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## Corn Products International, Inc. Q4 2007 Earnings Call Transcript

### Question-and-Answer Session

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[Operator Instructions]. And we will take our first question from David Driscoll with Citi.

**David Driscoll - Citigroup**

Great. Good morning everyone.

**Dave Prichard - Investor Relations**

Hey David.

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

Good morning David.

**Cheryl K. Beebe - Vice President and Chief Financial Officer**

Hey David.

**David Driscoll - Citigroup**

First off, congratulations on a good strong finish to 2007, and then a good solid outlook for 08. Also Sam, I'd just like to say that, I certainly think that there is a whole lot of us out here that are sad to hear that you are retiring, we certainly wish you the best and we think you've done an excellent job.

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

Well David, thank you very much for all of those comments.

**David Driscoll - Citigroup**

A couple of issues just wanted to go over. First off, Cheryl, this has been a long-held discussion between you and I on uses for cash. Well, I have to say that I am... I have been very thrilled to see what's been going on here with the share repurchase. Can you talk to us really what's going on internally here, was this more of an opportunity with the share price down as much as it was during the fourth quarter? Would that be the principal catalyst for why we saw such a large share repurchase during the quarter? And then, can you comment on what we could expect for 2008?

**Cheryl K. Beebe - Vice President and Chief Financial Officer**

I think there's two things that we saw in the fourth quarter; one was definitely the share price undervalued from our point of view, and the second is the cash generation that the business continues to throw off. And so, in terms of timing of acquisitions and new business opportunities, barring something out there, we'll continue to buy back shares.

**David Driscoll - Citigroup**

Sam, can you talk about your confidence in South America? Have you raised prices yet to account for the higher corn prices? I don't think you mentioned that within you prepared comments.

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

Yes David. We continue to raise prices throughout South America. We've been able to push them through as you could see from the results last year. Going forward, we intend to do the same thing and the team down there is doing it as we speak. Corn is all over the place around the world on the price side of it and we will just move prices as best we can, as soon as we can, to accomplish bringing it back to the bottom line.

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