

CORN PRODUCTS INTERNATIONAL INC
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This material contains forward-looking statements, including, among other statements, statements regarding the proposed merger between Corn Products International, Inc. and Bunge Limited, and the anticipated consequences and benefits of such transaction. Statements made in the future tense, and words such as anticipate, expect, project, continue, believe, plan, estimate, intend, will, may and similar expressions are intended to identify forward-looking statements. These statements are based on current expectations, but are subject to certain risks and uncertainties, many of which are difficult to predict and are beyond the control of Corn Products and Bunge.

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Additional Information

This material is not a substitute for the preliminary joint proxy statement/prospectus or any other documents that Corn Products and Bunge have filed or will file with the SEC in connection with the proposed merger. Investors and securityholders are urged to carefully read the preliminary joint proxy statement/prospectus and any other relevant documents filed or to be filed by Corn Products or Bunge, including the definitive joint proxy statement/prospectus when it becomes available, because they contain or will contain important information. The preliminary joint proxy statement/prospectus is, and other documents filed or to be filed by Corn Products and Bunge with the SEC are or will be, available free of charge at the SEC's web site (www.sec.gov), from Corn Products by directing a request to Corn Products International, Inc., 5 Westbrook Corporate Center, Westchester, Illinois 60154, Attention: Investor Relations, by accessing Bunge's website at www.bunge.com under the tab About Bunge and then under the heading Investor Information, and from Bunge by directing a request to Bunge Limited, 50 Main Street, White Plains, New York 10606, Attention: Investor Relations.

Corn Products, Bunge and their respective directors, executive officers and other employees may be deemed to be

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participants in a solicitation of proxies from the securityholders of Corn Products or Bunge in connection with the proposed merger. Information about Corn Products' directors and executive officers is available in Corn Products proxy statement, dated April 4, 2008, for its 2008 annual meeting of stockholders and in Corn Products' most recent filing on Form 10-K. Information about Bunge's directors and executive officers is available in Bunge's proxy statement, dated April 16, 2008, for its 2008 annual meeting of shareholders and in Bunge's most recent filing on Form 10-K. Additional information about the interests of potential participants is included in the preliminary joint proxy statement/prospectus referred to above.

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PRESENTATION

Operator

Welcome to the Corn Products 2008 third quarter conference call. This call is being recorded. At this time, I'll turn the call over to the Vice President of Investor Relations, Mr. David Prichard. Please go ahead, sir.

David Prichard - Corn Products International, Inc. VP, IR

Thank you, operator, and good morning to everyone. Welcome to Corn Products International's conference call to discuss our 2008 third quarter and nine-month financial results released earlier today. I'm Dave Prichard, Vice President of Investor Relations for Corn Products International. Joining me today to lead the call, as usual, are Sam Scott, our Chairman, President and Chief Executive Officer, and Cheryl Beebe, our Vice President and Chief Financial Officer. Now, this is an open conference call simultaneously broadcast on our website at www.cornproducts.com. The charts for our presentation this morning can be viewed and downloaded from our website and they are always available about 60 minutes ahead of our conference call. Those of you using the website broadcast mode for this conference call are in listen-only mode. Sam Scott and Cheryl Beebe will deliver this morning's presentations and they will indicate as they move from chart to chart, so those of you using our slides from the website can easily follow along through the presentation.

Now, I have just shifted to chart two, which is our agenda. Cheryl Beebe will present the financials for the third quarter and nine months with appropriate analysis and flavor and then briefly review our 2008 outlook. Following that, Sam Scott will comment on our company's business model success to date and product expansion activities before we move to your questions. I've now gone to chart three, which is our forward-looking statement. Our comments within this presentation may contain forward-looking statements. Actual results could differ materially from those predicted in those forward-looking statements and Corn Products International is under no obligation to

update them in the future, as or if,

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circumstances change. Additional information concerning factors that could cause actual results to differ materially from those discussed during today's conference call or in this morning's earnings press release can be found in the company's most recently filed annual report on Form 10-K and reports on Forms 10-Q and 8-K.

Finally, statistical and financial information and reconciliations of non-GAAP numbers from this presentation are also available on our website at www.cornproducts.com. And as you will see, they are included as an appendix to this morning's slide presentation. With that, I'm now pleased to turn the conference call over to our Vice President and Chief Financial Officer, Cheryl Beebe. Cheryl?

Cheryl Beebe - Corn Products International, Inc. VP, CFO

Thank you, Dave. Good morning, everyone. Before I go directly to the charts, I would like to add a little color to the quarter. As you can see from the press release, the numbers this quarter were quite strong, better than what we had been expecting for the third quarter. To reflect this performance, we have raised full year guidance by \$0.25. The better-than-expected results came from a combination of better price/mix and stronger foreign currencies. We would not expect to have a repeat of this performance going forward into the fourth quarter. The implied fourth quarter earnings per share guidance is between \$0.50 and \$0.70 and reflects our fourth quarter expectations of higher gross corn costs, lower co-product values and volatile currencies. With the revised guidance we would expect to deliver another record year. Now on to the charts.

I'm starting with the summary income statement for the quarter ended September 30, 2008. Net sales are up 24% representing an increase of \$207 million. Gross profit increased 44% or \$62 million. Gross corn costs were up almost 30%. The stronger co-product pricing significantly offset this increase. Total energy costs were up about 9%. Gross profit margins expanded from 16.2% to 18.8% representing a 260-basis point improvement.

Operating expenses were up 8%, or \$5 million. As a percent of net sales, operating expenses declined to 6.2% from 7% last year. Included in other income this quarter are two items, an insurance recovery of \$4 million and a \$3 million gain from a land sale. Net financing costs at \$10 million remained basically unchanged from a year ago. Weighted average borrowing costs were up about \$1.3 million versus last year. Average debt outstanding for the quarter versus last year was up about \$22 million. The effective tax rate for the quarter was 34.9% versus 33.1% last year and reflects the changes in operating mix and one-time discrete items. Net income increased 72% or \$37 million from last year. Weighted average shares outstanding in the quarter were 76.3 million shares, down slightly from 77 million last year. Diluted earnings per share increased 74% to \$1.15 from \$0.66 last year.

Turning to chart six, net sales by geographic segment; we see all three regions contributed to the net sales increase of 24%. North America's net sales increased 22%. South America increased 33%, and Asia-Africa was up 13%. North America contributed about \$118 million out of the total company's net sales increase of \$207 million, or about 57%. South America contributed \$75 million or 36% of the increase, and Asia-Africa contributed about \$14 million, or 7%. Turning to the next chart, seven, we can see the net sales increase of 22%, or \$118 million, in North America was driven by strong price/mix. On a dollar basis, this represents about \$123 million. Volume was down 1%, or about \$5 million, and the impact from currencies was negligible. South America's net sales increase of \$75 million, or 33% was led by strong positive price/mix of roughly \$45 million, followed by stronger currencies of about \$27 million and volume was up slightly. Asia-Africa's net sales increase of \$14 million was also favorably impacted by strong positive price/mix, which represented about \$35 million in net sales. This performance was offset by weaker currencies for about \$16 million and lower volumes for about \$5 million.

On to operating income, chart eight, North America's operating income increased 80% or \$47 million, South America, up 68% or \$18 million, Asia-Africa, up about 1%. Corporate expenses are up \$5 million to \$11 million and primarily reflect the impact of stronger currencies, as well as higher variable compensation costs. The next chart is the estimated source of the diluted earnings per share for the quarter. Changes from operations contributed \$0.52, \$0.50 from margins, and \$0.02 from stronger foreign currency values. Nonoperating changes reflect negative \$0.03 for the higher effective tax rate and \$0.01 for the lower share count offset by the negative \$0.01 for higher minority interest. Moving on to the nine-month results with chart 10, we see net sales at \$3 billion, up 22%, or \$548 million from last year.

Gross profit margins are up 70 basis points, while gross profit dollars are up 27% or \$121 million. Operating expenses are up 13%, or \$24 million. Operating income grew 39%, or \$104 million from last year. Financing costs are down 27%, or roughly \$9 million, reflecting lower borrowing costs and a foreign exchange gain of approximately \$6 million. The estimated effective tax rate for the year is 34.5% versus 33.3% last year. Net income is up 46% to \$221 million, or an increase of \$69 million. Average shares outstanding for

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the nine months ended September 30th were 76 million versus 76.7 million last year. Diluted earnings per share for the nine months is \$2.90, up 46% from last year's \$1.98.

Chart 11 highlights the cash flows for the nine months ended September 30th. Cash provided by operating activities is \$16 million and reflects the change in working capital of \$293 million. The working capital increase reflects the decrease in the margin accounts and the higher receivables and inventory values. While we expect receivables and inventory values to decline in the fourth quarter, we are not expecting the margin accounts to change. Our futures positions are reflective of our booked business and are similar to the number of contracts held at December 31. The change in the margin accounts is reflective of the dramatic drop in corn market prices. Year-to-date, we have spent \$160 million on capital projects and would expect the full year spending to be between \$200 million and \$250 million. Dividends paid equal \$31 million.

Chart 12 shows the key metrics for the period ended September 30th. Debt to capitalization remains conservative at 29.4%. Debt to EBITDA on a trailing 12-month basis remains strong at 1.2 times. Operating working capital is \$482 million, or 12.2% of net sales, and reflects the change in the margin accounts receivables and inventories. Net debt at \$612 million reflects the increase in debt to fund working capital. Total debt at September 30th was \$728 million and cash was \$116 million.

I will end the presentation with a few comments on the 2008 outlook. With the raised guidance, we expect EPS growth for 2008 versus 2007 to be in the range of 31% to 39%. Net sales should reach \$4 billion and our return on capital employed should exceed our target of 8.5%. This should be the third consecutive year of growth in net sales, gross profit, operating income, net income, and earnings per share. Our business model has consistently performed well in these challenging years. With that, I will turn the call over to Sam.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Thanks, Cheryl, and good morning to all. Now, turning to chart 14, our strong third quarter results and our outlook for our best year ever in 2008 after two consecutive record years in 2006 and 2007 reinforces the strength of our business model and core competencies in what continues to be an unprecedented global environment of volatile commodity costs and more recently, economic uncertainty and softness. Managing through the risk on high corn costs is a constant focus at our company. As most of you know, we address commodity risks on an individual country basis using a combination of risk management procedures. In North America, principally the US and Canada, we have both firm price and grain-related contracts that are covered by our hedging policies. We also have a mix of annual and multiyear contracts.

As we have previously told you in the past few years, we have shifted a meaningful portion of our US and Canadian book of business to some form of grain-related contract where the customer bears the corn risk. In addition tight corn refining utilization rates in North America have been and remain important to the success of our business model. We continue to believe corn refining utilization rates today remain relatively high, providing a good environment for negotiating new contracts, which we are doing right now for 2009. There is also no new capacity coming on in the North American market. Internationally and primarily in South America, our market positions have so far enabled us to pass through increased corn costs in a reasonable period of time. In contrast to the US and the Canadian markets, South America is a spot or short-term market. So we are pleased to have been able to navigate this changing and challenging global marketplace with discipline and much success to date as our results indicate.

Lastly, we continue to invest to diversify our product offerings around the world, adding higher valued ingredients and selling existing products to new markets to broaden the base of our business. We believe this will help the long term performance of our business as well. Let me close by asking and answering a question that is on the minds of many. What about the Bunge merger? I personally continue to believe in the strategic rationale of the merger. Our position is set forth in the press release. We are disappointed in the performance of the stock prices of our two companies and we will continue to monitor the situation closely. Beyond that, I will have no further comment about the merger at this time. And with that, I would say thank you and be prepared to take your questions. Operator?

QUESTION AND ANSWER

Operator

Thank you. (OPERATOR INSTRUCTIONS) And we'll pause for just a moment. We'll take our first question from David Driscoll from Citi Investment Research.

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David Driscoll - Citi Investment Research Analyst

Good morning, everyone.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Good morning, David.

David Driscoll - Citi Investment Research Analyst

Well, fantastic results. Certainly probably could have done it on a better day. Looks like we're going open limit down.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

And I don't know what the limit is.

David Driscoll - Citi Investment Research Analyst

Those limits keep changing, don't they?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Yes.

David Driscoll - Citi Investment Research Analyst

Question here regarding the 2008 performance. Certainly when we take a big picture look over the last several years of the company's earnings per share, it has improved just dramatically, and this year has been nothing short of exceptional. Can you quantify for us, or just ballpark what is the contribution of co-product values that are in excess of historical relationships? So to be super specific here, Sam, we all know that you contract and buy your corn at the beginning of the year and then if co-product values rise substantially in excess of what was in your model, you see a positive variance. I believe this year was one of the most exceptional years in the history of the markets on that particular topic, but what I would like to hear from you is just some sense of what the actual magnitude is so that those of us on the outside can make some intelligent assessments as to what '09 might look like.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Well, Dave, I'll tell you, it was significant. I'm not going to tell you what the exact number was. But we did indicate there was a fairly significant change in our guidance that was reflecting to a great extent the co-product credits that we got, along with currency. So you can figure it's somewhere as part of that \$0.25 to \$0.30 we talked about. Obviously you know and all of you on the phone are aware that most of it was from oil. The feed prices remained relatively constant, meal prices had been strong prior to and we had forecast that. The oil went up, and was the thing that we could not forecast to the extent that it went up and as you know, it's coming back down. So it was significant, but I can't give you an exact number.

David Driscoll - Citi Investment Research Analyst

Can you go ahead, please.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

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Hello?

David Driscoll - Citi Investment Research Analyst

Sorry. I thought you were saying something.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

No. No. No.

David Driscoll - Citi Investment Research Analyst

Can you give us a little bit of a comment on why Brazil was so strong in the quarter?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

The Brazil price/mix was good. We had co-product credits there. We had strong pricing in Brazil. We had a good relationship on overall corn and the currency helped us out a bit in Brazil, but that's basically it. And we had some specialty products which came on. As you've heard us talk for the last, I guess it's been four years now, we've been talking about investing in specialties in Brazil. We did the polyols acquisition in Brazil. We're expanding that. Our channels have come on stream further. Our expansion in Balsa Nova has come on stream with specialties, so it's been a combination of a number of things now in the Brazilian and South American market that work well for us.

David Driscoll - Citi Investment Research Analyst

Was any part of the out performance in Brazil related to problems in the tapioca market?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

No.

David Driscoll - Citi Investment Research Analyst

Okay. Final question, I know you said you didn't want to answer this, but your stock is trading over the deal price. Certainly with results today, it's hard to imagine a Corn Products holder here who wants to be tied to Bunge stock, which has seen such pressures. So your performance is a testament to how well you and your management team have done, but of course your stock is not going to get rewarded for it. Sam, is there what's the reason why you don't want to make any comments here, or I feel like the folks out there are really fairly desperate to hear some understanding as to why the stock has gone down this far and really what Corn Products management believes should be done. I mean it seems to me there's a lot of shareholder value that's locked up in this thing and that's not being reflected in the current stock price.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Well, David, I appreciate the comments and the praise. That sounds really good. But I will not comment further on it. As I said earlier, as you know, we're at a point in time now where we have to be quiet on what we are doing, and we will be. But the press release stated our position and that's about as far as I'm going to go.

David Driscoll - Citi Investment Research Analyst

Okay. Thank you very much. Great job.

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Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Thanks.

Cheryl Beebe - Corn Products International, Inc. VP, CFO

Thank you.

Operator

Our next question comes from Vincent Andrews from Morgan Stanley.

Vincent Andrews - Morgan Stanley Analyst

Good morning, everybody.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Good morning, Vince.

Cheryl Beebe - Corn Products International, Inc. VP, CFO

Hi, Vincent.

Vincent Andrews - Morgan Stanley Analyst

Just wondering if you could just remind us, there's a lot going on in the foreign exchange market and you guys obviously have assets in various places outside of the US, but if you could as we think about on a go-forward basis and watching your guidance, how should foreign exchange affect you, assuming rates stay where they are over the next 12 months?

Cheryl Beebe - Corn Products International, Inc. VP, CFO

On a translation basis, Vincent, our sales will come down, as will our expenses. In the South American market, we've said the business model is typically to price for the recovery of a devaluation. It shows up in the price/mix line and it takes anywhere from one to three to several months to recapture that.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Historically, Vincent, we've said that it takes us a while to get it back. And we also say as it devalues, we tend to see capacities pick up, so we normally would have a period of time for repricing and a period of time for adjustment on volume so the country devalued can start to be not only us, but our customers starting to export out of the developing world and that has typically been the case throughout South America and has also been the case in some of the smaller markets in which we deal in Asia.

Vincent Andrews - Morgan Stanley Analyst

Okay, and then my other question would be, if you give us some sense of you've done a number of small acquisitions over the last several years and you've been putting in incremental CapEx for growth projects. Can you give us an idea how much that's contributing to results this year?

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Sam Scott - Corn Products International, Inc. Chairman, President, CEO

As I've said, certainly in the Brazilian marketplace it's had an impact. I won't give you a specific number on it, but the polyols operation in North America being integrated is starting to bear fruit for us. We're seeing the growth in our health and nutrition business that's coming along very nicely. All of these things, Vincent, are still relatively small in scale, but they were the foundation we were laying and are continuing to lay for the growth of the business in the future.

Vincent Andrews - Morgan Stanley Analyst

But they are clearly contributing you had very nice operating margin gains and my sense would be that that was at least a contributor to that. Is that fair?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

A small contributor. Obviously the gains that we got, when you look at the size of our business is on the specialty and ingredient side, it's small by comparison, so it was part of it, but we also got the margin gains as a result of the base business performing well.

Vincent Andrews - Morgan Stanley Analyst

Of course.

Cheryl Beebe - Corn Products International, Inc. VP, CFO

And Vincent, just what is in the public arena is when we announced the Peruvian acquisition and the polyols acquisition, the combination was about \$100 million in net sales.

Vincent Andrews - Morgan Stanley Analyst

Sure, okay. Yes, I'll leave it there. Thanks so much.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Thank you.

Operator

Your next question comes from Ann Gurkin from Davenport & Company.

Ann Gurkin - Davenport & Company Analyst

Good morning.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Good morning, Ann.

Cheryl Beebe - Corn Products International, Inc. VP, CFO

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Hi, Ann.

Ann Gurkin - Davenport & Company Analyst

I wanted to start with North America. You've shown tremendous improvement in your margins. And is that a level that could be sustainable as you look out into '09, or what are the risks to that, maintaining that margin level?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Well, I think we—I think Cheryl said in her comments, Ann, that we saw a spike in co-products that was unusual in the third quarter and we probably reflected it in our guidance for the fourth quarter. We expect it to come down. Right now, it's very difficult to forecast anything for the fourth quarter, or for the next year. We would not do it at this time anyway, but with the volatility in the marketplace today and currencies and commodities, we—I try to explain that the business model works for us and we believe that that is appropriate. We believe utilizations are still in good shape in North America. Corn numbers have been all over the place and contracting will come when it comes, and as you know, we book our corn when we contract. I cannot forecast where we are right now, but we have seen improving margins in North America and we expect to see North America perform well going forward.

Ann Gurkin - Davenport & Company Analyst

Okay, and Sam, I think you mentioned you all are negotiating contracts. In the past couple of years, I believe a lot of those contracts have been finalized earlier than maybe historic levels. Do you have any anticipation as to when, or what percentage of your business will be contracted in the October-November timeframe this year versus last year?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Not on a percentage basis, Ann. I think what we've said is it has gone earlier. We've been doing it—for the last couple of years, we've been finished before year end. And this year, I would expect the same thing to be the case, but on a percentage basis by month, I can't give you an indication on that.

Ann Gurkin - Davenport & Company Analyst

Okay, and then can I get an outlook for South Korea?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

South Korea, as we said in the press release, was off a bit. As we stated, I think at the last call, we're going through introducing GMO corn into South Korea, and we're pushing that into the marketplace. The market's slowly receiving it, so we expect it to take a little longer than we thought, but once that's in, we have a better corn cost position in South Korea, and we expect it, as we said before, we do expect that business to come back. Perhaps not to the levels it was in the past, not even perhaps. Korea was one of our highest performing businesses a while back, but we do think it can come back stronger than it's been the last couple of years.

Ann Gurkin - Davenport & Company Analyst

So you're not concerned that the economy might weaken right now given what's going on?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

We're concerned about economies weakening every place. It's not just South Korea. Certainly I think South Korea, just like every place else in the world has to get through this mess we're in right now, and then we can come back.

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Ann Gurkin - Davenport & Company Analyst

Okay. And as you look into '09, is there any reason you all cannot grow earnings in '09 versus '08? Can you comment on that?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

There are probably a lot of reasons why we could not, but I'm not saying we won't. I think that with the volatility that's out there right now, we have a number of issues facing us, but I was trying to describe, as I said in the model, we believe that our model represents a strong business model going forward. We will continue to execute on that model.

Ann Gurkin - Davenport & Company Analyst

Great. That's great. Thank you very much.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Thank you.

Operator

Next we'll hear from Christine McCracken from Cleveland Research Company.

Christine McCracken - Cleveland Research Company Analyst

Good morning.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Good early morning, Christine.

Christine McCracken - Cleveland Research Company Analyst

Just a question on your Mexican business. With the dollar where it is, my expectation would be that US high fructose isn't exactly flowing into Mexico. Is that a fair assumption? And to what degree has that benefited your Mexican operation?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

I don't know that it's a fair assumption, Christine. I think that obviously it could have an impact, which will be neutral to us in Mexico, because obviously we've been selling what we could produce down there before and we have market dynamics that affect the pricing scenario down there. So I think that we still see product flowing into Mexico. It may not be as much as it's been in the past, although we don't know yet. It's not—we're not far enough along in the contracting to say that. I think we will be okay in Mexico as a result of what's going on there.

Christine McCracken - Cleveland Research Company Analyst

Sure, and then just in terms of Argentina, there's obviously been pretty significant disruption in those markets here lately. I'm wondering if you talked to your group in the region to see what their thoughts are on that overall market and the potential ramifications for your South American business.

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Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Well, the Argentine business has been performing well, and as we stated, the entire South American business has been performing well. As it turns out, I'll be seeing them over the weekend and we'll get a first-hand update. But I can guarantee you, if there are any problems of any nature at all, I would have had a call by now. We see Argentina doing fine, and it's a business that, as we've said before, we put money in to invest and expand. We see the expansion coming on and doing well and the business has performed well for us throughout the course of the last couple of years and we expect it to continue.

Christine McCracken - Cleveland Research Company Analyst

And with the drought affecting the corn expectations there, is that a concern at all?

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Not at the moment. Obviously depending upon how severe it gets it could cause prices to go up somewhat, but we're not seeing anything that is significant right now.

Christine McCracken - Cleveland Research Company Analyst

Okay. I'll leave it there. Thanks.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Thank you.

Operator

Our next question comes from Heather Jones from BB&T Capital Markets.

Heather Jones - BB&T Capital Markets Analyst

Good morning. Great quarter.

Cheryl Beebe - Corn Products International, Inc. VP, CFO

Good morning, Heather.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Hi, Heather, how are you?

Heather Jones - BB&T Capital Markets Analyst

Good.

Sam Scott - Corn Products International, Inc. Chairman, President, CEO

Good.