UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED March 31, 2014

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

COMMISSION FILE NUMBER 1-13397

Ingredion Incorporated
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

22-3514823
(I.R.S. Employer Identification Number)

5 WESTBROOK CORPORATE CENTER, WESTCHESTER, ILLINOIS	**60154**
(Address of principal executive offices)	(Zip Code)

(708) 551-2600
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer x	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

CLASS	**OUTSTANDING AT April 30, 2014**
Common Stock, $.01 par value	74,584,000 shares

PART I FINANCIAL INFORMATION

ITEM 1

FINANCIAL STATEMENTS

Ingredion Incorporated ("Ingredion")

Condensed Consolidated Statements of Income
(Unaudited)

(In millions, except per share amounts)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Net sales before shipping and handling costs	$ 1,435.0	$ 1,662.4
Less: shipping and handling costs	77.8	78.6
Net sales	1,357.2	1,583.8
Cost of sales	1,107.4	1,278.2
Gross profit	249.8	305.6
Operating expenses	132.4	135.5
Other (income), net	(4.9)	(5.0)
Operating income	122.3	175.1
Financing costs, net	16.6	16.8
Income before income taxes	105.7	158.3
Provision for income taxes	30.5	46.3
Net income	75.2	112.0
Less: Net income attributable to non-controlling interests	2.6	1.2
Net income attributable to Ingredion	$ 72.6	$ 110.8
Weighted average common shares outstanding:		
Basic	74.6	77.4
Diluted	75.8	78.8
Earnings per common share of Ingredion:		
Basic	$ 0.97	$ 1.43
Diluted	$ 0.96	$ 1.41

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1

FINANCIAL STATEMENTS

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(In millions)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Net income	$ 75	$ 112
Other comprehensive income (loss):		
Gains (losses) on cash-flow hedges, net of income tax effect of $13 and $4, respectively	26	(9)
Amount of (gains) losses on cash-flow hedges reclassified to earnings, net of income tax effect of $6 and $6, respectively	13	(12)
Losses related to pension and other postretirement obligations reclassified to earnings, net of income tax effect	1	1
Currency translation adjustment	(32)	(22)
Comprehensive income	83	70
Comprehensive income attributable to non-controlling interests	(3)	(1)
Comprehensive income attributable to Ingredion	$ 80	$ 69

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM I — FINANCIAL STATEMENTS

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Balance Sheets

(In millions, except share and per share amounts)	March 31, 2014 (Unaudited)	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 560	$ 574
Accounts receivable — net	813	832
Inventories	757	723
Prepaid expenses	21	17
Deferred income taxes	36	68
Total current assets	2,187	2,214
Property, plant and equipment - net of accumulated depreciation of $2,801 and $2,776, respectively	2,136	2,156
Goodwill	530	535
Other intangible assets - net of accumulated amortization of $53 and $49, respectively	308	311
Deferred income taxes	14	15
Investments	10	11
Other assets	116	118
Total assets	$ 5,301	$ 5,360
Liabilities and equity		
Current liabilities		
Short-term borrowings	$ 61	$ 93
Accounts payable and accrued liabilities	658	727
Total current liabilities	719	820
Non-current liabilities	153	163
Long-term debt	1,718	1,717
Deferred income taxes	207	207
Share-based payments subject to redemption	15	24
Equity		
Ingredion Stockholders' equity:		
Preferred stock — authorized 25,000,000 shares- 0.01 par value — none issued	—	—
Common stock — authorized 200,000,000 shares- 0.01 par value — 77,810,875 and 77,672,670 shares issued at March 31, 2014 and December 31, 2013, respectively	1	1
Additional paid-in capital	1,171	1,166
Less: Treasury stock (common stock; 3,268,524 and 3,361,180 shares at March 31, 2014 and December 31, 2013, respectively) at cost	(220)	(225)
Accumulated other comprehensive loss	(575)	(583)
Retained earnings	2,086	2,045
Total Ingredion stockholders' equity	2,463	2,404
Non-controlling interests	26	25
Total equity	2,489	2,429
Total liabilities and equity	$ 5,301	$ 5,360

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Statements of Equity and Redeemable Equity

(Unaudited)

(in millions)	Total Equity: Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-controlling Interests	Share-based Payments Subject to Redemption
Balance, December 31, 2013	$ 1	$ 1,166	$ (225)	$ (583)	$ 2,045	$ 25	$ 24
Net income attributable to Ingredion					73		
Net income attributable to non-controlling interests						3	
Dividends declared					(32)	(2)	
Gains on cash-flow hedges, net of income tax effect of $13				26			
Amount of losses on cash-flow hedges reclassified to earnings, net of income tax effect of $6				13			
Share-based compensation		5	5				(9)
Losses related to pension and other postretirement obligations reclassified to earnings, net of income tax effect				1			
Currency translation adjustment				(32)			
Balance, March 31, 2014	$ 1	$ 1,171	$ (220)	$ (575)	$ 2,086	$ 26	$ 15

(in millions)	Total Equity: Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-controlling Interests	Share-based Payments Subject to Redemption
Balance, December 31, 2012	$ 1	$ 1,148	$ (6)	$ (475)	$ 1,769	$ 22	$ 19
Net income attributable to Ingredion					111		
Net income attributable to non-controlling interests						1	
Dividends declared					(30)	(2)	
Losses on cash-flow hedges, net of income tax effect of $4				(9)			
Amount of gains on cash-flow hedges reclassified to earnings, net of income tax effect of $6				(12)			
Share-based compensation		11	(1)				(3)
Losses related to pension and other postretirement obligations reclassified to earnings, net of income tax effect				1			
Currency translation adjustment				(22)			
Balance, March 31, 2013	$ 1	$ 1,159	$ (7)	$ (517)	$ 1,850	$ 21	$ 16

See Notes to Condensed Consolidated Financial Statements

PART I FINANCIAL INFORMATION

ITEM 1
FINANCIAL STATEMENTS

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Three Months Ended March 31, 2014	2013
Cash provided by operating activities:		
Net income	$ 75	$ 112
Non-cash charges to net income:		
Depreciation and amortization	48	49
Changes in working capital:		
Accounts receivable and prepaid items	(8)	(75)
Inventories	(35)	(80)
Accounts payable and accrued liabilities	(12)	(67)

Decrease in margin accounts	**32**	**—**
Other	**21**	**31**
Cash provided by (used for) operating activities	**121**	**(30)**
Cash used for investing activities:		
Capital expenditures, net of proceeds on disposals	**(59)**	**(66)**
Short-term investments	**—**	**19**
Other	**—**	**2**
Cash used for investing activities	**(59)**	**(45)**
Cash used for financing activities:		
Proceeds from borrowings	**12**	**17**
Payments on debt	**(46)**	**(6)**
Issuance (repurchase) of common stock, net	**(1)**	**8**
Dividends paid (including to non-controlling interests)	**(33)**	**(22)**
Cash used for financing activities	**(68)**	**(3)**
Effect of foreign exchange rate changes on cash	**(8)**	**(5)**
Decrease in cash and cash equivalents	**(14)**	**(83)**
Cash and cash equivalents, beginning of period	**574**	**609**
Cash and cash equivalents, end of period	**$ 560**	**$ 526**

See Notes to Condensed Consolidated Financial Statements

INGREDION INCORPORATED (“Ingredion”)
Notes to Condensed Consolidated Financial Statements

1. Interim Financial Statements

References to the “Company” are to Ingredion Incorporated (“Ingredion”) and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related notes to those statements contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013.

The unaudited condensed consolidated interim financial statements included herein were prepared by management on the same basis as the Company’s audited consolidated financial statements for the year ended December 31, 2013 and reflect all adjustments (consisting solely of normal recurring items unless otherwise noted) which are, in the opinion of management, necessary for the fair presentation of results of operations and cash flows for the interim periods ended March 31, 2014 and 2013, and the financial position of the Company as of March 31, 2014. The results for the interim periods are not necessarily indicative of the results expected for the full years.

2. New Accounting Standards

In March 2013, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2013-05, *Foreign Currency Matters (Topic 830): Parent’s Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity.* This Update clarifies the guidance pertaining to the release of the cumulative translation adjustment (“CTA”) to resolve diversity in practice. The Update clarifies that when a company ceases to have a controlling financial interest in a subsidiary or group of assets that is a business within a foreign entity, the company should release any related CTA into net income. In such instances, the CTA should be released into net income only if a sale or transfer results in the complete or substantially complete liquidation of the foreign entity in which the subsidiary or group of assets had resided. The Update also requires the release of the CTA (or applicable pro rata portion thereof) upon the sale or partial sale of an equity method investment that is a foreign entity and for a step acquisition in which the acquirer held an equity method investment prior to obtaining control. The guidance in this Update is effective prospectively for fiscal years beginning after December 15, 2013, and interim periods within those fiscal years. The adoption of the guidance contained in this Update did not have an impact on the Company’s 2014 Condensed Consolidated Financial Statements. However, the guidance contained in this Update will impact the accounting for the CTA upon any future de-recognition of certain subsidiaries or groups of assets within a foreign entity or of an investment in a foreign entity; and the effect will be dependent upon a relevant transaction at that time.

In July 2013, the FASB issued ASU No. 2013-11, *Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists.* This Update provides guidance pertaining to the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss or a tax credit carryforward exists, to resolve diversity in practice. The Update requires that companies present an unrecognized tax benefit as a reduction of a deferred tax asset for a tax loss or credit carryforward on the balance sheet when (a) the tax law requires the company to use the tax loss or credit carryforward to satisfy

amounts payable upon disallowance of the tax position; or (b) the tax loss or credit carryforward is available to satisfy amounts payable upon disallowance of the tax position, and the company intends to use the deferred tax asset for that purpose. The guidance in this Update is effective prospectively for fiscal years beginning after December 15, 2013, and interim periods within those fiscal years. The Company adopted the guidance in this Update prospectively and the adoption did not have a material impact on the Company’s Condensed Consolidated Financial Statements.

3. Segment Information

The Company is principally engaged in the production and sale of starches and sweeteners for a wide range of industries, and is managed geographically on a regional basis. The Company's operations are classified into four reportable business segments: North America, South America, Asia Pacific and Europe, the Middle East and Africa ("EMEA"). The North America segment includes businesses in the United States, Canada and Mexico. The Company's South America segment includes businesses in Brazil, Colombia, Ecuador, Peru and the Southern Cone of South America, which includes Argentina, Chile and Uruguay. The Asia Pacific segment includes businesses in Korea, Thailand, Malaysia, China, Japan, Indonesia, the Philippines, Singapore, India, Australia and New Zealand. The Company's EMEA segment includes businesses in the United Kingdom, Germany, South Africa, Pakistan and Kenya.

(in millions)	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Net Sales		
North America	$ 736.9	$ 909.8
South America	293.8	348.7
Asia Pacific	185.4	195.5
EMEA	141.1	129.8
Total	$ 1,357.2	$ 1,583.8
Operating Income		
North America	$ 65.2	$ 107.7
South America	29.9	43.4
Asia Pacific	25.7	23.0
EMEA	21.1	19.3
Corporate	(19.6)	(18.3)
Total	$ 122.3	$ 175.1

(in millions)	At March 31, 2014	At Dec. 31, 2013
Total Assets		
North America	$ 2,984	$ 3,008
South America	1,031	1,088
Asia Pacific	713	711
EMEA	573	553
Total	$ 5,301	$ 5,360

4. Financial Instruments, Derivatives and Hedging Activities

The Company is exposed to market risk stemming from changes in commodity prices (corn and natural gas), foreign currency exchange rates and interest rates. In the normal course of business, the Company actively manages its exposure to these market risks by entering into various hedging transactions, authorized under established policies that place clear controls on these activities. These transactions utilize exchange-traded derivatives or over-the-counter derivatives with investment grade counterparties. Derivative financial instruments currently used by the Company consist of commodity futures, options and swap contracts, foreign currency forward contracts and swaps, and interest rate swaps.

Commodity price hedging: The Company's principal use of derivative financial instruments is to manage commodity price risk in North America relating to anticipated purchases of corn and natural gas to be used in the manufacturing process, generally over the next twelve to eighteen months. To manage price risk related to corn purchases in North America, the Company uses corn futures and options contracts that trade on regulated commodity exchanges to lock-in its corn costs associated with firm-priced customer sales contracts. The Company uses over-the-counter gas swaps to hedge a portion of its natural gas usage in North America. These derivative financial instruments limit the impact that volatility resulting from fluctuations in market prices will have on corn and natural gas purchases and have been designated as cash-flow hedges. Unrealized gains and losses associated with marking the commodity hedging contracts to market (fair value) are recorded as a component of other comprehensive income ("OCI") and included in the equity section of the Condensed Consolidated Balance Sheets as part of accumulated other comprehensive income/loss ("AOCI"). These amounts are subsequently reclassified into earnings in the same line item affected by the hedged transaction and in the same period or periods during which the hedged transaction affects earnings, or in the month a hedge is determined to be ineffective. The Company assesses the effectiveness of a commodity hedge contract based on changes in the contract's fair value. The changes in the market value of such contracts have historically been, and are expected to continue to be, highly effective at offsetting changes in the price of the hedged items. The amounts representing the ineffectiveness of these cash-flow hedges are not significant.

At March 31, 2014, AOCI included $8 million of gains, net of tax of $4 million, pertaining to commodities-related derivative instruments designated as cash-flow hedges. At December 31, 2013, AOCI included $32 million of losses, net of tax of $15 million, pertaining to commodities-related derivative instruments designated as cash-flow hedges.

Interest rate hedging: Derivative financial instruments that have been used by the Company to manage its interest rate risk consist of Treasury Lock agreements ("T-Locks") and interest rate swaps. The Company did not have any T-locks outstanding at March 31, 2014 or December 31, 2013. The Company has interest rate swap agreements that effectively convert the interest rate on its 3.2 percent $350 million senior notes due November 1, 2015 to a variable rate. These swap agreements call for the Company to receive interest at a fixed rate (3.2 percent) and to pay interest at a variable rate based on the six-month US dollar LIBOR rate plus a spread. The Company has designated these interest rate swap agreements as hedges of the changes in fair value of the underlying debt obligation attributable to changes in interest rates and accounts for them as fair-value hedges. Changes in the fair value of interest rate swaps designated as hedging instruments that effectively offset the variability in the fair value of outstanding debt obligations are reported in earnings. These amounts offset the gain or loss (that is the change in fair value) of the hedged debt instrument that is attributable to changes in interest rates (that is, the hedged risk), which is also recognized in earnings. The fair value of these interest rate swap agreements at March 31, 2014 and December 31, 2013 was $14 million and $13 million, respectively, and is reflected in the Condensed Consolidated Balance Sheets within other assets, with an offsetting amount recorded in long-term debt to adjust the carrying amount of the hedged debt obligation.

AOCI included $8 million of losses (net of income taxes of $5 million) related to settled T-Locks at both March 31, 2014 and December 31, 2013. These deferred losses are being amortized to financing costs over the terms of the senior notes with which they are associated.

Foreign currency hedging: Due to the Company's global operations, including many emerging markets, it is exposed to fluctuations in foreign currency exchange rates. As a result, the Company has exposure to translational foreign exchange risk when its foreign operation results are translated to US dollars and to transactional foreign exchange risk when transactions not denominated in the functional currency of the operating unit are revalued. The Company primarily uses derivative financial instruments such as foreign currency forward contracts, swaps and options to manage its transactional foreign exchange risk. At March 31, 2014, the Company had foreign currency forward sales contracts with an aggregate notional amount of $136 million and foreign currency forward purchase contracts with an aggregate notional amount of $51 million that hedged transactional exposures. At December 31, 2013, the Company had foreign currency forward sales contracts with an aggregate notional amount of $147 million and foreign currency forward purchase contracts with an aggregate notional amount of $78 million that hedged transactional exposures. The fair value of these derivative instruments are liabilities of $6 million and $5 million at March 31, 2014 and December 31, 2013, respectively.

The Company also has foreign currency derivative instruments that hedge certain foreign currency transactional exposures and are designated as cash-flow hedges. At March 31, 2014, AOCI included $1 million of net losses, net of income taxes, associated with these hedges. At December 31, 2013, AOCI included $1 million of net gains, net of income taxes, associated with these hedges.

The fair value and balance sheet location of the Company's derivative instruments, accounted for as cash-flow hedges and presented gross on the Condensed Consolidated Balance Sheets, are reflected below:

	Fair Value of Derivative Instruments					
		Fair Value			Fair Value	
Derivatives designated as cash-flow hedging instruments: (in millions)	**Balance Sheet Location**	**At March 31, 2014**	**At December 31, 2013**	**Balance Sheet Location**	**At March 31, 2014**	**At December 31, 2013**
Commodity and foreign currency contracts	*Accounts receivable-net*	$ 19	$ 2	*Accounts payable and accrued liabilities*	$ 6	$ 27
Commodity and foreign currency contracts	*Other assets*	2	5			
Total		$ 21	$ 7		$ 6	$ 27

At March 31, 2014, the Company had outstanding futures and option contracts that hedged the forecasted purchase of approximately 58 million bushels of corn. Also at March 31, 2014, the Company had outstanding swap and option contracts that hedged the forecasted purchase of approximately 10 million mmbtu's of natural gas. The Company is unable to directly hedge price risk related to co-product sales; however, it occasionally enters into hedges of soybean oil (a competing product to corn oil) in order to mitigate the price risk of corn oil sales. No such hedges were in place at March 31, 2014.

Additional information relating to the Company's derivative instruments is presented below (in millions, pre-tax):

	Amount of Gains (Losses) Recognized in OCI on Derivatives			Amount of Gains (Losses) Reclassified from AOCI into Income	
Derivatives in Cash-Flow Hedging Relationships	**Three Months Ended March 31, 2014**	**Three Months Ended March 31, 2013**	**Location of Gains (Losses) Reclassified from AOCI into Income**	**Three Months Ended March 31, 2014**	**Three Months Ended March 31, 2013**
Commodity and foreign currency contracts	$ 39	$ (13)	*Cost of sales*	$ (18)	$ 19
Interest rate contracts	—	—	*Financing costs, net*	(1)	(1)
Total	$ 39	$ (13)		$ (19)	$ 18

At March 31, 2014, AOCI included approximately $7 million of gains, net of income taxes of $4 million, on commodities-related derivative instruments designated as cash-flow hedges that are expected to be reclassified into earnings during the next twelve months. The Company expects the gains to be offset by changes in the underlying commodities cost. Additionally at March 31, 2014, AOCI included $2 million of losses on settled T-Locks (net of income taxes of $1 million) and $2 million of losses related to foreign currency hedges (net of income taxes of $1 million), which are expected to be reclassified into earnings during the next twelve months.

Presented below are the fair values of the Company's financial instruments and derivatives for the periods presented:

	At March 31, 2014				At December 31, 2013			
(in millions)	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Available for sale securities	$ 3	$ 3	$ —	$ —	$ 4	$ 4	$ —	$ —
Derivative assets	35	16	19	—	20	—	20	—
Derivative liabilities	12	3	9	—	32	22	10	—
Long-term debt	1,847	—	1,847	—	1,813	—	1,813	—

Level 1 inputs consist of quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Level 2 inputs are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability or can be derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The carrying values of cash equivalents, short-term investments, accounts receivable, accounts payable and short-term borrowings approximate fair values. Commodity futures, options and swap contracts are recognized at fair value. Foreign currency forward contracts, swaps and options are also recognized at fair value. The fair value of the Company's long-term debt is estimated based on quotations of major securities dealers who are market makers in the securities. At March 31, 2014, the carrying value and fair value of the Company's long-term debt were $1.72 billion and $1.85 billion, respectively.

5. Share-Based Compensation

A summary of information with respect to share-based compensation is as follows:

	For the Three Months Ended March 31,	
(in millions)	**2014**	**2013**
Total share-based compensation expense included in net income	$ 4.7	$ 4.6
Income tax benefit related to share-based compensation included in net income	$ 1.4	$ 1.4

Stock Options:

Under the Company's stock incentive plan, stock options are granted at exercise prices that equal the market value of the underlying common stock on the date of grant. The options have a 10-year term and are exercisable upon vesting, which occurs over a three-year period at the anniversary dates of the date of grant. Compensation expense is recognized on a straight-line basis for all awards. Expense recognized for stock options was $2 million in both first quarter 2014 and 2013.

The Company granted non-qualified options to purchase 710 thousand shares and 415 thousand shares of the Company's common stock during the three months ended March 31,

2014 and 2013, respectively. The fair value of each option grant was estimated using the Black-Scholes option-pricing model with the following assumptions:

	For the Three Months Ended March 31,	
	2014	**2013**
Expected life (in years)	5.5	5.8
Risk-free interest rate	1.63%	1.11%
Expected volatility	30.28%	32.64%
Expected dividend yield	2.82%	1.57%

The expected life of options represents the weighted-average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and the Company's historical exercise patterns. The risk-free interest rate is based on the US Treasury yield curve in effect at the grant date for the period corresponding with the expected life of the options. Expected volatility is based on historical volatilities of the Company's common stock. Dividend yields are based on historical dividend payments.

Stock option activity for the three months ended March 31, 2014 was as follows:

(dollars and options in thousands, except per share amounts)	**Number of Options**	**Weighted Average Exercise Price per Share**	**Average Remaining Contractual Term (Years)**	**Aggregate Intrinsic Value**
Outstanding at December 31, 2013	2,849	$ 40.77		
Granted	710	59.58		
Exercised	(83)	32.95		
Cancelled	(13)	61.30		
Outstanding at March 31, 2014	3,463	44.74	6.45	$ 80,829
Exercisable at March 31, 2014	2,392	37.63	5.13	$ 72,844

For the three months ended March 31, 2014, cash received from the exercise of stock options was $3 million. At March 31, 2014, the total remaining unrecognized compensation cost related to stock options approximated $14 million, which will be amortized over the weighted-average period of approximately 2.3 years.

Additional information pertaining to stock option activity is as follows:

(dollars in thousands, except per share)	Three Months Ended March 31, 2014	2013
Weighted average grant date fair value of stock options granted (per share)	$ 12.97	$ 17.87
Total intrinsic value of stock options exercised	$ 2,775	$ 11,185

Restricted Shares of Common Stock and Restricted Stock Units:

The Company has granted shares of restricted common stock (“restricted shares”) and restricted stock units (“restricted units”) to certain key employees. The restricted shares and restricted units are subject to cliff vesting, generally after three to five years provided the employee remains in the service of the Company. The fair value of the restricted shares and restricted units is determined based upon the number of shares granted and the quoted market price of the Company’s common stock at the date of the grant. Expense recognized for restricted shares and restricted units for the three months ended March 31, 2014 aggregated $2 million, consistent with the comparable prior-year period.

The following table summarizes restricted share and restricted unit activity for the three months ended March 31, 2014:

(in thousands, except per share amounts)	Restricted Shares: Number of Restricted Shares	Restricted Shares: Weighted Average Fair Value per Share	Restricted Units: Number of Restricted Units	Restricted Units: Weighted Average Fair Value per Share
Non-vested at December 31, 2013	48	$ 26.25	469	$ 54.47
Granted	—	—	143	60.26
Vested	(30)	25.58	(150)	49.27
Cancelled	—	—	(10)	53.14
Non-vested at March 31, 2014	18	27.33	452	58.06

At March 31, 2014, the total remaining unrecognized compensation cost related to restricted units was $16 million, which will be amortized over a weighted-average period of approximately 2.3 years. Unrecognized compensation cost related to restricted shares was insignificant at March 31, 2014.

6. Net Periodic Pension and Postretirement Benefit Costs

For detailed information about the Company’s pension and postretirement benefit plans, please refer to Note 8 of the Notes to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013.

The following table sets forth the components of net periodic benefit cost of the US and non-US defined benefit pension plans for the periods presented:

(in millions)	Three Months Ended March 31, US Plans 2014	US Plans 2013	Non-US Plans 2014	Non-US Plans 2013
Service cost	$ 1.8	$ 2.0	$ 1.5	$ 2.4
Interest cost	3.3	2.8	3.6	3.1
Expected return on plan assets	(5.2)	(4.6)	(3.5)	(3.0)
Amortization of net actuarial loss	0.1	0.5	0.8	1.2
Amortization of transition obligation	—	—	0.1	0.1
Net pension cost	$ —	$ 0.7	$ 2.5	$ 3.8

The Company currently anticipates that it will make approximately $10 million in cash contributions to its pension plans in 2014, consisting of $2 million to its US pension plans and $8 million to its non-US pension plans. For the three months ended March 31, 2014, cash contributions of approximately $2 million were made to the non-US plans. No cash contributions were made to the US plans during first quarter 2014.

The following table sets forth the components of net postretirement benefit cost for the periods presented:

(in millions)	Three Months Ended March 31, 2014	2013
Service cost	$ 0.7	$ 0.8
Interest cost	0.9	1.0
Amortization of net actuarial loss	0.1	0.3
Net postretirement benefit cost	$ 1.7	$ 2.1

7. Inventories

Inventories are summarized as follows:

(in millions)	At March 31, 2014	At December 31, 2013
Finished and in process	$ 454	$ 440
Raw materials	258	235
Manufacturing supplies and other	45	48
Total inventories	$ 757	$ 723

8. Accumulated Other Comprehensive Loss

A summary of accumulated other comprehensive loss for the three months ended March 31, 2014 and 2013 is provided below:

(in millions)	Cumulative Translation Adjustment	Deferred Gain/(Loss) on Hedging Activities	Pension/ Postretirement Adjustment	Unrealized Loss on Investment	Accumulated Other Comprehensive Loss
Balance, December 31, 2013	$ (489)	$ (40)	$ (53)	$ (1)	$ (583)
Gains on cash-flow hedges, net of income tax effect of $13		26			26
Amount of losses on cash-flow hedges reclassified to earnings, net of income tax effect of $6		13			13
Losses related to pension and other postretirement obligations reclassified to earnings, net of income tax effect			1		1
Currency translation adjustment	(32)				(32)
Balance, March 31, 2014	$ (521)	$ (1)	$ (52)	$ (1)	$ (575)

(in millions)	Cumulative Translation Adjustment	Deferred Gain/(Loss) on Hedging Activities	Pension/ Postretirement Adjustment	Unrealized Loss on Investment	Accumulated Other Comprehensive Loss
Balance, December 31, 2012	$ (335)	$ (17)	$ (121)	$ (2)	$ (475)
Losses on cash-flow hedges, net of income tax effect of $4		(9)			(9)
Amount of gains on cash-flow hedges reclassified to earnings, net of income tax effect of $6		(12)			(12)
Losses related to pensions and other postretirement obligations reclassified to earnings, net of income tax			1		1
Currency translation adjustment	(22)				(22)
Balance, March 31, 2013	$ (357)	$ (38)	$ (120)	$ (2)	$ (517)

The following table provides detail pertaining to reclassifications from AOCI into net income for the periods presented:

Details about AOCI Components	Amount Reclassified from AOCI		Affected Line Item in Condensed Consolidated Statements of Income
	Three Months ended March 31,		
(in millions)	2014	2013	
Gains (losses) on cash-flow hedges:			
Commodity and foreign currency contracts	(18)	19	*Cost of sales*
Interest rate contracts	(1)	(1)	*Financing costs, net*
Losses related to pension and other postretirement obligations	(1)	(2)	*(a)*
Total before tax reclassifications	(20)	16	
Income tax (expense) benefit	6	(5)	
Total after tax reclassifications	(14)	11	

(a) This component is included in the computation of net periodic benefit cost and affects both cost of sales and operating expenses on the Condensed Consolidated Statements of Income.

ITEM 2
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a major supplier of high-quality food and industrial ingredients to customers around the world. We have 36 manufacturing plants located throughout North America, South America, Asia Pacific and Europe, the Middle East and Africa ("EMEA"), and we manage and operate our businesses at a regional level. We believe this approach 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 ingredients are used by customers in the food, beverage, animal feed, paper and corrugating, and brewing industries, among others.

Our Strategic Blueprint continues to guide our decision making and strategic choices with an emphasis on value-added ingredients for our customers. The foundation of our Strategic Blueprint is operational excellence, which includes our focus on safety, quality and continuous improvement. We see growth opportunities in three areas. First is organic growth as we work to expand our current business. Second, we are focused on innovation and expect to grow through the development of new, on-trend products. Finally, we look for growth from geographic expansion as we anticipate extension of our reach to new locations. The ultimate goal of these strategies and actions is to deliver increased shareholder value.

Net sales, operating income, net income and diluted earnings per common share for first quarter 2014 decreased significantly from a year ago. These decreases were driven principally by weaker operating results in our North America and South America businesses. Our North America business was unfavorably impacted by harsh winter weather conditions that caused higher energy, transportation and production costs. Our South American business continues to be negatively affected by the impact of local currency weakness and our inability to increase selling prices to a level sufficient to recover higher costs, primarily in Argentina. We anticipate that our business in the Southern Cone of South America will continue to be challenged with high production costs, devaluation of the Argentine peso, product pricing limitations and volume pressures for the foreseeable future.

We currently expect that our available cash balances, future cash flow from operations and borrowing capacity under our credit facilities will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends and other investing and/or financing activities for the foreseeable future.

Results of Operations

We have significant operations in North America, South America, Asia Pacific and EMEA. For most of our foreign subsidiaries, the local foreign currency is the functional currency. Accordingly, revenues and expenses denominated in the functional currencies of these subsidiaries are translated into US dollars ("USD") at the applicable average exchange rates for the period. Fluctuations in foreign currency exchange rates affect the US dollar amounts of our foreign subsidiaries' revenues and expenses. The impact of currency exchange rate changes, where significant, is provided below.

For The Three Months Ended March 31, 2014
With Comparatives for the Three Months Ended March 31, 2013

Net Income attributable to Ingredion. Net income for the quarter ended March 31, 2014 decreased to $72.6 million, or $0.96 per diluted common share, from $110.8 million, or $1.41 per diluted common share, in the first quarter of 2013. The decline for the first quarter of 2014 is driven principally by significantly reduced operating income in North America and South America.

Net Sales. First quarter 2014 net sales totaled $1.36 billion, down 14 percent from first quarter 2013 net sales of $1.58 billion. An 8 percent price/product mix decline primarily attributable to lower raw material costs and unfavorable currency translation of 6 percent due to weaker foreign currencies drove the sales decline. Volume declines in North America offset volume improvements in our other three segments, resulting in flat volumes overall.

North American net sales for first quarter 2014 decreased 19 percent to $737 million, from $910 million a year ago. This decrease primarily reflects a 16 percent price/product mix decline driven principally by lower raw material costs. Additionally, a 2 percent volume decline and unfavorable currency translation of 1 percent in Canada contributed to the sales reduction. In South America, first quarter 2014 net sales decreased 16 percent to $294 million from $349 million a year ago. This decline was driven by unfavorable currency translation of 21 percent, which more than offset 4 percent volume growth and modest price/product mix improvement of 1 percent. Asia Pacific first quarter 2014 net sales declined 5 percent to $185 million from $196 million a year ago. The decrease reflects unfavorable currency translation of 5 percent and a 2 percent price/product mix decline, which more than offset volume growth of 2 percent. EMEA net sales for first quarter 2014 grew 9 percent to $141 million from $130 million a year ago. This increase reflects a 7 percent price/product mix improvement and 3 percent volume growth, which more than offset unfavorable currency translation of 1 percent.

Cost of Sales and Operating Expenses. Cost of sales of $1.11 billion for the first quarter of 2014 decreased 13 percent from $1.28 billion in the prior-year period. This reduction primarily reflects lower raw material costs and the effects of currency translation. Gross corn costs per ton for the first quarter of 2014 decreased approximately 28 percent from the prior-year period, driven by lower market prices for corn. Currency translation caused cost of sales for the first quarter to decrease approximately 6 percent from 2013, reflecting the impact of weaker foreign currencies, particularly in South America. Our gross profit margin for the first quarter of 2014 was 18 percent compared to 19 percent last year, primarily reflecting lower gross profit margins in North America and South America.

Operating expenses for the first quarter decreased 2 percent to $132 million from $136 million a year ago. The decline primarily reflects the impact of weaker foreign currencies, which more than offset higher compensation-related costs. Currency translation associated with the weaker foreign currencies caused operating expenses for the first quarter of 2014 to decrease approximately 6 percent from the prior-year period. Operating expenses, as a percentage of net sales, were 9.8 percent for the first quarter of 2014, as compared to 8.6 percent a year ago.

Operating Income. First quarter 2014 operating income decreased 30 percent to $122 million from $175 million a year ago. This decline primarily reflects significantly reduced

operating income in North America and South America. Unfavorable currency translation due to weaker foreign currencies reduced operating income by approximately $12 million from the prior-year period. North America operating income for first quarter 2014 decreased 39 percent to $65 million from $108 million a year ago. The decline primarily reflects the impact of harsh winter weather conditions that caused higher energy, transportation and production costs. Translation effects associated with the weaker Canadian dollar reduced operating income by approximately $2 million in the segment. South America operating income for first quarter 2014 decreased 31 percent to $30 million from $43 million a year ago. The decrease primarily reflects significantly weaker results in the Southern Cone of South America. Our inability to increase selling prices to a level sufficient to recover the impacts of currency devaluation and higher corn, energy and labor costs in Argentina, and reduced absorption of fixed manufacturing costs as a result of lower sales volumes due to soft demand from a weaker economy in that country, drove the earnings decline. Translation effects associated with weaker South American currencies (particularly the

Argentine Peso and Brazilian Real) caused operating income to decrease by approximately $8 million. We anticipate that our business in the Southern Cone of South America will continue to be challenged with high production costs, devaluation of the Argentine peso, product pricing limitations and volume pressures for the foreseeable future. Asia Pacific operating income for first quarter 2014 increased 12 percent to $26 million from $23 million a year ago. This increase primarily reflects volume growth in our Asian business and lower corn costs in South Korea. Translation effects associated with weaker Asian currencies caused operating income to decrease by approximately $2 million in the segment. EMEA operating income increased 9 percent to $21 million from $19 million a year ago. This increase primarily reflects improved selling prices and volume growth.

Financing Costs-net. Financing costs for the first quarter of 2014 were $17 million, consistent with the prior-year period. An increase in interest expense driven by lower capitalized interest and modest foreign currency transaction losses were offset by an increase in interest income mainly due to higher interest rates on cash investments.

Provision for Income Taxes. Our effective income tax rate for the first quarter of 2014 decreased to 28.8 percent from 29.2 percent a year ago.

The Company's effective income tax rate for the first quarter of 2013 was favorably impacted by the American Taxpayer Relief Act of 2012 Act ("Act") which retroactively extended certain tax provisions. As a result, the first quarter 2013 tax provision included approximately $1.5 million of tax benefit related to the US research and development credit and Subpart F income recognition provisions, which lowered the global effective tax rate by 0.9 percentage points.

The 2014 effective tax rate compared to a year ago is slightly reduced primarily due to changes in the geographical pre-tax income mix anticipated for full year 2014.

It is reasonably possible that the Company could recognize approximately $10 million of unrecognized tax benefits as a result of a lapse of the statute of limitations in various jurisdictions. In such event, these benefits would be recognized as discrete items and favorably affect our income tax provision in the third quarter of 2014.

Net Income Attributable to Non-controlling Interests. Net income attributable to non-controlling interests for the first quarter of 2014 was $3 million, as compared to $1 million in the prior-year period. The increase primarily reflects improved earnings in Pakistan.

Comprehensive Income Attributable to Ingredion. For the first quarter of 2014 we recorded comprehensive income of $80 million, as compared to $69 million in the prior-year period. The increase in comprehensive income primarily reflects a $60 million year-over-year increase associated with our cash-flow hedging activity, which more than offset our lower net income of $37 million and a $10 million unfavorable variance in the foreign currency translation adjustment. The unfavorable variance in the foreign currency translation adjustment for the three months ended March 31, 2014 reflects a greater weakening in end of period foreign currencies relative to the US dollar, as compared to the year-ago period.

Liquidity and Capital Resources

Cash provided by operating activities for the first three months of 2014 was $121 million, as compared to the year-ago period, when we used $30 million of cash for operating activities. The increase in operating cash flow primarily reflects a reduction in our investment in working capital, partially offset by our lower net income.

Capital expenditures of $59 million for the first three months of 2014 are in line with our capital spending plan for the year. We anticipate that our capital expenditures will be approximately $300 million for full year 2014.

We have a senior, unsecured $1 billion revolving credit agreement (the "Revolving Credit Agreement") that matures on October 22, 2017. At March 31, 2014, there were no borrowings outstanding under our Revolving Credit Agreement. In addition to borrowing availability under our Revolving Credit Agreement, we also have approximately $410 million of unused operating lines of credit in the various foreign countries in which we operate.

At March 31, 2014, we had total debt outstanding of $1.78 billion, compared to $1.81 billion at December 31, 2013. The debt includes $350 million of 3.2 percent notes due 2015, $300 million (principal amount) of 1.8 percent senior notes due 2017, $200 million of 6.0 percent senior notes due 2017, $200 million of 5.62 percent senior notes due 2020, $400 million (principal amount) of 4.625 percent notes due 2020, $250 million (principal amount) of 6.625 percent senior notes due 2037 and $61 million of consolidated subsidiary debt consisting of local country short-term borrowings. The weighted average interest rate on our total indebtedness was approximately 4.4 percent for the first three months of 2014, compared to 4.3 percent in the comparable prior-year period.

On March 20, 2014, our board of directors declared a quarterly cash dividend of $0.42 per share of common stock. This dividend was paid on April 25, 2014 to stockholders of record at the close of business on March 31, 2014.

We currently expect that our available cash balances, future cash flow from operations and borrowing capacity under our credit facilities will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends, and other investing and/or financing activities for the foreseeable future.

We have not provided federal and state income taxes on accumulated undistributed earnings of certain foreign subsidiaries because these earnings are determined to be permanently reinvested. It is not practicable to determine the amount of the unrecognized deferred tax liability related to the undistributed earnings. We do not anticipate the need to repatriate funds to the United States to satisfy domestic liquidity needs arising in the ordinary course of business, including liquidity needs associated with our domestic debt service requirements. Approximately $376 million of our total cash and cash equivalents of $560 million at March 31, 2014, was held by our operations outside of the United States. We expect that available cash balances and credit facilities in the United States, along with cash generated from operations, will be sufficient to meet our operating and other cash needs for the foreseeable future.

Hedging

We are exposed to market risk stemming from changes in commodity prices, foreign currency exchange rates and interest rates. In the normal course of business, we actively manage our exposure to these market risks by entering into various hedging transactions, authorized under established policies that place clear controls on these activities. These transactions utilize exchange-traded derivatives or over-the-counter derivatives with investment grade counterparties. Our hedging transactions may include, but are not limited to, a variety of derivative financial instruments such as commodity futures, options and swap contracts, forward currency contracts and options, interest rate swap agreements and treasury lock agreements. See Note 4 of the Notes to the Condensed Consolidated Financial Statements for additional information.

Commodity Price Risk:

Our principal use of derivative financial instruments is to manage commodity price risk in North America relating to anticipated purchases of corn and natural gas to be used in the manufacturing process. We periodically enter into futures, options and swap contracts for a portion of our anticipated corn and natural gas usage, generally over the following twelve to eighteen months, in order to hedge price risk associated with fluctuations in market prices. These derivative instruments are recognized at fair value and have effectively reduced our exposure to changes in market prices for these commodities. We are unable to directly hedge price risk related to co-product sales; however, we enter into hedges of soybean oil (a competing product to our corn oil) in order to mitigate the price risk of corn oil sales. Unrealized gains and losses associated with marking our commodities-based derivative instruments to market are recorded as a component of other comprehensive income ("OCI"). At March 31, 2014, our accumulated other comprehensive loss account ("AOCI") included $8 million of gains, net of income taxes of $4 million, related to these derivative instruments. It is anticipated that approximately $7 million of these gains, net of income taxes of $4 million, will be reclassified into earnings during the next twelve months. We expect the gains to be offset by changes in the underlying commodities cost.

Foreign Currency Exchange Risk:

Due to our global operations, including many emerging markets, we are exposed to fluctuations in foreign currency exchange rates. As a result, we have exposure to translational foreign exchange risk when our foreign operation results are translated to USD and to

transactional foreign exchange risk when transactions not denominated in the functional currency of the operating unit are revalued. We primarily use derivative financial instruments such as foreign currency forward contracts, swaps and options to manage our foreign currency transactional exposures. At March 31, 2014, we had foreign currency forward sales contracts with an aggregate notional amount of $136 million and foreign currency forward purchase contracts with an aggregate notional amount of $51 million that hedged transactional exposures. The fair value of these derivative instruments is a liability of $6 million at March 31, 2014.

We also have foreign currency derivative instruments that hedge certain foreign currency transactional exposures and are designated as cash-flow hedges. At March 31, 2014, AOCI included $1 million of net losses, net of income taxes, associated with these hedges. It is anticipated that approximately $2 million of losses, net of income taxes of $1 million, will be reclassified into earnings during the next twelve months. We expect the losses to be offset by changes in the fair value of the underlying hedged item.

We have significant operations in Argentina. We utilize the official exchange rate published by the Argentine government for re-measurement purposes. Due to exchange controls put in place by the Argentine government, a parallel market exists for exchanging Argentine pesos to US dollars at less favorable rates than the official rate. Argentina and other emerging markets have experienced increased devaluation and volatility in 2014.

Interest Rate Risk:

We occasionally use interest rate swaps and Treasury Lock agreements ("T-Locks") to hedge our exposure to interest rate changes, to reduce the volatility of our financing costs, or to achieve a desired proportion of fixed versus floating rate debt, based on current and projected market conditions. We did not have any T-Locks outstanding at March 31, 2014.

We have interest rate swap agreements that effectively convert the interest rate on our 3.2 percent $350 million senior notes due November 1, 2015 to a variable rate. These swap agreements call for us to receive interest at a fixed rate (3.2 percent) and to pay interest at a variable rate based on the six-month USD LIBOR rate plus a spread. We have designated these interest rate swap agreements as hedges of the changes in fair value of the underlying debt obligation attributable to changes in interest rates and account for them as fair value hedges. The fair value of these interest rate swap agreements approximated $14 million at March 31, 2014 and is reflected in the Condensed Consolidated Balance Sheet within other assets, with an offsetting amount recorded in long-term debt to adjust the carrying amount of the hedged debt obligation.

At March 31, 2014, AOCI included $8 million of losses (net of income taxes of $5 million) related to settled T-Locks. These deferred losses are being amortized to financing costs over the terms of the senior notes with which they are associated. It is anticipated that $2 million of these losses (net of income taxes of $1 million) will be reclassified into earnings during the next twelve months.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are provided in the Management's Discussion and Analysis of Financial Condition and Results of Operations included in our

2013 Annual Report on Form 10-K. There have been no changes to our critical accounting policies and estimates during the three months ended March 31, 2014.

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements. Forward-looking statements include, among other things, any statements regarding the Company's prospects or future financial condition, earnings, revenues, tax rates, capital expenditures, expenses or other financial items, any statements concerning the Company's prospects or future operations, including management's plans or strategies and objectives therefor and any assumptions, expectations or beliefs 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," "outlook" or other similar expressions or the negative thereof. All statements other than statements of historical facts in this report or referred to in or incorporated by reference into this report are "forward-looking statements." These statements are based on current expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various factors, including the effects of global economic conditions, including, particularly, continuation or worsening of the current economic, currency and political conditions in South America and economic conditions in Europe, and their impact on our sales volumes and pricing of our products, our ability to collect our receivables from customers and our 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 our 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 buy our raw materials or manufacture or sell our products; future financial performance of major industries which we serve, including, without limitation, the food and beverage, pharmaceuticals, paper, corrugated, textile and brewing industries; energy costs and availability, freight and shipping costs, and changes in regulatory controls regarding quotas, tariffs, duties, taxes and income tax rates; operating difficulties; availability of raw materials, including tapioca and the specific varieties of corn upon which our products are based; energy issues in Pakistan; boiler reliability; our ability to effectively integrate and operate acquired businesses; our ability to achieve budgets and to realize expected synergies; our ability to complete planned maintenance and investment projects successfully and on budget; labor disputes; genetic and biotechnology issues; changing consumption preferences including those relating to high fructose corn syrup; increased competitive and/or customer pressure in the starch processing industry; and the outbreak or continuation of serious communicable disease or hostilities including acts of terrorism. Our 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, 2013 and subsequent reports on Forms 8-K.

ITEM 3
QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the discussion set forth in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk at pages 46 to 48 in our Annual Report on Form 10-K for the year ended December 31, 2013, for a discussion as to how we address risks with respect to interest rates, raw material and energy costs and foreign currencies. There have been no material changes in the information that would be provided with respect to those disclosures from December 31, 2013 to March 31, 2014.

ITEM 4
CONTROLS AND PROCEDURES

Our management, including our Chief Executive Officer and our Chief Financial Officer, performed an evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2014. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures (a) are effective in providing reasonable assurance that all material information required to be filed in this report has been recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (b) are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 2
UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities:

(shares in thousands)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Plans or Programs at end of period
Jan. 1 — Jan. 31, 2014	—	—	—	4,000 shares
Feb. 1 — Feb. 28, 2014	—	—	—	4,000 shares
March 1 — March 31, 2014	—	—	—	4,000 shares

Total	—	—

On December 13, 2013, the Board of Directors authorized a new stock repurchase program permitting the Company to purchase up to 4 million of its outstanding common shares through December 12, 2018. As of March 31, 2014, we had not repurchased any shares under the new program, leaving 4 million shares available for repurchase.

ITEM 6
EXHIBITS

a) Exhibits

Exhibits required by Item 601 of Regulation S-K are listed in the Exhibit Index hereto.

All other items hereunder are omitted because either such item is inapplicable or the response is negative.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INGREDION INCORPORATED

DATE: May 2, 2014

By /s/ Jack C. Fortnum
Jack C. Fortnum
Executive Vice President and Chief Financial Officer

DATE: May 2, 2014

By /s/ Matthew R. Galvanoni
Matthew R. Galvanoni
Vice President and Controller

EXHIBIT INDEX

Number	Description of Exhibit
10.27	Form of Executive Severance Agreement entered into by James Zallie, Christine M. Castellano, Anthony P. DeLio and Robert J. Stefansic, filed on February 24, 2014 as Exhibit 10.27 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2013, File No. 1-13397.
10.39	Form of Executive Severance Agreement entered into by Ricardo de Abreu Souza and Jorgen Kokke.
10.40	Confidentiality and Non-Compete Agreement, dated March 7, 2014, by and between the Company and Cheryl K. Beebe.
11	Statement re: Computation of Earnings per Share
31.1	CEO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
31.2	CFO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
32.1	CEO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002
32.2	CFO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002
101	The following financial information from Ingredion Incorporated’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Balance Sheets; (iv) the Condensed Consolidated Statements of Equity and Redeemable Equity; (v) the Condensed Consolidated Statements of Cash Flows; and (vi) the Notes to the Condensed Consolidated Financial Statements.

Ingredion Incorporated
Executive Severance Agreement

Agreement, made this day of , 2014, by and between **Ingredion Incorporated**, a Delaware corporation (the "Company"), and (the "Executive").

WHEREAS, the Executive is a key employee of the Company or a subsidiary of the Company as defined in Section 1.1(b) hereof ("Subsidiary"), and

WHEREAS, the Board of Directors of the Company (the "Board") considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders and recognizes that the possibility of a change in control raises uncertainty and questions among key employees and may result in the departure or distraction of such key employees to the detriment of the Company and its stockholders; and

WHEREAS, the Board wishes to assure that it will have the continued dedication of the Executive and the availability of the Executive's advice and counsel notwithstanding the possibility, threat or occurrence of a bid to take over control of the Company, and to induce the Executive to remain in the employ of the Company or a Subsidiary; and

WHEREAS, the Executive is willing to continue to serve the Company and its Subsidiaries taking into account the provisions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and the respective covenants and agreements of the parties herein contained, the parties agree as follows:

Article 1. Change in Control

1.1 Benefits shall be provided under Article 3 hereof only in the event there shall have occurred a "Change in Control", as such term is defined below, and the Executive's employment by the Company and its Subsidiaries shall thereafter have terminated in accordance with Article 2 below within the period beginning on the date of the "Change in Control" and ending on the second anniversary of the date of the "Change in Control" (the "Protection Period"). If any Protection Period terminates without the Executive's employment having terminated, any subsequent "Change in Control" shall give rise to a new Protection Period. No benefits shall be paid under Article 3 of this Agreement if the Executive's employment terminates outside of a Protection Period.

(a) "Change in Control" shall mean:

(1) The acquisition by any individual, entity or group (a "Person"), including any "person" within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 1.1(a); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Common Stock or 20% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) Individuals who, as of the beginning of any consecutive two-year period constitute the Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of such Board; provided that any individual who subsequently becomes a director of the Company and whose election, or nomination for election by the Company's stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person

---

other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) The consummation of a reorganization, merger or consolidation of the Company or sale or other disposition of all or substantially all of the assets of the Company (a "Corporate Transaction"); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either

directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 15% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) The consummation of a plan of complete liquidation or dissolution of the Company.

(b) For purposes of this Agreement, the term “Subsidiary” shall mean any corporation in which the Company possesses directly or indirectly fifty percent (50%) or more of the total combined voting power of all classes of stock.

(c) Immediately prior to a Change in Control, the Company shall deliver to the Ingredion Incorporated Executive Benefit Trust, or a comparable “rabbi trust”, to be held for the benefit of the Executive thereunder, cash or marketable securities with a fair market value equal to the anticipated payments and benefits to be provided to the Executive hereunder, as determined by the Company in good faith,

subject to approval by the Executive, which approval shall not unreasonably be withheld.

Article 2. Termination Following Change in Control

2.1 The Executive shall be entitled to the benefits provided in Article 3 hereof upon any termination of his employment with the Company and its Subsidiaries within a Protection Period, except a termination of employment because of his death, because of a “Disability,” by the Company for “Cause,” or by the Executive other than for “Good Reason.”

(a) **Disability**. The Executive’s employment shall be deemed to have terminated because of a “Disability” on the date on which the Executive becomes eligible to receive long-term disability benefits under the Company’s Master Welfare and Cafeteria Plan (the “Cafeteria Plan”) (or any other plan), or a similar long-term disability plan of a Subsidiary, or a successor to the Cafeteria Plan or to any such similar plan which is applicable to the Executive. If the Executive is not covered for long-term disability benefits by the Cafeteria Plan or a similar or successor long-term disability plan, the Executive shall be deemed to have terminated because of a “Disability” on the date on which he would have become eligible to receive long-term disability benefits if he were covered for long-term disability benefits by the Company’s Cafeteria Plan.

(b) **Cause**. Termination of the Executive’s employment by the Company or a Subsidiary for “Cause” shall mean termination by reason of (A) the Executive’s willful engagement in conduct which involves dishonesty or moral turpitude which either (1) results in substantial personal enrichment of the Executive at the expense of the Company or any of its Subsidiaries, or (2) is demonstrably and materially injurious to the financial condition or reputation of the Company or any of its Subsidiaries, (B) the Executive’s willful violation of the provisions of the confidentiality or non-competition agreement entered into between the Company or any of its Subsidiaries and the Executive or (C) the commission by the Executive of a felony. An act or omission shall be deemed “willful” only if done, or omitted to be done, in bad faith and without reasonable belief that it was in the best interest of the Company and its Subsidiaries. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a written notice of termination from the Compensation and Nominating Committee of the Board or any successor thereto (the “Committee”) after reasonable notice to the Executive and an opportunity for the Executive, together with his counsel, to be heard before the Committee, finding that, in the good faith opinion of such Committee, the Executive was guilty of conduct set forth above in clause (A) or (B) of the first sentence of this subsection (b) and specifying the particulars in detail.

(c) **Without Cause**. The Company or a Subsidiary may terminate the employment of the Executive without Cause during a Protection Period only by giving the Executive written notice of termination to that effect. In that event, the Executive’s employment shall terminate on the last day of the month in which such notice is given (or such later date as may be specified in such notice).

(d) **Good Reason**. Termination of employment by the Executive for “Good Reason” shall mean termination within a Protection Period:

(i) If there has occurred a reduction by the Company or a Subsidiary in the Executive’s base salary in effect immediately before the beginning of the Protection Period or as increased from time to time thereafter;

(ii) If the Company or a Subsidiary, without the Executive’s written consent, has required the Executive to be relocated anywhere in excess of thirty-five (35) miles from his office location immediately before the beginning of the Protection Period, except for required travel on the business of the Company or a Subsidiary to an extent substantially consistent with the Executive’s business travel obligations immediately before the beginning of the Protection Period;

(iii) If there has occurred a failure by the Company or a Subsidiary to maintain plans providing benefits substantially the same as those provided by any benefit or compensation plan, retirement or pension plan, stock option plan, life insurance plan, health and accident plan or disability plan in which the Executive is participating immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has taken any action which would adversely affect the Executive’s participation in or materially reduce the Executive’s benefits under any of such plans or deprive the Executive of any material fringe benefit enjoyed by the Executive immediately before the beginning of the Protection Period, or if the Company or a Subsidiary has failed to provide the Executive with the number of paid vacation days to which he would be entitled in accordance with the applicable vacation policy of the Company or Subsidiary as in effect immediately before the beginning of the Protection Period;

(iv) If the Company or a Subsidiary has reduced in any manner which the Executive reasonably considers important the Executive's title, job authorities or responsibilities immediately before the beginning of the Protection Period;

(v) If the Company has failed to obtain the assumption of the obligations contained in this Agreement by any successor as contemplated in Section 9.2 hereof; or

(vi) If there occurs any purported termination of the Executive's employment by the Company or a Subsidiary which is not effected pursuant to a written notice of termination as described in subsection (ii) or (iii) above; and for purposes of this Agreement, no such purported termination shall be effective.

The Executive shall exercise his right to terminate his employment for Good Reason by giving the Company a written notice of termination specifying in reasonable detail the circumstances constituting such Good Reason. However, the Company shall have thirty (30) days to "cure" such that the circumstances constituting such Good Reason are eliminated. The Executive's employment shall

terminate at the end of such thirty (30)-day period only if the Company has failed to cure such circumstances constituting the Good Reason.

A termination of employment by the Executive within a Protection Period shall be for Good Reason if one of the occurrences specified in this subsection (d) shall have occurred (and subject to the cure provision of the immediately preceding paragraph), notwithstanding that the Executive may have other reasons for terminating employment, including employment by another employer which the Executive desires to accept.

(e) **Transfers; Sale of Subsidiary**. A transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, or between Subsidiaries shall not be considered a termination of employment for purposes of this Agreement. If the Company's ownership of a corporation is reduced so as to cause such corporation to cease to be a "Subsidiary" as defined in Section 1.1(b) of this Agreement and the Executive continues in employment with such corporation, the Executive shall not be considered to have terminated employment for purposes of this Agreement and the Executive shall have no right to any benefits pursuant to Article 3 unless (a) a Change in Control occurred prior to such reduction in ownership and (b) the Executive's employment terminates within the Protection Period beginning on the date of such Change in Control under circumstances that would have entitled the Executive to benefits if such corporation were still a Subsidiary.

Article 3. Benefits Upon Termination Within Protection Period

3.1 If, within a Protection Period, the Executive's employment by the Company or a Subsidiary shall terminate other than because of his death, because of a Disability, by the Company for Cause, or by the Executive other than for Good Reason, if the Executive signs a general release in a form acceptable to the Company that releases the Company from any and all claims that the Executive may have, and the Executive affirmatively agrees not to violate the provisions of Article 6 (a "General Release"), the Executive shall be entitled to the benefits provided for below:

(a) The Company or a Subsidiary shall pay to the Executive through the date of the Executive's termination of employment base salary at the rate then in effect, together with salary in lieu of vacation accrued and unused to the date on which Executive's employment terminates, and all other benefits due to Executive through the date of Executive's termination of employment, in accordance with the standard payroll and other practices of the Company or Subsidiary.

(b) The Company or Subsidiary shall also pay to the Executive the amount equal to the target annual bonus established for the Executive under the Company's Annual Incentive Program or a similar bonus plan of a Subsidiary (or a successor to any such bonus plan) for the fiscal year in which the Executive's termination of employment occurs, reduced pro rata for that portion of the fiscal year not completed as of the date of the Executive's termination of employment.

(c) The Company or a Subsidiary shall pay the Executive as a severance payment an amount equal to three (3) times the sum of (A) his highest base salary in effect during any period of twelve (12) consecutive months within the thirty-six (36)

months immediately preceding his date of termination of employment; and (B) the target annual bonus established for the Executive under the Company's Annual Incentive Program or a similar bonus plan of a Subsidiary (or a successor to any such bonus plan) for the fiscal year in which the Executive's termination of employment occurs. However, if the Executive is at least sixty-two (62) years of age as of the date of his termination of employment, the Committee shall have the discretion to alternatively provide the Executive a severance payment prorated for the number of full months until the Executive attains age sixty-five (65).

(d) Subject to (i) and (ii) below, the Company or a Subsidiary shall provide, at the exact same cost as to the Executive, and at the same coverage level, as in effect as of the Executive's date of termination of employment, a continuation of the Executive's (and, where applicable, the Executive's eligible dependents') welfare benefit coverage, including, if provided to the Executive by the Executive's employer, health insurance, dental insurance, group term life insurance and long-term disability insurance (but excluding any flexible spending accounts) for thirty-six (36) months from his date of termination of employment (the "Benefit Period"). However, if the Executive is at least sixty-two (62) years of age as of the date of his termination of employment, the Committee shall have the discretion to alternatively provide the Executive's (and the Executive's eligible dependents') health insurance coverage as described under this subsection (d) for the number of full months until the Executive attains age sixty-five (65). Any legally required health insurance benefit continuation period applicable to the Executive shall begin at the end of this thirty-six (36) or lesser month benefit continuation period. If the Company is not able to provide under its welfare benefit plans for employees all or any portion of the welfare benefit coverage required to be provided to the Executive pursuant to this

Section 3.1(d), the Company shall provide such coverage through alternative insurance coverage, at the exact same cost as to the Executive, and at the same level of benefits to the Executive, as in effect as of the date of the Executive's termination of employment.

(i) If the Executive becomes covered under the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage of a subsequent employer which does not contain any exclusion or limitation with respect to any preexisting condition of the Executive or the Executive's eligible dependents, the Company's obligation to provide health insurance, dental insurance, group term life insurance or long-term disability insurance coverage pursuant to this Section 3.1(d), whichever is applicable, shall be discontinued prior to the end of the thirty-six (36) or lesser month continuation period. For purposes of enforcing this offset provision, the Executive shall have a duty to inform the Company as to the terms and conditions of any subsequent employment and the corresponding benefits earned from such employment. The Executive shall provide, or cause to provide, to the Company in writing correct, complete, and timely information concerning the same.

(ii) If, as of the Executive's date of termination of employment, the provision to the Executive of the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage described in this Section

3.1(d) would either: (1) violate the terms of the Company's health insurance, dental insurance, group term life insurance or long-term disability insurance plan (or any other related insurance policies), (2) violate any requirements of applicable law relating to the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage, or (3) cause the Executive to be subject to the excise tax under IRC 409A, or any comparable tax under applicable law, then the Company, in its sole discretion, may elect to pay the Executive, in lieu of the health insurance, dental insurance, group term life insurance or long-term disability insurance coverage, described under this Section 3.1(d), whichever is applicable, cash payments equal to the total monthly premiums (or in the case of a self-funded health insurance plan, the cost of continuation coverage) that would have been paid by the Company for the Executive under the health insurance, dental insurance, group term life insurance or long-term disability insurance plan from the date of termination through the thirty-six (36) or lesser months following such date.

In the event that any health insurance, dental insurance, group term life insurance or long-term disability insurance coverage provided under this Section 3.1(d) is subject to federal, state, or local income or employment taxes (other than any such taxes which were applicable to the same extent to the Executive's insurance coverage prior to the Executive's termination of employment) or IRC Section 409A excise tax, or any comparable tax under applicable law, or in the event that cash payments are made in lieu of all or a part of such insurance coverage, the Company shall provide the Executive with an additional payment in the amount necessary such that after payment by the Executive of all such taxes (calculated after assuming the Executive pays such taxes for the year in which the payment or benefit occurs at the highest marginal tax rate applicable), including any taxes imposed on the additional payments, the Executive effectively received coverage on a tax-free basis (other than any such taxes which were applicable to the same extent to the Executive's insurance coverage prior to the Executive's termination of employment) or retains a cash amount equal to the cash payments in lieu of insurance coverage provided pursuant to this Section 3.1(d), reduced by any such taxes which are applicable to the Executive's insurance coverage same extent as prior to the Executive's termination of employment.

(e) The Company shall provide the Executive with three (3) additional years of service credit and three (3) additional years of employer contributions under the his employer's Pension Plan for Salaried Employees or any successor plan. However, if the Executive is at least sixty-two (62) years of age as of the date of his or her termination of employment, the Company shall provide the Executive with a pro rata portion of three (3) additional years of service credit and three (3) additional years of employer contributions, based on the number of full months until the Executive attains age sixty-five (65). If the Company is prohibited from providing all or any portion of such three (3) additional years of service credit and three (3) additional years of employer contributions under his employer's Pension Plan for Salaried Employees or any successor plan, the Company shall pay to the Executive an amount equal to the value of the additional years of service credit and additional years of employer contributions which cannot be provided under his employer's Pension Plan for Salaried Employees or any successor plan.

(f) In addition, if the Executive is a participant in a health insurance plan of his employer that provides post-retirement benefits as of the Executive's date of termination of employment, the Executive shall be immediately eligible for such benefits, and the Executive and the Executive's spouse shall remain eligible for such benefits for their lifetimes. If the Company is not able to provide under a health insurance plan of his employer or any successor plan the health insurance coverage required to be provided to the Executive and the Executive's spouse pursuant to this Section 3.1(f), the Company shall provide such coverage through alternative insurance coverage.

(g) The Company shall provide the Executive with executive-level outplacement services for a period of one (1) year from the date of the Executive's termination of employment. Such outplacement services shall be provided through an outplacement firm that is mutually agreed upon by the parties.

(h) The Company shall (i) pay the Executive a lump sum cash amount equivalent to the same level of personal allowances (such as club dues and automobile expenses) for the period of three (3) months, as the Executive received immediately prior to his termination of employment, and (ii) continue to pay the lease payments on the vehicle provided to the Executive by the Company for a period of three (3) months or, if less, the remainder of the lease period in effect as of the Executive's date of termination of employment. The Executive shall be entitled to the continued use of such vehicle during such period and to purchase the vehicle at the end of such period on the terms provided in the applicable lease agreement.

(i) All other rights and benefits that the Executive is vested in, pursuant to other plans and programs of the Company.

The Executive shall be entitled to all payments and benefits provided for by or pursuant to this Section 3.1 whether or not he seeks or obtains other employment, except as otherwise specifically provided in this Section 3.1.

Article 4. Benefits Upon Termination Outside of Protection Period

4.1 If, outside of a Protection Period, the Executive's employment by the Company or a Subsidiary shall be terminated by the Company without Cause, if the Executive signs a General Release, the Executive shall be entitled to the benefits provided for below:

(a) The Company or a Subsidiary shall pay to the Executive through the date of the Executive's termination of employment base salary at the rate then in effect, together with salary in lieu of vacation accrued and unused to the date on which Executive's employment terminates, and all other benefits due to Executive through the date of Executive's termination of employment, in accordance with the standard payroll and other practices of the Company or Subsidiary.

(b) The Company or Subsidiary shall also pay to the Executive as a severance payment an amount equal to one (1) times his base salary in effect on the date of his date of termination of employment.

Article 5. Benefits Payment Schedule

5.1 **Payment Schedule.** Payments due to the Executive pursuant to Article 3 or Article 4 shall be paid as follows:

(a) If the Executive is not a "Specified Employee" (as that term is defined and determined under IRC Section 409A) or if the Executive is a Specified Employee, then only with respect to payments provided in Section 3.1 or 4.1 that are not deferred compensation subject to IRC Section 409A, as soon as administratively practicable, but in no event later than March 15 of the calendar year after the calendar year of the Executive's date of Separation from Service (as defined under IRC Section 409A); and

(b) If the Executive is a Specified Employee, for payments that are deferred compensation subject to IRC Section 409A, payments shall be made or commence on the first day of the seventh month following the Executive's date of Separation from Service.

Notwithstanding the above, the Company's obligation to pay severance amounts due to the Executive pursuant to Article 3 or Article 4, to the extent not already paid, shall cease immediately and such payments will be forfeited, if the Executive violates any condition described in Sections 6.1, 6.2, 6.3 or 6.4, after his termination of employment. To the extent already paid, should the Executive violate any condition described in Sections 6.1, 6.2, 6.3 or 6.4, after his termination of employment, the severance amounts provided hereunder shall be repaid in their entirety by the Executive to the Company, and all rights to such payments shall be forfeited.

Article 6. Restrictive Covenants

6.1 **Confidentiality.** The Company has advised the Executive and the Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all Protected Information (as defined below), and that Protected Information has been and will be developed at substantial cost and effort to the Company. The Executive shall not at any time, directly or indirectly, divulge, furnish or make accessible to any person, firm, corporation, association, or other entity (otherwise than as may be required in the regular course of Executive's employment), nor use in any manner, either during the Executive's employment period or after the termination, for any reason, any Protected Information, or cause any such information of the Company or its Subsidiaries to enter the public domain. For purposes of this Agreement, "Protected Information" means trade secrets, confidential and proprietary business information of the Company or its Subsidiaries, and any other information of the Company, including but not limited to, software, records, manuals, books, forms, documents, notes, letters, reports, data, tables, compositions, articles, devices, apparatus, customer lists (including potential customers), sources of supply, processes, plans, materials, pricing information, internal memoranda, marketing plans, internal policies, and products and services which may be developed from time to time by the Company, its Subsidiaries and its agents or employees, including the Executive; provided, however that information that is in the public domain (other than as a result of a breach of this Agreement), approved for release by the Company or lawfully obtained from third parties who are not bound by a confidentiality agreement with the Company, is not Protected Information.

6.2 **Nonsolicitation.** During the term of this Agreement and for a period after the Executive's date of termination of employment equal to (i) thirty-six (36) months if the Executive's employment by the Company or a Subsidiary is terminated within a Protection Period or (ii) twelve (12) months if the Executive's employment by the Company or a Subsidiary is terminated outside of a Protection Period, the Executive shall not, directly or indirectly, other than on behalf of the Company or its Subsidiaries:

(A) Induce or assist in the inducement of any individual away from the Company's or any of its Subsidiaries' employ or from the faithful discharge of such individual's contractual and fiduciary obligations to serve the Company's or any of its Subsidiaries' interests with undivided loyalty; or

(B) Induce or assist in the inducement of any individual or entity that provides services to the Company or any of its Subsidiaries to reduce any such services provided to, or to terminate their relationship with the Company or any of its Subsidiaries.

6.3 **Noncompetition.** The Executive expressly acknowledges that the Company and its Subsidiaries market and sell products globally, and given the Executive's substantial experience and expertise in the industry including his significant exposure, access to, and participation in the development of the Company's and its Subsidiaries' strategy, marketing, intellectual property and confidential and proprietary information, his business affiliation with any individual or entity that sells or develops products similar to, or that may serve as a substitute for, the Company's or any of its Subsidiaries' products, would cause substantial and irreparable harm to the Company's, and/or its Subsidiaries' business. Accordingly, the Executive agrees that during his employment with the Company or any of its Subsidiaries, and for a period after the termination of his employment with the Company and its Subsidiaries equal to (i) thirty-six (36) months if the Executive's employment by the Company or a Subsidiary is terminated within a Protection Period or (ii) twelve (12) months if the Executive's employment by the Company or a Subsidiary is terminated outside of a Protection Period, the Executive shall not, directly or indirectly, other than on behalf of the Company or its Subsidiaries, participate or become involved as an owner, partner, member, director, officer, employee, or consultant, or otherwise enter into any business relationship, with any individual or entity anywhere in the world that develops, produces, manufactures, sells, or distributes starch, corn, rice, potato, oils, sweeteners, starches or other products produced by the Company or any of its Subsidiaries or that could be used as a substitute for such products including, but not limited to, Tapioca, Manioc, Yucca or Potato starches; Dextrose, Stevia-based or other high intensity sweeteners, Glucose, Polyols, HFCS, High Meltose syrup, texturants, and Maltodextrin sweeteners; Prebiotics; Omega-3; seed development, emulsifiers, encapsulants, non-synthetic green products, Plant derived calcium and minerals; Inulin fibers; Resins used in adhesives and fragrances; Corn oil; Gluten protein; and Caramel Color, and specifically including but not limited to the following entities that manufacture such or similar products: ADM, Cargill, Bunge, Roquette, Penford, Staley, Tate & Lyle, and Avebe.

6.4 **Ownership.** The Executive agrees that all inventions, copyrightable material, business and/or technical information, marketing plans, customer lists, and trade secrets which arise out of the performance of this Agreement are the property of the Company.

6.5 **Injunctive Relief.** The Executive acknowledges and agrees that the covenants contained in this Article 6 are reasonable in scope and duration, and are necessary to protect the Company's, and its Subsidiaries' legitimate business interests. Without limiting the rights of the Company and/or its Subsidiaries to pursue any other legal and/or equitable remedies available to them for any breach by the Executive of the covenants contained in this Article 6, the Executive acknowledges that a breach of those covenants would cause a loss to the Company and/or its Subsidiaries for which it could not reasonably or adequately be compensated by damages in an action at law, that remedies other than injunctive relief could not fully compensate the Company and/or its Subsidiaries for a breach of those covenants and that, accordingly, the Company and/or its Subsidiaries shall be entitled to seek injunctive relief to prevent any breach or continuing breaches of the Executive's covenants as set forth in this Article 6. It is the intention of the parties that if, in any action before any court empowered to enforce such covenants, any term, restriction, covenant, or promise is found to be unenforceable, then such term, restriction, covenant, or promise shall be deemed modified to the extent necessary to make it enforceable by such court.

Article 7. No Other Severance Benefits; Right to Other Plan Benefits.

The Executive hereby covenants and agrees that all the amounts he may be entitled to in the event of termination of the Executive's employment under circumstances entitling the Executive to benefits hereunder, shall be offset by any and all other amounts due to him from the Company or any Subsidiary for dismissal without cause, including, without limitation, any severance payments due in accordance with any applicable statute or statutes. Thus, any amounts that are paid to the Executive as a consequence of the change in control of the Company are not cumulative with other severance payments due to the Executive and shall be reduced by any local termination payments that may be due to him from the Company or any Subsidiary. The Executive shall not be entitled to any other severance benefits except those provided by or pursuant to this Agreement, and the Executive hereby waives any claim against the Company or any of its Subsidiaries or affiliates for any additional severance benefits to which he might otherwise be entitled, including under any plan, program, policy or arrangement maintained by the Company or any of its Subsidiaries or affiliates. Except as provided in this Article, nothing in this Agreement shall be construed as limiting in any way any rights or benefits that the Executive may have pursuant to the terms of any other plan, program, policy or arrangement maintained by the Company or any of its Subsidiaries or affiliates.

Article 8. Termination of Employment Agreements.

Any and all Employment Agreements entered into between the Company or any of its Subsidiaries and the Executive prior to the date of this Agreement are hereby terminated, except to the extent not permitted by applicable law.

Article 9. Termination and Amendment; Successors; Binding Agreement.

9.1 This Agreement shall terminate on the close of business on the date preceding the one-year anniversary of the date of this Agreement; provided, however, that commencing on the annual anniversary of the date of this Agreement and each anniversary of the date of this Agreement thereafter, the term of this Agreement shall automatically be extended for one additional year unless at least six (6) months prior to such anniversary date, the Company or the Executive shall have given notice to the other party, in accordance with Article 10, that this Agreement shall not be extended. This Agreement may be amended only by an instrument in writing signed by the Company and the Executive. The Company expressly acknowledges that,

during the term of this Agreement, the Executive shall have a binding and irrevocable right to the benefits set forth hereunder in the event of his termination of employment during a Protection Period to the extent provided in Section 2.1. Any purported amendment or termination of this Agreement by the Company, other than pursuant to the terms of this Section 9.1, shall be ineffective, and the Executive shall not lose any right hereunder by failing to contest such a purported amendment or termination.

9.2 The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company or to any subsidiary that employs the Executive, to expressly assume and agree to honor this Agreement in the same manner and to the same extent that the Company would be required to so honor if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a violation of this Agreement and shall entitle the Executive to benefits from the Company or such successor in the same amount and on the same terms as the Executive would be entitled hereunder if he terminated his employment for Good Reason, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the date of termination of employment. As used in this Section 9.2, "Company" shall mean the Company hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 9.2 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. The Company shall promptly notify the Executive of any succession by purchase, merger, consolidation or otherwise to all or substantially all the business and/or assets of the Company and shall state whether or not the successor has executed the agreement required by this Section 9.2 and, if so, shall make a copy of such agreement available to the Executive.

9.3 This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and shall be enforceable by, the Executive and the Executive's legal representatives. If the Executive should die while any amounts remain payable to him hereunder, all such amounts shall be paid to his designated beneficiary or, if there be no such beneficiary, to his estate**.**

9.4 The Company expressly acknowledges and agrees that the Executive shall have a contractual right to the benefits provided hereunder, and the Company expressly waives any ability, if possible, to deny liability for any breach of its contractual commitment hereunder upon the grounds of lack of consideration, accord and satisfaction or any other defense. If any dispute arises after a Change in Control as to whether the Executive is entitled to benefits under this Agreement, there shall be a presumption that the Executive is entitled to such benefits and the burden of proving otherwise shall be on the Company.

9.5 The Company's obligation to provide the benefits set forth in this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, or other right which the Company or any Subsidiary may have against the Executive or anyone else, except as expressly set forth in this Agreement. All amounts payable by the Company hereunder shall be paid without notice or demand. Each and every payment made hereunder by the Company or any Subsidiary shall be final, and neither the Company nor any Subsidiary will seek to recover all or any portion of such payment from the Executive or from whomsoever may be entitled thereto, for any reason whatsoever.

Article 10. Notice.

All notices of termination and other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or mailed by United States registered mail, return receipt requested, addressed as follows:

If to the Executive:

If to the Company:

Ingredion Incorporated
5 Westbrook Corporate Center
Westchester, IL 60154
Attention: Senior Vice President — Human Resources

or to such other address as either party may have furnished to the other in writing in accordance herewith.

Article 11. Miscellaneous.

No provision of this Agreement may be waived or modified unless such waiver or modification is in writing and signed by the Executive and the Company's Chief Executive Officer or such other officer as may be designated by the Board. No waiver by either party of any breach by the other party of, or compliance with, any provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions at the same or any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Illinois, without regard to its principles of conflict of laws, and by applicable laws of the United States.

Article 12. Validity.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision, which shall remain in full force and effect.

Article 13. Legal Expenses; Dispute Resolution; Arbitration; Pre-Judgment Interest.

13.1 The Company shall promptly pay all legal fees and related expenses incurred by the Executive in seeking to obtain or enforce any right or benefit under this Agreement (including all fees and expenses, if any, incurred in seeking advice in connection therewith).

13.2 If any dispute or controversy arises under or in connection with this Agreement, including without limitation any claim under any Federal, state or local law, rule, decision or order relating to employment or the fact or manner of its termination, the Company and the Executive shall attempt to resolve such dispute or controversy through good faith negotiations.

13.3 If such parties fail to resolve such dispute or controversy within ninety days, such dispute or controversy shall, if the Executive so elects, be settled by arbitration, conducted before a panel of three arbitrators in Chicago, Illinois in accordance with the applicable rules and procedures of the Center for Public Resources then in effect. Judgment upon the award

rendered by the arbitrators may be entered in any court having jurisdiction. Such arbitration shall be final and binding on the parties. Costs of any arbitration, including, without limitation, reasonable attorneys' fees of both parties, shall be borne by the Company.

13.4 If such parties fail to resolve such dispute or controversy within ninety days and the Executive does not elect arbitration, legal proceedings may be instituted, in which event the Company shall be required to pay the Executive's legal fees and related expenses to the extent set forth in Section 13.1 above.

13.5 Pending the resolution of any arbitration or court proceeding, the Company shall continue payment of all amounts due the Executive under this Agreement and all benefits to which the Executive is entitled, including medical and life insurance benefits, other than those specifically at issue in the arbitration or court proceeding and excluding long term disability benefits.

13.6 If the Executive is awarded amounts pursuant to arbitration or court proceeding, the Company shall also pay pre-judgment interest on such amounts calculated at the Prime Rate (as defined below) in effect on the date of such payment. For purposes of this Agreement, the term “Prime Rate” shall mean the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

____
Executive

Ingredion Incorporated

By: ______________________________________
Company Representative Position

CONFIDENTIAL EXECUTION COPY

CONFIDENTIALITY AND NON-COMPETE AGREEMENT

This Confidentiality and Non-Compete Agreement (this “Agreement”) is entered into between Ingredion Incorporated, a Delaware corporation with its corporate offices at 5 Westbrook Corporate Center, Westchester, Illinois 60154 (the “Company”), and Cheryl K. Beebe (“Ms. Beebe”).

WHEREAS, Ms. Beebe was previously employed by the Company as Executive Vice President and Chief Financial Officer of the Company and retired from the Company on February 8, 2014.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the adequacy and sufficiency of which are hereby acknowledged, the Company and Ms. Beebe hereby agree as follows:

1. Confidentiality.

(a) Ms. Beebe shall not, for a period through and including February 8, 2019, make use of or disclose, directly or indirectly, any (i) trade secret or other confidential or secret information of the Company or of any of its subsidiaries or (ii) other technical, business, proprietary or financial information of the Company or of any of its subsidiaries not available to the public generally or to the competitors of the Company or to the competitors of any of its subsidiaries (“Confidential Information”), except to the extent that such Confidential Information (a) becomes a matter of public record or is published in a newspaper, magazine or periodical or in any other media available to the general public, other than as a result of any breach of this of this Agreement by Ms. Beebe, or (b) is required to be disclosed by any law, regulation or order of any court or regulatory commission, department or agency, provided that Ms. Beebe gives prompt notice of such requirement to the Company (unless prohibited by law) to enable the Company to seek an appropriate protective order. Ms. Beebe hereby affirms that she has returned to the Company or destroyed all records, memoranda, notes, plans, reports, other documents and data, whether in tangible or electronic form, which constitute Confidential Information .

2. Noncompetition; Nonsolicitation.

(a) Ms. Beebe agrees that for a period through and including February 8, 2015 (“Non-Compete Term”), she shall not in any manner, alone or as an officer, director, stockholder, investor or employee of or consultant to any other corporation or enterprise, engage or be engaged, or assist any other person, firm, corporation or enterprise in engaging or being engaged, in any business relationship, with any individual or entity anywhere in the world that develops, produces, manufactures, sells, or distributes starch, sweetener, or other products produced or marketed by Ingredion as of the date hereof, or that could be used as a substitute for such products including, but not limited to, Tapioca, Manioc, Yucca, Rice or Potato starches, flours, syrups, and sweeteners; Dextrose, Stevia-based or other high intensity sweeteners, Glucose, Polyols, HFCS, High Maltose syrup, and Maltodextrin sweeteners; Corn oil; Gluten protein; and

Caramel Color, and specifically including but not limited to the following entities that manufacture such or similar products: ADM, Cargill, Bunge, Roquette, Penford, Staley, and Tate & Lyle, including joint ventures, subsidiaries or divisions thereof or any entity which succeeds to the relevant business. Notwithstanding any provision to the contrary, it shall not be a violation of this Agreement for Ms. Beebe to be or become the registered or beneficial owner of less than 5% of any class of securities listed on any stock exchange, in any business or corporation which is included in the scope of this Section 2.

(b) Ms. Beebe further agrees that during the Non-Compete Term she shall not solicit or recruit employees of the Company or any of its subsidiaries.

(c) If, prior to the expiration of the non-competition period, Employee would like to become employed by or otherwise participate in any business or other activity that she believes may violate the restrictive covenants, Employee may request that the Company waive or limit its rights under the restrictive covenants as they pertain to the particular opportunity. Employee will provide her request to the Company’s General Counsel in writing, and will provide sufficient detail of the particular opportunity to allow the Company to evaluate her request. The Company agrees that it will use reasonable efforts to respond to any request within ten business days, but failure to do so shall not be deemed a waiver.

3. Consideration.

(a) In consideration the restrictive covenants herein, the Company shall pay Ms. Beebe the sum of $1,048,320.00 (One million, forty-eight thousand, three hundred and twenty dollars). One half of this sum ($524,160.00) shall be paid in a lump sum on August 31, 2014. The remaining fifty percent shall be paid monthly in six equal installments, payable after completion of each month within five (5) business days after month end, with the first payment due on or before October 7, 2014. All payments hereunder shall be deposited by the Company in the bank account designated by Ms. Beebe in writing.

4. Enforcement. The parties hereto agree that the Company and its subsidiaries would be damaged irreparably in the event that any provision of Sections 1 and 2 of this Agreement were not performed in accordance with its terms or were otherwise breached and that money damages would be an inadequate remedy for any such nonperformance or breach. Accordingly, the Company and its successors and permitted assigns shall be entitled to seek, in addition to other rights and remedies existing in their favor, to an injunction or injunctions to prevent any breach or threatened breach of any of such provisions and to enforce such provisions specifically. In addition to an injunction, the Company and its successors and permitted assigns shall be entitled to seek money damages; however, neither party shall be liable to the other for any damages hereunder in excess of $1,048,320.00 (One million, forty-eight thousand, three hundred and twenty dollars).

5. Representations. Ms. Beebe represents and warrants to the Company that the execution, delivery and performance of this Agreement by Ms. Beebe does not and will not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Ms. Beebe is a party or by which she is bound.

6. **Survival**. Sections 1, 2 and 4 of this Agreement shall survive and continue in full force and effect in accordance with their respective terms.

7. **Notices**. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Senior Vice President Human Resources, Ingredion Incorporated, 5 Westbrook Corporate Center, Westchester, Illinois 60154 U.S.A., fax +1-708-551-2895, and if to Ms. Beebe, to the address which Ms. Beebe will provide to the Company in writing. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when (i) delivered by overnight courier, or (ii) sent by facsimile, with the confirmatory copy delivered by overnight courier to the address of such party pursuant to this Section.

8. **Severability**. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9. **Entire Agreement**. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related in any manner to the subject matter hereof.

10. **Successors and Assigns**. This Agreement shall be enforceable by Ms. Beebe and her heirs, executors, administrators and legal representatives, and by the Company and its successors and assigns. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred in connection with the sale or transfer of all or substantially all of the assets of the Company, provided that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes the liabilities, obligations, and duties of the Company, as contained in this Agreement, either contractually or as a matter of law.

11. **Governing Law**. This Agreement shall be governed by and construed and enforced in accordance with the laws of Illinois and exclusive venue shall be in the courts in Illinois.

12. **Amendment and Waiver**. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and Ms. Beebe, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

13. **Counterparts**. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.

14. THE PARTIES STATE THAT THEY HAVE READ THE FOREGOING, THAT THEY HAVE HAD THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF THEIR OWN SELECTION AND AT THEIR OWN COST, THAT THEY UNDERSTAND EACH OF ITS TERMS AND THAT THEY INTEND TO BE BOUND THERETO.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

INGREDION INCORPORATED

By:

/s/ Diane J. Frisch
Diane J. Frisch
Senior Vice President, Human Resources

Date: 3/12/14

Accepted:

/s/ Cheryl K. Beebe
Cheryl K. Beebe

Date: 3/7/14

Exhibit 11

INGREDION INCORPORATED ("Ingredion")
Computation of Net Income
Per Share of Common Stock

(All figures are in thousands except per share data)	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Average shares outstanding — Basic	74,620	77,389
Effect of dilutive securities:		
Stock options and other	1,147	1,379
Average shares outstanding — Assuming dilution.	75,767	78,768
Net income attributable to Ingredion	$72,603	$110,776
Net income per share of Ingredion:		
Basic	$0.97	$1.43
Diluted	$0.96	$1.41

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Ilene S. Gordon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ingredion Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2014

/s/ Ilene S. Gordon
Ilene S. Gordon
Chairman, President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Jack C. Fortnum, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ingredion Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2014

/s/ Jack C. Fortnum

Jack C. Fortnum

Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the
Sarbanes-Oxley Act of 2002

I, Ilene S. Gordon, the Chief Executive Officer of Ingredion Incorporated, certify that to my knowledge (i) the report on Form 10-Q for the quarter ended March 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Ingredion Incorporated.

/s/ Ilene S. Gordon

Ilene S. Gordon
Chief Executive Officer
May 2, 2014

A signed original of this written statement required by Section 906 has been provided to Ingredion Incorporated and will be retained by Ingredion Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the
Sarbanes-Oxley Act of 2002

I, Jack C. Fortnum, the Chief Financial Officer of Ingredion Incorporated, certify that to my knowledge (i) the report on Form 10-Q for the quarter ended March 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Ingredion Incorporated.

/s/ Jack C. Fortnum

Jack C. Fortnum
Chief Financial Officer
May 2, 2014

A signed original of this written statement required by Section 906 has been provided to Ingredion Incorporated and will be retained by Ingredion Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.