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, 1999
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	60501-1933
(Address of Principal Executive Offices)	(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 [X] 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 $23.75 on March 21, 2000, and, for the purpose of this calculation only, the assumption that all Registrant's directors and executive officers are affiliates) was approximately $32,951,000.

The number of shares outstanding of the Registrant's Common Stock, par value $.01 per share, as of March 21, 2000, was 35,202,654.

Documents Incorporated by Reference:

Information required by Part II (Items 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 1999 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 2000 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. ("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. The Company's consolidated operations are located in 15 countries with 27 plants and, in 1999, the Company had consolidated net sales of approximately $1.73 billion. The Company also holds interests in 7 other countries through unconsolidated joint ventures and allied operations, which operate 15 additional plants. Approximately 70 percent of the Company's 1999 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 over 60 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 leadership positions - globally in dextrose, and regionally in starch. 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 leadership.

- In North America, concentrate on continuing to restore acceptable profitability in the United States, and seek investment opportunities to strengthen this important business further. In the near term, given the US pricing environment, we plan to give priority to reducing our cost structure and optimizing volumes and product mix to deliver earnings performance.

- In the Rest of the World (ROW), we plan to further improve our solid South American business through investing in profitable internal and external growth opportunities; elsewhere, we intend to selectively enter new markets through acquisitions and alliances to enhance our geographic business position.

- Evaluate other major growth investment 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 account for approximately half of net sales while starch products and co-products each account for approximately one quarter of net sales.

Sweetener Products. The Company's sweetener products accounted for approximately 51 percent, or $884 million, of the Company's net sales in 1999; 50 percent, or $731 million, of its net sales in 1998; and 54 percent, or $761 million, of its net sales in 1997.

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 hydroscopicity (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 accounted for approximately 22 percent, or $375 million, of the Company's net sales in 1999; 25 percent, or $357 million, of its net sales in 1998; and 23 percent, or $328 million, of its net sales in 1997. 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.

Enzymes. Enzymes are produced and marketed for a variety of food and industrial applications.

Co-Products. Co-products and others accounted for 27 percent, or $477 million, of the Company's net sales in 1999; 25 percent, or $360 million, of its net sales in 1998; and 23 percent, or $329 million, of its net sales in 1997. 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.

OPERATIONS

The Company's North American 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, dextrins and maltodextrins, 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 and Colombia and a strong position in Argentina. Its South American consolidated operations have 11 plants that produce regular, modified, waxy and tapioca starches, high maltose and corn syrups, dextrins and maltodextrins, 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, dextrins, 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 Australia, India, Japan, New Zealand, Thailand, South Africa, Zimbabwe, Serbia and Venezuela. As a group, the Company's strategic alliance partners operate 15 plants and produce high fructose, glucose and high maltose syrups (both corn and tapioca), regular, modified, waxy and tapioca starches, dextrose and dextrins, maltodextrins 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 compete with virtually identical products and derivatives manufactured by other companies in the industry. The U.S. is the most 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 and Staley has operations in Argentina. 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 and soybean meal. 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. Historically, Bestfoods' worldwide branded foods business has been one of the Company's largest customers, accounting for approximately 7 percent of total sales in 1999. Approximately 18 percent of the Company's 1999 net sales were of HFCS to international, regional and local companies engaged in the soft drink industry, primarily in North America, and 13 percent of its 1999 net sales were to international, regional and local 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 Analysis and Discussion" section on "Risk and Uncertainties - Commodity Costs."

GEOGRAPHIC SCOPE

The Company engages in business in 22 countries, operating directly and through affiliates in 14 countries with 27 plants and indirectly through joint ventures and technical licensing agreements elsewhere in South America, Asia, Africa, Australia and New Zealand. The Company has wholly owned operations in North America, South America, Asia and Africa, and other joint venture interests and licensing and technical agreements in South America, Asia and Africa. In 1999, approximately 70 percent of the Company's net sales was derived from its operations in North America and 30 percent from operations in other geographic areas, primarily South America (representing approximately 70 percent of sales and operating income of other geographic areas). See Note 12 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. 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 eight 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 $3 million of annual revenue to the Company.

EMPLOYEES

As of December 31, 1999, the Company had approximately 6,000 employees, of which approximately 1,100 were located in the U.S. Approximately 32 percent of U.S. and 59 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 will spend approximately $9 million in fiscal 2000 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 known 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 and for industrial boilers during the year 2000. 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.

RELATIONSHIP BETWEEN THE COMPANY AND BESTFOODS

In connection with the spin-off of the Company from Bestfoods, the Company entered into various agreements with Bestfoods for the purpose of governing certain of the ongoing relationships between Bestfoods and the Company after the distribution.

The Company entered into a tax indemnification agreement that requires the Company to indemnify Bestfoods against tax liabilities arising from the loss of the tax-free reorganization status of the spin-off. This agreement restricted the Company, for a two-year period ending December 12, 1999, from entering into certain transactions, including limitations on the liquidation, merger or consolidation with another company, certain issuance and redemption of Company common stock and the distribution or sale of certain assets.

The Company entered into a Master Supply Agreement to supply Bestfoods and its affiliates with certain corn refining products at prices based generally at prevailing market conditions for a minimum two-year term, ending December 31, 1999. The Company continues to supply Bestfoods under the extension of the Master Supply Agreement or in accordance with the terms of locally negotiated supply agreements at prices based generally at prevailing market conditions. See Note 4 of Notes to Consolidated Financial Statements for certain information relating to transactions with Bestfoods.

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	64	Chairman and Chief Executive Officer of Corn Products since 1997. Mr. Schlatter served as Senior Vice President of Bestfoods from 1990 to 1997 and Chief Financial Officer of Bestfoods from 1993 to February 1997.
Samuel C. Scott	55	President and Chief Operating Officer of Corn Products since 1997. Mr. Scott 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., Reynolds Metal Company, and Russell Reynolds Associates.

Cheryl K. Beebe	44	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	58	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 Fiamenghi	44	Vice President and President, South American Division of Corn Products since December 1999. Mr. Fiamenghi served as President and General Manager Corn Products Brazil from 1996 - 1999 and was elected Vice President Corn Products International, Inc. in 1999. Mr. Fiamenghi was General Manager for the Bestfoods Corn Refining affiliate in Argentina beginning in 1991. Prior there to, he was Financial and Planning Director for the Bestfoods South American Corn Refining division from 1989-1991 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	43	Vice President since 1999 and Comptroller 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 Co., Inc., the Canadian

		subsidiary of Bestfoods, and Vice President of Finance of the Canadian Corn Refining Business from 1989.
James I. Hirchak	45	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. Hirchak was appointed Director, Human Resources for Corn Products' North American operation and has served as Vice President, Human Resources for the Corn Products Division since 1992.
Frank J. Kocun	57	Vice President and President, Asia and Africa Division (formerly known as Cooperative Management Group) since 1997. 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	52	Vice President and Executive Vice President, North American Division of Corn Products since 1997. Mr. Pyatt served as Chairman, President and Chief Executive Officer of Canada Starch Co., 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 the Casco business.
James W. Ripley	56	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	56	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.

ITEM 2. PROPERTIES

The Company operates, directly and through its subsidiaries, 27 manufacturing facilities, 26 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.	South America
Stockton, California	Baradero, Argentina
Bedford Park, Illinois	Balsa Nova, Brazil
Winston-Salem, North Carolina	Cabo, Brazil
Beloit, Wisconsin	Jundiai, Brazil
	Mogi-Guacu, Brazil
	Conchal, Brazil
Canada	Llay-Llay, Chile
------	Barranquilla, Colombia
Cardinal, Ontario	Cali, Colombia
London, Ontario	Medellin, Colombia
Port Colborne, Ontario	Guayaquil, Ecuador

Africa	Asia
Eldoret, Kenya	Petaling Jaya, Malaysia
	Faisalabad, Pakistan
	Inchon, South Korea
	Ichon, South Korea

Mexico

San Juan del Rio
Guadalajara (2 plants)
Mexico City

In addition to the foregoing, the Company has interests in 15 plants through its unconsolidated joint ventures and allied operations.

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 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 $145 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 antitrust legal the 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 Sate of New York, County of New York, by Indopco, Inc. d/b/a/ National Starch and Chemical Company ("National Starch"). Also named as defendants are 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 alleges 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 alleges 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 alleges 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 seeks 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 seeks compensatory damages of $50 million and punitive damages of at least $50 million. The Company intends to defend this suit vigorously and believes that it has meritorious defenses.

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, 1999.

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 and low closing sale prices of the Company's Common Stock, holders of record and quarterly dividends are set forth in page 35 of the Annual Report to Stockholders for the year ended December 31, 1999 and incorporated herein by reference.

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, page 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 9-14, section entitled "Management's Discussion and Analysis."

ITEM 7A. QUALITATIVE & QUANTITATIVE RISKS

Incorporated by reference from the Registrant's Annual Report to Stockholders, pages 13-14, section entitled "Management's Discussion and Analysis - Risks 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 only commercial transactions denominated in a currency other than the currency of the country in which the operating unit responsible for the transaction is located.

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 these capital expenditures from operations. If the Company's cash flow is insufficient to fund such expenses, 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 and working capital requirements or that additional funds can be obtained from the financial markets or 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 40 percent of the Company's borrowings are long-term fixed rate notes. Of the remaining 60 percent of the Company's borrowings, approximately 30 percent are short-term credit facilities with floating interest rates and 30 percent are long-term loans with variable interest rates primarily tied to LIBOR. Should short-term rates change, this could affect our interest costs. Current economic projections do not indicate a significant change in the interest rate in the near future.

During 1998, the carrying value of long-term debt approximated fair value. At December 31, 1999, the carrying and fair value of long-term debt, including the current portion were as follows:

(in millions)	Carrying value	Fair value
8.45% senior notes, due 2009	$ 200	$ 196
Mexican Import Credit Facility, due 2001 at LIBOR + 1.75%	40	40
Mexican Import Credit Facility, due 2007 at LIBOR + 3.30%	60	60
Mexican Export Credit, 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%	57	57
Total	$ 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 are 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 can not 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, 1999, a hypothetical 10% 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 risk-sensitive instruments over a one-year period.

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 or the results of operations, financial position and cash flows had the Company operated as a separate stand-alone entity during all of the periods presented.

RELIANCE ON MAJOR CUSTOMERS. Historically, Bestfoods' worldwide branded foods business has been one of the Company's largest customers, accounting for approximately 7 percent of total sales in 1999. The Company continues to supply Bestfoods either under the terms of a Master Supply Agreement or in accordance with the terms of locally negotiated supply agreements at prices based generally at prevailing market conditions. See Note 4 of Notes to Consolidated Financial Statements for certain information relating to transactions with Bestfoods. In addition, approximately 18 percent of the Company's 1999 worldwide sales represented sales of high fructose corn syrup to international, regional and local companies engaged in the soft drink industry, primarily in North America. If Bestfoods were not to continue to purchase products from the Company or the Company's soft drink customers were to substantially decrease their purchases, the business of the Company might be materially adversely affected.

READINESS FOR THE YEAR 2000. The year 2000 (Y2K) issue was the result of certain computer programs using two digits rather than four to define the applicable year. During 1997, the Company developed a plan, and established a team with appropriate senior management support, to identify and correct Y2K issues (the "Program"). The Program included the repair or replacement, when necessary, of critical internal systems, hardware and software throughout its plants, building facilities and business systems, the review of critical vendors and the development of contingency plans. Total costs of the Program to achieve Y2K readiness were $10 million of expense. Capital expenditures indirectly related to Y2K added an additional $10 million to the cost of the Program.

The Company's manufacturing and administrative processes operated as normal on January 1, 2000 and the Company has not experienced any disruptions in its operations from Y2K related issues in 2000.

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 and market conditions in the various geographic regions and countries in which we manufacture and sell our products, including fluctuations in the value of local currencies; 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 recent Annual Report to Stockholders and subsequent reports on Forms 10-Q and 8-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Incorporated by reference from the Registrant's Annual Report to Stockholders, pages 15-34, sections entitled "Reports of Management and Independent Auditors" and "Financial Statements."

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 2000 Annual Meeting of Stockholders (the "Proxy Statement") and the information contained under the heading "Executive Officers of the Registrant" 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 15-34, sections entitled "Report by Management and Independent Auditors" and "Financial Statements."

Item 14(a)(2) Financial Statement Schedules

All financial statement schedules have been omitted either because the information 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
10.9
10.10
10.11
10.12
10.13
10.14
10.15
10.16
10.17
10.18
10.19

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, 1999.

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 24 day of March, 2000.

CORN PRODUCTS INTERNATIONAL, INC.

By: *Konrad Schlatter
Konrad Schlatter
Chairman 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 25 day of March, 2000.

Signature	Title
*Konrad Schlatter Konrad Schlatter	Chairman and Chief Executive Officer
/s/ James W. Ripley James W. Ripley	Chief Financial Officer
/s/ Jack C. Fortnum Jack C. Fortnum	Comptroller
*Ignacio Aranguren-Castiello Ignacio Aranguren-Castiello	Director
*Alfred C. DeCrane, Jr. Alfred C. DeCrane, Jr.	Director
*Guenter E. Greiner Guenter E Greiner	Director
*Ronald M. Gross Ronald M. Gross	Director
*William C. Ferguson William C. Ferguson	Director
*Bernard H. Kastory Bernard H. Kastory	Director
*Richard G. Holder Richard G. Holder	Director
*William S. Norman William S. Norman	Director
*Samuel C. Scott Samuel C. Scott	Director
*Clifford B. Storms Clifford B. Storms	Director

*By: /s/ Marcia E. Doane
Marcia E. Doane
Attorney-in-fact

(Being the principal executive officers, 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 3.2 to the Company's Registration Statement on Form 10, 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-Al2B, 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-Al2B, 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, files on August 27, 1999 as Exhibit 4.1 to the Company's current report on Form 8-K, File No. 1-12297.
10.1**	Master Supply Agreement dated January 1, 1998 between the Company and Bestfoods
l0.2**	Tax Sharing Agreement dated December 1, 1997 between the Company and Bestfoods
10.3**	Tax Indemnification Agreement dated December 1, 1997 between the Company and Bestfoods
10.4**	Debt Agreement dated December 1, 1997 between the Company and Bestfoods
10.5**	Transition Services Agreement dated December 1, 1997 between the Company and Bestfoods
10.6**	Master License Agreement dated January 1, 1998 between the Company and Bestfoods

EXHIBIT NO.	DESCRIPTION
10.7**	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
10.8**	Access Agreement dated January 1, 1998 between the Company and Bestfoods
10.9**	Stock Incentive Plan of the Company, filed as Exhibit 4.E to the Company's Registration Statement on Form S-8, File No.333-43525
10.10**	Deferred Stock Unit Plan of the Company
10.11**	Form of Severance Agreement entered into by each of K. Schlatter, S.C. Scott, E.J. Northacker, M.R. Pyatt and J.W. Ripley (the "Named Executive Officers")
10.12**	Letter Agreement dated December 12, 1997 between the Company and E.J. Northacker
10.13**	Form of Indemnification Agreement entered into by each of the members of the Company's Board of Directors and the Named Executive Officers
10.14**	Deferred Compensation Plan for Outside Directors of the Company
10.15**	Supplemental Executive Retirement Plan
10.16**	Executive Life Insurance Plan
10.17**	Deferred Compensation Plan
10.18*	Annual Incentive Plan
10.19*	Performance Plan
12.1*	Earnings Per Share Computation
12.2*	Computation of Ratio of Earnings to Fixed Charges
13.1*	Portions of the 1999 Annual Report to Stockholders of the Company
21.1*	Subsidiaries of the Company
23.1*	Consent of KPMG LLP
24.1*	Powers of Attorney
27.1*	Financial Data Schedule

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* 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.

EXHIBIT 10.18

CORN PRODUCTS INTERNATIONAL, INC.

ANNUAL INCENTIVE PLAN

DEFINITIONS. When the following terms are used herein with initial capital letters, they shall have the following meanings:

CODE - the Internal Revenue Code of 1986, as it may be amended from time to time, and any proposed, temporary or final Treasury Regulations promulgated thereunder.

COMMITTEE - the Compensation and Nominating Committee of the Board of Directors of the Company. Unless the Board of Directors determines otherwise, each member of the Committee shall be an "outside director" within the meaning of Section 162(m) of the Code and a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act.

COMPANY - Corn Products International, Inc., a Delaware corporation.

EXCHANGE ACT - shall mean the Securities Exchange Act of 1934, as amended.

PARTICIPANT - Shall mean the Chairman and Chief Executive Officer and any other executive officer or key employee of the Company who is designated by the Committee at any time as a Participant in this Plan.

PERFORMANCE MEASURE - The Performance Measure shall be determined by the Committee in its sole discretion; provided, however, that in the case of a bonus that is intended to qualify as "qualified performance-based compensation" under Section 162(m) of the Code, the Performance Measure shall be directly and specifically tied to one or more of the following business criteria, determined with respect to the Company: net sales; pretax income before allocation of corporate overhead and bonus; budget; cash flow; earnings per share; net income; division, group or corporate financial goals; return on stockholders' equity; return on assets; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of the common stock or any other publicly traded securities of the Company; market share; gross profits; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value-added models; total return to stockholders; comparisons with various stock market indices; increase in number of customers and/or reductions in costs for the applicable Performance Period, subject to such rules and conditions as the Committee may establish at any time ending on or before the 90th day of the applicable Performance Period.

PERFORMANCE PERIOD - shall mean the twelve consecutive month period which coincides with the Company's fiscal year.

PLAN - shall mean the Corn Products International, Inc. Annual Incentive Plan as set forth herein and as from time to time amended.

2. ADMINISTRATION.

2.1 COMMITTEE. The Plan shall be administered by the Committee.

2.2 DETERMINATIONS MADE FOR EACH PERFORMANCE PERIOD. With respect to each Performance Period, the Committee shall:

(a) Designate Participants for that Performance Period.

(b) Determine the amount or formula for determining each Participant's maximum bonus payment for the Performance Period.

(c) Establish the Performance Measures for the Performance Period, including the identification of any events for which adjustments are to be made to the Performance Measures.

(d) Establish the Performance Measure targets for the Performance Period.

In the case of bonus payments that are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code, the Committee shall take the above actions on or before the 90th day of the Performance Period.

2.3 CERTIFICATION. Following the close of each Performance Period and prior to payment of any bonus under the Plan, the Committee must certify in writing that the applicable Performance Measure targets and all other factors upon which a bonus is based have been attained.

2.4 STOCKHOLDER APPROVAL. The material terms of this Plan shall be disclosed to and approved by stockholders of the Company in accordance with Section 162(m) of the Code. No bonus shall be paid under this Plan unless such stockholder approval has been obtained.

3. BONUS PAYMENT.

3.1 FORMULA. Each Participant shall be eligible to receive a bonus payment for a Performance Period in an amount established by, or determined under a bonus formula established by, the Committee for the Performance Period based on the attainment of the Performance Measure targets for the Performance Period.

3.2 LIMITATIONS. In the case of bonus payments that are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code, the following limitations shall apply:

(a) NO PAYMENT IF PERFORMANCE MEASURE THRESHOLD NOT ACHIEVED. In no event shall any Participant receive a bonus payment hereunder if the minimum threshold Performance Measure requirement applicable to the bonus payment is not achieved during the Performance Period.

(b) NO PAYMENT IN EXCESS OF PRE-ESTABLISHED AMOUNT. No Participant shall receive a bonus payment under this Plan for any Performance Period in excess of $2.5 million.

(c) COMMITTEE MAY REDUCE BONUS PAYMENT. The Committee retains sole discretion to reduce the amount of or eliminate any bonus otherwise payable to a Participant under this Plan. The Committee may exercise such discretion by establishing conditions for the payment of bonuses in addition to the Performance Measure targets, including the achievement of financial, strategic or individual goals, which may be objective or subjective, as it deems appropriate.

4. BONUS PAYMENTS.

4.1 TIME AND FORM OF PAYMENTS. The bonus payment payable to a Participant under the Plan for a Performance Period shall be paid to the Participant in cash as soon as determined by the Committee after it has certified that the Performance Measure targets and all other factors upon which the bonus payment for the Participant is based have been attained.

4.2 NON-TRANSFERABILITY. Participants shall not have the right to assign, encumber or otherwise anticipate the payments to be made under this Plan, and the benefits provided hereunder shall not be subject to seizure for payment of any debts or judgments against any Participant.

4.3 TAX WITHHOLDING. In order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal or state payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

5. AMENDMENT AND TERMINATION. The Committee may amend this Plan prospectively at any time and for any reason deemed sufficient by it without notice to any person affected by this Plan and may likewise terminate or curtail the benefits of this Plan both with regard to persons expecting to receive benefits hereunder in the future and persons already receiving benefits at the time of such action.

6. MISCELLANEOUS.

6.1 EFFECTIVE DATE. Subject to approval by the Company's stockholders, the effective date of the Plan shall be January 1, 2000.

6.2 HEADINGS. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any ways material or relevant to the construction or interpretation of the Plan or any provision thereof.

6.3 APPLICABILITY TO SUCCESSORS. This Plan shall be binding upon and inure to the benefit of the Company and each Participant, the successors and assigns of the Company, and the beneficiaries, personal representatives and heirs of each Participant. If the Company becomes a party to any merger, consolidation or reorganization, this Plan shall remain in full force and effect as an obligation of the Company or its successors in interest.

6.4 EMPLOYMENT RIGHTS AND OTHER BENEFITS PROGRAMS. The provisions of this Plan shall not give any Participant any right to be retained in the employment of the Company. In the absence of any specific agreement to the contrary, this Plan shall not affect any right of the Company, or of any affiliate of the Company, to terminate, with or without cause, the participant's employment at any time. This Plan shall not replace any contract of employment, whether oral, or written, between the Company and any Participant, but shall be considered a supplement thereto. This Plan is in addition to, and not in lieu of, any other employee benefit plan or program in which any Participant may be or become eligible to participate by reason of employment with the Company. Receipt of benefits hereunder shall have such effect on contributions to and benefits under such other plans or programs as the provisions of each such other plan or program may specify.

6.5 NO TRUST FUND CREATED. This Plan shall not create or be construed to create a trust or separate fund of any kind or fiduciary relationship between the Company or any affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any affiliate pursuant to this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company or of any affiliate.

6.6 GOVERNING LAW. The place of administration of the Plan shall be in the State of Illinois. The Plan shall be construed and administered in accordance with the laws of the State of Illinois, without giving effect to principles relating to conflict of laws.

6.7 SEVERABILITY. If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan, such provision shall be stricken as to such jurisdiction, and the remainder of the Plan shall remain in full force and effect.

6.8 QUALIFIED PERFORMANCE-BASED COMPENSATION. In the case of bonus payments that are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code, all of the terms and conditions of the Plan shall be interpreted in such a fashion as to qualify such payments as qualified performance-based compensation within the meaning of Section 162(m) of the Code.

EXHIBIT 10.19

January 1, 1999

CORN PRODUCTS INTERNATIONAL, INC.
PERFORMANCE PLAN

1.0 DEFINITIONS

The following terms shall have the following meanings unless the context indicates otherwise:

1.1 "Award Percentage" shall mean a percentage of the Cash Award Target earned based on an amount of the Performance Goal that is attained.

1.2 "Board" shall mean the Board of Directors of the Company.

1.3 "Cash Award" shall mean a cash payment as determined in accordance with Section 6 below.

1.4 "Cash Award Target" shall mean a dollar amount specified by the Committee in accordance with Section 5 below.

1.5 "Cause" shall mean:

(1) the willful and continued failure to substantially perform the duties assigned by the Company (other than a failure resulting from the Participant's Disability);

(2) the willful engaging in conduct which is demonstrably injurious to the Company or any Subsidiary, monetarily or otherwise, including conduct that, in the reasonable judgment of the Committee, no longer conforms to the standard of the Company's executives;

(3) any act of dishonesty;

(4) a commission of a felony; or

(5) a significant violation of any statutory or common law duty of loyalty to the Company.

1.6 "Certification Date" shall mean the date on which the Committee certifies that the Performance Goal for a specific Performance Cycle has been achieved in accordance with Section 6 below.

1.7 "Change in Control of the Company" shall have the same meaning set forth in Section 5.8(b) of the 1998 Stock Incentive Plan.

1.8 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.9 "Committee" shall mean the Board, or a committee or subcommittee of the Board appointed by the Board from among its members. The Committee may be the Board's Compensation and Nominating Committee. Unless the Board determines otherwise, the

Committee shall be comprised solely of not less than two members who each shall qualify as:

(1) a "Non-Employee Director" within the meaning of Rule 16b-3(b)(3) (or any successor rule) under the Exchange Act, and

(2) an "outside director" within the meaning of Code Section 162(m) and the Treasury Regulations thereunder.

1.10 "Common Stock" shall mean the common stock, $.01 par value per share, of the Company.

1.11 "Company" shall mean Corn Products International, Inc., a Delaware corporation.

1.12 "Disability" shall mean a disability as determined under the then existing long-term disability program in effect at the Company as of the date the disability first occurred, or if there is no long-term disability program in effect at the Company as of the date the disability first occurs, then a disability as defined by Code Section 22(e).

1.13 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

1.14 "Key Executive" shall mean an employee of the Company who has have significant responsibility in setting and executing the Company's strategy and whose actions can significantly affect the Company's market position and financial results with related effects on it's stock price.

1.15 "Participant" shall mean a Key Executive who has been selected to participate in the Plan in accordance with Section 3 below.

1.16 "Performance-Based Awards" shall mean the designation of a Cash Award Target as an award intended to qualify as "performance-based compensation" under Code Section 162(m) as described in Section 10 below.

1.17 "Performance Cycle" shall mean a period of time longer than 1 year as specified under Section 5 below or as determined by the Committee in its sole discretion in accordance with Section 5 below.

1.18 "Performance Goal" shall mean, with respect to a Performance Cycle, the performance goal specified under Section 5 below or as established by the Committee for such Performance Cycle in accordance with Section 5 below.

1.19 "Performance Measure" shall mean the measure used to determine Performance Goals in accordance with Section 5 below.

1.20 "Plan" shall mean the Corn Products International, Inc. Performance Plan.

1.21 "Subsidiary" shall mean a corporation of which the Company directly or indirectly owns more than 50 percent of the Voting Stock or any other business entity in which the Company directly or indirectly has an ownership interest of more than 50 percent.

1.22 "Treasury Regulations" shall mean the regulations promulgated under the Code by the United States Department of the Treasury, as amended from time to time.

1.23 "Voting Stock" shall mean the capital stock of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors of a corporation.

2.0 PURPOSE AND TERM OF PLAN

2.1 PURPOSE. The purpose of the Plan is to provide a cash incentive award to certain employees of the Company with respect to Performance Cycles exceeding 1 year so that they will put forth maximum efforts toward the long-term growth, profitability and success of the Company and to encourage them to remain in the employ of the Company.

2.2 TERM. The Plan shall become effective as of the date the Board adopts the Plan. The Plan shall terminate when the Board terminates the Plan under Section 11.3 below.

3.0 ELIGIBILITY AND PARTICIPATION

3.1 ELIGIBILITY. Key Executives that are identified by the Committee shall be eligible to participate in the Plan.

3.1 PARTICIPATION. Key Executives shall become Participants upon the grant of a Cash Award Target to such Participant by the Committee in accordance with Section 5 below. Designation of a Participant in any year by the grant of a Cash Award Target with respect to a specific Performance Cycle shall not require the Committee to designate such Key Executive to receive an Cash Award Target with respect to any other Performance Cycle or, once designated, to receive the same amount of Cash Award Target as granted to the Participant in any other year. The Committee shall consider such factors as it deems pertinent in selecting Participants and in determining the amount of their respective Award Opportunities.

4.0 ADMINISTRATION

4.1 RESPONSIBILITY. The Committee shall have the sole responsibility to control, operate, manage and administer the Plan in accordance with its terms.

4.2 AUTHORITY OF THE COMMITTEE. The Committee shall have all the discretionary authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to the Plan, including but not limited to, the authority:

(a) to grant a Cash Award Target to each Participant;

(b) to determine the amount of cash attributable to each Cash Award Target payable under the Plan;

(c) to administer the Performance Goals and certify whether, and to what extent, they are attained;

(d) to supply any omission or correct any defect in the Plan;

(e) to make rules for carrying out and administering the Plan and to make changes in such rules as it from time to time deems proper; and

(f) to decide any questions arising in the administration, interpretation, and application of the Plan.

4.3 ACTION BY THE COMMITTEE. The Committee may act only by a majority of its members. Any determination of the Committee may be made, without a meeting, by a writing or writings signed by all of the members of the Committee. In addition, the Committee may authorize any one or more of its members to execute and deliver documents on behalf of the Committee.

4.4 DELEGATION OF AUTHORITY. Except to the extent prohibited by law, the Committee may delegate some or all of its authority under the Plan to any person or persons; provided, however, that any such delegation shall be in writing.

5.0 ESTABLISHMENT OF PERFORMANCE CYCLES, PERFORMANCE MEASURE, PERFORMANCE GOALS AND GRANT OF CASH AWARD TARGETS

5.1 PERFORMANCE CYCLES. There shall be a 3-year Performance Cycle beginning on January 1, 1999, (the Performance Cycle"). Unless the Committee decides otherwise, a new 3-year Performance Cycle shall begin on the January 1st of each year following December 31, 1999. The Committee may, in its sole discretion, establish a Performance Cycle for a duration other than 3 years so long as such Performance Cycle is greater than 1 year.

5.2 PERFORMANCE MEASURE. The Committee in its sole discretion shall determine each Performance Cycle's Performance Measure, consistent with those measures listed in section 10.3.

5.3 GRANT OF CASH AWARD TARGET. The Committee may, in its sole discretion, grant Cash Award Targets to Key Executives. The Committee may grant a Cash Award Target to a Key Executive after the beginning of a Performance Cycle. The Cash Award Target shall be a specific dollar amount designated by the Committee at the time the Key Executive becomes a Participant with respect to a specific Performance Cycle. The grant of each Cash Award Target shall be evidenced in writing by a letter from the Committee to the Participant; provided, however, that if any provision of the letter conflicts or is inconsistent with any provision of the Plan, the provision of the Plan shall control.

5.4 PERFORMANCE GOAL. The Committee shall, in its sole discretion, establish the Performance Goal for each Performance Cycle. The Performance Goal shall determine the Cash Award Target that can be earned, unless the Committee, in its sole discretion, decides otherwise.

5.5 ADJUSTMENT OR MODIFICATION OF PERFORMANCE GOAL(S). The Committee is authorized to adjust or modify the Award Opportunity Percentage with respect to any Performance Goal applicable to a specific Performance Cycle at any time in order to prevent the dilution or enlargement of the rights of any Participant as described below:

(a) in the event of any unusual or extraordinary corporate item, transaction, event or development;

(b) in recognition of any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or in response to, or in anticipation of changes in applicable laws, regulations, accounting principles, or business conditions; and/or

(c) in view of the Board's assessment of the business strategy of the Company, performance of comparable organizations, economic and business conditions, and any other circumstances deemed relevant.

6.0 CERTIFICATION OF ACHIEVEMENT OF PERFORMANCE GOAL

6.1 CERTIFICATION BY COMMITTEE. Prior to the end of the 90-day period beginning on each December 31st occurring within a specific Performance Cycle, the Committee shall meet to review and certify in writing whether, and to what extent, the Performance Goal applicable to such Performance Cycle or portion of such Performance Cycle has been achieved. The date that the Committee certifies that such Performance Goal has been achieved is the Certification Date.

7.0 DETERMINATION AND PAYMENT OF CASH AWARDS

7.1 PAYMENT OF CASH AWARD. Provided that the Committee certifies that the Performance Goal applicable to a specific Performance Cycle has been achieved, and subject to the deferral of payment of Cash Awards in accordance with Section 8 below, the Company shall pay to each Participant his or her Cash Award during the 120-day period following the last day of the applicable Performance Cycle. Unless the Committee determines otherwise, the Cash Award shall be a dollar amount equal to the Cash Award Target multiplied by the applicable Award Percentage. In its discretion, the Committee can establish Award Percentages and Cash Award Targets for portions of a Performance Cycle.

7.2 CHANGE IN CONTROL OF THE COMPANY. If there is a Change in Control of the Company, the Company shall pay to each Participant, as of the date of the Change in Control of the Company, a Cash Award with respect to all open and/or unpaid Performance Cycles. Such Cash Award shall be a dollar amount equal to the greater of (a) the applicable Cash Award Target multiplied by an Award Percentage equal to 100%; or (b) the applicable Cash Award Target multiplied by an Award Percentage based on performance as of the date of the Change in Control, as if the date of the Change in Control were the last day of the Performance Cycle.

8.0 DEFERRAL OF PAYMENT OF PERFORMANCE AWARDS

8.1 DEFERRAL. At the discretion of the Committee, a Participant may, subject to such terms and conditions as the Committee may determine, elect to defer payment of all or any part of any Cash Award which the Participant might earn with respect to a Performance Cycle by complying with such procedures as the Committee may prescribe. Any Cash Award, or portion thereof, upon which such an election is made shall be deferred into, and subject to the terms, conditions and requirements of any deferred compensation plan, program or arrangement of the Company.

9.0 TERMINATION OF EMPLOYMENT

9.1 TERMINATION OF EMPLOYMENT. Except as otherwise provided in Section 7.2, a Participant must be an employee at the end of a Performance Cycle in order to be entitled to payment of a Performance Award in respect of such Cycle; provided, however, that in the event a Participant ceases to be an employee before the end of such Cycle by reason of (a) his/her death, (b) his/her retirement on or after attainment of age 55 and 10 years of service, or (c) the occurrence of his/her Disability or (d) his/her termination of employment under any other circumstances that the Committee may determine shall warrant the application of this provision, the Committee, in it's sole discretion and taking into consideration the performance of such Participant and the performance of the Company during the Cycle, may authorize to such Participant (or his/her legal representative), at the end of the Cycle, all or any portion of the Performance Award which would have been paid to him/her for the Cycle.

9.2 TERMINATION OF A PARTICIPANT'S EMPLOYMENT FOR CAUSE. Subject to any written agreement between the Company and a Participant, if a Participant's employment is terminated by the Company for Cause prior to the date a Cash Award is paid, the Participant shall immediately forfeit all right, title and interest in and to such Cash Award and in and to all other Cash Awards to which such Participant would otherwise be entitled.

10.0 PERFORMANCE-BASED AWARDS

10.1 IN GENERAL. The Committee, in its sole discretion, may designate Cash Award Targets granted under the Plan as Performance-Based Awards (as defined below) if it determines that such compensation might not be tax deductible by the Company due to the deduction limitation imposed by Code Section 162(m). Accordingly, a Cash Award Target granted under the Plan may be granted in such a manner that the compensation attributable to such Award is intended by the Committee to qualify as "performance-based compensation" (as such term is used in Code Section 162(m) and the Treasury Regulations thereunder) and thus be exempt from the deduction limitation imposed by Code Section 162(m) ("Performance-Based Awards").

10.2 QUALIFICATION OF PERFORMANCE-BASED AWARDS. Cash Award Targets shall only qualify as Performance-Based Awards under the Plan if the following conditions are satisfied (to the extent necessary to meet the requirements of Code Section 162(m)):

(a) at the time of grant the Committee is comprised solely of two or more "outside directors" (as such term is used in Code Section 162(m) and the Treasury Regulations thereunder);

(b) such Cash Award Target is subject to the achievement of a performance goal or goals based on one or more of the performance measures specified in Section 10.3 below;

(c) the Committee establishes in writing the objective performance-based goals applicable to a given Performance Cycle no later than 90 days after the commencement of such Performance Cycle (but in no event after 25 percent of such Performance Cycle has elapsed);

(d) no compensation attributable to a Performance-Based Award will be paid to or otherwise received by a Participant until the Committee certifies in writing that the performance goal or goals (and any other material terms) applicable to such Performance Cycle have been satisfied;

(e) after the establishment of a performance goal, the Committee shall not revise such performance goal (unless such revision will not disqualify compensation attributable to the Cash Award Target as "performance-based compensation" under Code Section 162(m)) or increase the amount of compensation payable with respect to such Cash Award Target upon the attainment of such performance goal;

(f) the Plan or Cash Award Target has been approved by the Company's shareholders in accordance with Treasury Regulation Section 1.162-27(e)(4); and

(g) after the satisfaction of any other requirements necessary for such award to qualify as "performance-based compensation" under Code Section 162(m).

10.3 PERFORMANCE MEASURES. The Committee may use the following performance measures (either individually or in any combination) to set performance goals with respect to Cash Award Targets intended to qualify as Performance Based Awards: net sales; pretax income before allocation of corporate overhead and bonus; budget; cash flow; earnings per share; net income; division, group or corporate financial goals; return on stockholders' equity; return on assets; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of the Common Stock or any other publicly traded securities of the Company; market share; gross profits; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value-added models; total return to shareholders, comparisons with various stock market indices; increase in number of customers; and/or reductions in costs.

10.4 STOCKHOLDER RE-APPROVAL. As required by Treasury Regulation Section 1.162-27(e)(4)(vi), the material terms of performance goals as described in this Section 10 shall be disclosed to and re-approved by the Company's stockholders no later than the first stockholder meeting that occurs in the 5th year following the year in which the Company's stockholders previously approved such performance goals.

11.0 MISCELLANEOUS

11.1 NON-ASSIGNABILITY. Cash Awards under the Plan shall not be subject in any manner to alienation, anticipation, sale, transfer (except by will or the laws of descent and distribution), assignment, pledge, or encumbrance, nor shall any Cash Award be payable to anyone other than the Participant to whom it was granted, or in the case of death, to the Participant's legal representative.

11.2 WITHHOLDING TAXES. The Company shall be entitled to deduct from any payment of Cash Awards under the Plan the amount of all applicable taxes required by law to be withheld with respect to such payment.

11.3 AMENDMENT OR TERMINATION OF PLAN. The Board may suspend or terminate the Plan at any time with or without prior notice; provided, however, that such suspension or termination shall not become effective until after the end of the 120-day period following the completion of the Performance Cycle in which the action to suspend or terminate the Plan is taken. In addition, the Board may, from time to time and with or without prior notice, amend the Plan in any manner; provided, however, that such amendment shall not adversely affect any Participant with respect to the Performance Cycles commencing prior to the date such action is taken or becomes effective without his/her prior written consent.

11.4 GOVERNING LAW. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware without reference to principles of conflict of laws, except to the extent superseded by applicable federal law.

11.5 TENURE. A Participant's right, if any, to continue to serve the Company as a director, officer, employee, or otherwise, shall not be enlarged or otherwise affected by his or her designation as a participant under the Plan.

11.6 NO RIGHT, TITLE, OR INTEREST TO OR IN COMPANY ASSETS. Participants shall have no right, title, or interest whatsoever to or in any investments that the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and the Participant or his or her beneficiary, legal representative or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made herewith shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts; provided, however, that the Company may, in its sole discretion, establish a grantor trust as defined in Code section 671 to pay benefits earned under this Plan. The establishment of such a trust shall not relieve the Company of its obligations hereunder except to the extent payments actually are made from such trust to a Participant for benefits payable pursuant to this Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

11.7 NO GUARANTEE OF TAX CONSEQUENCES. No person connected with the Plan in any capacity, including, but not limited to, the Company and any of its subsidiaries or parent and their directors, officers, agents and employees makes any representation, commitment, or guarantee that any tax treatment, including, but not limited to, federal, state and local income, estate and gift tax treatment, will be applicable with respect to amounts deferred under the Plan, or paid to or for the benefit of the Participant under the Plan, or that such tax treatment will apply to or be available to the Participant on account of participation in the Plan.

11.8 [reserved]

EXHIBIT 12.1

Earnings Per Share

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

(All figures are in thousands except per share data)

	Year Ended December 31, 1999
Basic	
Shares outstanding at the start of the period	37,560
Weighted average of new shares issued during the period	21
Weighted average of shared issued during the period for exercise of stock options	1
Weighted average of treasury shares purchased during the period	-279
Average shares outstanding - basic	37,303
Effect of Dilutive Securities	
Dilutive shares outstanding - Assuming dilution	823
Shares assumed to have been purchased for treasury with assumed proceeds from the exercise of stock options	-725
Average shares outstanding - assuming dilution	37,401
Income from continuing operations	77,191
Net income	77,191
Income Per Share - Basic	
Continuing operations	2.06
Net Income	2.06
Income Per Share - Dilutive	
Continuing operations	2.06
Net Income	2.06

EXHIBIT 12.2

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

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

($ MILLIONS)	FOR THE YEARS ENDED DECEMBER 31 1999	1998	1997	1996	1995	1994
*Income before extraordinary charges, income taxes and minority equity:	$ 127.0	$ 71.0	$ 20.0*	$ 37.0	$ 186.0*	$ 188.0*
Fixed charges	47.3	24.0	34.4	38.0	34.7	26.6
Capitalized interest	(6.3)	(3.7)	(3.3)	(8.1)	(2.9)	(2.0)
	$ 168.0	$ 91.3	$ 51.1	$ 66.9	$ 217.8	$ 212.7
RATIO OF EARNINGS TO FIXED CHARGES	3.55	3.81	1.49	1.76	6.27	7.98
FIXED CHARGES:						
Interest expense on debt	$ 45.8	$ 22.5	$ 32.9	$ 37.0	$ 34.0	$ 26.0
Amortization of discount on debt	--	--	--	--	--	--
Interest portion of rental expense on operating leases	1.5	1.5	1.5	1.0	0.7	0.6
Total	$ 37.3	$ 24.0	$ 34.4	$ 38.0	$ 34.7	$ 26.6
Income before income taxes and minority equity	$ 127.0	$ 71.0	($ 89.0)	$ 37.0	$ 223.0	$ 169.0
Restructuring charges	0.0	0.0	109.0	0.0	(37.0)	19.0
Adj. Income	$ 127.0	$ 71.0	$ 20.0	$ 37.0	$ 186.0	$ 188.0

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

EXHIBIT 13.1

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW AND OUTLOOK

The strategy of Corn Products International, Inc., is to drive for delivered cost leadership in the markets we serve and to maintain our product leadership positions, globally in dextrose and regionally in starch; in North America, to continue to restore acceptable profitability in the United States and seek investment opportunities to strengthen this important business; in the Rest of World, to further improve our solid South American business through investing in profitable internal and external growth opportunities; and elsewhere, to selectively enter new markets through acquisitions and alliances. In addition, we plan to evaluate major growth investment opportunities in and outside our current geographic and product portfolio reach and act on those we judge to be clearly beneficial to our long-term market position and earnings growth. We believe that this strategy will produce continuing business expansion, attractive profit growth and steadily improving shareholder value.

In line with this strategy during 1999, we maintained our focus on cost efficiency, quality products and growth opportunities. Our earnings per share advanced 73 percent, operating income grew 93 percent, and volumes increased 29 percent from 1998. We achieved these excellent results despite the impact of unfavorable foreign currency values and slow economic activity in some important markets.

We grew our worldwide dextrose volumes significantly, supplying growing markets from our flagship dextrose plant in the United States and from locations in Asia and Latin America. In addition, we commenced production at our new world-class dextrose facility in Argentina, supplying the Southern Cone of South America. In North America, we strengthened our position across all sectors. And, despite the highly competitive US marketplace, especially in high fructose corn syrup (HFCS), we increased US profitability through improved pricing, cost reduction and higher volumes. The newly added Mexican business achieved strong results and the Canadian business performed well.

In the Rest of World, we delivered continued volume and profit growth. Our January 1999 Korean acquisition produced excellent results. This helped our Rest of World segment overcome the effects of the economic difficulties in South America resulting from the January 1999 devaluation of the Brazilian $real. Colombia and Pakistan also contributed to the overall improvement, while profitability in Brazil, our largest South American market, remained healthy.

For 2000, we plan to build on the success achieved in 1999, and we expect earnings per share to grow at a double-digit rate on solid volume growth.

In North America, benefiting from our NAFTA position, we plan on restoring acceptable levels of profitability in the United States. While we are encouraged with our US earnings progress in 1999, we expect that continued low HFCS pricing will moderate the rate of profit improvement. Given the US pricing environment, we plan to focus on cost structure changes and optimizing volume and product mix.

In the Rest of World, we expect a significant increase in profits within the Mercosur countries, resulting from our cost containment efforts and from improved market conditions. We plan to improve our solid South American business further through timely growth investments.

Elsewhere, we plan to enhance our other geographic positions selectively. In late December 1999, we combined our Korean business with the corn-refining business of Doosan Corporation, strengthening our position in this important Asian market. We expect the combined business to add approximately $100 million to our net sales in 2000.

FORMATION OF CORN PRODUCTS INTERNATIONAL

Corn Products International, Inc., became an independent and public company as of December 31, 1997, after being spun off from CPC International Inc. (CPC), now Bestfoods. This discussion and the comparative financial statements included in this Annual Report were prepared by attributing the historical data for CPC's Corn Refining Business to the Company. The results for the periods prior to December 31, 1997, were extracted from the consolidated results of CPC, of which the Company was an integral part until it was spun off as a separate operation. This may not necessarily be indicative of the result of operations or the financial position that the Company would have obtained during the periods shown had it been independent.

RESULTS OF OPERATIONS

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 34 percent from 1998, reflecting the addition of the Mexican operation. Excluding the Mexican business, net sales were 1 percent lower than 1998. Volume increased 3 percent, while prices declined 4 percent, which reflected lower corn costs. 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 last year, 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.

1998 net sales grew 2 percent to $1,448 million from $1,418 million in 1997, with 4 percent higher volume. 1998 pricing was lower in some areas than in 1997, reflecting the pass-through of lower corn costs and lower exchange rates. In North America, net sales grew by 5 percent, including one month of additional sales from our Mexican operations, resulting from our increased investment. Pricing in the US business rebounded from a disappointing 1997 with a 4-percent increase in net sales on 1-percent higher volume. The down cycle in HFCS prices, which hit a low in 1997, improved somewhat in 1998, but remained low versus historical levels. In Canada, lower pricing and lower exchange rates offset volume gains, resulting in a 9-percent reduction in net sales. In the Rest of World, net sales declined 2 percent as lower exchange rates and prices more than offset volume gains of 7 percent.

COST OF SALES AND OPERATING EXPENSES. 1999 cost of sales was up 13 percent from last year, but well below the 29-percent increase in volumes, as gross and net corn costs declined and we continued to achieve improved operating efficiencies. Gross profits for the year increased 70 percent from 1998 to $290 million. Gross profit margins improved for the third year, climbing to 17 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 more than doubled from 1998, and reflects lower corn costs and manufacturing expenses.

Cost of sales for 1998 was marginally lower than 1997, despite the 4-percent increase in volume. Lower cost of sales resulted from lower corn costs and operating efficiencies. The Rest of World operations achieved good profit, although somewhat moderated by financial turmoil in emerging markets.

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.

1998 operating expense rose 6 percent to $101 million from $95 million in 1997. The increase was largely due to corporate costs associated with being a stand-alone entity. Excluding the corporate cost, 1998 operating expense declined 2 percent from the prior year.

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.

Fee, royalty and other income advanced in 1998, compared to 1997, primarily due to improved results in the Mexican joint venture.

RESTRUCTURING CHARGE. In 1997, the Company recorded a $94 million pretax ($71 million after-tax) restructuring charge. The charge was primarily for severance and severance-related costs for more than 200 employees, principally in the Company's international operations. By the end of fiscal 1999, the Company had fully utilized the restructuring provision.

SPIN-OFF COSTS. In 1997, the Company also recorded a $15 million pretax ($12 million after-tax) charge for costs related to the spin-off of the Corn Refining Business from CPC.

OPERATING INCOME. 1999 operating income was up 93 percent from 1998 to $162 million from $84 million. North America operating income increased nearly fivefold to $95 million, up from $18 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 $81 million from $76 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.

Operating income for 1998 was $84 million, up from $48 million in 1997, excluding the 1997 special charges for spin-off and restructuring. In North America, 1998 operating income improved $50 million from 1997, reflecting improved margins in HFCS and glucose and solid results in Mexico. In the Rest of World, operating income was down 7 percent to $76 million from the $82 million achieved in 1997.

FINANCING COSTS. 1999 financing costs totaled $35 million, up from $13 million in 1998 and $28 million in 1997. 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.

1998 financing costs decreased approximately 50 percent to $13 million from $28 million in 1997, as the Company significantly reduced its borrowings through most of the year. Lower borrowings resulted from better operating performance and consequently improved cash flow.

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. In 1997, the Company reported a pretax loss arising from restructuring and spin-off charges. The tax benefit rate attributed to these special items was 24 percent. The tax rate attributed to 1997 operating profits was 35 percent, resulting in a net effective rate of 21 percent for 1997.

CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE. In 1997, the Company recorded a $3 million after-tax charge because of a change in accounting principle. The change in accounting principle resulted from a pronouncement by the Emerging Issues Task Force (EITF) requiring companies to expense certain previously capitalized reengineering costs.

MINORITY STOCKHOLDERS INTEREST IN EARNINGS. Minority stockholders' 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. 1998 minority stockholders' interest increased to $3 million from $2 million in 1997 and was attributable to the minority interest in our Pakistan affiliate.

NET INCOME. 1999 net income grew 80 percent to $77 million from $43 million in 1998. The improvement is attributable to the North America operations and the accretive business additions in Mexico and Korea. Net income for 1998 was $43 million, compared to $11 million in 1997, excluding the after-tax effect of special charges in 1997. The improvement in net income largely reflected the improvement in the North American business, as well as the lower financing costs. The 1997 net loss was $75 million, including the special charges for restructuring, spin-off and the cumulative effect of the change in accounting principle.

1999 earnings per fully diluted share increased 73 percent to $2.06 from $1.19 per fully diluted share in 1998. 1997 earnings per fully diluted share totaled $0.30 before the restructuring and spin-off costs and the change in accounting principle, or a loss of $2.10 after these charges.

COMPREHENSIVE INCOME. 1999 comprehensive income declined to $5 million from $18 million in 1998. This decrease resulted from improved net income which was offset by a negative $72 million currency translation adjustment, principally caused by the devaluation of the Brazilian $real to the US dollar. The currency translation adjustments reflect the impact of translating net assets and liabilities denoted in local currencies to US dollars at lower currency rates.

1998 comprehensive income improved to $18 million from a loss of $86 million in 1997. The 1998 improvement was attributable to improved net income partially offset by a negative $25 million currency translation adjustment.

LIQUIDITY & CAPITAL RESOURCES

At December 31, 1999, the Company's total assets increased to $2,212 million from $1,946 million at December 31, 1998. The increase in total assets reflects the acquisition of the Korean business adding to our asset base, partially offset by the effects of lower exchange rates, principally in Brazil, used to translate our foreign asset values.

In the past two years, the Company has invested $253 million in capital projects to modernize or expand plant facilities in line with projected market demand. The Company plans to continue investing to meet profitable customer demand and drive for delivered cost leadership.

NET CASH FLOWS. 1999 net cash flows were used to fund the Company's capital investment program and the quarterly dividend payments. During 1999, net cash flows were also used to help fund the acquisition of our Korean affiliate, the acquisition of 19-percent minority interest in our Pakistan affiliate and the previously announced common stock repurchase program. For the year ending December 31, 1999, net cash flows from operating activities were $198 million, compared to $90 million for 1998, reflecting the higher net income and lower working capital change. Cash used for investing activities totaled $271 million for 1999, reflecting the acquisitions in Korea, increased investment in Pakistan and $162 million in capital investments.

Cash flows in 1998 funded the Company's working capital, capital expenditure program and a modest dividend payment. Net cash flows from 1998 operations were $90 million, down from $215 million in 1997. The 1997 cash flows included the results of the additional quarter in operations outside North America due to the change in the year-end reporting period. 1997 cash flows from operations were exceptionally high, despite the net loss for the year, and resulted from reductions in trade working capital, combined with the adjustment for the restructuring charge and spin-off costs described above.

Cash used for investing activities in 1998 was $60 million, compared to $133 million in 1997. This decrease resulted from lower capital expenditures of $91 million, compared to $116 million in 1997, the receipt of the repayment of the $60 million loan made by the Company to Arancia-CPC and the initial payment on the Arancia transaction.

The Company has a $340 million 5-year-revolving-credit facility in the United States due December 2002. In addition, the Company has a number of short-term credit facilities consisting of operating lines of credit. At December 31, 1999, the Company had total debt outstanding of $544 million, compared to $404 million at December 31, 1998. The increase in debt is attributable to the Korean acquisitions and the increased investment in Pakistan. The debt outstanding consisted of $200 million in public debt issued during the third quarter of 1999, as well as affiliate long-term debt of $181 million, mostly assumed in the Arancia transaction. The current portion of long-term debt is $59 million. In addition, the Company has $163 million in affiliate short-term borrowings against local country operating lines in various currencies. At December 31, 1999, no funds were drawn against the unsecured revolving credit facility in the United States. The interest rate of affiliate debt ranged from 5.38 percent to 25 percent. The Company expects these credit facilities, together with cash flow from operations, to provide sufficient operating funds for capital expenditures in support of its business strategies and/or the payments of dividends to its stockholders.

MINORITY STOCKHOLDERS INTEREST. 1999 minority stockholders' interest increased to $199 million from $91 million in 1998. This increase is attributable to the merger of our Korean business with the corn-refining business of Doosan Corporation at the end of December 1999.

RISK AND UNCERTAINTIES

The Company operates in one business segment and in 22 countries. 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 its diversity, 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 non-performance 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 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, 1999, 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, 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 only commercial transactions that do not use the currency of the country in which the operating unit responsible for the transaction is located.

INTEREST RATE EXPOSURE. Approximately 40 percent of the Company's borrowings are long-term fixed rate bonds. Of the remaining 60 percent of the Company's borrowings, approximately 30 percent are short-term credit facilities with floating interest rates, and 30 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. Current economic projections do not indicate a significant change in the interest rate in the near future.

READINESS FOR THE YEAR 2000. The Year 2000 (Y2K) issue resulted from certain computer programs, which used two digits rather than four to define the applicable year. During 1997, the Company developed a plan ("the Program") and established a team with appropriate senior management support to identify and correct Y2K issues. The Program included the repair or replacement, when necessary, of critical internal systems, hardware and software throughout its plants, building facilities and business systems, the review of critical vendors and the development of contingency plans. The Program, to achieve Y2K readiness, resulted in an expense of $10 million. Capital expenditures indirectly related to Y2K added an additional $10 million to the cost of the Program.

The Company's manufacturing and administrative processes operated as usual on January 1, 2000, and the Company has not experienced any disruptions in its operations from Y2K-related issues in 2000.

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 and market 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, increased competitive and/or customer pressure in the corn-refining industry. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of risk factors, see the Company's most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K.

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 generally accepted accounting principles in the United States and include, where necessary, informed estimates and judgments.

The results for the periods prior to January 1, 1998, were extracted from the consolidated results of CPC International Inc., of which the Company was an integral part until it was spun off as a separate operation on December 31, 1997. Those results may not necessarily be indicative of the results of operations or financial position that would have been obtained if the Company had been a separate, independent company during the period shown.

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 28, 2000

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, 1999 and 1998, 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, 1999. 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 generally accepted auditing standards. 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, 1999 and 1998, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 1999, in conformity with generally accepted accounting principles.

KPMG LLP
Chicago, Illinois
January 28, 2000

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED STATEMENTS OF INCOME

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

	1999	1998	1997
Net sales	$1,735	$1,448	$1,418
Cost of sales	1,445	1,277	1,280
GROSS PROFIT	290	171	138
Selling, general and administrative costs	134	101	95
Restructuring and spin-off costs - net	--	--	109
Fee, royalty and other income	(6)	(14)	(5)
	128	87	199
OPERATING INCOME (LOSS)	162	84	(61)
Financing costs, net	35	13	28
Income (loss) before income taxes and minority interest	127	71	(89)
Income taxes (provision) benefit	(45)	(25)	19
Minority stockholder interest	(5)	(3)	(2)
NET INCOME (LOSS) BEFORE CHANGE IN ACCOUNTING PRINCIPLE	77	43	(72)
Cumulative effect of change in accounting principle net of income tax benefits of $2 million	--	--	3
NET INCOME (LOSS)	$ 77	$ 43	$ (75)
Weighted average common shares outstanding:			
Basic	37.3	36.0	35.6
Diluted	37.4	36.1	35.6
Earnings (loss) per common share*			
Basic and diluted:			
Net income (loss) before change in accounting principle	$2.06	$1.19	$(2.02)
Cumulative effect of change in accounting principle	--	--	$(0.08)
Net income (loss) per common share	$2.06	$1.19	$(2.10)

See notes to the consolidated financial statements.
* 1997 per share amounts are pro forma.

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31 (IN MILLIONS, EXCEPT SHARE AND PER SHARE AMOUNTS)	1999	1998
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 41	$ 36
Accounts receivable - net	261	224
Inventories	212	175
Prepaid expenses	6	6
Deferred tax asset	17	24
TOTAL CURRENT ASSETS	537	465
Property, plant and equipment, at cost		
Land	91	61
Buildings	314	305
Machinery and equipment	2,369	2,287
	2,774	2,653
Less accumulated depreciation	(1,425)	(1,355)
	1,349	1,298
Goodwill and other intangible assets (less accumulated amortization of $5 and $0)	270	129
Investments	27	28
Other assets	29	26
TOTAL ASSETS	$2,212	$1,946
LIABILITIES		
CURRENT LIABILITIES		
Short-term borrowings and current portion of long-term debt	$ 222	$ 250
Accounts payable	109	96
Accrued liabilities	90	59
TOTAL CURRENT LIABILITIES	421	405
Non-current liabilities	63	63
Long-term debt	322	154
Deferred taxes on income	180	180
Minority stockholders' interest	199	91
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 and 37,611,396 issued on December 31, 1999 and 1998, respectively	1	1
Additional paid in capital	1,067	1,066
Less: Treasury stock (common stock; 703,399 and 51,374 shares in 1999 and 1998, respectively) at cost	(20)	(1)
Deferred compensation - restricted stock	(2)	(2)
Accumulated comprehensive income (loss)	(120)	(48)
Retained earnings	101	37
TOTAL STOCKHOLDERS' EQUITY	1,027	1,053
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,212	1,946

See notes to the consolidated financial statements.

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

YEAR ENDED DECEMBER 31 (IN MILLIONS)	1999	1998	1997
NET INCOME (LOSS)	$77	$43	$(75)
Other comprehensive income/loss			
Currency translation adjustment	(72)	(25)	(11)
COMPREHENSIVE INCOME (LOSS)	$ 5	$18	$(86)

See notes to the consolidated financial statements.

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	NET STOCKHOLDER INVESTMENT
BALANCE, DECEMBER 31, 1996	$0	$ 0	$ 0	$ 0	$ (12)	$ 0	$1,037
Net income							(75)
Net income for the change in reporting period							10
Transfer from CPC-net		1,008					(972)
Currency translation adjustment					(11)		
Stock issued in connection with spin-off	1						
BALANCE, DECEMBER 31, 1997	$1	$1,008	$ 0	$ 0	$ (23)	$ 0	$ 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	$1,066	$ (1)	$(2)	$ (48)	$ 37	$ 0
Net income						77	
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	1,067	$(20)	$(2)	$(120)	$101	$ 0

See notes to the consolidated financial statements.

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

YEARS ENDED DECEMBER 31
(in millions)

	1999	1998	1997
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES			
Net income (loss)	$77	$43	$(75)
Net income for the change in reporting period	--	--	10
Non-cash charges to net income:			
Depreciation and amortization	122	95	103
Restructuring and spin-off charges	--	--	109
Cumulative effect of change in accounting principle - net	--	--	3
Deferred taxes	7	10	10
Other - net	--	--	1
Changes in trade working capital:			
Accounts receivable and prepaid items	(21)	(5)	34
Inventories	(28)	(32)	34
Income taxes	8	3	--
Other assets	1	(5)	--
Accounts payable and accrued liabilities	32	(19)	(14)
Net cash flows from operating activities	198	90	215
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:			
Capital expenditures	(162)	(91)	(116)
Proceeds from disposal of plants and properties	9	2	4
Payment for acquisition, net of cash acquired	(118)	(31)	--
Investments in and loans to unconsolidated affiliates	--	60	(21)
Net cash flows used for investing activities	(271)	(60)	(133)
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:			
Payments on short term borrowings, net of proceeds	(98)	(86)	--
Proceeds from issuance (payments on) long-term debt	198	(10)	(23)
Other non-current liabilities	7	21	--
Dividends paid	(13)	(3)	--
Cost of common stock repurchased	(19)	(1)	--
Increase (decrease) in transfer from CPC International, Inc.-net	--	--	(6)
Net cash flows from (used for) financing activities	75	(79)	(29)
Increase (decrease) in cash and cash equivalents	2	(49)	53
Cash and cash equivalents, beginning of period	36	85	32
Effects of foreign exchange on cash	3	--	--
Cash and cash equivalents, end of period	$41	$36	$85

See notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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"), now Bestfoods. The Company is in one business segment, corn refining, with operations in 22 countries and produces a wide variety of products.

The financial statements at December 31, 1997, reflect the effects of the spin-off. The Company carries its assets and liabilities at historical cost. The historical actions of CPC's Corn Refining Business, including CPC's accounting policies, are attributable to the Company. The financial results for the year ended December 31, 1997, included in these financial statements are not necessarily indicative of the results that would have occurred if the Company had been an independent and public company during that time.

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.

Prior to the 1998 financial year, the accounts of subsidiaries outside North America were based on fiscal years ending September 30; however, as of December 31, 1997, the Company changed the fiscal year-end for its subsidiaries located outside North America to that of its North American operation, which is the calendar year. The results of the three-month stub period for 1997 were included as an adjustment of 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. Non-monetary 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 are stated at the lower of cost or market. In the United States, inventory is valued at cost on the last-in, first-out method. Had the first-in, first-out method been used for US inventories, the carrying value of these inventories would have increased by $5 million and $8

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

million in 1999 and 1998, respectively. Outside the United States, inventories generally are valued at average cost.

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 at rates ranging from 10 to 50 years for buildings and three 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 value of goodwill is reviewed if the facts and circumstances suggest that it may be impaired. Negative operating results and negative cash flows from operations, among other factors, could be indicative of the impairment of goodwill. If this review indicates that goodwill will not be recoverable, the Company's carrying value of the goodwill would be reduced.

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 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.

In June 1998, the Financial Accounting Standards Board (FASB) issued SFAS 133, "Accounting for Derivative Instruments and Hedging Activities," which is required to be adopted in years beginning after June 15, 2000. The Statement 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.

EARNING PER COMMON SHARE - Basic earnings per common share were computed by dividing net income (loss) by the weighted average shares outstanding, 37.3 million at December 31, 1999, 36.0 million at December 31, 1998, and 35.6 million at December 31, 1997, the distribution date. For the purpose of this calculation and the diluted earnings per share (EPS), the shares outstanding at December 31, 1997, were assumed to be outstanding for all prior periods. Diluted EPS were computed by dividing net income (loss) by the weighted average shares outstanding at December 31, 1999, 1998 and 1997, including the dilutive effects of stock options outstanding for a total of 37.4, 36.1 and 35.6 million, respectively. In 1999, options on 1,054,800 shares of common stock were not included in the calculation of the weighted average

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

shares for the diluted EPS because their effects would be antidilutive. 1997 EPS is presented on a pro forma basis, assuming 35.6 million shares were outstanding.

CHANGE IN ACCOUNTING PRINCIPLE - In November 1997, Emerging Issues Task Force (EITF) issued No. 97-13, "Accounting for Business Process Reengineering Costs," which requires that certain costs related to reengineering business processes, either done separately or in conjunction with an information technology project, be expensed rather than capitalized. This requirement was effective in the fourth quarter of 1997 and required that any unamortized balance of previously capitalized costs be expensed and treated as a change in accounting principle. Accordingly, for the year ended December 31, 1997, the Company recorded a cumulative effect of a change in accounting principle of $5 million before taxes, $3 million after taxes, or $0.08 per common share.

RISK AND UNCERTAINTIES - The Company operates in one business segment and in 22 countries. 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 its diversity, 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. 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 non-performance would materially affect the Company's results.

NOTE 3 - ACQUISITIONS

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, 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 maintains a controlling interest in the combined company. 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 occurred at the beginning of the year, the effect on the Company's pro forma financial statements would not have been significant.

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. 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 common stock and the payment of cash. The Company has the option to acquire all of the remaining interest in the Joint Venture in two additional transactions. On January 18, 2000, the Company completed the second transaction through the transfer of common stock from treasury and payment of cash. The transaction was accounted for under the purchase method.

The fair value of the net assets of the Joint Venture at December 2, 1998, was $136 million. In addition, the Company recorded goodwill of $127 million. The Company has reflected the series of transactions as if they were completed on December 2, 1998. The future installment payments are reflected as minority stockholders' interest and accrued interest at the same rate as the Company's short-term US credit facility, which was 6.52 percent and 5.45 percent at December 31, 1999 and 1998, respectively.

NOTE 4 - SPIN-OFF AND RESTRUCTURING

SPIN-OFF FROM AND TRANSACTIONS WITH CPC, NOW BESTFOODS

On December 31, 1997, CPC distributed 100 percent of the Corn Products International common stock through a special dividend to its shareholders. After the spin-off, CPC had no direct ownership of the Company. In connection with the spin-off, the Company entered into various agreements for the purpose of governing certain of the ongoing relationships between CPC and the Company after the distribution. The Company has entered into a tax indemnification agreement that requires the Company to indemnify CPC against tax liabilities arising from the loss of the tax-free reorganization status of the spin-off. This agreement restricted the Company, for a two-year period ending December 31, 1999, from entering into certain transactions, including limitations on liquidation, merger or consolidation with another company, certain issuance and redemption of its common stock and the distribution or sale of certain assets.

A master supply agreement was negotiated to supply CPC and its affiliates with certain corn-refining products at prices based generally on prevailing market conditions for a minimum two-year term, ending December 31, 1999. The Company continues to supply CPC under the extension of the master supply agreement or the terms of locally negotiated supply agreements, based generally on prevailing market conditions.

The Company had sales to CPC for the years ended December 31, 1999 and 1998, of $128 million and $161 million, respectively. Prior to the spin-off, intercompany sales with CPC for the year ended December 31, 1997, amounted to $177 million.

RESTRUCTURING CHARGES - NET AND SPIN-OFF COSTS

In 1997, the Company recorded a $15 million pretax spin-off charge and a $94 million pretax restructuring charge from CPC. The spin-off charge utilized entirely during 1997 encompassed the direct costs of the spin-off, including legal, tax and investment banking fees. The restructuring charge, $76 million of which was utilized in 1997, $9 million in 1998, and $9 million in 1999, included the costs of the separation of facilities that were used by CPC to produce both consumer foods and corn-derived products, employee costs and other charges.

NOTE 5 - 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, 1999 and 1998, was $377 million and $161 million, respectively.

COMMODITIES

At December 31, 1999 and 1998, the Company had open corn commodity futures contracts of $196 million and $295 million, respectively. Contracts open for delivery beyond March 31, 2000, amounted to $158 million, of which $50 million is due in May 2000, $41 million is due in July 2000, $35 million is due in September 2000 and $32 million is due in December 2000. At December 31, 1999, the price of corn under these contracts was $5 million above market quotations of the same dates.

NOTE 6 - FINANCING ARRANGEMENTS

The Company had total debt outstanding of $544 million and $404 million on December 31, 1999 and 1998, respectively. Short-term borrowings consist primarily of various unsecured local country lines of credit for operations. The Company also has available for use an unsecured credit line facility in the United States, which provides for a maximum of $340 million in borrowings. No funds were drawn on the facility at December 31, 1999.

At December 31, short-term borrowings consist of the following:

(in millions)	1999	1998
Korean revolving credit facility (8.3%)	$ 31	$ --
US revolving credit facility	--	152
Other borrowings in various currencies (5.38% - 25% interest)	132	91
Current portion of long-term debt	59	7
Total	$ 222	$ 250

During 1999, the Company filed a shelf registration with the Securities and Exchange Commission for borrowings up to $600 million. Under this filing, the Company issued $200 million of 8.45% senior notes maturing in 2009.

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

(in millions)	1999	1998
8.45% senior notes, due 2009	$ 200	$ --
Mexican Import Credit Facility, due 2001 at LIBOR + 1.75%	40	40
Mexican Import Credit Facility, due 2007 at LIBOR + 3.30%	60	60
Mexican Export Credit, 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%	57	37
Total	$ 381	$ 161
Less current maturities	59	7
Long-term debt	$ 322	$ 154

Maturities of long-term debt are $64 million in 2001, $12 million in 2002, $11 million in 2003, $235 million in 2004 and thereafter. The LIBOR rate at December 31, 1999 was 6.13%.

NOTE 7 - LEASES

The Company leases rail cars and certain machinery and equipment under various operating leases. Rental expense under operating leases was $17.8 million, $18.7 million, and $18.3 million in 1999, 1998 and 1997, respectively. Minimum lease payments existing at December 31, 1999 are shown below:

(IN MILLIONS) YEAR	MINIMUM LEASE PAYMENT
2000	$16.2
2001	10.5
2002	7.6
2003	6.7
Balance thereafter	32.9

NOTE 8 - INCOME TAXES

Income before income taxes and the components of the provision for income taxes are shown below:

(in millions)	1999	1998	1997
INCOME (LOSS) BEFORE INCOME TAXES:			
United States	$ 16	$ 8	$(128)
Outside the United States	111	63	39
Total	$127	$71	$ (89)
PROVISION FOR INCOME TAXES:			
Current tax expense			
US federal	6	1	(31)
State and local	1	1	(4)
Foreign	31	13	6
Total current	$ 38	$15	$ (29)
Deferred tax expense (benefit)			
US federal	(4)	5	7
State and local	(1)	--	2
Foreign	12	5	1
Total deferred	7	10	10
Total provision (benefit)	$ 45	$25	$ (19)

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, 1999 and December 31, 1998, respectively, are as follows:

(in millions)	1999	1998
Plants and properties	$195	$210
Gross deferred tax liabilities	195	210
Restructuring reserves	--	2
Employee benefit reserves	10	11
Pensions	5	4
Other	21	39
Gross deferred tax assets	36	56
Valuation allowance	(4)	(2)
Total deferred tax liabilities	$163	$156

The valuation allowance at December 31, 1999 increased to $4 million from $2 million at December 31, 1998, as it is more likely than not that certain foreign net operating loss carryforwards 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:

	1999	1998	1997
Provision for tax at U.S. statutory rate	35.0%	35.0%	(35.0)%
Taxes related to foreign income	(3.0)	(2.3)	(7.5)
State and local taxes - net	(0.1)	0.5	(1.5)
Restructuring and spin-off charges		--	14.0
Non-deductible Goodwill	1.0		
Other items - net	2.1	1.8	8.7
Provision at effective tax rate	35.0%	35.0%	(21.3)%

Provisions are made for estimated US 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 $309 million of undistributed earnings of foreign subsidiaries at December 31, 1999, as such amounts are considered permanently reinvested.

NOTE 9. BENEFIT PLANS

The Company and its subsidiaries sponsor non-contributory 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 US post-retirement medical plans for salaried employees to provide Retirement Health Care Spending Accounts. The Company provides access to retiree medical insurance post-retirement. US salaried employees accrue an account during employment, which can be used after employment to purchase post-retirement 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 post-retirement 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, 1999, 1998 and 1997:

(IN MILLIONS)	U.S. PLANS			NON-U.S. PLANS		
	1999	1998	1997	1999	1998	1997
Service cost	$ 2	$ 2	$ 3	$ 1	$ 1	$ 1
Interest cost	4	4	4	3	3	3
Expected return on plan assets	(5)	(4)	(22)	(4)	(3)	(3)
Net amortization and deferral	--	(1)	17	--	(1)	--
Net pension cost	$ 1	$ 1	$ 2	$--	$--	$ 1

The changes in benefit obligations and plan assets, as well as the funded status of the Company's pension plans at December 31, 1999 and 1998, respectively were as follows:

(IN MILLIONS)	U.S. PLANS 1999	U.S. PLANS 1998	NON-U.S. PLANS 1999	NON-U.S. PLANS 1998
BENEFIT OBLIGATION AT				
January 1	$57	$52	$47	$45
Service cost	2	2	1	1
Interest cost	4	4	3	3
Benefits paid	(2)	(1)	(2)	(1)
Actuarial (gain) loss	(4)	--	--	--
Foreign currency exchange	--	--	3	(1)
Benefit obligation at December 31	$57	$57	$52	$47
FAIR VALUE OF PLAN ASSETS AT				
at January 1	$63	$60	46	48
Actual return on plan assets	3	4	6	1
Employer contributions	--	--	1	1
Benefits paid	(2)	(1)	(2)	(2)
Foreign currency exchange	--	--	2	(2)
Fair value of plan assets at December 31	$64	$63	$53	$46
Funded status	$ 7	$ 6	1	($1)
Unrecognized net actuarial loss (gain)	(23)	(22)	1	3
Unrecognized prior service cost	4	4	1	1
Net prepaid pension asset (liability)	($12)	($12)	$ 3	$3

Included in the pension benefits above, are non-qualified pension plans. The Company is therefore not required to set aside assets in order to fund these plans. As a result, for these non-qualified plans, both the projected benefit obligation and accumulated benefit obligation exceeded the fair value of plan assets by $5 million as of December 31, 1999 and 1998.

The following weighted average assumptions were used to determine the Company's obligations under the plans:

	U.S. PLANS 1999	U.S. PLANS 1998	U.S. PLANS 1997	NON-U.S. PLANS 1999	NON-U.S. PLANS 1998	NON-U.S. PLANS 1997
Discount rates	8.0 %	6.75 %	7.0 %	6.5 %	6.5 %	7.4 %
Rate of compensation increase	5.0 %	3.75 %	5.0 %	4.5 %	4.5 %	5.5 %
Expected return on plan assets	9.5 %	8.25 %	10.0 %	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 $4.4 million, $4.2 million and $3.6 million, in 1999, 1998, and 1997, respectively.

POST-EMPLOYMENT BENEFIT PLANS - Net post-employment benefit costs consisted of the following for the years ended December 31, 1999, 1998 and 1997:

(IN MILLIONS)

	1999	1998	1997
Service cost	$ 1	$ 1	$ 1
Interest cost	1	1	1
Net amortization and deferral	(1)	(1)	--
Net post-employment costs	$ 1	$ 1	$ 2

The Company's post-employment benefit plans currently are not funded. The changes in the benefit obligations of the plans at December 31, 1999 and 1998, respectively, were as follows:

(IN MILLIONS)	1999	1998
ACCUMULATED POST-EMPLOYMENT BENEFIT OBLIGATION at January 1	$17	$15
Service cost	1	1
Interest cost	1	1
Actuarial (gain) loss	2	--
ACCUMULATED POST-EMPLOYMENT BENEFIT OBLIGATION at December 31	($21)	($17)
Unrecognized net actuarial loss (gain)	2	-
Unrecognized prior service cost	(4)	(5)
ACCRUED POST-EMPLOYMENT BENEFIT COSTS	($23)	($22)

Annual increases in per capita cost of health care benefits of 8 percent pre-age-65 and 6.75 percent post-age-65 were assumed for 1999 to 2000 for health care related post-retirement employment benefit, gradually declining to 5.5% 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 post-employment benefit obligation at December 31, 1999 by $1.7 million, with a corresponding effect on the service and interest cost components of the net periodic post-retirement benefit cost for the year then ended of $0.2 million.

The accumulated post-employment benefit obligation for U.S. plans at December 31, 1999 and 1998, was determined using assumed discount rates of 8% and 6.75%, respectively. The accumulated post-employment benefit obligation at December 31, 1999 and 1998, for Canadian plans was determined using an assumed discount rate of 6.5%.

NOTE 10 - SUPPLEMENTARY INFORMATION

BALANCE SHEET - supplementary information is set forth below:

(in millions)	1999	1998
ACCOUNTS RECEIVABLE - NET		
Accounts receivable - trade	$222	$193
Accounts receivable - other	44	36
Allowance for doubtful accounts	(5)	(5)
Total accounts receivable - net	261	224
INVENTORIES		
Finished and in process	84	110
Raw materials	97	43
Manufacturing supplies	31	22
Total inventories	212	175
ACCRUED LIABILITIES		
Compensation expenses	15	12
Dividends payable	4	3
Accrued interest	10	3
Restructuring reserves	--	9
Taxes payable on income	9	--
Taxes payable other than taxes on income	13	12
Other	39	20
Total accrued liabilities	90	59
NONCURRENT LIABILITIES		
Employee's pension, indemnity, retirement, and related provisions	43	39
Other noncurrent liabilities	20	24
Total noncurrent liabilities	63	63

INCOME STATEMENT - supplementary information is set forth below:

(in millions)	1999	1998	1997
FINANCING COSTS			
Interest expense	38	16	29
Interest income	(5)	(3)	(1)
Foreign exchange loss	2	--	--
Financing costs, net	35	13	28

STATEMENT OF CASH FLOWS - supplementary information is set forth below:

(in millions)	1999	1998	1997
Interest paid	$27	11	19
Income taxes paid	$29	12	10

NOTE 11 -- STOCKHOLDERS' EQUITY

COMMON STOCK

During 1999, the Company issued 47,800 restricted common shares and 1,534 common shares upon the exercise of stock options under the stock incentive plan.

During 1998, the Company issued 1,764,706 common shares in connection with the purchase of the controlling interest of Arancia-Corn Products, S.A. de C.V. In addition, the Company substituted 143,018 restricted common shares upon the spin-off and issued 36,600 additional restricted shares and 72,712 common shares upon the exercise of stock options under the stock incentive plan.

PREFERRED STOCK AND STOCKHOLDER'S RIGHTS PLAN

The Company has authorized 25 million shares of $0.01 par value preferred stock, of which one 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 issued in the distribution 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 with 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 419,900 and 33,000 shares of its common stock at an average purchase price of $27.23 and $28.70 per share, during the years ended December 31, 1999 and 1998, respectively. In addition, 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 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 $30.15 and $30.76 per share, or fair value at the date of purchase, during the years ended December 31, 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.

On September 16, 1998, the Company's Board of Directors approved a repurchase program of up to 2 million shares. This program began immediately upon announcement and the shares are being repurchased over a three-year period at times determined by management. At December 31, 1999, 684,250 shares were repurchased under this program at a total cost of approximately $20 million. On January 21, 2000, the Company's Board of Directors authorized an increase in the stock repurchase program to 6 million shares of common stock over a five-year period.

STOCK OPTION PLAN

The Company has established a stock incentive plan for certain key employees. In addition, 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 non-qualified options to purchase 413,000 and 1,097,200 shares of the Company's common stock during 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, 1999, certain of these non-qualified options have been forfeited due to the termination of employees.

In addition to stock options, 50,670 and 36,600 shares were granted under the restricted stock award provisions of the plan at December 31, 1999 and 1998, respectively. The cost of these awards is being amortized over the applicable restriction period.

Under the provisions of SFAS 123, the Company accounts for stock-based compensation using the intrinsic value method prescribed by APB 25. On a pro forma basis, net income would have been $72 million or $1.93 per share in 1999, $38 million or $1.05 per share in 1998 and a loss of $76 million or $2.13 per share in 1997. 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 date using a Black-Scholes option pricing model with the following weighted average assumptions for 1999, 1998 and 1997, respectively: risk-free interest rates of 5.67, 5.67 and 6.57 percent; volatility factor of 35 percent; and a weighted average expected life of the awards of five years. No dividends were assumed for the periods presented.

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 years ended December 31 follows:

	1999		1998	
	STOCK OPTIONS	RESTRICTED STOCK	STOCK OPTIONS	RESTRICTED STOCK
Number of shares:				
Outstanding at beginning of year	1,478,506	122,376	477,371	143,018
Granted	413,000	50,670	1,097,200	36,600
Exercised / vested	(2,534)	(17,580)	(72,712)	(44,598)
Canceled	(11,300)	(1,567)	(23,353)	(12,644)
Outstanding at end of year	1,877,672	153,899	1,478,506	122,376
Exercisable at end of year	691,938	--	393,806	--
Price range at end of year	$13.06-32.31	--	$13.06-32.31	--
Weighted average exercise price	$28.72	--	$29.24	--
Weighted average fair value of options granted during the current year	$26.87	--	$11.38	--

NOTE 12 - 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. Its Rest of World businesses include primarily 100-percent-owned corn-refining operations in South America and joint ventures and alliances in Asia, Africa and other areas. Also included in this group is its North American enzyme business.

(in millions)	1999	1998	1997
SALES TO UNAFFILIATED CUSTOMERS:			
North America	$1,217	$ 909	$ 871
Rest of the World	518	539	547
Total	$1,735	$1,448	$1,418
OPERATING INCOME:			
North America	95	18	$ (32)
Rest of the World	81	76	82
Corporate	(14)	(10)	(2)
Restructuring and spin-off costs	--	--	(109)*
TOTAL	$ 162	$ 84	$ (61)
TOTAL ASSETS:			
North America	$1,376	$1,316	$1,089
Rest of the World	836	630	577
TOTAL	$2,212	$1,946	$1,666
DEPRECIATION AND AMORTIZATION:			
North America	$ 88	$ 63	$ 63
Rest of the World	34	32	32
TOTAL	$ 122	$ 95	$ 95
CAPITAL EXPENDITURES:			
North America	$ 118	$ 40	$ 53
Rest of the World	44	51	47
TOTAL	$ 162	$ 91	$ 100

All data for Rest of World is based on a 12-month fiscal year.
*1997 includes a $30 million charge from CPC for consumer and corporate restructuring; $30 million for North American corn refining; $49 million for other restructuring costs.

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
1999				
Net sales	$ 397	$ 441	$ 445	$ 452
Gross profit	64	77	77	72
Net income	16	22	22	17
Basic earnings per common share	$0.42	$0.58	$0.61	$0.45
Diluted earnings per common share	$0.42	$0.58	$0.61	$0.45
1998				
Net sales	$ 339	$ 367	$ 359	$ 383
Gross profit	39	40	44	48
Net income	8	11	13	11
Basic earnings per common share	$0.22	$0.30	$0.35	$0.32
Diluted earnings per common share	$0.22	$0.30	$0.35	$0.32

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
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
1998				
Market price range of common stock				
High	$35.87	$38.31	$33.82	$30.37
Low	27.00	31.50	23.25	23.00
Close	35.87	33.87	25.25	30.37
Dividends declared per common share	--	--	$ 0.08	$ 0.08

The number of shareholders of the Company's stock at December 31, 1999 was approximately 15,000.

SEVEN-YEAR FINANCIAL HIGHLIGHTS

(in millions, except per share amounts)	1999	1998	1997	1996	1995	1994	1993
SUMMARY OF OPERATIONS							
Net sales	$ 1,735	$ 1,448	$ 1,418	$ 1,524	$ 1,387	$ 1,385	$ 1,243
Restructuring and spin-off charges - net	--	--	83	--	(23)	12	--
Net income (loss)	77	43	(75)	23	135	100	99
Basic earnings per common share	$ 2.06	$ 1.19	$ (2.10)	$ 0.64	$ 3.79	$ 2.81	$ 2.78
Cash dividend declared per common share	$ 0.36	$ 0.16	--	--	--	--	--
BALANCE SHEET DATA							
Working capital	$ 116	$ 60	$ (73)	$ 147	$ 31	$ 106	$ 33
Plants and properties - net	1,349	1,298	1,057	1,057	920	830	792
Total assets	2,212	1,946	1,666	1,663	1,306	1,207	1,110
Total debt	544	404	350	350	363	294	209
Stockholders' equity	1,027	1,053	986	1,025	600	550	484
Shares outstanding, year-end in millions	36.9	37.6	35.6	--	--	--	--
STATISTICAL DATA*							
Depreciation and amortization	$ 122	$ 95	$ 95	$ 88	$ 82	$ 80	$ 78
Capital expenditures	162	91	100	192	188	145	122
Maintenance and repairs	84	67	69	61	65	65	57
Total employee costs	192	131	142	170	164	149	177

* All data is based on a 12-month fiscal year

EXHIBIT 21.1

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 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)

FOREIGN - 100 PERCENT

Argentina: Productos de Maiz, S.A.
Barbados: Corn Products International Sales Company, Inc.
Brazil: Corn Products Brasil Ingredientes Industriais, Ltda.
Canada: Canada Starch Company
  -Canada Starch Operating Company, Inc.
  -Casco Inc.
  -Casco Sales Company Inc.
  -Corn Products Canada Inc.
Chile: Corn Products Chile Inducorn S.A.
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 Ltd.

Malaysia: Stamford Food Industries Sdn. Berhad
Mexico: Productos Modificados S.A. de C.V.
Singapore: Corn Products Trading Co. Pte. Ltd.
Uruguay: Productos de Maiz Uruguay, S.A.
Venezuela: Corn Products Venezuela. C.A.
Ecuador: Indumaiz del Ecuador S.A
Thailand: Corn Products Marketing (Thailand) Ltd

OTHER

Pakistan: Rafhan Maize Products Co. Ltd. - 70.31 percent
Mexico: Arancia S.A. de C.V. - 90 percent (Indirect and Direct)
Aracorn S.A. de C.V - 49 percent
Arendadora de Gefemesa S.A.de C.V. (100 percent)
Korea: Doosan Corn Products Korea, Inc. - 50 percent
Ecuador: Poliquimicos del Ecuador S.A. - 91.7 percent
Japan: Nihon Skokuhin Kaho Company, Ltd. - 22.96 percent
Brazil: GETEC - 20.17 percent

The Company also has other subsidiaries, which, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Exhibit 23.1

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 28, 2000, relating to the consolidated balance sheets of Corn Products International, Inc. and subsidiaries as of December 31, 1999 and 1998 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, 1999 which report is incorporated by reference in the December 31, 1999 annual report on Form 10-K of Corn Products International, Inc.

/s/ KPMG LLP

March 24, 2000
Chicago, Illinois

Summary financial information extracted from the consolidated balance sheet of
Corn Products International, Inc. at December 31, 1999 and the consolidated
statement of income for the twelve-months ended December 31, 1999.

1,000,000

12-MOS
DEC-31-1999
JAN-01-1999
DEC-31-1999
41
0
261
0
212
537
2774
1425
2212
421
200
0
0
1
1026
2212
1735
0
1445
1573
0
0
35
127
45
77
0
0
0
77
2.06
2.06