CORN PRODUCTS INTERNATIONAL INC
Form 424B5
September 14, 2010

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

Filed pursuant to Rule 424(b)(5)
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Subject to completion, dated September 14, 2010

Prospectus supplement
(To prospectus dated September 14, 2010)

$ % Senior Notes due 20
$ % Senior Notes due 20

We are offering $ of % Senior Notes due 20 , which we refer to as the 20 notes, which will mature on , 20 , and $ of % Senior Notes due 20 , which we refer to as the 20 notes, which will mature on , 20 . We refer to the 20 notes and the 20 notes, collectively, as the notes. Interest on the notes is payable on and of each year beginning on , 2010. We may redeem the notes in whole or in part at any time at the applicable redemption price set forth under Description of the notes Optional redemption. We must redeem all of the notes under the circumstances and at the redemption price described in this prospectus supplement in Description of the notes Special Mandatory Redemption. We must offer to repurchase the notes upon the occurrence of a change of control triggering event at the price described in this prospectus supplement in Description of the Notes Repurchase upon Change of Control Repurchase Event.

The notes will be unsecured obligations of our company and will rank equally with all of our other unsecured, senior indebtedness. The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000.

Investing in the notes involves risks. See Risk factors on page S-8.

	Public offering price(1)	**Underwriting discount**	**Proceeds, before expenses, to Corn Products**
Per 20 note	%	%	%
Total	$	$	$
Per 20 note	%	%	%
Total	$	$	$

(1) Plus accrued interest, if any, from , 2010.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream and Euroclear, on or about , 2010.

J.P. Morgan	**BofA Merrill Lynch**	**Citi**

The date of this prospectus supplement is , 2010.

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Prospectus supplement

Prospectus

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we authorize that supplements this prospectus supplement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the cover of the applicable document. This prospectus supplement and the accompanying

prospectus do not constitute an offer to sell or a solicitation of an offer to buy by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

About this prospectus supplement

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of the notes. The second part is the accompanying prospectus, which provides more general information, some of which may not be applicable to the offering of the notes. This prospectus supplement and the accompanying prospectus include important information about us, the notes and other information you should review before investing in the notes. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Before investing in the notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information about us described under Where You Can Find More Information in the accompanying prospectus.

As used in this prospectus supplement, unless stated otherwise or the context requires otherwise, Corn Products, the Company, we, us and our refer to Corn Products International, Inc. and its subsidiaries; references to AkzoNobel to Akzo Nobel N.V.; references to National Starch refer to the business entities and assets comprising the specialty starches business of AkzoNobel, which we have agreed to acquire; and references to the Acquisition refer to our pending acquisition of National Starch.

Forward-looking statements

This prospectus and the documents incorporated by reference in this prospectus contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We intend these forward-looking statements to be covered by the safe harbor provisions for such statements. These statements include, among other things, any predictions regarding our prospects or future financial condition, earnings, revenues, expenses or other financial items, any statements concerning our prospects or future operations, including our management s plans or strategies and objectives therefor and any assumptions underlying the foregoing. These statements can sometimes be identified by the use of forward-looking words such as may, will, should, anticipate, believe, plan, project, estimate, expect, intend, continue, pro forma, forecast or other similar express negative thereof. All statements other than statements of historical facts in this prospectus or the documents incorporated by reference in this prospectus are forward-looking statements. These statements are subject to certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on various factors, including:

- uncertainties associated with our acquisitions, including the Acquisition of National Starch from AkzoNobel, which include uncertainties as to the satisfaction or waiver of conditions to closing, integration risks and costs and uncertainties associated with the operations of acquired businesses;

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- the effects of the global economic recession and its impact on sales volumes and pricing of our products;
- our ability to collect our receivables from customers and ability to raise funds at reasonable rates;
- fluctuations in worldwide markets for corn and other commodities, and the associated risks of hedging against such fluctuations;
- fluctuations in the markets and prices for co-products, particularly corn oil;
- fluctuations in aggregate industry supply and market demand;
- the behavior of financial markets, including foreign currency fluctuations and fluctuations in interest and exchange rates;
- continued volatility and turmoil in the capital markets;
- the commercial and consumer credit environment;
- general political, economic, business, market and weather conditions in the various geographic regions and countries in which we or National Starch manufacture and/or sell products;
- future financial performance of major industries served by us or National Starch, including, without limitation, the food and beverage, pharmaceuticals, paper, corrugated, textile and brewing industries;
- energy costs and availability, freight and shipping costs;
- changes in regulatory controls regarding quotas, tariffs, duties, taxes and income tax rates;
- operating difficulties;
- boiler reliability;
- labor disputes;
- genetic and biotechnology issues;
- changing consumption preferences and trends;
- increased competitive and/or customer pressure in the corn-refining industry; and
- the outbreak or continuation of serious communicable disease or hostilities, including acts of terrorism.

Factors relating to the Acquisition that could cause actual results and developments to differ from expectations include:

- required regulatory approvals may not be obtained in a timely manner, if at all;
- the Acquisition may not be consummated in a timely manner or at all;

- the anticipated benefits of the Acquisition, including synergies, may not be realized; and
- the integration of National Starch s operations with our operations may be materially delayed or may be more costly or difficult than expected, and we may be unable to maintain our current credit ratings.

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 as a result of new information or future events or developments. 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 these and other risks, see Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2009 and subsequent reports on Forms 10-Q or 8-K.

Prospectus supplement summary

This summary highlights selected information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. Before making an investment decision, you should read carefully this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, the Risk factors section included in this prospectus supplement and the financial statements and related notes incorporated by reference herein.

The company

Corn Products International, Inc. was incorporated as a Delaware corporation in 1997 and our common stock is traded on the New York Stock Exchange. We manufacture and sell a number of ingredients to a wide variety of food and industrial customers.

We are one of the world s largest corn refiners and a major supplier of high-quality food ingredients and industrial products derived from wet milling and processing of corn and other starch-based materials.

Our consolidated net sales were $3.67 billion in 2009. Approximately 62 percent of our 2009 net sales were provided from our North American operations, while our South American and Asia/African operations contributed approximately 27 percent and 11 percent, respectively.

Our products are derived primarily from the processing of corn and other starch-based materials, such as tapioca. 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 a water-based solution and separated into starch and co-products such as animal feed and corn oil. The starch is then either dried for sale or further processed to make sweeteners and other ingredients that serve the particular needs of various industries.

Our sweetener products include high fructose corn syrup, or HFCS, glucose corn syrups, high maltose corn syrups, caramel color, dextrose, polyols, maltodextrins and glucose and corn syrup solids. Our starch-based products include both industrial and food-grade starches.

Corn Products supplies a broad range of customers in many diverse industries around the world, including the food and beverage, pharmaceutical, paper products, corrugated, laminated paper, textile and brewing industries, as well as the global animal feed and corn oil markets.

We believe our approach to production and service, which focuses on local management and production improvements of our worldwide operations, provides us with a unique understanding of the cultures and product requirements in each of the geographic markets in which we operate, bringing added value to our customers.

Our principal executive offices are located at 5 Westbrook Corporate Center, Westchester, Illinois 60154 and our telephone number is (708) 551-2600.

The Acquisition

On June 19, 2010, we entered into a definitive agreement to acquire National Starch, the specialty starch division of Akzo Nobel N.V., or AkzoNobel, for a purchase price of $1.3 billion in cash. We refer to this agreement as the Sale Agreement, and we refer to the acquisition of National Starch as the Acquisition. Completion of the Acquisition is subject to the receipt of

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certain regulatory approvals, including the expiration or earlier termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act. We expect the transaction to close in the early fourth quarter of 2010.

National Starch is a New Jersey-based global provider of specialty starches and a recognized innovator in food ingredients. Its technologies are supported by a world-class research and development infrastructure and protected by more than 800 patents and patents pending. For the fiscal year ended December 31, 2009, National Starch generated revenues of $1.2 billion by providing solutions to both local and multinational customers in the food, papermaking, consumer and industrial segments. The division has 2,250 employees globally and operates 11 plants in eight countries, including new geographic areas for Corn Products such as the United Kingdom, Germany and Australia.

We believe that the Acquisition will create an exceptional opportunity for us to increase our ingredient portfolio, grow our overall presence in priority food processing segments, enter new markets and develop innovative solutions that better serve our customers. In particular, the Acquisition will increase our sales in the Asia Pacific region, with improved access to such markets as Australia and the Philippines. Additionally, the Acquisition enhances our current geographic footprint by adding positions in specialties in Europe, Asia and Latin America to better serve global customers.

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The offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this document entitled Description of the notes. For purposes of the description of the notes included in this prospectus supplement, references to Corn Products, Issuer, the Company, we, us and our refer only to Corn International, Inc. and do not include its subsidiaries.

Issuer	Corn Products International, Inc.
Securities	$ in principal amount of notes, consisting of $ in principal amount of % Senior Notes due 20 and $ in principal amount of our % Senior Notes due 20 .
Maturity	Unless earlier redeemed or repurchased by us, the 20 notes will mature on , 20 and the 20 notes will mature on , 20 .
Interest Rate	The notes will bear interest from , 2010 at a rate of % per year in the case of the 20 notes and % per year in the case of the 20 notes.
Interest payment dates	and of each year, commencing , 2011.
Ranking	The notes will be unsecured obligations of the Company and will rank equally with all of our other unsecured, senior indebtedness. At June 30, 2010, we had approximately $599 million of indebtedness outstanding on a consolidated basis, approximately $100 million of which is subsidiary indebtedness. This subsidiary indebtedness is structurally senior to the notes.
Special mandatory redemption	If we do not consummate the Acquisition on or prior to March 31, 2011, or the Sale Agreement is terminated at any time prior thereto, we must redeem the notes at a redemption price equal to 101% of the aggregate accreted principal amount of the notes, plus accrued and unpaid interest from the date of initial issuance to but excluding the mandatory redemption date. See Description of the notes Special Mandatory Redemption.
Optional redemption	We may redeem the notes at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of: 100% of the principal amount of the notes being redeemed; and the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at

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	the Treasury Rate (as defined in this prospectus supplement), plus basis points in the case of the 20 notes, and plus basis points in the case of the 20 notes. We will also pay accrued and unpaid interest to the redemption date.
Repurchase at the option of holders upon a Change of Control Repurchase Event	If we experience a Change of Control Repurchase Event (as defined under Description of the notes Repurchase upon Change of Control Repurchase Event), we will be required to offer to repurchase the notes at a repurchase price equal to 101% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to the repurchase date.
Covenants	The indenture governing the notes will contain certain covenants for your benefit. These covenants will restrict our ability to: incur debt secured by liens; engage in certain sale-leaseback transactions; and merge or consolidate or sell all or substantially all of our assets. These covenants will be subject to significant exceptions. In addition, neither the indenture nor the notes will limit the amount of indebtedness that we may incur or the amount of assets that we may distribute or invest. See Description of Debt Securities Certain Restrictions in the accompanying prospectus.
Further issues	We may from time to time, without notice to or the consent of the holders of the notes, create and issue additional debt securities having the same terms as and ranking equally and ratably with the notes in all respects, as described under Description of the notes General.
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million after deducting underwriting discounts and commissions and before deducting other estimated expenses. We intend to use the net proceeds from this offering to finance a portion of the consideration for the Acquisition.
Book-entry	The notes will be issued in the form of one or more fully registered global certificates, which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, or the Depositary, and registered in the name of Cede & Co., the Depositary s nominee. Beneficial interests in the global certificates will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in the Depositary. Investors may elect to hold interests in the global certificates through either the Depositary (in the United States), or Clearstream Banking Luxembourg S.A. or Euroclear Bank S.A./N.V. as operator of the Euroclear System (in Europe), if they are participants in those

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	systems, or indirectly through organizations that are participants in those systems.
Conflicts of interest	From time to time in the ordinary course of their respective businesses, certain of the underwriters and their affiliates have engaged in and may in the future engage in commercial banking, derivatives and/or financial advisory, investment banking and other commercial transactions and services with us and our affiliates for which they have received or will receive customary fees and commissions. J.P. Morgan Securities LLC is the sole lead arranger and certain affiliates of Banc of America Securities LLC and Citigroup Global Markets Inc. are parties to and lenders under our Bridge Facility that is available to provide financing for the Acquisition. In addition, J.P. Morgan Securities LLC is the sole lead arranger and certain affiliates of Banc of America Securities LLC and Citigroup Global Markets Inc. are parties to and lenders under our 2010 Credit Facility. Pursuant to its terms, the lenders commitments under the Bridge Facility will be automatically and permanently reduced in an aggregate amount equal to the net proceeds of this offering and will no longer be available to us after this offering. Our Bridge Facility and 2010 Credit Facility were negotiated on an arms-length basis and contain customary terms pursuant to which the lenders receive customary fees.
Risk factors	Investing in the notes involves risks. See Risk factors for a description of certain risks you should particularly consider before investing in the notes.
Trustee	The Bank of New York Mellon Trust Company, N.A.

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Summary historical and pro forma financial information

The following tables set forth our summary historical financial information as well as pro forma financial information for the Acquisition. The summary historical income statement information for the years ended December 31, 2009, 2008 and 2007 and the summary historical balance sheet information as of December 31, 2009 and December 31, 2008 are derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement. The summary historical income statement information for the six months ended June 30, 2010 and 2009, and the summary historical balance sheet information as of June 30, 2010 are derived from our unaudited condensed consolidated financial statements incorporated by reference in this prospectus supplement. The results for the six months ended June 30, 2010 and 2009 are not necessarily indicative of the results that may be expected for the entire year. Our unaudited interim financial statements reflect all adjustments that management considers necessary for a fair statement of the financial position and results of operations for such periods in accordance with U.S. generally accepted accounting principles, or GAAP. Historical results are not necessarily indicative of the results that may be expected for any future period.

See Unaudited pro forma financial information for details regarding the pro forma financial information.

The summary historical financial information should be read in conjunction with our consolidated financial statements and the related notes and the Management s Discussion and Analysis of Financial Condition and Results of Operations sections included in our Annual Report on Form 10-K for the year ended December 31, 2009 and our quarterly report on Form 10-Q for the quarter ended June 30, 2010, which we have filed with the Securities and Exchange Commission, or SEC, and are incorporated by reference in this prospectus supplement.

					Historical		Pro forma
	Six months ended June 30,			Years ended December 31,		Six months ended June 30,	Year ended December 31,
(in millions)	**2010**	**2009**	**2009**	**2008**	**2007**	**2010**	**2009**
Income statement information:							
Net sales before shipping and handling costs	$ 2,060	$ 1,847	$ 3,890	$ 4,197	$ 3,628	$ 2,722	$ 5,127
Less: shipping and handling costs	120	104	218	253	237	128	230
Net sales	1,940	1,743	3,672	3,944	3,391	2,594	4,897
Cost of sales	1,633	1,538	3,152	3,239	2,805	2,123	4,136
Gross profit	307	205	520	705	586	471	761
Selling, general and administrative expenses	143	116	247	275	249	242	450
Other (income) net	(5)	(2)	(5)	(4)	(10)	(4)	(9)
Impairment/restructuring charges	21	125	125			21	199
Operating income (loss)	148	(34)	153	434	347	212	121
Financing costs net	11	22	38	29	42	37	89
Income (loss) before income taxes	137	(56)	115	405	305	175	32

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	Historical					Pro forma	
	Six months ended June 30,		Years ended December 31,			Six months ended June 30,	Year ended December 31,
(in millions)	**2010**	**2009**	**2009**	**2008**	**2007**	**2010**	**2009**
Provision for income taxes	53	9	68	130	102	45	48
Net income (loss)	84	(65)	47	275	203	130	(16)
Less: Net income attributable to non-controlling interests	4	3	6	8	5	4	6
Net income (loss) attributable to CPI	80	(68)	41	267	198	126	(22)
Balance sheet information:							
Total current assets	$ 1,254		$ 1,045	$ 1,297		$ 1,398	
Property, plant and equipment net	1,515		1,564	1,447		2,034	
Total assets	3,106		2,952	3,207		4,516	
Long-term debt	499		408	660		1,649	
Total debt	599		544	866		1,749	
Redeemable common stock			14	14			
Stockholders equity	1,743		1,681	1,384		1,607	
Total equity	1,766		1,704	1,406		1,630	
Additional data:							
Depreciation and amortization	$ 70	$ 62	$ 130	$ 128		$ 99	$ 187
Capital expenditures, net of proceeds on disposals	(56)	(66)	(141)	(219)		(73)	(172)