Forecast for each such Designated Product shall be so allocated between the Members. It is the intent of this Volume Allocation to provide to each Member the right to elect to supply to or sell through the Company in the succeeding calendar year a quantity of each Designated Product equal to the Volume Allocation of that Designated Product to that Member;

(iii) on or before September 2 of the calendar year in which this Volume Allocation is made, the Company shall give each Member Written notice of these Volume Allocations;

(iv) on or before October 1 of the calendar year in which these Volume Allocations are so supplied to and received by the Members, each Member shall independently determine and notify the Company in Writing of the quantity of each Designated Product (not to exceed Member's applicable Volume Allocation) that such Member is willing to commit to supply to or sell through the Company for the succeeding calendar year (on a quarterly basis) (each commitment being a "Sales Target") for that Designated Product; and

(v) on or before October 5 of each such calendar year, the Company shall provide to each Member the other Member's Sales Targets.

B. Failure of a Member to Accept Volume Allocations. If a Member's Sales Target for a Designated Product for a given calendar year is less than such Member's applicable Volume Allocation, then the other Member (the "Assuming Member ") may assume the right and obligation solely during such calendar year to supply an additional amount of

such Designated Product not to exceed the difference between the other Member's Volume Allocation and Sales Target for that Designated Product (the "Assumed Allocation"). Written notice of this election shall be given by the Assuming Member to the Company on or before October 10 of such calendar year.

C. Final Sales Commitments. On or before October 15 of each calendar year, the Company shall determine the final quantity of each Designated Product that each Member has committed to supply, which shall be the sum of such Member's (i) applicable Sales Target; and (ii) Assumed Allocation (collectively each such final quantity being a "Sales Commitment"). The Company shall prepare and append to this Supply Agreement schedules showing the Sales Commitments so determined which shall be labeled "Sales Commitments for [Member's name] For January 1 through December 31, [year]".

D. Midyear Increases In Sales Commitments. In the event that during the course of any calendar year for which Sales Commitments have been established the Company determines that there is increased demand for Designated Products which the Members agree to supply in excess of the combined Sales Commitments of the Members, that increased demand shall in the first instance be allocated between the Members in proportion to the Sales Commitments determined for that year, or if one Member does not elect to take that full allocation the other Member may elect to fill that unmet allocation. In such event all necessary modifications to the "Sales Commitments for [Member's name] For January 1 through December 31, [year]" schedule shall be promptly made. The failure of a Member to accept this unmet allocation shall not subject to Member to the provisions of Section 3.B.

5. CERTAIN RIGHTS AND REMEDIES RELATED TO SALES COMMITMENTS.

A. Failure of the Company To Take Sales Commitments. The Company will purchase from the Members or otherwise sell on behalf of the Members all Sales Commitments. In the event the Company is unable to purchase from the Members or otherwise sell on behalf of the Members all Sales Commitments the Members shall absorb such shortfalls in proportion to the Member's respective Sales Commitments.

B. Failure of Member to Supply Sales Commitments. The following rights and remedies apply if a Member (the "Non-Electing Member") fails to supply its entire Sales Commitment for any Designated Product either directly or through its Affiliates:

(i) The other Member (the "Electing Member") may, but is not obligated to, provide some or all of any such unmet Sales Commitment. Upon making that election, the Electing Member shall be solely responsible for and shall pay any incremental costs related to supplying the unmet Sales Commitment that is covered by this election.

(ii) With respect to that portion of the unmet Sales Commitment not covered by the Electing Member's election under paragraph (i) above, the Company shall determine (in its discretion) whether (1) to decline to sell product to its actual or prospective customers due to unavailability of such product, or (2) to purchase replacement product on the open market to fulfill all or some portion of such unmet Sales Commitment. Subject to the limitations of paragraphs (iii) and (iv) below, the Non-Electing Member shall be solely responsible for and shall pay all costs related to the Company's acquisition of this replacement product and any other direct damages (but not including consequential damages) in connection with its failure to satisfy its Sales Commitment.

(iii) If the Company intends to purchase replacement product on the open market under clause (2) of paragraph (ii) above, the Company shall give written notice to the Non-Electing Member not less than twenty (20) days prior to making any such purchase, and the Non-Electing Member may instruct the Company in writing within that twenty days not to make any such purchases; provided that, notwithstanding anything to the contrary contained herein, the Non-Electing Member shall indemnify and hold the Company and Electing Member harmless against all direct and consequential damages (including, but not limited to, loss of future business) resulting from the Company's compliance with the Non-Electing Member's instruction.

(iv) Absent such instruction, if the Company fulfills any or all of the Non-Electing Member's unmet Sales Commitment through open market purchases, the Non-Electing Member shall be responsible for and shall reimburse the Company only for the amount of such open market purchases in excess of \$50,000 in any one calendar year.

6. PRICING.

The Company agrees to pay each Member for all Designated Product sold by that Member to the Company and acquired by the Company from the Member under this Supply Agreement the purchase prices established by this Section 6.

A. Initial Year Pricing. As soon as practicable, the Company and the Members shall agree to and confirm in writing the purchase prices for Designated Products to be sold by each Member and acquired by the Company from January 1 through December 31, 2001.

B. Price Changes. No later than December 31, 2001 and each December 31 of each calendar year thereafter during the Term, the purchase prices for Designated Products shall be reviewed by the Board of Managers of the Company and adjustment, if any, for the following calendar year made, provided that any pricing factors leading to adjustments shall be equally applied to both Members.

7. TERM.

A. General. The term of this Supply Agreement (the "Term") shall commence as of the Effective Date and shall continue until expiration as provided below, unless earlier

terminated pursuant to this Section 7. The initial term shall expire at the end of the day on December 31, 2003. Notwithstanding the foregoing, the initial term, and any subsequent renewal term, shall be automatically extended for successive one year renewal terms, unless terminated pursuant to Section 7.B.

B. Termination. This Supply Agreement shall immediately terminate upon the effective date of a dissolution of the Company under Section 12.2 of the Operating Agreement, subject only to the additional obligations related to the winding up of the Company under Article XII of the Operating Agreement or at such later date as the Members shall agree in writing.

8. OTHER MATTERS.

A. Product Warranty. The Company shall undertake to negotiate with customers for the Designated Products supplied by the Members under this Supply Agreement. In so doing the Company shall limit the product warranties given by the Company to such customers (the "Customer Warranties") to the warranties contained in this Section 8.A, unless otherwise agreed in writing by the supplying Member in which case the supplying Member shall warrant the applicable Designated Products to the full extent so agreed. With respect to all Designated Product produced by a Member or its Affiliates and sold to the Company to meet Sales Commitments, that Member warrants that at the time that title to such Designated Product passes to the Company, such Designated Product will (i) conform to the Specifications applicable thereto, (ii) not be adulterated or misbranded within the meaning of the Federal Food, Drug and Cosmetic Act, as amended (the "Act"), (iii) not be an article which may not under the provisions of Section 404 and 505 of the Act, be introduced into interstate commerce, and (iv) in the case of Products delivered to satisfy commitments of the Company under any of the Contributed Contracts (as defined in the Operating Agreement) contributed by such Member to the Company pursuant to Section 4.1 of the Operating Agreement, comply with any warranties contained in such Contributed Contracts. The warranties described in clauses (i) through (iv) are referred to as the "Member Warranties". The Company shall not make or extend any warranty to any customer or other third party on behalf of either Member. Notwithstanding the foregoing, for calendar year 2001, the Company may grant such Customer Warranties as either of the Members had granted to those same customers in calendar year 2000 (the "2000 Warranties").

B. DISCLAIMER. EXCEPT AS SET FORTH IN SECTION 8.A., NEITHER MEMBER MAKES ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR ANY OTHER MATTER WITH RESPECT TO THE PRODUCTS SUPPLIED HEREUNDER.

C. Cooperation. The Company shall notify the applicable Member in writing within 24 hours after becoming aware of any quality issues or customer complaints or claims regarding any products supplied hereunder by such Member. Such Member shall reasonably cooperate with the Company in connection with the Company's resolution of any such complaint or claim.

D. Claims. All claims regarding products supplied hereunder including, but not limited to, claims for any alleged shortage or claims that such products did not conform to the

Member Warranty, shall be deemed waived by the Company unless made in writing and received by the Member supplying the applicable product within ten business days after the Company learns of the alleged claim but in no event later than six months after the date of shipment of such products from such Member's production facility. Upon a Member's receipt of any such claim notice alleging a breach of the Member Warranty, such Member shall determine whether such products conformed to such warranty. If such Member agrees that such products did not conform to such warranty, such Member shall (i) notify the Company thereof in writing and instruct the Company to either dispose of such products or deliver such products to a facility designated by such Member, and the Company shall do so at its own cost and expense; and (ii) either (a) replace such products, or (b) refund to the Company or the Company's customer the amount of the actual purchase price paid to such Member for such products net of any commission paid to the Company therefor. The remedies provided in clause (ii) above shall be the Company's sole and exclusive remedy for any claim by the Company that the applicable Member breached the Member Warranty.

E. Technical Information. Each Member shall provide such technical information and assistance as reasonably requested by the Company in connection with the products supplied hereunder including, but not limited to, information regarding such Member's quality systems and procedures in connection with such products. As among the Company and the Members, the Company shall be solely responsible for providing to its customers any technical information and assistance that the Company deems necessary or appropriate. If the Company obtains any field reports or other technical information that may be useful to a Member in connection with such products, the Company shall provide such field reports or other technical information to such Member.

F. Transfer of Title and Risk of Loss. Title and risk of loss for all products sold by the Members to the Company hereunder shall transfer to the Company upon the shipment of such products by freight carriers from the premises of the applicable production facility or as otherwise agreed by the Company and the applicable Member.

9. INDEMNIFICATION AND LIMITATION OF LIABILITY.

A. By the Company. The Company shall defend, indemnify and hold each Member and its Affiliates harmless from and against any and all claims, losses, damages, suits, costs (including reasonable attorneys' fees) and liabilities based upon or arising out of or in connection with (i) any violation by the Company of any law, regulation or order; (ii) any warranty, including the 2000 Warranties, extended by the Company other than that the products supplied hereunder will conform to the Member Warranties; (iii) the handling, possession, use or disposal by the Company (or any third party that obtains such products in any form through or from the Company) of the products supplied hereunder, whether used in manufacturing, combined with other substances, or consumed in any manner; or (iv) the Company's negligence or willful misconduct.

B. By Corn Products. Corn Products shall defend, indemnify and hold the Company, MCP and MCP's Affiliates harmless from and against any and all claims, losses, damages, suits,

costs (including reasonable attorneys' fees) and liabilities based upon or arising out of or in connection with (i) any failure of products supplied by Corn Products hereunder to conform to the Member Warranties; (ii) any violation by Corn Products of any of law, regulation or order; or (iii) Corn Products's negligence or willful misconduct.

C. By MCP. MCP shall defend, indemnify and hold the Company, Corn Products and Corn Products's Affiliates harmless from and against any and all claims, losses, damages, suits, costs (including reasonable attorneys' fees) and liabilities based upon or arising out of or in connection with (i) any failure of products supplied by MCP hereunder to conform to the Member Warranties; (ii) any violation by MCP of any of law, regulation or order; or (iii) MCP's negligence or willful misconduct.

D. EXCEPT AS OTHERWISE PROVIDED IN SECTION 5.B (iii) OR SECTION 10.B, NO PARTY SHALL BE LIABLE TO EITHER OF THE OTHER PARTIES FOR CONSEQUENTIAL, INDIRECT, SPECIAL, OR PUNITIVE DAMAGES.

10. CONFIDENTIALITY.

A. Members' Obligations. Each of the Members acknowledges that the confidential information and trade secrets of the other two parties shall be subject to Section 6.4 of the Operating Agreement as if each Member was the Company for the purposes of such section.

B. The Company's Obligation. During the Term, the Company shall not divulge, communicate, use to the detriment of a Member or for the benefit of any other Person, or misuse in any way, any confidential information or trade secrets of the Members or their Affiliates including, but not limited to, personnel information, secret processes, know-how, customer lists, formulas or other technical data, except as may be required by law, provided, however, that such prohibition shall not apply to any information which, (i) through no improper action of the Company, is publicly available or generally known in the industry; (ii) at the time of disclosure to the Company by any other party was already known to the Company as evidenced by the Company's written records; (iii) becomes available on a non-confidential basis from a source that is entitled to disclose it on a non-confidential basis, or (iv) was or is independently developed by or for the Company without reference to the confidential information, as evidenced by the Company's written records.

C. Equitable Relief. The parties acknowledge that a Member would be irreparably damaged by reason of any violation by the Company of the provisions of Section 6.B. in connection with such Member's confidential information and that any remedy at law for a breach by the Company of such provisions would be inadequate. Accordingly, such Member shall be entitled to seek and obtain injunctive or other equitable relief (including, but not limited to, a temporary restraining order, a temporary injunction or a permanent injunction) against any other party for a breach or threatened breach of such provisions and without the necessity of proving actual monetary loss. The parties acknowledge that this injunctive or other equitable relief shall not be such Member's exclusive remedy for any breach of Section 6.B., and such Member may seek any other relief or remedy that it may have by contract, statute, law or otherwise for any

breach hereof. Such Member shall also be entitled to recover its attorneys' fees and expenses in any successful action or suit against the Company relating to any such breach.

11. FORCE MAJEURE.

If any party's performance of any of its duties or obligations under this Supply Agreement is prevented, hindered, delayed or otherwise made impracticable by reason of any strike, labor disturbance, flood, riot, fire, failure of transportation, unavailability of raw materials, civil unrest, act of the government, Act of God, natural disaster, explosion, equipment failure that is beyond such party's control, war or any other casualty which cannot be overcome by reasonable diligence and without unusual expense, such party shall, except as provided in Section 3.C, be excused from such performance to the extent that it is so prevented, hindered or delayed thereby during the continuance of any such happening or event and for so long as such event shall continue to prevent, hinder or delay such performance; provided, however, that such party diligently works to cure such non-performance in the shortest reasonable time period. The party asserting force majeure shall, in each instance, give the other party written notice within a reasonable time after becoming aware thereof. Such notice shall include a brief description of the events or circumstances of force majeure and an estimate of the anticipated duration. Within a reasonable time after knowledge of the cessation of any such continuing events or circumstances constituting force majeure, the party that asserted the same shall give the other parties written notice of the date of such cessation.

12. COMPLIANCE WITH LAWS.

A. General. Each Party shall comply with all laws, regulations, executive orders, and codes, applicable to it in connection with its performance hereunder.

B. The Company's Additional Obligations. The Company shall be responsible for proper transportation, storage, security, handling, accounting for, and protection from the elements, contamination, damage or destruction of products supplied hereunder while they are in its or its agent's control. The Company acknowledges that the such products are foodstuffs for human consumption and accordingly, special precautions as outlined in Part 110 of the Code of Federal Regulations must be undertaken to safeguard the same. The Company will store, handle, maintain, and transport such products in such a way as to prevent degradation of quality, contamination, or adulteration before sale to its customers.

C. Regulatory Inquiries. If the Company receives an inquiry from any governmental or regulatory agency regarding products supplied hereunder that could reasonably be expected to impact a Member or require a response from or action by a Member, the Company shall immediately notify such Member in writing.

13. FOOD LAW WARRANTY.

The Company warrants that the products supplied hereunder, as of the date of shipping to its customer or any other third party, (a) will not be adulterated or misbranded within the meaning of the Act, or an article which may not, under the provisions of Section 404 and 505 of

the Act, be introduced into interstate commerce, or adulterated or misbranded within the meaning of the food laws of any state to which it is shipped; and (b) will be exempt or recognized as safe, for the conditions and quantities of intended use, within the meaning of the Food Additives Amendment of the Act.

14. DISPUTE RESOLUTION.

Any dispute, controversy or claim arising out of or in connection with this Supply Agreement shall be resolved in accordance with Article XIII of the Operating Agreement, and the Company shall be deemed to be a Member (as defined in the Operating Agreement) for purposes of this Section.

15. GOVERNING LAW.

This Supply Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to principles of conflicts of laws.

16. ASSIGNMENT.

This Supply Agreement may not be assigned by any party except to (a) an Affiliate of such party; or (b) a transferee of all or substantially all of the business and assets of such party.

17. THIRD-PARTY BENEFICIARY.

Nothing contained herein shall create third party beneficiary rights in any third party including any customer of the Company.

18. NOTICES.

Notices hereunder shall be given to the respective party at the address set forth in the introduction to this Supply Agreement or such other address as shall be specified by the applicable party in a notice hereunder.

19. TRADEMARKS AND TRADE NAMES.

Nothing herein shall grant to the Company or a Member a right to register or use any trademark or trade name of the Company or the other Member without such other Member's prior written consent. The Company and each Member acknowledge that they have no right, title, or interest in or to the Company's or the other Member's trade name or in or to any such trademarks of the Company or the other Member.

20. MISCELLANEOUS.

A. All capitalized terms not defined herein shall have the meanings set forth in the Operating Agreement.

B. The invalidity or unenforceability of any particular provision of this Supply Agreement shall not affect any other provisions hereof, and this Supply Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

C. The headings of this Supply Agreement are for the convenience of the parties and shall not be construed as having any legal or binding meaning or effect.

D. The failure by any party to insist upon strict performance of any covenant or condition of this Supply Agreement, in any one or more instances, shall not be construed as a waiver or relinquishment of any such covenant or condition in the future, but the same shall be and remain in full force and effect.

E. This Supply Agreement and the Operating Agreement (i) constitute the entire understanding and agreement among the parties hereto with respect to the subject matter hereof; (ii) cancel and supersede any prior negotiations; and (iii) merge all understandings and agreements, whether verbal or written, with respect thereto. Each Member specifically rejects any additional, different, or inconsistent terms or conditions proposed by the Company. This Supply Agreement can be amended only by a written instrument executed by the parties hereto. In the event of a conflict between this Supply Agreement and any Exhibit hereto, the terms of this Supply Agreement shall govern.

SUPPLY AGREEMENT

This Supply Agreement (this "Supply Agreement") is made as of January 1, 2001, by and among CORNPRODUCTSMCP SWEETENERS LLC, a Delaware limited liability company, with its principal office in Marshall, Minnesota (the "Company"), CORN PRODUCTS INTERNATIONAL, INC., a Delaware corporation, with its principal office at 6500 South Archer Avenue, Bedford Park, Illinois 60501-1933 ("Corn Products"), and MINNESOTA CORN PROCESSORS, LLC, a Colorado limited liability company, with its principal office at 901 North Highway 59, Marshall, Minnesota 56528-2744 ("MCP"). Corn Products and MCP shall each be referred to herein as a "Member" and collectively referred to herein as the "Members."

WHEREAS, the Members entered into a Limited Liability Company Agreement dated as of December 1, 2000 (the "Operating Agreement") under which the Members agreed to form the Company primarily to serve as their exclusive sales outlet for the sale in the United States of America (including Puerto Rico, the "United States"), and into Canada, and Mexico (collectively, "North America") of certain Designated Products (as defined herein); and

WHEREAS, each Member is willing to supply to the Company the Designated Products produced in the United States by each of them for sale in North America, subject to the terms and conditions of the Operating Agreement and this Supply Agreement.

WHEREAS, as part of its contribution obligation under the Operating Agreement, each Member has agreed to enter into this Supply Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. DEFINITIONS.

In addition to such definitions as shall be set forth in Article I of the Operating Agreement (some of which are repeated here for reference) or defined in the text below, when used in this Supply Agreement the following terms shall have the meaning specified:

A. "Affiliate" means, when used with reference to a specific Person (or when not referring to a specific Person shall mean an Affiliate of a Member), any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specific Person.

B. "Base Year Volume" shall mean the quantity representing the aggregate actual sales of the applicable Designated Product by each Member (and its respective Affiliates) during calendar year 2000 unless modified in the manner set forth below, to the extent such Designated

Product was (i) produced and sold within the United States, (ii) produced within the United States and sold in Mexico or Canada, or (iii) produced in Mexico or Canada and exported into and sold in the United States. The Base Year Volume shall be confirmed in writing by the parties.

C. "Bulk" means finished products sold by pipeline or single container, rail car or other transportation vehicle where the finished product pipeline shipment, container, rail car or vehicle load has a capacity in excess of five tons. Bulk does not include a single container, rail car or other transportation vehicle containing subcontainers or packages of less than five tons. Excluded from this definition of Bulk shall be any such products sold or otherwise transferred to a third party and normally delivered by pipeline for processing into finished products other than Designated Products.

D. "Designated Products" has the meaning given in the Operating Agreement.

E. "Modified Base Year Volume" shall mean the volume resulting from all changes to the Base Year Volume under Section 3 below.

F. "Sales Commitments" shall mean the volume of Designated Products which a Member has agreed to sell to the Company as determined in Section 2.A for the first year of the Supply Agreement and in Section 4 for all subsequent years during the Term.

G. "Specifications" shall mean the specifications to the applicable products supplied hereunder as agreed to in writing by the parties.

2. PURCHASE AND SALE OF DESIGNATED PRODUCTS.

A. Obligation to Sell and Buy Designated Products. During each calendar year during the Term of the Supply Agreement each Member and its Affiliates shall sell to the Company their respective Sales Commitments of Designated Products for such calendar year. The Company shall use reasonable commercial efforts to market and sell such Designated Products to its customers in the United States and, through Affiliates of Corn Products under one or more commission sales agreements, in Mexico and Canada. Designated Products produced by Affiliates of the Members in Mexico or Canada and sold in the United States to or through the Company under one or more commission sales agreements shall be credited against the applicable Member's Sales Commitment.

B. Sales Commitments for Calendar Year 2001. For calendar year 2001, each Member's respective Sales Commitment for each Designated Product shall be equal to the Member's respective Base Year Volume for such Designated Product.

C. Rate of Delivery. Each Member shall use reasonable efforts to supply its respective Sales Commitments to the Company in accordance with the quarterly volume forecasts included as part of the Sales Commitments as provided in Section 4 below or as

otherwise required to enable the Company to satisfy the needs of, and its obligations to, its customers.

3. METHODS FOR DETERMINING MODIFIED BASE YEAR VOLUMES.

- A. Modification By Acquisition of Production Facility Capacity. A Member or its Affiliate may acquire from a third party not an Affiliate of such Member any production-facility capacity within North America that at the time of the closing of such acquisition is producing any Designated Product being (a) sold in North America if the production facility is located in the United States or (b) sold in the United States if the production facility is located outside the United States (the "Acquired Facility"). For purposes of this Section an acquisition shall include both the purchase of the assets and the purchase of a controlling interest in the facility's output of Designated Products (a) sold in North America if the production facility is located in the United States or (b) sold in the United States if the production facility is located outside the United States. In the event of any such acquisition of an Acquired Facility:
- (i) The Company's actual calendar year sales of the applicable Designated Products for the full calendar year in which the acquisition of the Acquired Facility occurs (excluding any sales of Designated Product from the Acquired Facility) shall first be allocated between the Members in proportion to each Member's then current Base Year Volume or Modified Base Year Volume, as the case may be. This allocation of the current year's sales of applicable Designated Product shall yield an "Adjusted Year Volume" for each Member.
 - (ii) The Member acquiring the Acquired Facility shall provide to the Company true and accurate sales figures for the full calendar year in which such acquisition occurs showing all applicable Designated Product that was produced at the Acquired Facility and (a) sold in North America if the production facility is located in the United States, or (b) sold in the United States if the production facility is located outside of the United States. These actual sales figures shall be added to the acquiring Member's Adjusted Year Volume to yield a Modified Base Year Volume for that Member.
 - (iii) The non-acquiring Member's Adjusted Year Volume for each applicable Designated Product shall become that Member's Modified Base Year Volume.
 - (iv) The Company shall prepare and amend to the Supply Agreement schedules showing the results of this calculations which shall be labeled "Modified Base Year Volumes For Members as of January 1, [year]". Thereafter these schedules (unless later modified) shall used to determine each Member's annual contractual rights under this Supply Agreement to supply Designated Products to the Company in the manner calculated under Section 4 below.
 - (v) In the calendar year in which the purchase of the Acquired Facility is completed, the acquiring Member shall provide to the Company true and accurate sales estimates showing the volume of each Designated Product forecasted to be sold during the remainder of the calendar year from the Acquired Facility in North America if the Acquired Facility is located in the United States, or sold in the United States if the Acquired Facility is located outside of the United States. The Company shall add that volume of forecasted sales to the acquiring Member's applicable Sales Commitments, as defined below, for the balance of that calendar year.

(vi) Unless the Company and the Members agree to another method for integrating the Modified Base Year Volume amounts calculated under this Section 3.A into the calculation of Sales Commitment under Section 4 below, the Company and the Members agree to meet on or before January 5 of the year following the year in which the Acquired Facility is purchased to make all necessary recalculations of Sales Commitments for that year using the Member's Modified Base Year Volumes, as determined under this Section.

B. Modification Because of a Failure to Commit to 90% of Current Base Year Volume. As more fully described in Section 4 below, each Member shall be entitled on an annual basis to specify its Sales Target for each Designated Product for the following calendar year. If a Member specifies a Sales Target that is less than 90% of such Member's then current Base Year Volume or Modified Base Year Volume for any applicable Designated Product, the difference between such Sales Target and such current Base Year Volume or Modified Base Year Volume shall be considered a "Deficiency". The other Member (the "Assuming Member") may elect to supply all or any portion of the Deficiency. If such an election is made, the amount of such Deficiency so assumed and actually supplied by the Member to the Company during that subsequent year shall be subtracted from the non-Assuming Member's then current Base Year Volume or Modified Base Year Volume and added to the Assuming Member's then current Base Year Volume or Modified Base Year Volume to create new Modified Base Year Volume's for both Members. The Company shall prepare and append to this Supply Agreement schedules showing the results of these calculations which shall be labeled "Modified Base Year Volumes For [Member's name] as of [date]". Thereafter these schedules (unless later modified) shall be used to determine each Member's annual contractual rights under this Supply Agreement or later executed Supply Agreements to supply Designated Products to the Company in the manner calculated under Section 4 below.

C. Modification Because of Failure to Supply 90% of Current Base Year Volume As Result of Force Majeure or Failure to Agree to Increased Warrant

(i) If as a result of a condition of force majeure a Member fails to satisfy its Sales Commitment with respect to any Designated Product and if the amount of such Designated Product actually supplied by such Member is less than 90% of such Member's current Base Year Volume or Modified Base Year Volume for the applicable year, the difference between the amount of such Designated Product actually supplied by such Member and such Member's current Base Year Volume or Modified Base Year Volume shall be considered a "Force Majeure Deficiency". The amount of such Force Majeure Deficiency shall be subtracted from the then current Base Year Volume or Modified Base Year Volume of the Member affected by the condition of force majeure to create a new Modified Base Year Volume for such Member.

In years subsequent to the year in which the condition of force majeure occurs, increases in aggregate Volume Allocations over the Sales Commitments in the year in which the condition of force majeure occurs, shall be allocated on a priority basis to the Member affected by the condition of force majeure and the Modified Base Year Volume of such Member shall be

increased up to the level that existed prior to such reduction to the extent that such Member commits to such incremental Volume Allocations and satisfies such commitment.

(ii) If (a) the Company shall propose a customer warranty that exceeds the Member Warranty (the "Increased Warranty") with respect to any Designated Product, and (b) any Member shall agree to supply Designated Product subject to the Increased Warranty, then any other Member that is requested by the Company to agree to the Increased Warranty with respect to any Designated Product within the same Product Category may either agree to supply such Designated Product subject to the Increased Warranty or choose not to agree.

If (a) such Member fails to accept all rights and obligations to supply such Designated Product subject to the Increased Warranty and (b) another Member agrees to assume all rights and obligations to supply such Designated Product, the Member that agrees to assume such rights and obligations to supply such Designated Product subject to the Increased Warranty shall be responsible for and shall pay all incremental freight and other costs incurred by the Company as a result of supplying such Designated Product.

If (a) another Member does not supply such Designated Product subject to the Increased Warranty, (b) the customer that had requested the Increased Warranty chooses not to purchase the Designated Product because of its failure to obtain the Increased Warranty, and (c) the amount of such Designated Product that such customer chooses not to purchase is more than 10% of such Member's current Base Year Volume or Modified Base Year Volume for the applicable year, then the amount of Designated Product that such customer refused to purchase shall be considered a "Warranty Deficiency". The amount of such Warranty Deficiency shall be subtracted from the then current Base Year Volume or Modified Base Year Volume of the Member that failed to agree to the Increased Warranty to create a new Modified Base Year Volume for such Member.

(iii) The Company shall prepare and append to this Supply Agreement schedules showing the results of any calculations of Modified Base Volumes required by paragraph (i) or (ii) above, which shall be labeled "Modified Base Year Volumes For [Member's name] as of [date]". Thereafter these schedules (unless later modified) shall be used to determine each Member's annual contractual rights under this Supply Agreement or later executed Supply Agreements to supply Designated Products to the Company in the manner calculated under Section 4 below.

D. Other Modifications. A Member's Modified Base Year Volume shall be increased by the volume of Designated Products sold in the most recently completed year under any unassignable contract upon the earlier of the assignment to the Company or the expiration of such contract.

4. DETERMINATION OF MEMBER'S SALES COMMITMENTS AFTER CALENDAR YEAR 2001.

The determination of each Member's Sales Commitments to the Company for all years after calendar year 2001, shall be made as follows:

A. Preparation of Subsequent Years Sales Forecasts Sales Targets. The Company shall annually prepare Sales Forecasts and Sales Targets in the following manner and on the following dates unless different dates are agreed to in any given year by the Company and each Member:

(i) on or before September 1, 2001, and each September 1 thereafter, the Company shall forecast its annual sales and delivery requirements for each of the Designated Products for the next calendar year (on a quarterly basis) (the "Sales Forecast");

(ii) the Company shall also calculate a "Volume Allocation" of its Sales Forecast between the Members for each Designated Product in proportion to each Member's then current Base Year Volume or Modified Base Year Volume, as the case may be, for each Designated Product contained in the Sales Forecast so that 100% of the Sales Forecast for each such Designated Product shall be so allocated between the Members. It is the intent of this Volume Allocation to provide to each Member the right to elect to supply to or sell through the Company in the succeeding calendar year a quantity of each Designated Product equal to the Volume Allocation of that Designated Product to that Member;

(iii) on or before September 2 of the calendar year in which this Volume Allocation is made, the Company shall give each Member Written notice of these Volume Allocations;

(iv) on or before October 1 of the calendar year in which these Volume Allocations are so supplied to and received by the Members, each Member shall independently determine and notify the Company in Writing of the quantity of each Designated Product (not to exceed Member's applicable Volume Allocation) that such Member is willing to commit to supply to or sell through the Company for the succeeding calendar year (on a quarterly basis) (each commitment being a "Sales Target") for that Designated Product; and

(v) on or before October 5 of each such calendar year, the Company shall provide to each Member the other Member's Sales Targets.

B. Failure of a Member to Accept Volume Allocations. If a Member's Sales Target for a Designated Product for a given calendar year is less than such Member's applicable Volume Allocation, then the other Member (the "Assuming Member") may assume the right and obligation solely during such calendar year to supply an additional amount of such Designated Product not to exceed the difference between the other Member's Volume Allocation and Sales Target for that Designated Product (the "Assumed Allocation"). Written notice of this election shall be given by the Assuming Member to the Company on or before October 10 of such calendar year.

C. Final Sales Commitments. On or before October 15 of each calendar year, the Company shall determine the final quantity of each Designated Product that each Member has committed to supply, which shall be the sum of such Member's (i) applicable Sales Target; and (ii) Assumed

Allocation (collectively each such final quantity being a "Sales Commitment"). The Company shall prepare and append to this Supply Agreement schedules showing the Sales Commitments so determined which shall be labeled "Sales Commitments for [Member's name] For January 1 through December 31, [year]".

D. Midyear Increases In Sales Commitments. In the event that during the course of any calendar year for which Sales Commitments have been established the Company determines that there is increased demand for Designated Products which the Members agree to supply in excess of the combined Sales Commitments of the Members, that increased demand shall in the first instance be allocated between the Members in proportion to the Sales Commitments determined for that year, or if one Member does not elect to take that full allocation the other Member may elect to fill that unmet allocation. In such event all necessary modifications to the "Sales Commitments for [Member's name] For January 1 through December 31, [year]" schedule shall be promptly made. The failure of a Member to accept this unmet allocation shall not subject to Member to the provisions of Section 3.B.

5. CERTAIN RIGHTS AND REMEDIES RELATED TO SALES COMMITMENTS.

A. Failure of the Company To Take Sales Commitments. The Company will purchase from the Members or otherwise sell on behalf of the Members all Sales Commitments. In the event the Company is unable to purchase from the Members or otherwise sell on behalf of the Members all Sales Commitments the Members shall absorb such shortfalls in proportion to the Member's respective Sales Commitments.

B. Failure of Member to Supply Sales Commitments. The following rights and remedies apply if a Member (the "Non-Electing Member") fails to supply its entire Sales Commitment for any Designated Product either directly or through its Affiliates:

(i) The other Member (the "Electing Member") may, but is not obligated to, provide some or all of any such unmet Sales Commitment. Upon making that election, the Electing Member shall be solely responsible for and shall pay any incremental costs related to supplying the unmet Sales Commitment that is covered by this election.

(ii) With respect to that portion of the unmet Sales Commitment not covered by the Electing Member's election under paragraph (i) above, the Company shall determine (in its discretion) whether (1) to decline to sell product to its actual or prospective customers due to unavailability of such product, or (2) to purchase replacement product on the open market to fulfill all or some portion of such unmet Sales Commitment. Subject to the limitations of paragraphs (iii) and (iv) below, the Non-Electing Member shall be solely responsible for and shall pay all costs related to the Company's acquisition of this replacement product and any other direct damages (but not including consequential damages) in connection with its failure to satisfy its Sales Commitment

(iii) If the Company intends to purchase replacement product on the open market under clause (2) of paragraph (ii) above, the Company shall give Written notice to the Non-Electing Member not less than twenty (20) days prior to making any such purchase, and

the Non-Electing Member may instruct the Company in Writing within that twenty days not to make any such purchases; provided that, notwithstanding anything to the contrary contained herein, the Non-Electing Member shall indemnify and hold the Company and Electing Member harmless against all direct and consequential damages (including, but not limited to, loss of future business) resulting from the Company's compliance with the Non-Electing Member's instruction.

(iv) Absent such instruction, if the Company fulfills any or all of the Non-Electing Member's unmet Sales Commitment through open market purchases, the Non-Electing Member shall be responsible for and shall reimburse the Company only for the amount of such open market purchases in excess of \$50,000 in any one calendar year.

6. PRICING.

The Company agrees to pay each Member for all Designated Product sold by that Member to the Company and acquired by the Company from the Member under this Supply Agreement the purchase prices established by this Section 6.

A. Initial Year Pricing. As soon as practicable, the Company and the Members shall agree to and confirm in writing the purchase prices for Designated Products to be sold by each Member and acquired by the Company from January 1 through December 31, 2001.

B. Price Changes. No later than December 31, 2001 and each December 31 of each calendar year thereafter during the Term, the purchase prices for Designated Products shall be reviewed by the Board of Managers of the Company and adjustment, if any, for the following calendar year made, provided that any pricing factors leading to adjustments shall be equally applied to both Members.

7. TERM.

A. General. The term of this Supply Agreement (the "Term") shall commence as of the Effective Date and shall continue until expiration as provided below, unless earlier terminated pursuant to this Section 7. The initial term shall expire at the end of the day on December 31, 2003. Notwithstanding the foregoing, the initial term, and any subsequent renewal term, shall be automatically extended for successive one year renewal terms, unless terminated pursuant to Section 7.B.

B. Termination. This Supply Agreement shall immediately terminate upon the effective date of a dissolution of the Company under Section 12.2 of the Operating Agreement, subject only to the additional obligations related to the winding up of the Company under Article XII of the Operating Agreement or at such later date as the Members shall agree in writing.

8. OTHER MATTERS.

A. Product Warranty. The Company shall undertake to negotiate with customers for the Designated Products supplied by the Members under this Supply Agreement. In so doing the Company shall limit the product warranties given by the Company to such customers (the "Customer Warranties") to the warranties contained in this Section 8.A, unless otherwise agreed in writing by the supplying Member in which case the supplying Member shall warrant the applicable Designated Products to the full extent so agreed. With respect to all Designated Product produced by a Member or its Affiliates and sold to the Company to meet Sales Commitments, that Member warrants that at the time that title to such Designated Product passes to the Company, such Designated Product will (i) conform to the Specifications applicable thereto, (ii) not be adulterated or misbranded within the meaning of the Federal Food, Drug and Cosmetic Act, as amended (the "Act"), (iii) not be an article which may not under the provisions of Section 404 and 505 of the Act, be introduced into interstate commerce, and (iv) in the case of Products delivered to satisfy commitments of the Company under any of the Contributed Contracts (as defined in the Operating Agreement) contributed by such Member to the Company pursuant to Section 4.1 of the Operating Agreement, comply with any warranties contained in such Contributed Contracts. The warranties described in clauses (i) through (iv) are referred to as the "Member Warranties". The Company shall not make or extend any warranty to any customer or other third party on behalf of either Member. Notwithstanding the foregoing, for calendar year 2001, the Company may grant such Customer Warranties as either of the Members had granted to those same customers in calendar year 2000 (the "2000 Warranties").

B. DISCLAIMER. EXCEPT AS SET FORTH IN SECTION 8.A., NEITHER MEMBER MAKES ANY OTHER REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR ANY OTHER MATTER WITH RESPECT TO THE PRODUCTS SUPPLIED HEREUNDER.

C. Cooperation. The Company shall notify the applicable Member in writing within 24 hours after becoming aware of any quality issues or customer complaints or claims regarding any products supplied hereunder by such Member. Such Member shall reasonably cooperate with the Company in connection with the Company's resolution of any such complaint or claim.

D. Claims. All claims regarding products supplied hereunder including, but not limited to, claims for any alleged shortage or claims that such products did not conform to the Member Warranty, shall be deemed waived by the Company unless made in writing and received by the Member supplying the applicable product within ten business days after the Company learns of the alleged claim but in no event later than six months after the date of shipment of such products from such Member's production facility. Upon a Member's receipt of any such claim notice alleging a breach of the Member Warranty, such Member shall determine whether such products conformed to such warranty. If such Member agrees that such products did not conform to such warranty, such Member shall (i) notify the Company thereof in writing and instruct the Company to either dispose of such products or deliver such products to a facility designated by such Member, and the Company shall do so at its own cost and expense; and (ii) either (a) replace such products, or (b) refund to the Company or the Company's customer the

amount of the actual purchase price paid to such Member for such products net of any commission paid to the Company therefor. The remedies provided in clause (ii) above shall be the Company's sole and exclusive remedy for any claim by the Company that the applicable Member breached the Member Warranty.

E. Technical Information. Each Member shall provide such technical information and assistance as reasonably requested by the Company in connection with the products supplied hereunder including, but not limited to, information regarding such Member's quality systems and procedures in connection with such products. As among the Company and the Members, the Company shall be solely responsible for providing to its customers any technical information and assistance that the Company deems necessary or appropriate. If the Company obtains any field reports or other technical information that may be useful to a Member in connection with such products, the Company shall provide such field reports or other technical information to such Member.

F. Transfer of Title and Risk of Loss. Title and risk of loss for all products sold by the Members to the Company hereunder shall transfer to the Company upon the shipment of such products by freight carriers from the premises of the applicable production facility or as otherwise agreed by the Company and the applicable Member.

9. INDEMNIFICATION AND LIMITATION OF LIABILITY.

A. By the Company. The Company shall defend, indemnify and hold each Member and its Affiliates harmless from and against any and all claims, losses, damages, suits, costs (including reasonable attorneys' fees) and liabilities based upon or arising out of or in connection with (i) any violation by the Company of any law, regulation or order; (ii) any warranty, including the 2000 Warranties, extended by the Company other than that the products supplied hereunder will conform to the Member Warranties; (iii) the handling, possession, use or disposal by the Company (or any third party that obtains such products in any form through or from the Company) of the products supplied hereunder, whether used in manufacturing, combined with other substances, or consumed in any manner; or (iv) the Company's negligence or willful misconduct.

B. By Corn Products. Corn Products shall defend, indemnify and hold the Company, MCP and MCP's Affiliates harmless from and against any and all claims, losses, damages, suits, costs (including reasonable attorneys' fees) and liabilities based upon or arising out of or in connection with (i) any failure of products supplied by Corn Products hereunder to conform to the Member Warranties; (ii) any violation by Corn Products of any of law, regulation or order; or (iii) Corn Products's negligence or willful misconduct.

C. By MCP. MCP shall defend, indemnify and hold the Company, Corn Products and Corn Products's Affiliates harmless from and against any and all claims, losses, damages, suits, costs (including reasonable attorneys' fees) and liabilities based upon or arising out of or in connection with (i) any failure of products supplied by MCP hereunder to conform to the Member Warranties; (ii) any violation by MCP of any of law, regulation or order; or (iii) MCP's negligence or willful misconduct.

D. EXCEPT AS OTHERWISE PROVIDED IN SECTION 5.B (iii) OR SECTION 10.B, NO PARTY SHALL BE LIABLE TO EITHER OF THE OTHER PARTIES FOR CONSEQUENTIAL, INDIRECT, SPECIAL, OR PUNITIVE DAMAGES.

10. CONFIDENTIALITY.

A. Members' Obligations. Each of the Members acknowledges that the confidential information and trade secrets of the other two parties shall be subject to Section 6.4 of the Operating Agreement as if each Member was the Company for the purposes of such section.

B. The Company's Obligation. During the Term, the Company shall not divulge, communicate, use to the detriment of a Member or for the benefit of any other Person, or misuse in any way, any confidential information or trade secrets of the Members or their Affiliates including, but not limited to, personnel information, secret processes, know-how, customer lists, formulas or other technical data, except as may be required by law, provided, however, that such prohibition shall not apply to any information which, (i) through no improper action of the Company, is publicly available or generally known in the industry; (ii) at the time of disclosure to the Company by any other party was already known to the Company as evidenced by the Company's written records; (iii) becomes available on a non-confidential basis from a source that is entitled to disclose it on a non-confidential basis, or (iv) was or is independently developed by or for the Company without reference to the confidential information, as evidenced by the Company's written records.

C. Equitable Relief. The parties acknowledge that a Member would be irreparably damaged by reason of any violation by the Company of the provisions of Section 6.B. in connection with such Member's confidential information and that any remedy at law for a breach by the Company of such provisions would be inadequate. Accordingly, such Member shall be entitled to seek and obtain injunctive or other equitable relief (including, but not limited to, a temporary restraining order, a temporary injunction or a permanent injunction) against any other party for a breach or threatened breach of such provisions and without the necessity of proving actual monetary loss. The parties acknowledge that this injunctive or other equitable relief shall not be such Member's exclusive remedy for any breach of Section 6.B., and such Member may seek any other relief or remedy that it may have by contract, statute, law or otherwise for any breach hereof. Such Member shall also be entitled to recover its attorneys' fees and expenses in any successful action or suit against the Company relating to any such breach.

11. FORCE MAJEURE.

If any party's performance of any of its duties or obligations under this Supply Agreement is prevented, hindered, delayed or otherwise made impracticable by reason of any strike, labor disturbance, flood, riot, fire, failure of transportation, unavailability of raw materials, civil unrest, act of the government, Act of God, natural disaster, explosion, equipment failure that is beyond such party's control, war or any other casualty which cannot be overcome by reasonable diligence and without unusual expense, such party shall, except as provided in

Section 3.C, be excused from such performance to the extent that it is so prevented, hindered or delayed thereby during the continuance of any such happening or event and for so long as such event shall continue to prevent, hinder or delay such performance; provided, however, that such party diligently works to cure such non-performance in the shortest reasonable time period. The party asserting force majeure shall, in each instance, give the other party written notice within a reasonable time after becoming aware thereof. Such notice shall include a brief description of the events or circumstances of force majeure and an estimate of the anticipated duration. Within a reasonable time after knowledge of the cessation of any such continuing events or circumstances constituting force majeure, the party that asserted the same shall give the other parties written notice of the date of such cessation.

12. COMPLIANCE WITH LAWS.

A. General. Each Party shall comply with all laws, regulations, executive orders, and codes, applicable to it in connection with its performance hereunder.

B. The Company's Additional Obligations. The Company shall be responsible for proper transportation, storage, security, handling, accounting for, and protection from the elements, contamination, damage or destruction of products supplied hereunder while they are in its or its agent's control. The Company acknowledges that the such products are foodstuffs for human consumption and accordingly, special precautions as outlined in Part 110 of the Code of Federal Regulations must be undertaken to safeguard the same. The Company will store, handle, maintain, and transport such products in such a way as to prevent degradation of quality, contamination, or adulteration before sale to its customers.

C. Regulatory Inquiries. If the Company receives an inquiry from any governmental or regulatory agency regarding products supplied hereunder that could reasonably be expected to impact a Member or require a response from or action by a Member, the Company shall immediately notify such Member in writing.

13. FOOD LAW WARRANTY.

The Company warrants that the products supplied hereunder, as of the date of shipping to its customer or any other third party, (a) will not be adulterated or misbranded within the meaning of the Act, or an article which may not, under the provisions of Section 404 and 505 of the Act, be introduced into interstate commerce, or adulterated or misbranded within the meaning of the food laws of any state to which it is shipped; and (b) will be exempt or recognized as safe, for the conditions and quantities of intended use, within the meaning of the Food Additives Amendment of the Act.

14. DISPUTE RESOLUTION.

Any dispute, controversy or claim arising out of or in connection with this Supply Agreement shall be resolved in accordance with Article XIII of the Operating Agreement, and the Company shall be deemed to be a Member (as defined in the Operating Agreement) for purposes of this Section.

15. GOVERNING LAW.

This Supply Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to principles of conflicts of laws.

16. ASSIGNMENT.

This Supply Agreement may not be assigned by any party except to (a) an Affiliate of such party; or (b) a transferee of all or substantially all of the business and assets of such party.

17. THIRD-PARTY BENEFICIARY.

Nothing contained herein shall create third party beneficiary rights in any third party including any customer of the Company.

18. NOTICES.

Notices hereunder shall be given to the respective party at the address set forth in the introduction to this Supply Agreement or such other address as shall be specified by the applicable party in a notice hereunder.

19. TRADEMARKS AND TRADE NAMES.

Nothing herein shall grant to the Company or a Member a right to register or use any trademark or trade name of the Company or the other Member without such other Member's prior written consent. The Company and each Member acknowledge that they have no right, title, or interest in or to the Company's or the other Member's trade name or in or to any such trademarks of the Company or the other Member.

20. MISCELLANEOUS.

A. All capitalized terms not defined herein shall have the meanings set forth in the Operating Agreement.

B. The invalidity or unenforceability of any particular provision of this Supply Agreement shall not affect any other provisions hereof, and this Supply Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

C. The headings of this Supply Agreement are for the convenience of the parties and shall not be construed as having any legal or binding meaning or effect.

D. The failure by any party to insist upon strict performance of any covenant or condition of this Supply Agreement, in any one or more instances, shall not be construed as a waiver or relinquishment of any such covenant or condition in the future, but the same shall be and remain in full force and effect.

E. This Supply Agreement and the Operating Agreement (i) constitute the entire understanding and agreement among the parties hereto with respect to the subject matter hereof; (ii) cancel and supersede any prior negotiations; and (iii) merge all understandings and agreements, whether verbal or written, with respect thereto. Each Member specifically rejects any additional, different, or inconsistent terms or conditions proposed by the Company. This Supply Agreement can be amended only by a written instrument executed by the parties hereto. In the event of a conflict between this Supply Agreement and any Exhibit hereto, the terms of this Supply Agreement shall govern.

IN WITNESS WHEREOF, the parties have executed this Supply Agreement as of the date first above written.

CORN PRODUCTS INTERNATIONAL, INC.

MINNESOTA CORN PROCESSORS, LLC

By: /s/ Michael Pyatt

By: /s/ L. Dan Thompson

Title: Vice President

Title: President/CEO

CORNPRODUCTSMCP SWEETENERS LLC

By: /s/ Stanley L. Sitton

Title: President & CEO

AMENDMENT NO. 1 TO CORN PRODUCTS INTERNATIONAL, INC.
EXECUTIVE SEVERANCE AGREEMENT

Amendment No. 1, dated as of March 1, 2001 (this "Amendment"), to Agreement made as of _____, ____ (the "Severance Agreement") by and between Corn Products International, Inc., a Delaware corporation (the "Company"), and _____ (the "Executive").

WHEREAS, the Company and the Executive have heretofore entered into the Severance Agreement;

WHEREAS, the Board of Directors of the Company has determined that modifying the definition of "Change in Control" in the Severance Agreement is in the best interests of the Company and its stockholders; and

WHEREAS, the Company and the Executive desire to amend the Severance Agreement as set forth below;

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

Section 1(i) of the Severance Agreement shall be deleted in its entirety and the following shall be substituted in lieu thereof:

(i) For purposes of this Agreement, a "Change in Control" shall mean: (1) the acquisition by any individual, entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 15% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this definition; provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 15% or more

of the Outstanding Common Stock or 15% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the beginning of any consecutive two-year period constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided that any individual who subsequently becomes a director of the Company and whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger or consolidation of the Company or sale or other disposition of all or substantially all of the assets of the Company (a "Corporate Transaction"): excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 60% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 15% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction;

or (4) the consummation of a plan of complete liquidation or dissolution of the Company.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Amendment on the day and year first above written.

CORN PRODUCTS INTERNATIONAL, INC.

By:

James J. Hirschak, Vice President,
Human Resources

EXECUTIVE

CORN PRODUCTS INTERNATIONAL, INC.
1998 STOCK INCENTIVE PLAN
AMENDMENT NO. 1

WHEREAS, Corn Products International, Inc. (the "Company") established the Corn Products International, Inc. 1998 Stock Incentive Plan (the "Plan");

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

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

NOW, THEREFORE, pursuant to the power of amendment contained in Section 5.2 of the Plan, the Plan is hereby amended, effective January 1, 1998 as follows:

1. The first paragraph of section 2.2(a) is hereby amended in its entirety to read as follows:

"Unless otherwise specified in the Agreement evidencing an option, but subject to Section 2.1(b) if the employment with the Company of a holder of an option (other than an Incentive Stock Option) terminates by reason of (i) death, or (ii) retirement on or after age 55 with a minimum of 10 years of employment with or service to the company, or (iii) the occurrence of such individual's Disability Date, such option shall be exercisable for the remainder of the option period as stated under the terms of the option, but only to the extent that such option was exercisable at the date of such termination of employment."

2. The first sentence of section 5.2 is hereby amended in its entirety to read as follows:

The Board may amend this Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including Section 162(m) and Section 422 of the Code; provided, however, that no amendment shall be made without stockholder approval if such amendment would (a) increase the maximum number of shares of Common Stock available under this Plan (subject to Section 5.7), (b) effect any change inconsistent with Section 422 of the Code, (c) extend the term of this Plan or (d) reduce the minimum purchase price of a share of Common Stock subject to an option.

IN WITNESS WHEREOF, Corn Products International, Inc. has caused this Amendment to be executed by its duly authorized officer on this 20th day of January, 1999.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ James J. Hirschak

James J. Hirschak, Vice President,
Human Resources

AMENDMENT NO. 2 TO
CORN PRODUCTS INTERNATIONAL, INC.
1998 STOCK INCENTIVE PLAN

Amendment No. 2, dated as of November 21, 2000 (this "Amendment"), to the 1998 Stock Incentive Plan (the "Plan").

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

WHEREAS, the Company desires to modify the definition of "Change in Control" in the Plan; and

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

NOW, THEREFORE, pursuant to the power of amendment contained in Section 5.2 of the Plan, the Plan is hereby amended, effective January 1, 2001, as follows:

Clause (ii) of paragraph 3 of Section 5.8(b) shall be deleted in its entirety and the following shall be substituted in lieu thereof:

no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 15% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors

IN WITNESS WHEREOF, the Company executed this Amendment on the day and year first above written.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ James J. Hirschak

James J. Hirschak, Vice President,
Human Resources

Earnings Per Share

Corn Products International, Inc.
 Computation of Net Income
 Per Share of Capital Stock

(in thousands, except per share data)

	Year Ended December 31, 2000 -----
Basic	
- ----	
Shares outstanding at the start of the period	36,956
Weighted average of new shares issued during the period	-
Weighted average of treasury shares issued during the period for exercise of stock options, other compensatory plans, and acquisitions	104
Weighted average of treasury shares purchased during the period	-1,789

Average shares outstanding - basic	35,271
Effect of Dilutive Securities	
- ----	
Dilutive shares outstanding - Assuming dilution	41
Shares assumed to have been purchased for treasury with assumed proceeds from the exercise of stock options	-----
Average shares outstanding - assuming dilution	35,312
Income from continuing operations	47,739
Net income	47,739
Income Per Share - Basic	
Continuing operations	1.35
Net Income	1.35
Income Per Share - Dilutive	
Continuing operations	1.35
Net Income	1.35

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

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

(in millions, except ratios)

	2000	1999	1998	1997	1996
	-----	-----	-----	-----	-----
Income before extraordinary charges, income taxes and minority equity:	\$ 121.9	\$ 122.0	\$ 71.0	\$ 18.0*	\$ 40.0
Fixed charges	69.6	47.3	24.0	34.4	38.0
Capitalized interest	(9.4)	(6.3)	(3.7)	(3.3)	(8.1)
	-----	-----	-----	-----	-----
	\$ 182.1	\$ 163.0	\$ 91.3	\$ 49.1	\$ 69.9
	=====	=====	=====	=====	=====
RATIO OF EARNINGS TO FIXED CHARGES	2.62	3.45	3.80	1.43	1.84
	=====	=====	=====	=====	=====
FIXED CHARGES:					
Interest expense on debt	\$ 68.1	\$ 45.8	\$ 22.5	\$ 32.9	\$ 37.0
Amortization of discount on debt	0.2	--	--	--	--
Interest portion of rental expense on operating leases	1.3	1.5	1.5	1.5	1.0
	-----	-----	-----	-----	-----
Total	\$ 69.6	\$ 47.3	\$ 24.0	\$ 34.4	\$ 38.0
	=====	=====	=====	=====	=====
Income before income taxes and minority equity	\$ 101.9	\$ 122.0	\$ 71.0	\$ (91.0)	\$ 40.0
Restructuring charges	20.0	0.0	0.0	109.0	0.0
	-----	-----	-----	-----	-----
Adj. Income	\$ 121.9	\$ 122.0	\$ 71.0	\$ 18.0	\$ 40.0
	=====	=====	=====	=====	=====

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW AND OUTLOOK

The primary objective of Corn Products International, Inc. is to improve returns to its shareholders by increasing profitability, investing selectively for growth and leveraging the businesses' strength through acquisitions and alliances. We constantly strive to be the lowest delivered cost producer, while ensuring quality products that meet our customers needs.

In North America, our highest priority is to improve the US business profitability as we seek opportunities that broaden our market presence and better utilize our infrastructure and existing facilities. We plan on taking full advantage of our unique position in NAFTA as the only corn refiner with facilities in all three NAFTA markets: Canada, Mexico and the United States.

In our Rest of World segment we intend to further improve our solid South American business by achieving significant profit growth in this region with emphasis on our Southern Cone of South American operations. In Asia and Africa, we plan to expand within our current business geography and enter new markets through acquisitions and alliances. In addition, we plan to evaluate major growth investment opportunities within and outside our current reach and act on those we judge to be clearly beneficial to long-term earnings growth. We believe that this strategy will produce ongoing business expansion, attractive profit growth and improving shareholder value.

The Year 2000 was a difficult year for Corn Products International. In the United States, the pricing environment weakened during the annual contracting of our sweetener business. A 30-year record low for corn oil prices and record high energy costs also affected our entire business. These higher energy costs and low by-product returns could not be passed onto customers in the United States and Canada due to the predominance of annually priced contracts. This situation created lower-than-expected earnings.

The impact of these factors overshadowed the significant progress toward the fulfilling of our Vision of being "Your local resource - Worldwide". However, in line with our strategy, we maintained our focus on cost efficiency, quality products and growth opportunities during 2000.

In North America, the weak pricing environment and the impact of the high energy costs and low corn oil pricing during the year were reflected in the lower results, with operating income down 20 percent before special charges. To deal with this, we achieved important cost reduction goals through a workforce reduction primarily in the United States. In addition, we strengthened our business through the establishment of a joint marketing company, CornProductsMCP Sweeteners LLC, with Minnesota Corn Processors, LLC to market and distribute sweeteners supplied from both companies commencing in 2001.

In the Rest of World, we delivered excellent operating results based on acquisitions and base business volume and profit growth. In March, we completed the acquisition of IMASA, the largest corn refiner in Argentina, and consolidated it into our businesses in Argentina, Uruguay and Chile. Major phases of the integration were completed and the benefits of this integrated business are being realized. In Korea, we formed a joint venture with the corn-refining business of Doosan late in December 1999. It produced excellent results and its integration with our existing Korean business was very successful. Brazil, Colombia and Pakistan also contributed to the overall improvement in profitability with Rest of World operating income up 47 percent from the prior year.

For 2001, we expect that our worldwide business will improve over last year, despite continuing high energy costs and low by-product returns.

In North America, in anticipation of another difficult year, we plan on focusing on our new business model, realizing the logistic synergies, changing our cost structure and optimizing volume and product mix. We will continue to seek investment and alliance opportunities to strengthen this business.

In the Rest of World, we currently expect a significant increase in profits within the Southern Cone countries, resulting from both volume growth and improved market conditions. We plan to improve our solid South American business further by taking advantage of recently completed capital projects and making timely growth investments. In Asia and Africa, we plan to enhance our positions with selective investments within our existing geography and enter into new markets through acquisitions and alliances. In January 2001, we increased our investment to 75 percent in our Korean business, increasing our ownership in this important Asian business.

RESULTS OF OPERATIONS

2000 COMPARED TO 1999

NET INCOME. The Company reported net income of \$48 million, or \$1.35 per diluted common share, for the year 2000, as compared to \$74 million, or \$1.98 per diluted common share, for 1999. The results for 2000 include nonrecurring special charges of \$20 million (\$13 million after-tax) pertaining to a workforce reduction program (\$17.5 million) and the write-off of certain capital projects (\$2.5 million). Excluding the special charges of \$0.37 per diluted common share, 2000 net earnings were \$1.72 per diluted common share.

In 2000, the Company changed its inventory costing method in the United States from last in-first out (LIFO) to first in-first out (FIFO) to establish a uniform inventory costing method for its worldwide operations. Prior year financial statements have been retroactively restated to reflect the change in accounting principle. The decrease in net income for 2000 primarily reflects lower selling prices for sweeteners in North America, lower selling prices for by-products and higher energy costs worldwide, the special charges, and increases in interest expense and minority interest, which more than offset significantly improved operating results for the Rest of World business.

NET SALES. A summary of net sales is shown below:

(in millions)	2000	1999	INCREASE (DECREASE)	% CHANGE
North America	\$1,157	\$1,240	\$ (83)	-7%
Rest of World	708	495	213	43%
Total	\$1,865	\$1,735	\$ 130	7.5%
	=====	=====	=====	=====

Net sales for 2000 increased 7.5 percent to \$1,865 million from \$1,735 million in 1999, as a 43 percent increase in Rest of World sales more than offset a 7 percent sales decline in North America.

Worldwide volume improvement resulted in 11 percent sales growth, which more than offset a 4 percent sales reduction due to price/mix. The sales increase for the Rest of World includes sales contributed from acquired operations in Korea and Argentina. Excluding the effects of the acquisitions, Rest of World sales increased approximately 10 percent as improved price/mix and higher volume added approximately 11 percent and 2 percent, respectively, while currency translation resulted in a 3 percent reduction. The sales decrease in North America reflects a 9 percent reduction due to price/mix, with a 2 percent improvement from increased volume.

COST OF SALES AND OPERATING EXPENSES. Cost of sales for 2000 increased 8 percent from 1999 on sales volume growth of approximately 11 percent. Gross profits for 2000 increased 7 percent from 1999 to \$306 million. Gross profits in the Rest of World increased 49 percent, driven mainly by growth from acquisitions in Korea and Argentina. In North America, gross profits declined 19 percent due to reduced margins resulting from lower product selling prices and higher energy costs. Gross profit margin as a percentage of sales was 16 percent for 2000, unchanged from 1999, as an improvement in Rest of World was offset by a decrease in North America.

Operating expenses for 2000, which include the previously mentioned \$20 million of nonrecurring special charges, totaled \$155 million. Excluding the special charges, operating expenses increased 1 percent from 1999 primarily reflecting operating expenses of the acquired Korean and Argentine businesses, largely offset by reduced North American costs and lower corporate expenses.

OPERATING INCOME. A summary of operating income is shown below:

(in millions)	2000	1999	INCREASE (DECREASE)	% CHANGE
North America	\$ 74	\$ 93	\$ (19)	-20.4%
Rest of World	115	78	37	47.4%
Corporate expenses	(13)	(14)	1	-7.1%
TOTAL	\$ 176	\$ 157	\$ 19	12.1%
Special charges	(20)	-	(20)	nm*
OPERATING INCOME	\$ 156	\$ 157	\$ (1)	-0.6%

* nm-not meaningful

Operating income for 2000, including the special charges of \$20 million, was \$156 million, compared to \$157 million in 1999. Excluding the nonrecurring special charges, operating income increased 12 percent from 1999, as a 47 percent improvement in Rest of World operations, driven principally by growth in Korea and Argentina, more than offset a 20 percent decline in North America. The decrease in North America was mainly due to lower average selling prices for sweeteners and by-products, combined with higher energy costs.

FINANCING COSTS. Financing costs increased to \$54 million for 2000 from \$35 million in 1999. This increase was attributable to increased debt levels mainly associated with acquisitions and common stock repurchases and higher weighted average interest rates.

PROVISION FOR INCOME TAXES. The Company's effective tax rate was 35 percent for both 2000 and 1999. The tax rates reflect the favorable effect of foreign source income in countries where tax rates are generally lower than in the United States. The decrease in the provision for income taxes reflects the lower pretax earnings in 2000 as compared to 1999.

MINORITY INTEREST IN EARNINGS. The increase in minority interest in earnings from \$5 million in 1999 to \$18 million in 2000 reflects an increase in the minority shareholders' interest and increased earnings from the Korea and Argentine operations.

1999 COMPARED WITH 1998

NET SALES. 1999 net sales totaled \$1,735 million, up 20 percent from 1998 sales of \$1,448 million. Volumes increased 29 percent with the addition of sales from the acquired companies in Mexico and Korea. Sales from these acquisitions contributed 26 percent. Lower currency exchange rates throughout the world resulted in an 11 percent reduction in revenues, while improved price/mix added 2 percent. In North America, net sales grew 33 percent from 1998, reflecting the addition of the Mexican operation.

Excluding the Mexican business, net sales were 2 percent lower than in 1998. Volume increased 3 percent, while prices declined 4 percent. In the US and Canadian market, dextrose sales and volumes increased by double digits. HFCS prices continued to improve. In the Rest of World, net sales were 4 percent lower than in 1998, due primarily to lower foreign currency values, principally in Brazil, Colombia and Pakistan. This reduced sales by 28 percent. Excluding the Korean acquisition, higher volumes added 3 percent, while price increases added 11 percent.

COST OF SALES AND OPERATING EXPENSES. 1999 cost of sales was up 14 percent from last year, but well below the 29 percent increase in volumes, as gross and net corn costs declined and we achieved improved operating efficiencies. Gross profits for the year increased 67 percent from 1998 to \$285 million. Gross profit margins improved for the third year, climbing to 16 percent of net sales from 12 percent in 1998 and 10 percent in 1997. The 1999 improvement in the gross profit margin is largely attributable to North America, where gross profit margins almost doubled from 1998, and reflects lower corn costs and manufacturing expenses.

Operating expenses for 1999 totaled \$134 million, a 33 percent increase from 1998, reflecting the inclusion of the Mexican and Korean businesses and higher corporate expenses. The increase in corporate expenses is attributable to costs associated with strategic development initiatives and performance-based compensation expenses.

1999 fee, royalty and other income decreased to \$6 million from \$14 million in 1998. The decline is attributable to the former Mexican joint venture now being consolidated. Other fees and income remained fairly constant compared to the prior year.

OPERATING INCOME. 1999 operating income was up 87 percent to \$157 million from \$84 million in 1998. North America operating income increased nearly fourfold to \$93 million, up from \$21 million in 1998. The improvement came from higher profit margins in the United States and Canada and the inclusion of full earnings from the Mexican operation. Rest of World 1999 operating income advanced 7 percent from 1998, to \$78 million from \$73 million, reflecting the strong performance of the Korean acquisition. This increase more than offset declines in South America, which resulted from the economic crisis created by the January 1999 Brazilian currency devaluation.

FINANCING COSTS. 1999 financing costs totaled \$35 million, up from \$13 million in 1998. The increased financing costs reflect the debt taken on with the Mexican and Korean transactions and higher interest rates on the conversion of \$200 million in short-term debt to long-term fixed rate senior notes issued in August 1999.

PROVISION FOR INCOME TAXES. The Company's effective tax rate for 1999 and 1998 was 35 percent. This tax rate represents the favorable effect of foreign source income in countries where tax rates are generally lower than in the United States.

MINORITY INTEREST IN EARNINGS. Minority interest in earnings increased to \$5 million in 1999 from \$3 million in 1998. The increase is attributable to the minority interest in our Mexican affiliate acquired in December 1998.

NET INCOME. 1999 net income grew 72 percent to \$74 million from \$43 million in 1998. The improvement is attributable to the North America operations and the accretive business additions in Mexico and Korea. 1999 earnings per diluted share increased 68 percent to \$1.98 from \$1.18 per diluted share in 1998.

LIQUIDITY & CAPITAL RESOURCES

At December 31, 2000, the Company's total assets were \$2,339 million, up from \$2,217 million at December 31, 1999. The increase in total assets primarily reflects the acquisition of the Argentine business, partially offset by translation effects resulting from the stronger US dollar in relation to foreign currencies.

The Company has a \$340 million 5-year revolving credit facility in the United States due December 2002 (the US revolving credit facility). In addition, the Company has a number of short-term credit facilities consisting of operating lines of credit. At December 31, 2000, the Company had total debt outstanding of \$720 million, compared to \$544 million at December 31, 1999. The debt outstanding includes \$209 million of borrowings outstanding under the US revolving credit facility, \$200 million of 8.45 percent senior notes due 2009, as well as affiliate long-term debt of \$115 million. The current portion of long-term debt is \$71 million. In addition, the Company has \$196 million in affiliate short-term borrowings against local country operating lines in various currencies. The weighted average interest rate on total Company indebtedness was approximately 8.4 percent and 7.7 percent for 2000 and 1999, respectively.

NET CASH FLOWS

A summary of operating cash flows is shown below:

(in millions)	2000	1999
Net income	\$ 48	\$ 74
Depreciation and amortization	135	122
Deferred taxes	15	5
Minority interest in earnings	18	5
Changes in working capital	(4)	(3)
Cash flows from operations	\$ 212	\$ 203
	=====	=====

The Company generated \$212 million of operating cash flows in 2000, which it used to fund a large portion of its investing and financing activities. The remaining portion of its investing and financing activities was funded with proceeds from net borrowings of \$131 million. Listed below are the Company's primary investing and financing activities for 2000 (in millions):

- Capital expenditures	\$143
- Payments to acquire additional business in Argentina and Mexico	120
- Cost of common stock repurchased	44
- Dividends paid to common stockholders	14
- Payments on short-term borrowings, net of proceeds	105
- Proceeds from long-term debt	236

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.

RISK AND UNCERTAINTIES

The Company operates domestically and internationally in one business segment. In each country where we conduct business, the business and assets are subject to varying degrees of risk and uncertainty. The Company insures its business and assets in each country against insurable risk in a manner that it deems appropriate. Because of this geographic dispersion, the Company believes that the risk of loss from non-insurable events in any one country would not have a material adverse effect on the Company's operations as a whole. The Company believes there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or nonperformance would materially affect the Company's results. The Company also has policies to handle other financial risks discussed below.

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

The Company's hedging instruments generally relate to contracted firm-priced business. Based on the Company's overall commodity hedge exposure at December 31, 2000, a hypothetical 10 percent change in market rates applied to the fair value of the instruments would have no material impact on the Company's earnings, cash flows, financial position or fair value of commodity price and risk-sensitive instruments over a one-year period.

INTERNATIONAL OPERATIONS AND FOREIGN EXCHANGE. For more than 70 years, the Company has operated a multinational business subject to the risks inherent in operating in foreign countries, with foreign currencies. The Company's US dollar-denominated results are subject to foreign exchange fluctuations, and its non-US operations are subject to political, economic and other risks.

Because the Company primarily sells world commodities, it believes that local prices will adjust relatively quickly to offset the effect of a local devaluation. The Company generally does not enter into foreign currency hedging transactions. The Company's policy is to hedge commercial transactions and certain liabilities that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction.

INTEREST RATE EXPOSURE. Approximately 30 percent of the Company's borrowings are long-term fixed rate bonds. Of the remaining 70 percent of the Company's borrowings, approximately 30 percent are short-term credit facilities with floating interest rates, and 40 percent are long-term loans with variable interest rates primarily tied to the London Interbank Offered Rate (LIBOR). Should short-term rates change, this could affect our interest cost.

ADOPTION OF NEW ACCOUNTING STANDARD

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standard (SFAS) 133, "Accounting for Derivative Instruments and Hedging Activities," which is required to be adopted by the Company in the first quarter of 2001. SFAS 133 will require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or be recognized in other comprehensive income until the hedged item is recognized in earnings. The derivative's change in fair value, which is not directly offset by hedging, will be immediately recognized in earnings.

FORWARD LOOKING STATEMENTS

This Annual 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 or 8-K.

REPORT OF MANAGEMENT

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

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

Elements of these control systems are the establishment and communication of accounting and administrative policies and procedures, the selection and training of qualified personnel and continuous programs of internal audits.

The Company's financial statements are reviewed by its Audit Committee, which is composed entirely of independent outside directors. This Committee meets periodically with the independent auditors and management to review the scope and results of the annual audit, interim reviews, internal controls, internal auditing and financial reporting matters. The independent auditors have direct access to the Audit Committee.

James W. Ripley
Chief Financial Officer
January 19, 2001

REPORT OF INDEPENDENT AUDITORS

THE BOARD OF DIRECTORS AND STOCKHOLDERS OF CORN PRODUCTS INTERNATIONAL, INC.:
We have audited the accompanying consolidated balance sheets of Corn Products International, Inc., and its subsidiaries (the "Company") as of December 31, 2000 and 1999, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2000. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Corn Products International, Inc. and its subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the consolidated financial statements, the Company changed its inventory costing method in the United States of America in 2000.

KPMG LLP
Chicago, Illinois
January 19, 2001

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED STATEMENTS OF INCOME

YEAR ENDED DECEMBER 31
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	----- 2000 -----	----- 1999* -----	----- 1998* -----
Net sales	\$1,865	\$1,735	\$1,448
Cost of sales	1,559	1,450	1,277
GROSS PROFIT	----- 306 -----	----- 285 -----	----- 171 -----
Selling, general and administrative costs	135	134	101
Special charges	20	--	--
Fee, royalty and other income	(5)	(6)	(14)
	----- 150 -----	----- 128 -----	----- 87 -----
OPERATING INCOME	156	157	84
Financing costs, net	54	35	13
Income before income taxes and minority interest	102	122	71
Income taxes provision	36	43	25
Minority interest in earnings	18	5	3
	----- =====	----- =====	----- =====
NET INCOME	\$48	\$74	\$43
	=====	=====	=====
Weighted average common shares outstanding:			
Basic	35.3	37.3	36.0
Diluted	35.3	37.4	36.1
Basic and diluted earnings per common share:			
Net income per common share	\$1.35	\$1.98	\$1.18

See notes to the consolidated financial statements.

* - As restated (see Note 3).

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31

(IN MILLIONS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	2000	1999*
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$41	\$41
Accounts receivable - net	274	261
Inventories	232	217
Prepaid expenses	8	6
TOTAL CURRENT ASSETS	555	525
Property, plant and equipment, at cost		
Land	91	91
Buildings	372	314
Machinery and equipment	2,452	2,369
	2,915	2,774
Less accumulated depreciation	(1,508)	(1,425)
	1,407	1,349
Goodwill and other intangible assets (less accumulated amortization of \$16 and \$5)	313	270
Deferred tax asset	2	17
Investments	28	27
Other assets	34	29
TOTAL ASSETS	\$2,339	\$2,217
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings and current portion of long-term debt	\$267	\$222
Accounts payable	136	109
Accrued liabilities	83	90
TOTAL CURRENT LIABILITIES	486	421
Noncurrent liabilities	47	63
Long-term debt	453	322
Deferred taxes on income	185	182
Minority interest in subsidiaries	208	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 December 31, 2000 and 1999	1	1
Additional paid in capital	1,073	1,073
Less: Treasury stock (common stock; 2,391,913 and 703,399 shares in 2000 and 1999, respectively) at cost	(60)	(20)
Deferred compensation - restricted stock	(3)	(2)
Accumulated comprehensive income (loss)	(183)	(120)
Retained earnings	132	98
TOTAL STOCKHOLDERS' EQUITY	960	1,030
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$2,339	\$2,217

See notes to the consolidated financial statements.

* - As restated (see Note 3).

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

YEAR ENDED DECEMBER 31
(IN MILLIONS)

	2000	1999*	1998*
NET INCOME	\$48	\$74	\$43
Other comprehensive income (loss)			
Currency translation adjustment	(63)	(72)	(25)
COMPREHENSIVE INCOME (LOSS)	(\$15)	\$2	\$18

See notes to the consolidated financial statements.

* - As restated (see Note 3).

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

(IN MILLIONS)

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	DEFERRED COMPENSATION	ACCUMULATED COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS
BALANCE, DECEMBER 31, 1997*	\$1	\$1,014	\$ 0	\$ 0	\$ (23)	\$ 0
Net income						43
Dividends declared						(6)
Issuance of common stock in connection with acquisition		51				
Issuance of restricted common stock as compensation		6				
Deferred compensation - restricted stock				(2)		
Stock options exercised		1				
Purchase of treasury stock			(1)			
Currency translation adjustment					(25)	
BALANCE, DECEMBER 31, 1998*	\$1	\$1,072	\$ (1)	\$(2)	\$ (48)	\$ 37
Net income						74
Dividends declared						(13)
Issuance of restricted common stock as compensation		1				
Purchase of treasury stock			(19)			
Currency translation adjustment					(72)	
BALANCE, DECEMBER 31, 1999*	\$1	\$1,073	\$(20)	\$(2)	\$(120)	\$ 98
Net income						48
Dividends declared						(14)
Issuance of restricted common stock as compensation			1	(1)		
Issuance of common stock in connection with acquisition			3			
Purchase of treasury stock			(44)			
Currency translation adjustment					(63)	
BALANCE, DECEMBER 31, 2000	\$1	\$1,073	\$(60)	\$(3)	\$(183)	\$132

See notes to the consolidated financial statements.

* - As restated (see Note 3).

CORN PRODUCTS INTERNATIONAL, INC. - Consolidated Statements of Cash Flows

YEAR ENDED DECEMBER 31
(in millions)

	2000	1999*	1998*
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES			
Net income	\$ 48	\$ 74	\$ 43
Non-cash charges to net income:			
Depreciation and amortization	135	122	95
Deferred taxes	15	5	10
Minority interest in earnings	18	5	3
Changes in trade working capital:			
Accounts receivable and prepaid items	3	(21)	(5)
Inventories	(12)	(23)	(32)
Income taxes	1	8	3
Other assets	(6)	1	(5)
Accounts payable and accrued liabilities	10	32	(19)
Net cash flows from operating activities	212	203	93
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:			
Capital expenditures	(143)	(162)	(91)
Proceeds from disposal of plants and properties	1	9	2
Payments for acquisitions, net of cash acquired	(120)	(118)	(31)
Repayment of loan by unconsolidated affiliate	--	--	60
Net cash flows used for investing activities	(262)	(271)	(60)
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:			
Payments on short-term borrowings, net of proceeds	(105)	(98)	(86)
Proceeds from (payments on) long-term debt	236	198	(10)
Dividends paid	(14)	(13)	(3)
Cost of common stock repurchased	(44)	(19)	(1)
Other	(23)	2	18
Net cash flows from (used for) financing activities	50	70	(82)
Increase (decrease) in cash and cash equivalents	--	2	(49)
Cash and cash equivalents, beginning of period	41	36	85
Effects of foreign exchange rate changes on cash	--	3	--
Cash and cash equivalents, end of period	\$ 41	\$ 41	\$ 36

See notes to the consolidated financial statements.

* - As restated (see Note 3).

NOTE 1 - DESCRIPTION OF THE BUSINESS

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION - The consolidated financial statements include all significant subsidiaries. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

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

Assets and liabilities of foreign subsidiaries, other than those whose functional currency is the US dollar, are translated at current exchange rates with the related translation adjustments reported as a separate component of stockholders' equity. Income statement accounts are translated at the average exchange rate during the period. Where the US dollar is considered the functional currency, monetary assets and liabilities are translated at current exchange rates with the related adjustment included in net income. Nonmonetary assets and liabilities are translated at historical exchange rates.

CASH AND CASH EQUIVALENTS - Cash equivalents consist of all investments purchased with an original maturity of three months or less, and which have virtually no risk of loss in value.

INVENTORIES - Inventories are stated at the lower of cost or market. Costs are determined using the first-in, first-out (FIFO) method.

INVESTMENTS - Most of the Company's investments are accounted for under the cost method and are carried at cost or less. Certain other investments are accounted for under the equity method; such investments are carried at cost or less, adjusted to reflect the Company's proportionate share of income or loss, less dividends received.

DEPRECIATION, AMORTIZATION AND GOODWILL VALUATION -- Depreciation is generally computed on the straight-line method over the estimated useful life of depreciable assets over lives ranging from 10 to 50 years for buildings and 3 to 20 years for all other assets. Where permitted by law, accelerated depreciation methods are used for tax purposes. Goodwill represents the excess of cost over fair value of net assets acquired and is amortized over a period not exceeding 40 years, using the straight-line method. The carrying values of goodwill and long-lived assets are reviewed if the facts and circumstances suggest that they may be impaired. Negative operating results and negative cash flows from operations, among other factors, could be indicative of the impairment of assets. If this review indicates that carrying values will not be recoverable, the Company's carrying values would be reduced.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION - The Company recognizes operating revenues upon shipment of goods to customers, except for consigned inventories where the revenue is recognized at the time the shipment is used by the customer.

HEDGING INSTRUMENTS - The Company follows a policy of hedging its exposure to commodity price fluctuations with commodity futures contracts for its North American corn purchases. All firm-priced business is hedged; other business may or may not be hedged at any given time, based on management's decisions as to the need to fix the cost of such raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of these commodities and are included in the cost when purchased.

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standard (SFAS) 133, "Accounting for Derivative Instruments and Hedging Activities," which is required to be adopted by the Company in the first quarter of 2001. SFAS 133 will require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or be recognized in other comprehensive income until the hedged item is recognized in earnings. The derivative's change in fair value, which is not directly offset by hedging, will be immediately recognized in earnings.

EARNINGS PER COMMON SHARE - Basic earnings per common share is computed by dividing net income by the weighted average shares outstanding, 35.3 million for 2000, 37.3 million for 1999 and 36.0 million for 1998. Diluted earnings per share (EPS) is computed by dividing net income by the weighted average shares outstanding, including the dilutive effects of stock options outstanding. The weighted average shares outstanding for diluted EPS were 35.3 million, 37.4 million and 36.1 million for 2000, 1999 and 1998, respectively. In 2000 and 1999, options on 1,829,366 and 1,054,800 shares of common stock, respectively, were not included in the calculation of the weighted average shares for the diluted EPS because their effects would be antidilutive.

RISKS AND UNCERTAINTIES - The Company operates domestically and internationally in one business segment. In each country, the business and assets are subject to varying degrees of risk and uncertainty. The Company insures its business and assets in each country against insurable risk in a manner that it deems appropriate. Because of this geographic dispersion, the Company believes that the risk of loss from noninsurable events in any one country would not have a material adverse effect on the Company's operations as a whole. Additionally, the Company believes there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or nonperformance would materially affect the Company's results.

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLE

Effective January 1, 2000, the Company changed its inventory costing method in the United States from the last in-first out (LIFO) method to the first in-first out (FIFO) method. The change in accounting principle, which has been applied retroactively, was made to conform the inventory valuation method in the US operations to the method used for all the Company's other operations.

The effect of this change resulted in an increase in income of \$0.7 million, or \$0.02 per share in 2000, a decrease in income of \$3.1 million, or \$0.08 per share in 1999, and a decrease in income of \$0.3 million, or \$0.01 per share in 1998. As the Company was spun-off, effective December 31, 1997, no retained earnings were carried forward. The effect of restatement on periods prior to January 1, 1998, has been reflected in the Company's additional paid-in capital. The effect of this restatement resulted in an increase in additional paid-in capital as of December 31, 1997, of \$6 million.

NOTE 4 - ACQUISITIONS

During 2000, the Company completed a multi-step transaction through the acquisition of a controlling interest in Industrias de Maiz S.A. ("IMASA") of Argentina. Upon completion of the transaction, the Company controls approximately 73 percent of its Southern Cone businesses, which include IMASA, Productos de Maiz of Argentina, as well as its businesses in Chile and Uruguay. The acquisition was accounted for under the purchase method.

During the first quarter of 1995, the Company entered into a joint venture with Arancia, S.A. de C.V. (the "Joint Venture"), a corn-refining business located in Mexico. Prior to December 2, 1998, this investment had been accounted for under the equity method. In October 1998, the Company entered into certain agreements to purchase the remaining interest in its Joint Venture in three transactions over the next several years. The closing of the initial transaction occurred on December 2, 1998, whereby the Company obtained effective control of the Joint Venture through the issuance of 1,764,706 shares of common stock and the payment of cash. On January 18, 2000, the Company increased its ownership in Arancia to 90 percent by completing the second transaction through the transfer of common stock from treasury and payment of cash. The series of transactions have been accounted for under the purchase method. The Company has the option to acquire, and the minority interest shareholders have the option to require the Company to acquire, the remaining minority interest in Arancia prior to December 31, 2003, for approximately \$35 million plus interest from December 2, 1998. The future installment payments are reflected as minority interest in subsidiaries and accrue interest at the same rate as the Company's US credit facility, which was 7.02 percent and 6.52 percent at December 31, 2000 and 1999, respectively.

During 2000, cash consideration for the Mexican and Argentine acquisitions totaled \$120 million.

During 1999, the Company acquired the corn wet-milling business of Bang-IL Industrial Co., Ltd., a Korean corporation, through an asset purchase for \$65 million and included the results of the business from the first quarter of 1999. In December 1999, the Company completed the second phase of its entry into Korea by combining its business with the corn-refining business of Doosan Corporation, also a Korean corporation, for \$47 million. The Company accounts for its Korean operations as a consolidated subsidiary as it has a controlling interest in the combined company. On January 5, 2001, the Company increased its ownership in the combined company from 50 percent to 75 percent for \$65 million in cash.

Also, in the second quarter of 1999, the Company increased its ownership of its Pakistan affiliate to approximately 70 percent by purchasing an additional 19 percent interest. All of the acquisitions in 1999 were accounted for under the purchase method.

Had the acquisitions described above occurred at the beginning of the respective years, the effect on the Company's financial statements would not have been significant.

NOTE 5 - SPECIAL CHARGES

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

As of December 31, 2000, the Company had utilized the entire \$20 million accrual, \$17.5 million for employee separation costs and \$2.5 million related to the write-off of certain capital projects.

NOTE 6 - FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash equivalents, accounts receivable, accounts payable and short-term borrowings approximate fair values. Based on market quotes or interest rates currently available to the Company for issuance of debt with similar terms and remaining maturities, the fair value of long-term debt, including the current portion of long term debt at December 31, 2000 and 1999, was \$508 million and \$377 million, respectively.

COMMODITIES

At December 31, 2000 and 1999, the Company had open corn commodity futures contracts of \$199 million and \$196 million, respectively. Contracts open for delivery beyond March 31, 2001, amounted to \$156 million, of which \$52 million is due in May 2001, \$56 million is due in July 2001, \$17 million is due in September 2001, \$30 million is due in December 2001, and \$1 million is due in March 2002. At December 31, 2000, the price of corn under these contracts was \$17 million below market quotations of the same dates. At December 31, 1999, the price of corn under these contracts was \$5 million above market quotations of the same dates.

NOTE 7 - FINANCING ARRANGEMENTS

The Company had total debt outstanding of \$720 million and \$544 million at December 31, 2000 and 1999, respectively. Short-term borrowings consist primarily of various unsecured local country operating lines of credit. As of December 31, short-term borrowings consist of the following:

(in millions)	2000	1999
Canadian revolving credit facilities (6.45%)	\$ 48	\$ 20
Other borrowings in various currencies (4.24% - 23.65%)	148	143
Current portion of long-term debt	71	59

Total	\$267	\$222

The Company has a \$340 million 5 year unsecured revolving credit facility in the United States due December 2002. In 1999, the Company filed a shelf registration with the Securities and Exchange Commission for borrowings up to \$600 million. In 1999, the Company issued \$200 million of 8.45% senior notes under the shelf registration.

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

(in millions)	2000	1999
U.S. revolving credit facility, due 2002 (6.93%)	\$ 209	\$--
8.45% senior notes, due 2009	200	200
Mexican import credit facility, due 2001 at LIBOR + 1.75%	40	40
Canadian term loans, due 2005 (7.11% - 7.20%)	27	--
Others, due in varying amounts through 2008, fixed and floating interest rates ranging from 1.00% - 17.27%	48	141

Total	\$ 524	\$ 381

Less current maturities	71	59

Long-term debt	\$453	\$ 322
=====		

Maturities of long-term debt are \$215 million in 2002, \$5 million in 2003, \$12 million in 2004, \$21 million in 2005 and \$200 million in 2006 and thereafter. The LIBOR rate at December 31, 2000 was 6.20 percent.

NOTE 8 - LEASES

The Company leases rail cars and certain machinery and equipment under various operating leases. Rental expense under operating leases was \$20.4 million, \$17.8 million and \$18.7 million in 2000, 1999 and 1998, respectively. Minimum lease payments existing at December 31, 2000 are shown below:

(IN MILLIONS)	
YEAR	MINIMUM LEASE PAYMENT
2001	\$15.8
2002	13.6
2003	11.5
2004	8.5
2005	6.5
Balance thereafter	22.7

NOTE 9 - INCOME TAXES

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

(in millions)	2000	1999	1998
INCOME (LOSS) BEFORE INCOME TAXES:			
United States	\$(10)	\$ 11	\$ 8
Outside the United States	112	111	63
Total	\$102	\$122	\$71
PROVISION FOR INCOME TAXES:			
Current tax expense			
US federal	\$ 1	\$ 6	\$ 1
State and local	1	1	1
Foreign	19	31	13
Total current	\$ 21	\$ 38	\$15
Deferred tax expense (benefit)			
US federal	\$ (4)	\$ (6)	\$ 5
State and local	(1)	(1)	--
Foreign	20	12	5
Total deferred	15	5	10
Total provision	\$ 36	\$ 43	\$25

Deferred income taxes are provided for tax effects of temporary differences between the financial reporting basis and tax basis of assets and liabilities. Significant temporary differences at December 31, 2000 and 1999, respectively, are attributable to:

(in millions)	2000	1999
Plants and properties	\$201	\$195
Inventory	--	2
Gross deferred tax liabilities	201	197
Employee benefit reserves	10	10
Pensions	3	5
Other	13	21
Gross deferred tax assets	26	36
Valuation allowance	(8)	(4)
Total deferred tax liabilities	\$183	\$165

The valuation allowance at December 31, 2000, increased to \$8 million from \$4 million at December 31, 1999, as it is more likely than not that certain foreign net operating loss carry forwards will not be fully utilized to offset taxable income.

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

	2000	1999	1998
Provision for tax at U.S. statutory rate	35.0%	35.0%	35.0%
Taxes related to foreign income	(2.2)	(3.0)	(2.3)
State and local taxes - net	1.8	(0.1)	0.5
Nondeductible goodwill	1.1	1.0	--
Other items - net	(0.7)	2.1	1.8
Provision at effective tax rate	35.0%	35.0%	35.0%

Provisions are made for estimated U.S. and foreign income taxes, less credits which may be available, on distributions from foreign subsidiaries to the extent dividends are anticipated. No provision has been made for income taxes on approximately \$356 million of undistributed earnings of foreign subsidiaries at December 31, 2000, as such amounts are considered permanently reinvested.

NOTE 10 - BENEFIT PLANS

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

Effective January 1, 1998, the plan for domestic salaried employees was amended to a defined benefit "cash balance" pension plan, which provides benefits based on service and company credits to the participating employees' accounts of between 3 percent and 10 percent of base salary, bonus and overtime.

The Company also provides healthcare and life insurance benefits for retired employees in the United States and Canada. Effective January 1, 1998, the Company amended its U.S. postretirement medical plans for salaried employees to provide Retirement Health Care Spending Accounts. The Company provides access to retiree medical insurance postretirement. U.S. salaried employees accrue an account during employment, which can be used after employment to purchase postretirement medical insurance from the Company and Medigap or Medicare HMO policies after age 65. The accounts are credited with a flat dollar amount and indexed for inflation annually during employment. The accounts accrue interest credits using a rate equal to a specified amount above the yield on 5 year Treasury notes. These employees become eligible for benefits when they meet minimum age and service requirements. The Company accrues a flat dollar amount on an annual basis for each domestic salaried employee. These amounts, plus credited interest, can be used to purchase postretirement medical insurance. The Company has the right to modify or terminate these benefits. Healthcare benefits for retirees outside the United States and Canada are generally covered through local government plans.

PENSION PLANS - Net pension cost (income) consisted of the following for the years ended December 31, 2000, 1999 and 1998:

(IN MILLIONS)	U.S. PLANS			NON-U.S. PLANS		
	2000	1999	1998	2000	1999	1998
Service cost	\$2	\$ 2	\$ 2	\$ 1	\$ 1	\$ 1
Interest cost	4	4	4	3	3	3
Expected return on plan assets	(6)	(5)	(4)	(4)	(4)	(3)
Charges due to salaried voluntary severance program	(2)	--	--	--	--	--
Net amortization and deferral	--	--	(1)	--	--	(1)
Net pension cost	(\$2)	\$ 1	\$ 1	\$--	\$--	\$ --

The changes in benefit obligations and plan assets, as well as the funded status of the Company's pension plans at December 31, 2000 and 1999, respectively, were as follows:

(IN MILLIONS)	U.S. PLANS		NON-U.S. PLANS	
	2000	1999	2000	1999
BENEFIT OBLIGATION				
At January 1	\$57	\$57	\$52	\$47
Service cost	2	2	1	1
Interest cost	4	4	3	3
Benefits paid	(1)	(2)	(2)	(2)
Actuarial (gain) loss	1	(4)	2	--
Curtailments	3	--	--	--
Settlements	(14)	--	--	--
Foreign currency exchange	--	--	(1)	3
Benefit obligation at December 31	\$52	\$57	\$55	\$52
FAIR VALUE OF PLAN ASSETS				
At January 1	\$64	\$63	\$53	\$46
Actual return on plan assets	5	3	5	6
Employer contributions	--	--	1	1
Benefits paid	(14)	(2)	(2)	(2)
Foreign currency exchange	--	--	(1)	2
Fair value of plan assets at December 31	\$55	\$64	\$56	\$53
Funded status	\$3	\$7	\$1	\$1
Unrecognized net actuarial loss (gain)	(16)	(23)	2	1
Unrecognized prior service cost	3	4	1	1
Net prepaid pension asset (liability)	(\$10)	(\$12)	\$4	\$3

Included in the pension benefits above are nonqualified pension plans. The Company is not required to set aside assets in order to fund these plans. As a result, for these nonqualified plans, both the projected benefit obligation and accumulated benefit obligation exceeded the fair value of plan assets by \$5 million as of December 31, 2000 and 1999.

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

	U.S. PLANS			NON-U.S. PLANS		
	2000	1999	1998	2000	1999	1998
Discount rates	8.0%	8.0 %	6.75 %	6.5 %	6.5 %	6.5 %
Rate of compensation increase	5.0 %	5.0 %	3.75 %	4.5 %	4.5 %	4.5 %
Expected return on plan assets	9.5 %	9.5 %	8.25 %	8.5 %	8.5 %	8.5 %

The Company and certain of its subsidiaries maintain defined contribution plans. Contributions are determined by matching a percentage of employee contributions. Amounts charged to expense for defined contribution plans totaled \$5.6 million, \$4.4 million and \$4.2 million, in 2000, 1999 and 1998, respectively.

POSTRETIREMENT BENEFIT PLANS - Net postretirement benefit costs consisted of the following for the years ended December 31, 2000, 1999 and 1998:

(IN MILLIONS)

	2000	1999	1998
Service cost	\$1	\$1	\$1
Interest cost	1	1	1
Net amortization and deferral	--	(1)	(1)
Voluntary separation program	2	--	--
Net post-retirement costs	\$4	\$1	\$1

The Company's postretirement benefit plans currently are not funded. The changes in the benefit obligations of the plans at December 31, 2000 and 1999, respectively, were as follows:

(IN MILLIONS)	2000	1999
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATION		
At January 1	\$21	\$17
Service cost	1	1
Interest cost	1	1
Actuarial (gain) loss	1	2
Curtailements	2	--
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATION		
At December 31	\$26	\$21
Unrecognized net actuarial (loss) gain	(3)	(2)
Unrecognized prior service cost	4	4
ACCRUED POSTRETIREMENT BENEFIT COSTS	\$27	\$23

Annual increases in per capita cost of healthcare benefits of 8 percent pre-age 65 and 6.75 percent post-age 65 were assumed for 2000 to 2001 for healthcare related postretirement employment benefits, declining to 5.5 percent by the year 2002 and remaining at that level thereafter. An increase or decrease in the assumed health care cost trend rate by 1 percentage point increases or decreases the accumulated postretirement benefit obligation at December 31, 2000 by \$2 million, with a corresponding effect on the service and interest cost components of the net periodic postretirement benefit cost for the year then ended of \$0.2 million.

The accumulated postretirement benefit obligation for U.S. plans at December 31, 2000 and 1999, was determined using an assumed discount rate of 8 percent. The accumulated postretirement benefit obligation at December 31, 2000 and 1999, for Canadian plans was determined using an assumed discount rate of 6.5 percent.

NOTE 11 - SUPPLEMENTARY INFORMATION

BALANCE SHEET - Supplementary information is set forth below:

(in millions)	2000	1999
ACCOUNTS RECEIVABLE - NET		
Accounts receivable - trade	\$ 260	\$ 222
Accounts receivable - other	21	44
Allowance for doubtful accounts	(7)	(5)
Total accounts receivable - net	\$ 274	\$ 261
INVENTORIES		
Finished and in process	\$ 100	\$ 88
Raw materials	95	98
Manufacturing supplies	37	31
Total inventories	\$ 232	\$ 217
ACCRUED LIABILITIES		
Compensation expenses	\$ 10	\$ 15
Dividends payable	4	4
Accrued interest	11	10
Taxes payable on income	10	9
Taxes payable other than taxes on income	15	13
Other	33	39
Total accrued liabilities	\$ 83	\$ 90
NONCURRENT LIABILITIES		
Employees' pension, indemnity, retirement, and related provisions	\$ 45	\$ 43
Other noncurrent liabilities	2	20
Total noncurrent liabilities	\$ 47	\$ 63

INCOME STATEMENT - Supplementary information is set forth below:

(in millions)	2000	1999	1998
FINANCING COSTS			
Interest expense	\$ 59	\$ 38	\$ 16
Interest income	(4)	(5)	(3)
Foreign exchange loss (gain)	(1)	2	--
Financing costs, net	\$ 54	\$ 35	\$ 13

STATEMENTS OF CASH FLOW - Supplementary information is set forth below:

(in millions)	2000	1999	1998
Interest paid	\$ 70	\$ 27	\$ 11
Income taxes paid	34	29	12

NOTE 12 - STOCKHOLDERS' EQUITY

PREFERRED STOCK AND STOCKHOLDERS' RIGHTS PLAN

The Company has authorized 25 million shares of \$.01 par value preferred stock, of which 1 million shares were designated as Series A Junior Participating Preferred Stock for the stockholders' rights plan. Under this plan, each share of the Corn Products International common stock carries with it the right to purchase one one-hundredth of a share of preferred stock. The rights will at no time have voting power or pay dividends. The rights will become exercisable if a person or group acquires or announces a tender offer that would result in the acquisition of 15 percent or more of the Corn Products International common stock. When exercisable, each full right entitles a holder to buy one one-hundredth of a share of Series A Junior Participating Preferred Stock at a price of \$120. If the Company is involved in a merger or other business combination with a stockholder holding at least 15 percent, each full right will entitle a holder to buy a number of the acquiring company's shares having a value of twice the exercise price of the right. Alternatively, if a 15 percent stockholder engages in certain self-dealing transactions or acquires the Company in such a manner that Corn Products International and its common stock survive, or if any person acquires 15 percent or more of the Corn Products International common stock, except pursuant to an offer for all shares at a fair price, each full right not owned by a stockholder with at least 15 percent may be exercised for Corn Products International common stock (or, in certain circumstances, other consideration) having a market value of twice the exercise price of the right. The Company may redeem the rights for one cent each at any time before an acquisition of 15 percent or more of its voting securities. Unless redeemed earlier, the rights will expire on December 31, 2007.

TREASURY STOCK

The Company purchased on the open market 1,865,400, 419,900 and 33,000 shares of its common stock at an average purchase price of \$23.91, \$27.23 and \$28.70 per share, during the years ended December 31, 2000, 1999 and 1998, respectively. Additionally, in 1999 the Company acquired 231,350 shares in a single block trade for \$32.77 per share, or the average market price on the date of purchase. Also, the Company acquired 18,335, 6,382 and 18,454 shares of its common stock through conversion from cancelled restricted shares and repurchase from employees under the stock incentive plan at an average purchase price of \$23.10, \$30.15 and \$30.76 per share, or fair value at the date of purchase, during the years ended December 31, 2000, 1999 and 1998, respectively. All of the acquired shares are held as common stock in treasury, less shares issued to employees under the stock incentive plan.

During 2000, the Company issued, from treasury, 99,842 restricted common shares and 16,585 common shares upon the exercise of stock options under the stock incentive plan. Also, the Company issued 78,794 common shares from treasury in connection with the second step of the Arancia acquisition.

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

STOCK INCENTIVE PLAN

The Company has established a stock incentive plan for certain key employees. In addition, following the spin-off from CPC, all existing CPC stock options of Company employees were converted to stock options to acquire Corn Products International common stock. These stock options retain their vesting schedules and existing expiration dates. The Company granted additional nonqualified options to purchase 805,500, 413,000 and 1,097,200 shares of the Company's common stock during 2000, 1999 and 1998, respectively. These options are exercisable upon vesting and vest in 50 percent increments at one and two-year anniversary dates from the date of grant. As of December 31, 2000, certain of these nonqualified options have been forfeited due to the termination of employees.

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

The Company accounts for stock-based compensation using the intrinsic value method. On a pro forma basis, net income would have been \$44 million or \$1.25 per share in 2000, \$69 million or \$1.85 per share in 1999 and \$38 million or \$1.04 per share in 1998. For purposes of this pro forma disclosure under SFAS 123, the estimated fair market value of the awards is amortized to expense over the awards' applicable vesting period.

The fair value of the awards was estimated at the grant dates using a Black-Scholes option pricing model with the following weighted average assumptions for 2000, 1999 and 1998, respectively: risk-free interest rates of 5.98, 5.67 and 5.67 percent; volatility factor of 8.28 percent in 2000 and 35 percent in 1999 and 1998; and a weighted average expected life of the awards of 7.84 years in 2000 and 5 years in 1999 and 1998. A dividend yield of 1.38 percent was assumed for 2000. No dividends were assumed for 1999 and 1998.

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

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

(shares in thousands)	STOCK OPTIONS SHARES	STOCK OPTION PRICE RANGE	WEIGHTED AVERAGE EXERCISE PRICE	SHARES OF RESTRICTED STOCK
Outstanding at January 1, 1998	477	\$12.59 to 24.03	\$20.16	143
Granted	1,097	28.06 to 32.31	32.23	37
Exercised / vested	(72)	12.59 to 22.53	16.47	(45)
Cancelled	(23)	13.06 to 32.31	23.95	(13)
	-----			----
Outstanding at December 31, 1998	1,479	13.06 to 32.31	29.24	122
Granted	413	26.87	26.87	51
Exercised / vested	(3)	20.76 to 22.55	21.47	(18)
Cancelled	(11)	26.87 to 32.31	31.59	(1)
	-----			----
Outstanding at December 31, 1999	1,878	13.06 to 32.31	28.72	154
Granted	806	22.75 to 27.41	25.39	93
Exercised / vested	(17)	20.76 to 22.55	21.47	(46)
Cancelled	(114)	26.87 to 32.31	28.89	(7)
	-----			----
OUTSTANDING AT DECEMBER 31, 2000	2,553	\$13.06 to 32.31	\$27.71	194

The following table summarizes information about stock options outstanding at December 31, 2000:

(shares in thousands)

RANGE OF EXERCISE PRICES	OPTIONS OUTSTANDING	WEIGHTED AVERAGE EXERCISE PRICE	AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)	OPTIONS EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE
\$13.0583 to 16.1563	64	\$15.30	3.8	64	\$15.30
16.1564 to 19.3875	3	16.39	4.2	3	16.39
19.3876 to 22.6188	185	21.01	4.9	185	21.01
22.6189 to 25.8500	471	23.08	8.8	123	24.03
25.8501 to 29.0813	813	27.18	8.6	216	26.99
29.0814 to 32.3125	1,017	32.31	7.1	786	32.31
	-----			-----	
	2,553	\$27.71		1,377	\$28.39

The amount of options exercisable at December 31, 1999 and 1998, was 692 thousand and 394 thousand, respectively. The weighted average fair values of options granted during 2000, 1999 and 1998, were \$7.05, \$26.87 and \$11.38, respectively.

NOTE 13 - GEOGRAPHIC INFORMATION

The Company operates in one business segment - corn refining - and is managed on a geographic regional basis. Its North American 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 corn-refining operations in South America and joint ventures and alliances in Asia, Africa and other areas.

(in millions)	2000	1999	1998
SALES TO UNAFFILIATED CUSTOMERS:			
North America	\$1,157	\$1,240	\$934
Rest of World	708	495	514
TOTAL	\$1,865	\$1,735	\$1,448
OPERATING INCOME:			
North America	\$74	\$93	\$21
Rest of World	115	78	73
Corporate	(13)	(14)	(10)
Special charges	(20)	--	--
TOTAL	\$156	\$157	\$84
TOTAL ASSETS:			
North America	\$1,396	\$1,439	\$1,378
Rest of World	943	778	576
TOTAL	\$2,339	\$2,217	\$1,954
DEPRECIATION AND AMORTIZATION:			
North America	\$93	\$92	\$67
Rest of World	42	30	28
TOTAL	\$135	\$122	\$95
CAPITAL EXPENDITURES:			
North America	\$104	\$120	\$41
Rest of World	39	42	50
TOTAL	\$143	\$162	\$91

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTERLY FINANCIAL DATA

Summarized quarterly financial data is as follows:

(in millions, except per share amounts)	1st QTR	2nd QTR	3rd QTR	4th QTR
2000				
Net sales	\$444	\$474	\$479	\$468
Gross profit	78	85	73	70
Net income	4	19	13	12
Basic earnings per common share	\$0.10	\$0.55	\$0.36	\$0.34
Diluted earnings per common share	\$0.10	\$0.55	\$0.36	\$0.34
1999				
Net sales	\$397	\$441	\$445	\$452
Gross profit	64	77	77	67*
Net income	16	22	22	14*
Basic earnings per common share	\$0.42	\$0.58	\$0.61	\$0.37*
Diluted earnings per common share	\$0.42	\$0.58	\$0.61	\$0.37*

* Restated to reflect change in accounting for inventories.

COMMON STOCK MARKET PRICES AND DIVIDENDS

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

	1st QTR	2nd QTR	3rd QTR	4th QTR
2000				
Market price range of common stock				
High	\$33.00	\$27.25	\$27.25	\$29.50
Low	22.44	22.63	19.00	22.00
Close	24.06	26.50	22.75	29.06
Dividends declared per common share	\$0.10	\$0.10	\$0.10	\$0.10
1999				
Market price range of common stock				
High	\$30.37	\$32.13	\$35.25	\$33.81
Low	21.56	22.50	29.75	29.00
Close	23.94	30.44	30.44	32.75
Dividends declared per common share	\$0.08	\$0.08	\$0.10	\$0.10

The number of shareholders of the Company's stock at December 31, 2000 was approximately 13,500.

EIGHT-YEAR FINANCIAL HIGHLIGHTS *

(in millions, except per share amounts)	2000	1999	1998	1997	1996	1995	1994	1993
SUMMARY OF OPERATIONS								
Net sales	\$1,865	\$1,735	\$1,448	\$1,418	\$1,524	\$1,387	\$1,385	\$1,243
Restructuring and spin-off charges - net	13	--	--	83	--	(23)	12	--
Net income (loss)	48	74	43	(76)	25	136	98	101
Basic earnings per common share	\$1.35	\$1.98	\$1.18	\$(2.13)	\$0.70	\$3.82	\$2.75	\$2.84
Cash dividend declared per common share	\$0.40	\$0.36	\$0.16	--	--	--	--	--
BALANCE SHEET DATA								
Working capital	\$69	\$104	\$46	\$(83)	\$151	\$33	\$113	\$44
Plants and properties - net	1,407	1,349	1,298	1,057	1,057	920	830	792
Total assets	2,339	2,217	1,956	1,676	1,676	1,315	1,214	1,121
Total debt	720	544	404	350	350	363	294	209
Stockholders' equity	960	1,030	1,059	992	1,033	606	555	491
Shares outstanding, year-end in millions	35.3	36.9	37.6	35.6	--	--	--	--
STATISTICAL DATA								
Depreciation and amortization	\$135	\$122	\$95	\$95	\$88	\$82	\$80	\$78
Capital expenditures	143	162	91	100	192	188	145	122
Maintenance and repairs	78	84	67	69	61	65	65	57
Total employee costs	195	192	131	142	170	164	149	177

* All periods prior to 2000 have been restated to reflect the change in accounting for inventories.

Note: 1997 and prior per share amounts are pro forma.

March 23, 2001

Corn Products International, Inc.
6500 South Archer Avenue
Bedford Park, Illinois 60501-1933

Ladies and Gentlemen:

We have audited the consolidated balance sheets of Corn Products International, Inc. and its subsidiaries (the Company) as of December 31, 2000 and 1999, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2000, and have reported thereon under date of January 19, 2001. The aforementioned consolidated financial statements and our audit report thereon are incorporated by reference in the Company's annual report on Form 10-K for the year ended December 31, 2000. As stated in Note 3 to those financial statements, the Company changed its method of accounting for inventory costing in the United States from the last in-first out (LIFO) to the first in-first out (FIFO) method, and states that the newly adopted accounting principle is preferable in the circumstances because it conforms the inventory valuation method in the US operations to the method used for all the Company's other operations. In accordance with your request, we have reviewed and discussed with Company officials the circumstances and business judgment and planning upon which the decision to make this change in the method of accounting was based.

With regard to the aforementioned accounting change, authoritative criteria have not been established for evaluating the preferability of one acceptable method of accounting over another acceptable method. However, for purposes of the Company's compliance with the requirements of the Securities and Exchange Commission, we are furnishing this letter.

Based on our review and discussion, with reliance on management's business judgment and planning, we concur that the newly adopted method of accounting is preferable in the Company's circumstances.

Very truly yours,

/s/ KPMG LLP

SUBSIDIARIES OF THE REGISTRANT

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

DOMESTIC - 100 PERCENT

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

FOREIGN - 100 PERCENT

Argentina: Corn Products Southern Cone S.A.
Barbados: Corn Products International Sales Company, Inc.
Brazil: Corn Products Brasil-Ingredientes Industriais Ltda.
Canada: Canada Starch Company Inc.
-Canada Starch Operating Company Inc.
-Casco Inc.
-Casco Sales Company Inc.
-Corn Products Canada Inc.
Colombia: Industrias del Maiz S.A. - Corn Products Andina
Honduras: Almidones del Istmo, S.A. de C.V.
Japan: Corn Products Japan Ltd.
Kenya: Corn Products Kenya Limited
Malaysia: Stamford Food Industries Sdn. Berhad
Mexico: Productos Modificados S.A. de C.V.
Singapore: Corn Products Trading Co. Pte. Ltd.
Venezuela: Corn Products Venezuela, C.A.
Ecuador: Indumaiz del Ecuador S.A.

OTHER

United States: Argo Power LLC - 33 percent (Delaware)
CornProductsMCP Sweeteners LLC - 50 percent (Delaware)
Mexico: Arancia Corn Products, S.A. de C.V. - 90 percent
Aracorn, S.A. de C.V. - 75.6 percent
Argentina: Productos de Maiz, S.A. - 73.15 percent
Chile: Corn Products Chile-Inducorn S.A. - 73.15 percent
Uruguay: Productos de Maiz Uruguay S.A. - 73.15 percent
Brazil: GETEC Guarabara Quimica Industrial S/A - 20.17 percent
Ecuador: Poliquimicos del Ecuador S.A. - 91.72 percent
Pakistan: Rafhan Maize Products Co. Ltd. - 70.31 percent
Korea: Doosan Corn Products Korea, Inc. - 75 percent
Japan: Nihon Shokuhin Kako Kabishiki Kaisha (NSKK) - Japan Maize
Products Co., Ltd.- 22.96 percent
Thailand: Corn Products Amardass (Thailand) Limited - 60 percent

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

CONSENT OF KPMG LLP

The Board of Directors
Corn Products International, Inc.

We consent to incorporation by reference in the Registration Statements on Forms S-8 (No. 333-43479, 333-43525, 333-71573, 333-83557, and 333-33100) of Corn Products International, Inc. of our report dated January 19, 2001, relating to the consolidated balance sheets of Corn Products International, Inc. and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, stockholders' equity, comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2000 which report is included in the December 31, 2000 annual report on Form 10-K of Corn Products International, Inc. Our report refers to a change in the method of inventory costing.

/s/ KPMG LLP

March 23, 2001
Chicago, Illinois

CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY
Form 10-K for the Fiscal Year Ended December 31, 2000

KNOW ALL MEN BY THESE PRESENTS, that I, as a director of Corn Products International, Inc., a Delaware corporation, (the "Company"), do hereby constitute and appoint MARCIA E. DOANE as my true and lawful attorney-in-fact and agent, for me and in my name, place and stead, to sign the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2000, and any and all amendments thereto, and to file the same and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have executed this instrument this 21st day of March, 2001.

/s/ Ignacio Aranguren-Castiello

Ignacio Aranguren-Castiello

/s/ Alfred C. DeCrane, Jr.

Alfred C. DeCrane, Jr.

/s/ Guenther E. Greiner

Guenther E. Greiner

/s/ Ronald M. Gross

Ronald M. Gross

/s/ Karen L. Hendricks

Karen L. Hendricks

/s/ Richard G. Holder

Richard G. Holder

/s/ Bernard H. Kastory

Bernard H. Kastory

/s/ William S. Norman

William S. Norman

/s/ Konrad Schlatter

Konrad Schlatter

/s/ Samuel C. Scott III

Samuel C. Scott III

/s/ Clifford B. Storms

Clifford B. Storms