

***2007 Fourth-Quarter and Full-Year
Earnings Presentation***

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Notes:

Agenda

- Introduction – Forward-Looking Statement
- 4th Quarter and Full-Year Financials
- 2007 Review
- 10-Year Growth Profile
- 2008 Outlook
- Pathway Strategy
- Q&A

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Notes:



Financial Results
For the Quarter Ended
December 31, 2007



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Notes:

Summary Income Statement
Quarter Ended December 31
(\$ millions, except per share amounts)

	<u>2007</u>	<u>2006</u>	<u>Change</u>
Net sales	\$895	\$687	30%
Gross profit	143	107	34%
<i>Margins</i>	<i>16.0%</i>	<i>15.5%</i>	
Operating expenses	65	55	18%
Operating income	81	57	43%
Financing costs	9	7	36%
<i>Tax rate</i>	<i>34.1%</i>	<i>31.5%</i>	
Net Income	46	33	40%
Diluted earnings per share	\$0.61	\$0.43	42%



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Notes:

Net Sales by Geographic Segment
Quarter Ended December 31
(\$ millions)

	<u>2007</u>	<u>2006</u>	<u>% Change</u>
Net sales			
North America	\$508	\$403	26%
South America	276	194	42%
Asia/Africa	111	90	23%
Total	<u>\$895</u>	<u>\$687</u>	30%



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Notes:

Net Sales Variance Analysis
Quarter Ended December 31
(percents %)

	<u>NA</u>	<u>SA</u>	<u>A/A</u>	<u>Total</u>
Volume	(3.7%)	3.1%	0.2%	(1.3%)
Price/product mix	26.7%	22.1%	19.7%	24.5%
Change in exchange rate	<u>3.1%</u>	<u>17.2%</u>	<u>3.0%</u>	<u>7.1%</u>
Total variance	<u>26.1%</u>	<u>42.4%</u>	<u>22.9%</u>	<u>30.3%</u>

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Notes:

Operating Income by Geographic Segment
Quarter Ended December 31
(\$ millions)

	<u>2007</u>	<u>2006</u>	<u>% Change</u>
Operating income			
North America	\$ 46	\$ 31	46%
South America	38	26	47%
Asia/Africa	9	11	(10%)
Corporate	(12)	(11)	12%
Total	<u>\$ 81</u>	<u>\$ 57</u>	43%

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Notes:

Estimated Sources of Diluted Earnings Per Share
Quarter Ended December 31
(dollars per share)

Earnings per share – December 31, 2006		\$0.43
 <u>Changes from operations:</u>		
Margins		0.15
Foreign currency values	0.22	0.07
		<hr/>
 <u>Non-operating changes:</u>		
Financing costs		(0.02)
Effective tax rate		(0.02)
Minority interest	(0.04)	0.00
Shares outstanding		0.00
		<hr/>
Net change for the period		<u>\$0.18</u>
 Earnings per share – December 31, 2007		 <u>\$0.61</u>

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Notes:



Financial Results
For the Year Ended
December 31, 2007



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Notes:

Summary Income Statement
Year Ended December 31
(\$ millions, except per share amounts)

	<u>2007</u>	<u>2006</u>	<u>Change</u>
Net sales	\$3,391	\$2,621	29%
Gross profit	586	416	41%
<i>Margins</i>	<i>17.3%</i>	<i>15.9%</i>	
Operating expenses	249	202	23%
Operating income	347	224	55%
Financing costs	42	27	53%
<i>Tax rate</i>	<i>33.5%</i>	<i>35.3%</i>	
Net Income	198	124	60%
Diluted earnings per share	\$2.59	\$1.63	59%



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Notes:

Net Sales by Geographic Segment
Year Ended December 31
(\$ millions)

	<u>2007</u>	<u>2006</u>	<u>% Change</u>
Net sales			
North America	\$2,052	\$1,588	29%
South America	925	670	38%
Asia/Africa	<u>414</u>	<u>363</u>	14%
Total	<u>\$3,391</u>	<u>\$2,621</u>	29%



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Notes:

Net Sales Variance Analysis
Year Ended December 31
(percents %)

	<u>NA</u>	<u>SA</u>	<u>A/A</u>	<u>Total</u>
Volume	(0.5%)	6.3%	(0.3%)	1.3%
Price/product mix	28.5%	20.7%	11.0%	24.1%
Change in exchange rate	<u>1.2%</u>	<u>11.0%</u>	<u>3.5%</u>	<u>4.0%</u>
Total variance	<u>29.2%</u>	<u>38.0%</u>	<u>14.2%</u>	<u>29.4%</u>



Notes:

Operating Income by Geographic Segment
Year Ended December 31
(\$ millions)

	<u>2007</u>	<u>2006</u>	<u>% Change</u>
Operating income			
North America	\$ 234	\$ 130	80%
South America	115	84	37%
Asia/Africa	45	53	(15%)
Corporate	(47)	(43)	9%
Total	<u>\$ 347</u>	<u>\$ 224</u>	55%



Notes:

Cash Flow Highlights
For the Year Ended December 31
(\$ millions)

	<u>2007</u>	<u>2006</u>
Cash provided by operations:	\$ 258	\$ 230
Net income	198	124
Working capital	(59)	(29)
Depreciation	125	114
 Cash invested in the business:	 \$ (232)	 \$ (210)
Fixed assets	(174)	(168)
Acquisitions / Investments	(59)	(42)
 Cash provided by (used for) financing activities:	 \$ 15	 \$ (6)
Net increase in debt	83	16
Dividends paid (including to MI shareholders)	(33)	(26)
Issuances/(repurchases) of common stock, net	(39)	(2)



Notes:

Key Metrics
December 31
(\$ millions)

	<u>2007</u>	<u>2006</u>
Return on Capital Employed	11.4%	7.5%
Debt to total capital	26.6%	26.7%
Debt to EBITDA (TTM)	1.4	1.6
Operating working capital (excluding short-term debt, cash and def. tax) % of 12 mo. sales	\$395 11.6%	\$261 10.0%
Net debt (debt less cash)	\$474	\$423



Notes:

2007 Review

- Second consecutive year of record sales and earnings
 - 5-year strategic and financial targets reached or exceeded a year earlier
 - 4-Year EPS CAGR is 25%, with sales exceeding \$3 billion and operating income over \$300 million
 - ROCE of 11.4% exceeds 8.5% -10% target range and cost of capital for first time
 - Raised quarterly dividend by 22% in September 2007
 - New 5 million share repurchase program authorized in November 2007
 - Polyols acquisition completed in February 2007 to broaden sweetener line
- Business model performed well in unprecedented and volatile global commodity environment

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Notes:

2007 Review by Region

- North America strength impressive
 - Net sales surpassed \$2 billion with record operating income
 - Successful integration of SPI Polyols business
- South America posts record results
 - Strong Brazil performance was key driver
 - Andean region growth continued
 - Southern Cone successfully managed through rising corn and energy costs
 - Acquisitions of DEMSA and Getec completed and integrated
- Reduced Asia/Africa profitability despite higher sales
 - Lower South Korea operating income
 - Another record year in Pakistan

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Notes:

10-Year Growth Profile

- Completion of 2007 marked 10th year as publicly traded company

- Growth across a number of key performance measures
 - Net sales increased to \$3.4 billion in 2007 from \$1.4 billion in 1998
 - Operating income grew to \$347 million in 2007 from \$84 million in 1998
 - Cash flow from operations increased to \$258 million in 2007 from \$90 million in 1998
 - Market capitalization grew to \$2.75 billion at year-end 2007 from \$1.1 billion at year-end 1998

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Notes:

2008 Outlook

- Expect higher diluted EPS, between \$2.65 and \$2.85, versus \$2.59 in 2007 which included a 5-cent gain from the Company's CME Group shares
- Forecast 2008 net sales to reach \$3.7 billion vs. \$3.39 billion in 2007
- Anticipate ROCE to again exceed cost of capital
- Estimated Cap-X of about \$200 million reflects continued spending from 2007 on attractive growth projects
 - Polyol investments in the Americas; new modified starch capacity in Mexico
 - Product channel expansions in Argentina, Colombia, Mexico, Pakistan and Thailand

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Notes:

2008 Outlook by Region

- North America profit improvement expected to continue
 - Higher contract pricing in US/Canada starch and sweeteners book of business
 - Including fee-based and multi-year contracts, overall 2008 pricing for entire US/Canada book of business increased in low double-digit range
 - US/Mexico open trade for sugar and sweeteners starts under NAFTA
 - Expect higher Mexico volumes, including HFCS, in 2008
- South America should continue to grow
 - Better results expected in Brazil
 - Improvement anticipated in the Southern Cone
- Weaker results expected in Asia/Africa
 - Reduced operating income in South Korea
 - Lower volumes from sluggish domestic economy and impact of higher selling prices, along with high corn and ocean freight rate costs
 - Tough first half comparison
 - Aggressively working to improve the performance
 - Higher results expected in Pakistan and Thailand

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Notes:

Pathway Strategy

- Focus remains on successful execution of a clearly defined global strategy launched 4 years ago
- 5 Pathway steps define our focus
 - Excel at our base business
 - Selectively grow our base business
 - Broaden our product portfolio through alliances, JVs and acquisitions
 - Expand into new, high-growth geographic regions
 - Become more of an ingredients supplier
- Strong balance sheet supports opportunities for acquisitions, alliances and new ingredients

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Notes:



Notes:

Appendix



Notes:

Debt to Total Capital
December 31
(\$ millions)

Debt to Capitalization percentage	2007	2006
Short-term debt	\$130	\$74
Long-term debt	519	480
Total debt (a)	<u>\$649</u>	<u>\$554</u>
Deferred income tax liabilities	\$133	\$121
Minority interest in subsidiaries	21	19
Redeemable common stock	19	44
Share-based payments subject to redemption	9	4
Stockholders' equity	<u>1,605</u>	<u>1,330</u>
Total capital	<u>\$1,787</u>	<u>\$1,518</u>
Total debt and capital (b)	<u>\$2,436</u>	<u>\$2,072</u>
Debt to Capitalization percentage (a÷b)	<u>26.6%</u>	<u>26.7%</u>



Notes:

Debt to EBITDA
December 31
(\$ millions)

<u>Debt to EBITDA ratio</u>	<u>2007</u>	<u>2006</u>
Short-term debt	\$130	\$74
Long-term debt	519	480
Total debt (a)	<u>\$649</u>	<u>\$554</u>
Net income	\$198	\$124
Add back:		
Minority interest in earnings	5	4
Provision for income taxes	102	69
Interest expense, net	38	28
Depreciation	125	114
EBITDA (b)	<u>\$468</u>	<u>\$339</u>
Debt to EBITDA ratio (a ÷ b)	<u>1.4</u>	<u>1.6</u>



Notes:

Operating Working Capital as a % of Net Sales December 31 (\$ millions)

	2007	2006
Operating Working Capital as a percentage of Net Sales	<u>11.6%</u>	<u>10.0%</u>
Current assets	\$1,089	\$837
Less: Cash and cash equivalents	(175)	(131)
Less: Deferred income tax assets	<u>(13)</u>	<u>(16)</u>
Adjusted current assets	\$901	\$690
Current liabilities	\$664	\$517
Less: Short-term debt	(130)	(74)
Less: Deferred income tax liabilities	<u>(28)</u>	<u>(14)</u>
Adjusted current liabilities	\$506	\$429
Operating working capital (a)	\$395	\$261
Net sales for the last 12 months (b)	<u>\$3,391</u>	<u>\$2,621</u>
Operating Working Capital as a percentage of Net Sales (a ÷ b)	<u>11.6%</u>	<u>10.0%</u>



Notes:
