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Corn Products International Inc. Q3 2008 Earnings Conference Call Transcript

Question-and-Answer Session

Thank you. [Operator Instructions]. We'll take our first question from David Driscoll from Citi Investment Research.

David Driscoll - Citi Investment Research

Thank you. Good morning everyone.

Cheryl K. Beebe - Vice President and Chief Financial Officer

Good morning, David.

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

Hey Dave. How you are doing?

David Driscoll - Citi Investment Research

Well, fantastic results, certainly you probably could have done it on a better day. It looks like we are going to open limit down. So --

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

And I don't know what the limit is?

David Driscoll - Citi Investment Research

Those limit keep changing, don't they?

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

Yes.

David Driscoll - Citi Investment Research

Question here regarding the 2008 performance. Certainly when we take up a big picture to 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 just the 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 contracted... buy your corn and I'd say at the beginning of the year

and then if co-product values rise substantially in excess of what was in your model, do you see a positive variance.

Yes, I believe this year was one of the most exceptional years in the history of the market on that particular topic. But what I'd 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?

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

Dave, I'll tell you what's significant. I'm not going to tell you what the exact number was but we did indicate that there was a fairly significant change in our guidance. It was reflecting to a great extent the co-product credits that we got along the currency. So, you can figure it somewhere as part of that 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 remain relatively constant, meal prices had been strong prior to when we had forecast that. The oil went up 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.

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