

# Midwest Shippers

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January 14, 2009



CORN PRODUCTS  
INTERNATIONAL

100  
YEARS

1906-2006



# End User Products

## Customers in ~60 Diverse Industries/70 Countries

### Sweeteners

Carbonated beverages  
Beer  
Sports drinks  
Frozen desserts  
Canned fruits and vegetables  
Drink mixes  
Presweetened cereals  
Breads  
Fruit juices  
Jams and jellies  
Chewing gum  
Cream filling  
Syrups  
Candy



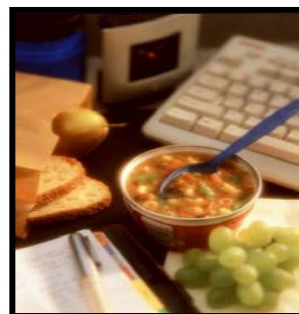
### Food Starches

Cereals  
Soups  
Sauces  
Drink mixes  
Pudding  
Cakes  
Cookies  
Crackers



### Industrial Starches

Paper  
Corrugated boxes  
Textiles  
Adhesives  
Baby and face powders  
Rubber  
Leather  
Detergents



### Fine Chemicals/ Pharmaceuticals

IV Dextrose  
Tableting excipients  
Fermentation feedstocks



# Our Core Values Will Always Guide Us

- ◆ Integrity

*We adhere to a code of conduct that produces consistently ethical behavior.*

- ◆ Excellence

*We do the right things in a superior manner while striving for continuous improvement.*

- ◆ Respect

*We deal with and treat others the way we want to be dealt with and treated.*

- ◆ Financial Success

*We consistently grow our business to create economic value today and into the future.*



# Issues and Concerns of Rail Customers

## Destruction of Value

Over the last few years railroads have developed pricing power

They have used this power to drive earnings which is not a bad in total

The concern is that prices are now exceeding their value

- Thus we are seeing a reduction in freight
- Economy vs. Customer Economics

Pain is felt : Railroads – Shippers –Railcar leasing companies

Age old adage: Price is what you pay Value is what you get

What will the railroads do next



# Issues and Concerns of Rail Customers

## Destruction of Value

Railroads are now driving revenues via demurrage and storage charges

Again, this is not bad but if managed in the same manner of pricing it will lead to further reduction of volume

Forcing the railroads to look for new avenues of income

What's left ????

Capital Expenditure

If we cut capital then we step back to where we were before pricing increases



# Issues and Concerns of Rail Customers

## Destruction of Value to the Creation of Value

Need to develop “new performance metrics”

\*customer metrics not railroad metrics\*

Link performance to accountability

= Creation of value

People will pay for value

