Ingredion

*Bringing the potential of people, nature and technology together to create ingredient solutions that **make life better***

2019 CAGNY Presentation

Forward-looking statements

This presentation 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, cash flows, 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," "assume", "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast," "outlook," "propels," "opportunities," "potential," “provisional,” or other similar expressions or the negative thereof. All statements other than statements of historical facts in this release or referred to in this release are "forward-looking statements."

These statements are based on current circumstances or 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, investors 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, economic, currency and political conditions in South America and economic and political 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; 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, beverage, paper and corrugating 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; particularly United States tax reform enacted in 2017; operating difficulties; availability of raw materials, including potato starch, tapioca, gum Arabic and the specific varieties of corn upon which some of our products are based; our ability to develop or acquire new products and services at rates or of qualities sufficient to meet expectations; 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 achieve expected savings under our Cost Smart program; 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 corn-refining 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, 2017 and subsequent reports on Forms 10-Q and 8-K.

Ingredion

Today's agenda

James P. Zallie
President and Chief Executive Officer
Our Strategy to Drive Growth

Jorgen Kokke
Executive Vice President, Global Specialties and President, North America
Specialty Growth Platforms

Pierre Perez y Landazuri
Senior Vice President and President, EMEA
Accelerating Customer Co-Creation and Consumer Preferred Innovation

James Gray
Executive Vice President and Chief Financial Officer
Value Creation and Financial Outlook

Ingredion

Ingredion: A leading global ingredient solutions provider

$5.8B
2018 Net Sales

A FORTUNE **500**
Company

INGR LISTED NYSE
2019 Bloomberg Gender-Equality Index
FORTUNE World's Most Admired Companies
ETHISPHERE GOOD. SMART. BUSINESS. PROFIT.

more than **18,000**
Customers in Over **120 countries**

26
Countries with Ingredion Operations

7%
Five-Year Adjusted Earnings Per Share CAGR*

Ingredion

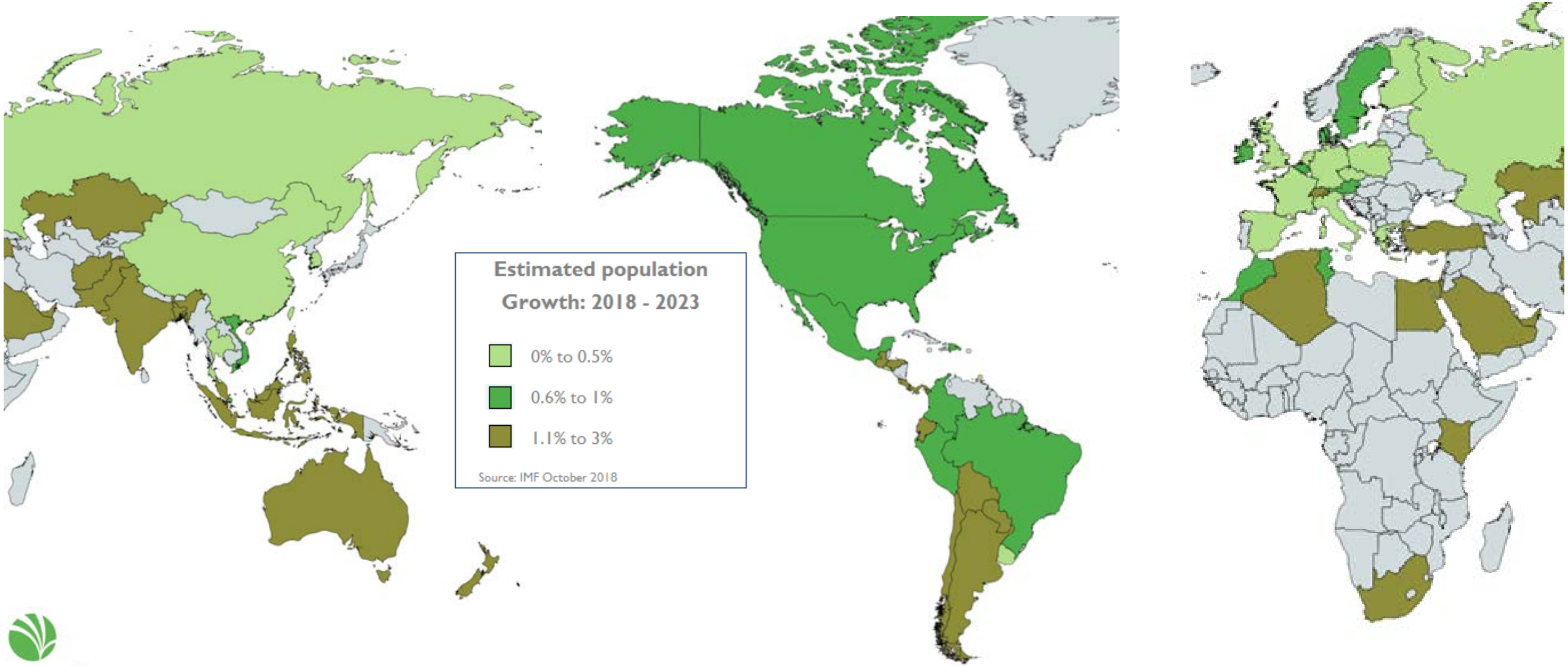
World's Most Admired Companies, FORTUNE Magazine (2009–2019)
World's Most Ethical Companies, The Ethisphere Institute (2013–2018)
Bloomberg Gender-Equality Index (2018–2019)
**CAGR is calculated based on 2013-2018 EPS. See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.*

Ingredion's unique value proposition in the $155B global ingredient space

- Aligned with food and beverage consumer trends and how those trends are impacting our customer landscape
- Customer intimate with global reach and local touch
- An innovation accelerator from idea to shelf; making food taste better through texture
- An experienced solution provider combining:
  - Food science, applications knowledge and rapid prototyping
  - Culinary expertise and sensory science
- Reputable, reliable and trusted sourcing

Opportunities to sell a broad ingredient portfolio globally

66 COUNTRIES WITH >$1 MILLION IN INGREDION SALES PROVIDE ACCESS TO 80% OF WORLD POPULATION



Ingredion

Consumer trends create opportunities for Ingredion to *make life better*

39% Would switch to a more transparent brand[1]

67% Want to know everything that goes into their food[1]

84% Have reduced sugar intake[2]

50% Of millennials willing to pay for the convenience that food delivery offers[3]

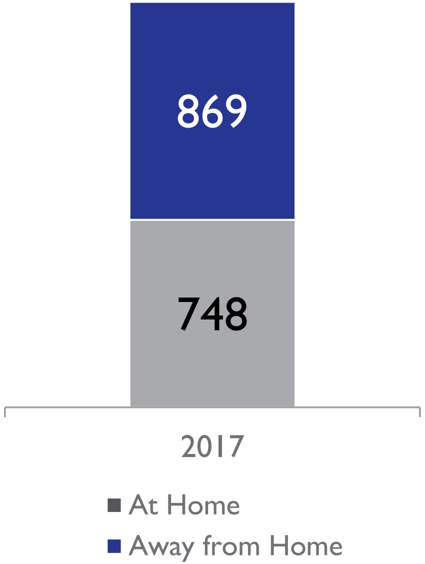
- **FEWER INGREDIENTS AND SIMPLE LABELS BUILD UNDERSTANDING**
- **CERTIFIED AND TRACEABLE SUPPLY CHAINS CONVEY TRUST**
- **CONSUMERS MORE MINDFUL OF SUGAR CONSUMPTION**
- **CONSUMER DEMAND FOR "FOOD ANYWHERE"**

1: Nielsen 2018 2: Mintel 2018 3: Euromonitor, 2018

Demand for convenience driving "food anywhere" disruption

U.S. Consumer Sales

IN $ BILLIONS



USDA Economic Research Service

Ingredients that provide a consistent product experience to the home

Ingredion

Our strategic initiatives to forge growth

Specialties

1

Build on our global innovation strengths aligning with current and future consumer trends and a changing customer landscape

Cost Smart

2

Focus and simplify to better anticipate, execute and operate with agility to improve productivity and smartly lower our costs

Commercial Excellence

3

Accelerate and deliver value through customer co-creation and differentiated go-to-market capabilities

Purpose, Culture, Values and Talent

4

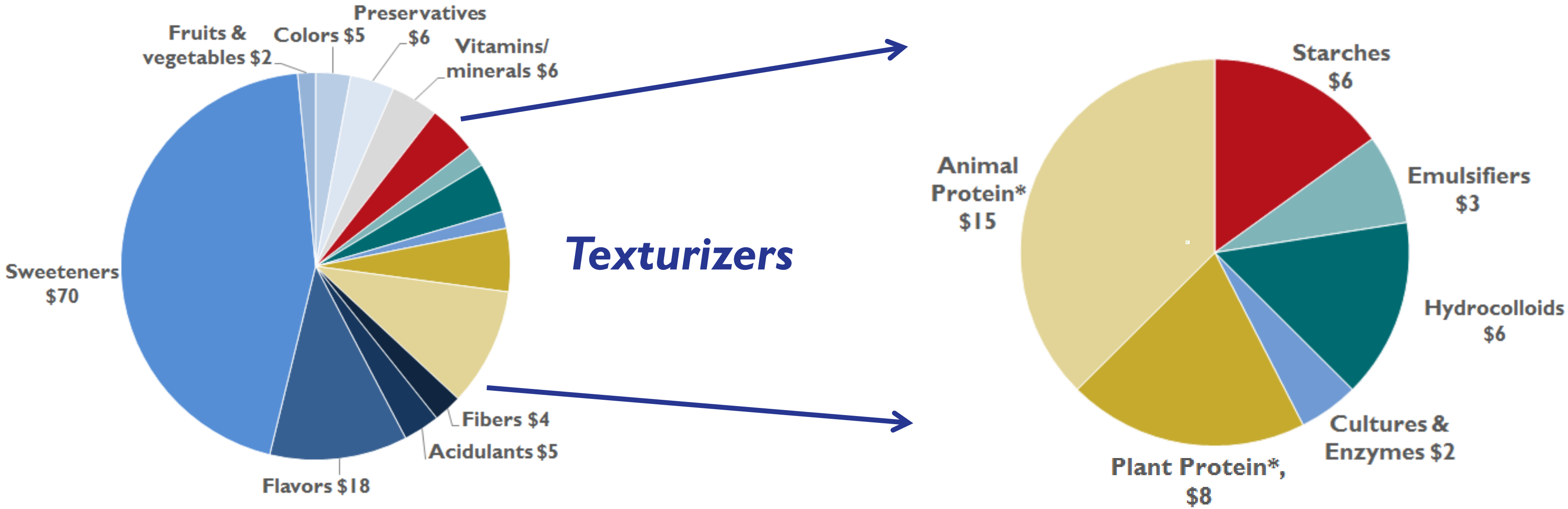
Unleash the potential of our people by embracing an inclusive culture supported by contemporary values and an inspiring core purpose

Ingredion

Ingredion's specialty solutions portfolio plays in a big space, with room for organic growth and acquisitions

~ $155 B[1]
Global ingredient sales

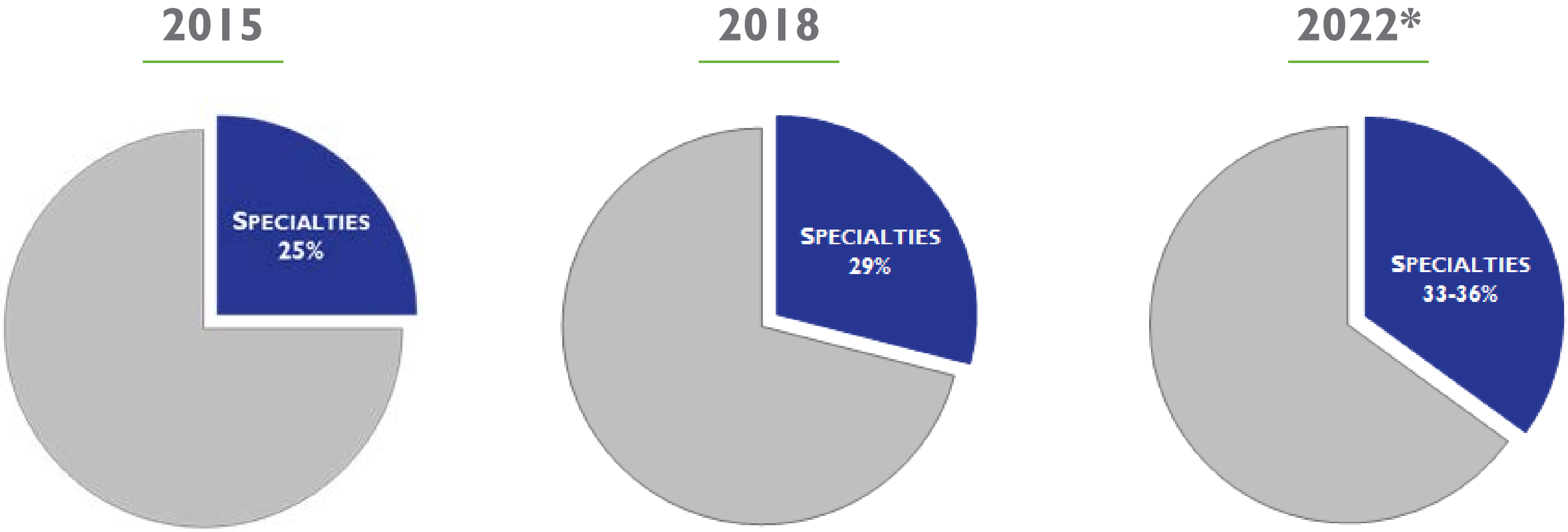
~ $41 B[1]
Texture industry sales



[1]Markets and Markets, Technavio, Modor, LMC Global Sweetener Market, LMC Global Starch Market, Giract, Food Preservatives Market – Global Trends to 2022, Ingredion internal intelligence

* Animal protein includes dairy and egg categories. Plant protein includes soy, wheat gluten and other.

Specialties growth well positioned to exceed 33% of sales by 2022



Ingredion

*2022 net sales excludes the impact of pending and future acquisitions

Ingredion's roadmap for value creation

DRIVINGROWTH

Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

Specialty Growth Platforms

- STARCH-BASED TEXTURIZERS
- CLEAN AND SIMPLE INGREDIENTS
- PLANT-BASED PROTEINS
- SUGAR REDUCTION AND SPECIALTY SWEETENERS
- FOOD SYSTEMS

Core Food and Industrial Ingredients

Supply Chain and Operational Excellence

Sustainable and Trusted Sourcing

Purpose and Performance Driven Culture

VALUE CREATION

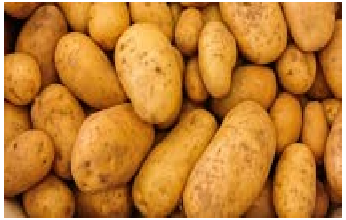
Starch-Based Texturizers

DRIVINGROWTH

VALUE CREATION

Ingredion's strength: The broadest and deepest portfolio and expertise in the industry

Starch-Based Texturizers



~60%
Of 2018 Specialty Net Sales

1000s
Of product innovation possibilities from 14 base starches

22%
Of new products introduced with starches in F&B[1]

>5%
CAGR of tapioca, potato and rice-based specialty food starches[2]

VALUE CREATION

1 Innova, 2018 (excluding in alcohol, soda drinks, pet food and supplements)
2 Ingredion Internal Analysis 2017

Clean and Simple Food Ingredients

DRIVINGROWTH

VALUE CREATION

Ingredion's strength: A leader in global clean label starch solutions

CLEAN AND SIMPLE INGREDIENTS

~$100M

Revenue growth opportunity

12%

Last five year CAGR (2013-2017) of global new product launches with clean label claims[1]

68%

Of consumers willing to pay more for foods and drinks that don't contain "undesirable" ingredients[2]

79%

Global consumers who want to buy F&B products with "short and simple" ingredient lists[3]

VALUE CREATION

1 Innova, 2018 (excludes Alcohol, Pet Food, Soft Drinks and Supplements)
2 Nielsen Product Insider (US)
3 Ingredion Proprietary Global Clean Label Study 2017 (Top Two Box, Very/Quite Important)

PLANT-BASED PROTEINS

DRIVINGROWTH

VALUE CREATION

INGREDION'S STRENGTH: NUTRITIONAL AND TEXTURAL FORMULATING CAPABILITIES UNDERPINNED BY SUPPLY CHAIN EXCELLENCE AND SUSTAINABLE SOURCING

PLANT-BASED PROTEINS

~$100M
REVENUE OPPORTUNITY

19%
2012-2017 INCREASE OF FOOD LAUNCHES WITH DRY MILLED PULSE INGREDIENTS[1]

51%
LAST THREE YEAR U.S. CAGR OF PLANT-BASED NON-SOY PROTEIN CONSUMPTION[2]

57%
PERCEIVE PLANT-BASED PROTEINS AS BETTER FOR THE ENVIRONMENT[3]

VALUE CREATION

1, 2, 3 Innova 2018

Sugar Reduction and Specialty Sweeteners

DRIVINGROWTH

Ingredion's strength: Low/no sugar, nature-based solutions enabled by world-class sensory and formulating capabilities

VALUE CREATION

Sugar Reduction and Specialty Sweeteners

>$100M	16%	17%	84%
Revenue opportunity	2015-2018 CAGR of new product launches containing stevia[1]	2013-2017 CAGR of new product launches with no/low sugar claims[2]	Of North American consumers reduced sugar intake in 2017[3]

VALUE CREATION

1 Innova 2018
2 Nielsen Product Insider 52 weeks ending 12/30/2017
3 Mintel

Food Systems

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VALUE CREATION

INGREDION'S STRENGTH: ABILITY TO COMBINE DEEP UNDERSTANDING OF INGREDIENT FUNCTIONALITY WITH FORMULATION SCIENCE TO CREATE UNIQUE, VALUE-ADDED SOLUTIONS

FOOD SYSTEMS

~$85M	2X	17%	$2.5B
Revenue growth opportunity	Value vs. Ingredion specialty average	CAGR 2013-18 of systems used by small, fast-growing food companies (<$200M)[1]	Of total size of opportunity for starch / hydrocolloid systems[2]

VALUE CREATION

1 Innova 2018
2 Ingredion Proprietary Study 2017

Fusing culinary arts and food science are key customer enablers for growth

DRIVINGROWTH

Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

CULINARY SKILLS

Ingredion idea labs™ i2s
IDEAS TO SOLUTIONS

- CONSUMER INSIGHTS
- SENSORY / SWEETABULARY™ — SENSORY SCIENCE
- APPLICATIONS KNOW-HOW
- FOOD SCIENCE

VALUE CREATION

Accelerating customer co-creation and consumer-preferred innovation

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Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

SUGAR REDUCTION AND SPECIALTY SWEETENERS

FOOD SYSTEMS

LOW-SUGAR DRINKABLE YOGURT

CREATION CHALLENGE:

A reduced sugar solution that helps maintains texture and taste, avoiding "added sugar" label

CONSUMER-PREFERRED SOLUTION:

Stevia/functional ingredient system, combined with formulation and sensory expertise to deliver required mouthfeel

VALUE CREATION

Accelerating customer co-creation and consumer-preferred innovation

DRIVINGROWTH

Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

CLEAN AND SIMPLE INGREDIENTS

INDULGENT SPREADABLE CHEESE

CREATION CHALLENGE:

Grocery store brand looking to reduce costs in spreadable cheese while maintaining taste and imparting a creamy texture

CONSUMER-PREFERRED SOLUTION:

Replaced milk fat with a specialty starch with an indulgent taste while delivering an affordable recipe

VALUE CREATION

Accelerating customer co-creation and consumer-preferred innovation

DRIVINGROWTH

Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

STARCH-BASED TEXTURIZERS

GLUTEN-FREE FROZEN PIZZA DOUGH

CREATION CHALLENGE:

A fast food chain wanted to prevent its frozen gluten-free pizza dough from cracking

CONSUMER-PREFERRED SOLUTION:

Introduced nature-based functional ingredients which imparted dough elasticity

VALUE CREATION

Accelerating customer co-creation and consumer-preferred innovation

DRIVINGROWTH

Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

CLEAN AND SIMPLE INGREDIENTS

STARCH-BASED TEXTURIZERS

Fiber-Added Multigrain Bread

Creation Challenge:

Impart desirable texture and taste while improving the fiber content of multigrain bread

Consumer-Preferred Solution:

Added a clean label, high-fiber starch that imparts dietary fiber and delivers on taste

VALUE CREATION

Accelerating customer co-creation and consumer-preferred innovation

DRIVINGROWTH

Customer Co-Creation and Consumer Preferred Innovation

VALUE CREATION

PLANT-BASED PROTEINS

Non-GMO Chickpea Flour Pasta

Creation Challenge:

A grocery store brand pasta seeking functional and nutritious non-GMO and clean label ingredients that were sustainably sourced

Consumer-Preferred Solution:

Chickpea flour was used along with Ingredion's formulation expertise to maintain the desired pasta cooking and eating experience

VALUE CREATION

Over a decade of supplying sustainable, identity-preserved ingredients

DRIVINGROWTH

VALUE CREATION

TRUETRACE® IP

2M

METRIC TONS OF CROPS SUSTAINABLY SOURCED GLOBALLY IN 2018

100%

OF MANUFACTURING SITES WITH 3RD-PARTY RESPONSIBLE SOURCING AUDITS

GFSi Global Food Safety Initiative

NON GMO Project

FSA FARM SUSTAINABILITY ASSESSMENT BY SAI PLATFORM

GRI Empowering Sustainable Decisions

USDA ORGANIC

FSSC 22000

CDP

SUSTAINABLE DEVELOPMENT GOALS

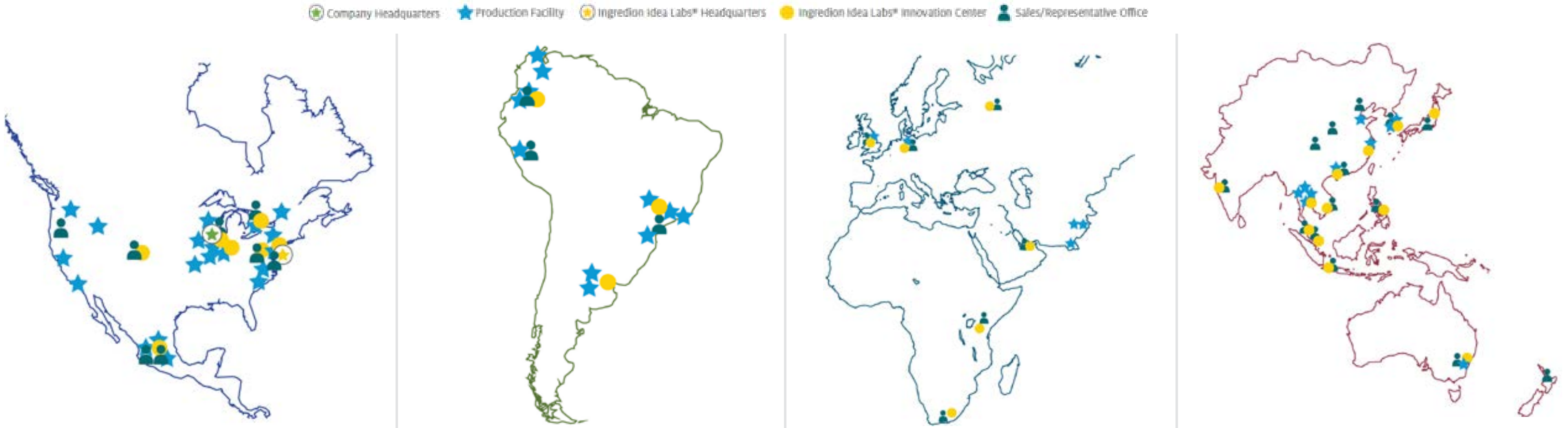
VALUE CREATION

Sustainable and Trusted Sourcing

Purpose and Performance Driven Culture

We are excited about the breadth of our global opportunities

DRIVINGROWTH



Net Sales: $3,511 M, 60% of Ingredion
Customers: 39% of Ingredion
Population: 493 M, 7% of world

Net Sales: $943 M, 16% of Ingredion
Customers: 21% of Ingredion
Population: 424 M, 6% of world

Net Sales: $584 M, 10% of Ingredion
Customers: 15% of Ingredion
Population: 2.2 B, 30% of world

Net Sales: $803 M, 14% of Ingredion
Customers: 25% of Ingredion
Population: 4.3 B, 57% of world

Supply Chain and Operational Excellence

Sustainable and Trusted Sourcing

Purpose and Performance Driven Culture

VALUE CREATION

VALUE CREATION

Ingredion

Value Creation and Financial Outlook

James Gray
EVP and CFO

Finance recap

	2017	2018	2019
Net Sales	$5.8B	$5.8B flat	Net sales expected **up**
Adjusted Operating Income	$878MM*	$767MM* (13%)	Adj. Op Inc expected **flat** to slightly **up**
Reported Operating Income	$836MM*	$703MM* (16%)	

- North America
  - Lower sweetener volumes
  - Higher supply chain costs
- Commodity margin pressures
- FX devaluations

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Note: See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

**2017 Reported and adjusted operating income restated for pension benefit reclassification due to new accounting standard*

Cost Smart working to mitigate inflation

	2018	2019	2021
End of year run-rate target	$5M	$24M to $34M →	$125M
Actioned run-rate savings	$11M ✓	In process	

Cost of Sales and Freight

- Cessation of wet milling in Stockton, CA
  - Reduced HFCS manufacturing footprint
- Global procurement
- Freight bid process redesign

SG&A

- Organizational reviews
- Shared Service Centers in Tulsa, OK and Guadalajara, Mexico
- Zero-based budgeting on all other SG&A (excluding comp and benefits)

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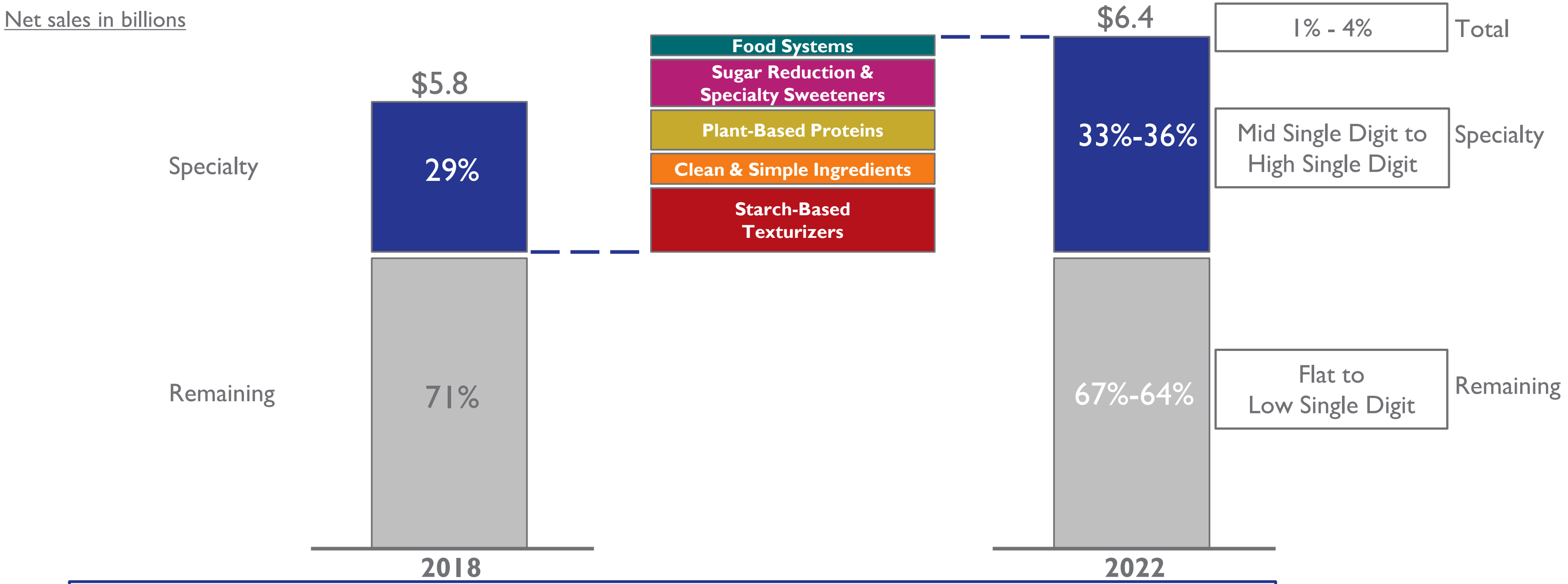
Specialty growth platforms are sources of profit growth



	2018		2022
*Percent of Expected Adj. Op Income**	*48%*	*Specialty*	*53%-56%*
	52%	*Remaining*	*44%-47%*

x 2018 – 2022 CAGR

Note: See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures

**Items below gross profit were allocated between Core and Specialty using either net sales or judgmentally based on nature of costs*

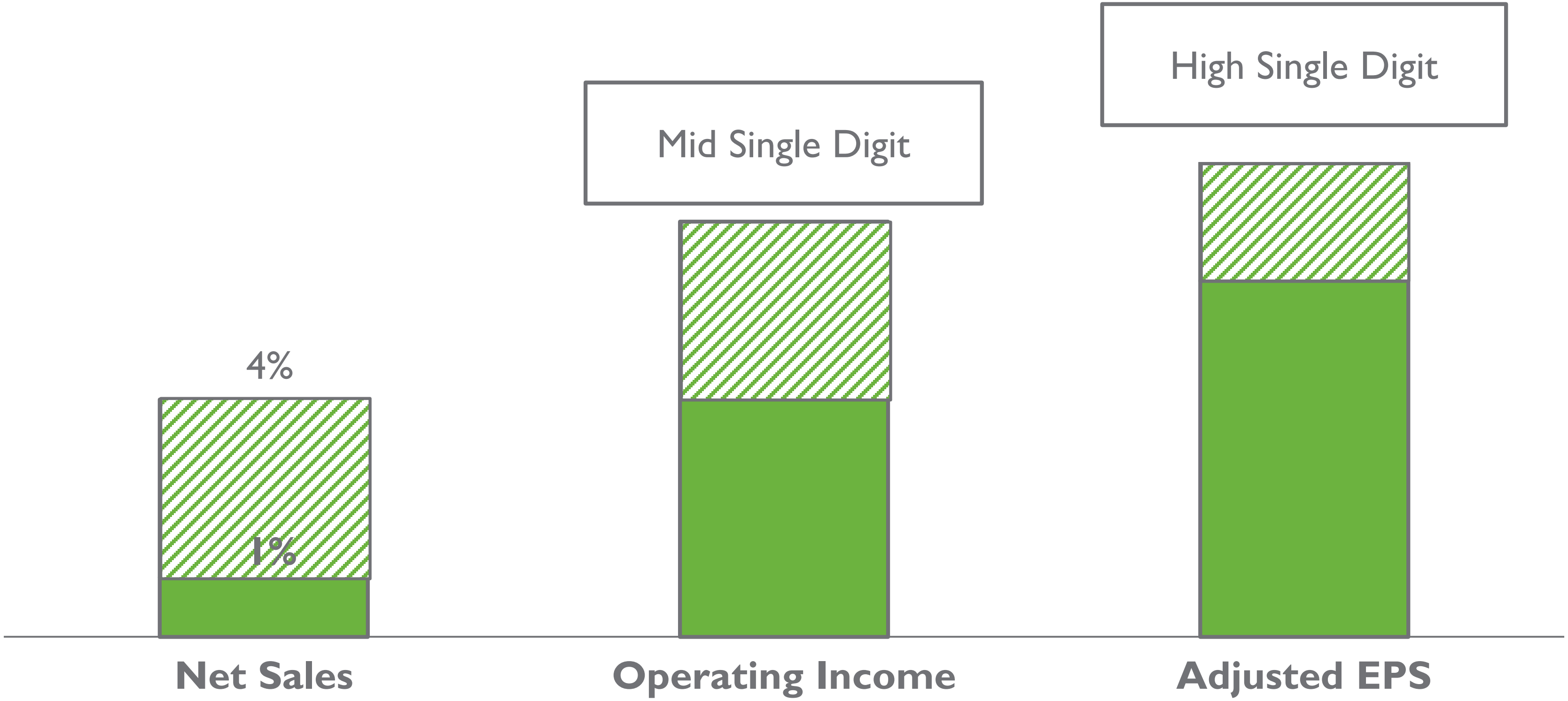
The company's long-term objectives are considered internal goals and as such, do not represent guidance

Represents real gross margin absolute dollar growth; actual margins vary due to pass-through of changes in raw material costs and FX

Net sales growth objective assumes constant currency and corn/raw material costs equivalent to 2018

Ingredion

Four-year profit growth outlook



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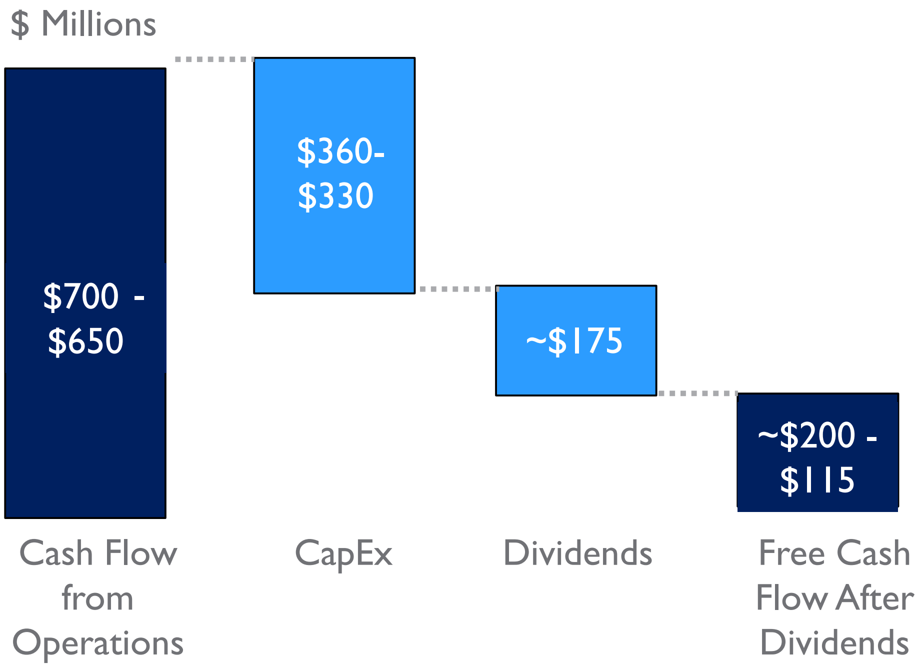
Represents real gross margin absolute dollar growth; actual margins vary due to pass-through of changes in raw material costs and FX
Net sales growth objective assumes constant currency and corn/raw material costs equivalent to 2018

Consistent cash generation provides fuel to deploy toward strategic growth

Cash principles

- Invest in growth projects and specialty CapEx
- Pursue value-enhancing acquisitions
- Maintain investment-grade status

2019E Annual Cash Flows



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Note: See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

Room within strong balance sheet to enable acquisitions

	2016	2017	2018
Investment Grade Rating - S&P and Fitch - Moody's	BBB Baa2	BBB Baa2	BBB Baa1
Net Debt / Adjusted EBITDA*	1.4x	1.2x	1.8x
Net Debt to Capitalization*	34%	29%	40%

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*Note: *See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.*

Purpose-driven M&A to accelerate our Specialty Growth Platforms

2010 – Transformative Transaction
Portfolio Expansion
National Starch Food Innovation

2012 – Ingredion
Name Change

2015 – Portfolio Expansion
Potato-based Ingredients
Penford

2015 – Kerr Concentrates, Inc.
Portfolio Expansion
Fruit and Vegetable Ingredients

2016 – Portfolio Expansion
Hydrocolloid Ingredients
TIC Gums

2016 – Shandong Huanong
Capacity Expansion in Asia-Pacific

2017 – Portfolio Expansion
Rice-based Ingredients
Sun Flour (Banglen) Industry Company Limited.

2018 – Joint Venture
Plant-based Proteins
Verdient Foods

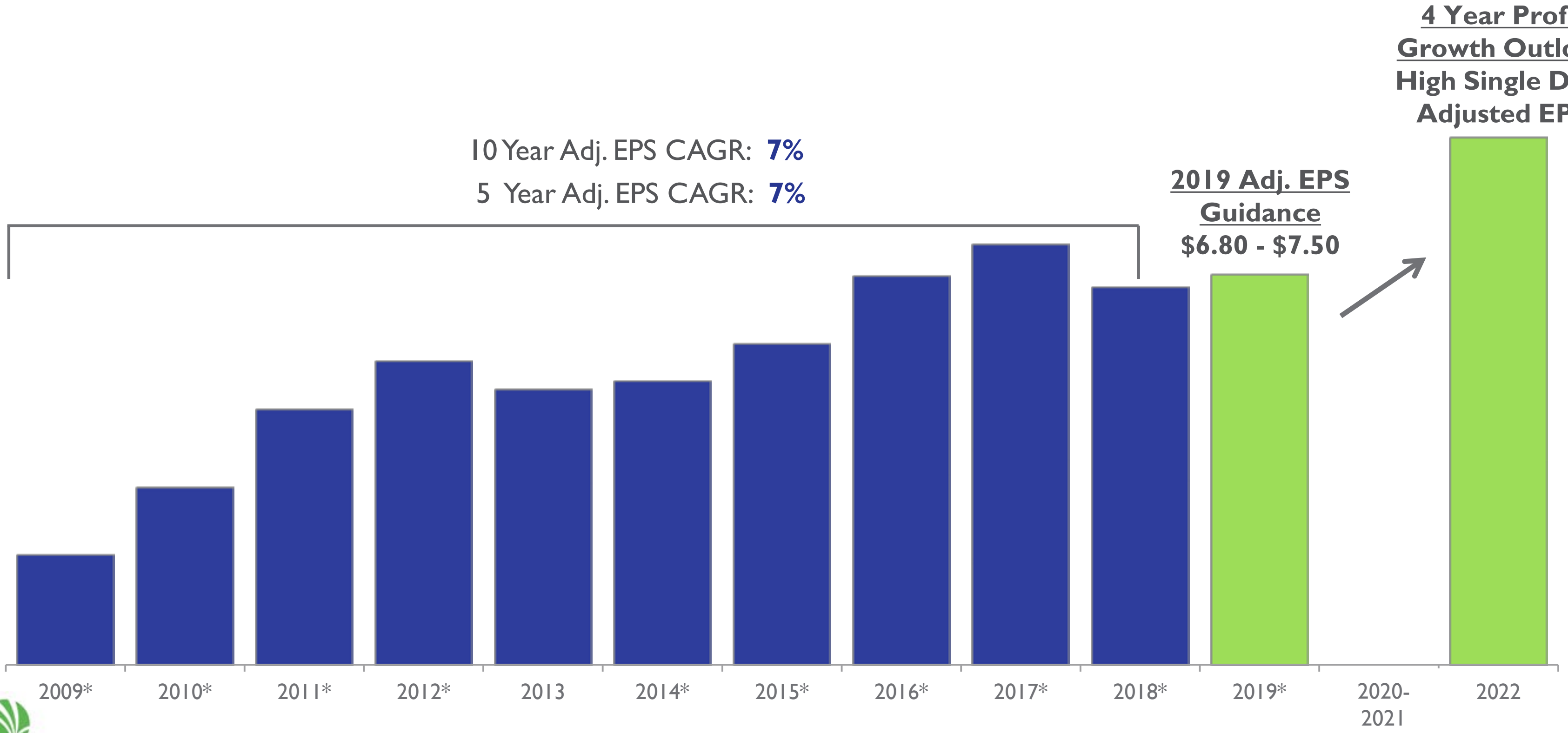
2018 – South Sioux City
Capacity Expansion in North America

2018 – Strategic Alliance
Sugar Reduction
Matsutani
ASTRAEA®*
Allulose

Ingredion

*ASTRAEA® is trademark of Matsutani Chemical Industry Co., Ltd. Used with permission

Delivering adjusted EPS growth toward long-term target



Note: CAGR is calculated based on adjusted EPS for 2009 – 2012, and 2014 - 2018. CAGR are calculated based on 2018.

See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

Four-year profit growth outlook (2018-2022)

- Specialty ingredients target **>$2 billion of net sales**
- Specialty ingredients target of **33-36% of net sales**
- **One percentage point** margin expansion target*
- **High single-digit** targeted adjusted EPS Growth
- Target ROCE **greater than 10%**

Ingredion

Note: The company's long-term objectives are considered internal goals based on 2018 year-end and as such, do not represent guidance
** Represents real margin absolute dollar growth; actual margins vary due to pass-through of changes in raw material costs and FX*

Ingredion's roadmap for value creation

Questions and Answers

*We bring the potential of people, nature, and technology together to create ingredient solutions that **make life better**.*

APPENDIX

Solid returns and financial performance

	2016	2017	2018
Specialty % of Net Sales	26%	28%	29%
Gross Profit Margin %	25%	25%	23%
Return on Capital Employed*	12.6%	12.3%	11.0%
Dividends Paid per Share	$1.85	$2.10	$2.43
Total Shareholder Payout*	21%	47%	167%

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*See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

Reconciliation of non-GAAP net income and earnings per share

	Year Ended December 31, 2009		Year Ended December 31, 2010		Year Ended December 31, 2011		Year Ended December 31, 2012		Year Ended December 31, 2013		Year Ended December 31, 2014		Year Ended December 31, 2015		Year Ended December 31, 2016		Year Ended December 31, 2017		Year Ended December 31, 2018	
	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS
Net income attributable to Ingredion	$41	$0.54	$169	$2.20	$416	$5.32	$428	$5.47	$396	$5.05	$355	$4.74	$402	$5.51	$485	$6.55	$519	$7.06	$443	$6.17
Add back (deduct):																				
Restructuring/impairment charges, net of income tax benefit of $14.7 million, $2.7 million, $3.5 million, $12.8 million, $0, $0, 9.7 million, $4.7 million, $7.4 million, and $13.0 million for the years ended December 31, 2009, December 31, 2010, December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017, and December 31, 2018, respectively.	$110	1.47	$22	0.29	$6	0.08	$23	0.29	-	-	$33	0.44	$19	0.25	$14	0.20	$31	0.42	$51	0.71
Acquisition/integration costs, net of income tax benefit of $9.0 million, $10.2 million, $1.6 million, $0, $0.4 million, $2.9 million, $1.1 million, and $1.3 million for the years ended December 31, 2010, December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, December 31, 2016, and December 31, 2017, respectively	-	-	$26	0.34	$20	0.26	$2	0.03	-	-	$1	0.02	$7	0.10	$2	0.03	$3	0.04	-	-
Charge for fair value mark-up of acquired inventory, net of income tax benefit of $9.3 million, $3.8 million, and $3.4 million for the years ended December 31, 2010, December 31, 2015, and December 31, 2017, respectively	-	-	$18	0.23	-	-	-	-	-	-	-	-	$7	0.09	-	-	$6	0.08	-	-
Bridge loan fees, net of income tax benefit of $6.9 million			$13	0.16	-	-	-	-	-	-	-	-	-	-	-	-			-	-
Other acquisition-related financing costs, net of income tax benefit of $0.8 million			$1	0.02	-	-	-	-	-	-	-	-	-	-	-	-			-	-
Gain from change in benefit plans, net of income tax of $11.4 million and $1.4 million for the years ended December 31, 2011 and December 31, 2012, respectively	-	-	-	-	($18)	(0.23)	($3)	(0.04)	-	-	-	-	-	-	-	-			-	-
NAFTA award	-	-	-	-	($58)	(0.75)	-	-	-	-	-	-	-	-	-	-			-	-
Reversal of Korean deferred tax asset valuation allowance	-	-	-	-	-	-	($13)	(0.16)	-	-	-	-	-	-	-	-			-	-
Gain from sale of land/plant, net of income tax of $0.4 million and $0.9 million for the yeas ended December 31, 2012 and December 31, 2015, respectively	-	-	-	-	-	-	($2)	(0.02)	-	-	-	-	(9)	(0.12)	-	-			-	-
Litigation settlement, net of income tax benefit of $2.5 million													4	0.06					-	-
Income tax settlement															27	0.36	(10)	(0.14)	-	-
Income tax reform																	23	0.31	3	0.04
Insurance proceeds, net of income tax benefit of $3.3 million																	(6)	(0.08)	-	-
Non-GAAP adjusted net income	$151	$2.01	$249	$3.24	$366	$4.68	$435	$5.57	$396	$5.05	$389	$5.20	$430	$5.88	$528	7.13	$566	$7.70	$497	$6.92

EPS may not foot or recalculate due to rounding.

Reconciliation of non-GAAP adjusted operating income

(in millions, pre-tax)	Year Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2017	Year Ended December 31, 2018
Operating income	$ 581	$ 653	$ 806	$ 836	$ 703
Add back:					
Restructuring/impairment charges	33	28	19	38	64
Acquisition/integration costs	2	10	3	4	-
Charge for fair value mark-up of acquired inventory	-	10	-	9	-
Insurance proceeds	-	-	-	(9)	-
Litigation settlement	-	7	-	-	-
Gain on sale of plant	-	(10)	-	-	-
Non-GAAP adjusted operating income	$ 616	$ 698	$ 828	$ 878	$ 767

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2019 adjusted EPS forecast

	Anticipated EPS Range for Full Year 2019	
	Low End	High End
GAAP EPS	$ 6.47	$ 7.22
Add:		
Restructuring/impairment charges (vi)	0.33	0.28
Adjusted EPS	$ 6.80	$ 7.50

Above is a reconciliation of our anticipated full year 2019 diluted EPS to our anticipated full year 2019 adjusted diluted EPS. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. These amounts include, but are not limited to, acquisition and integration costs, impairment and restructuring costs, and certain other special items. We generally exclude these items from our adjusted EPS guidance. For these reasons, we are more confident in our ability to predict adjusted EPS than we are in our ability to predict GAAP EPS.

(vi) Primarily reflects current estimates for 2019 restructuring charges related to the Cost Smart Cost of Sales & SG&A programs. As specific projects within these programs are approved, the estimates will be reviewed and may be subject to revision.

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Reconciliation of non-GAAP ROCE metric

Return on Capital Employed (dollars in millions)	2016	2017	2018
Total equity *	$ 2,180	$ 2,595	$ 2,917
Add:			
Cumulative translation adjustment *	1,025	1,008	951
Share-based payments subject to redemption*	24	30	36
Total debt *	1,838	1,956	1,864
Less:			
Cash and cash equivalents *	(434)	(512)	(595)
Capital employed * (a)	$ 4,633	$ 5,077	$ 5,173
Operating income	$ 806	$ 836	$ 703
Adjusted for:			
Restructuring/impairment charges	19	38	64
Acquisition/integration costs	3	4	-
Charge for fair value mark-up of acquired inventory	—	9	—
Insurance proceeds	—	(9)	-
Litigation settlement	—	—	—
Gain on sale of plant	—	—	—
Adjusted operating income	$ 828	$ 878	$ 767
Income taxes (at effective tax rates of 28.6%, 29.4%, and 27.5% in 2015, 2016, and 2017, respectively)	(243)	(251)	(198)
Adjusted operating income, net of tax (b)	$ 585	$ 627	$ 569
Return on Capital Employed (b/a)	12.6%	12.3%	11.0%

** Balance sheet amounts used in computing capital employed represent beginning of period balances.*

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Reconciliation of non-GAAP adjusted effective income tax rate to GAAP effective income tax rate

	2016			2017			2018		
	Income Before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)	Income Before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)	Income Before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b/a)
As Reported	$ 742	$ 246	33.1%	$ 769	$ 237	30.8%	$ 621	$ 167	26.9%
Add (deduct):									
Restructuring/impairment charges	19	5		38	7		64	13	
Acquisition/integration costs	3	1		4	1		-	-	
Charge for fair value mark-up of acquired inventory	-	-		9	3		-	-	
Insurance proceeds				(9)	(3)		-	-	
Litigation settlement	-	-		-	-		-	-	
Gain on sale of plant	-	-		-	-		-	-	
Income tax settlement	-	(27)		-	10		-	-	
Income tax reform					(23)			-3	
Adjusted non-GAAP	$ 764	$ 225	29.4%	$ 811	$ 232	28.6%	$ 685	$ 177	25.8%

Net income and tax rates may not foot or recalculate due to rounding.

Reconciliation of non-GAAP credit metrics – Net debt to adjusted EBITDA ratio

Net Debt to Adjusted EBITDA ratio (dollars in millions)	2016	2017	2018
Short-term debt	$ 106	$ 120	$ 169
Long-term debt	1,850	1,744	1,931
Less: Cash and cash equivalents	(512)	(595)	(327)
Short-term investments	(4)	(9)	(7)
Total net debt (a)	$ 1,440	$ 1,260	$ 1,766
Net income attributable to Ingredion	$ 485	$ 519	443
Add back (deduct):			
Restructuring/impairment charges (i)	19	38	30
Acquisition/integration costs	3	4	—
Charge for fair value mark-up of acquired inventory	—	9	—
Insurance proceeds		(9)	—
Litigation settlement	—	—	—
Gain on sale of plant	—	—	—
Net income attributable to non-controlling interest	11	13	11
Provision for income taxes	246	237	167
Financing costs, net of interest income of $11, $10, and $11, respectively	66	73	86
Depreciation and amortization	196	209	247
Adjusted EBITDA (b)	$ 1,026	$ 1,093	$ 984
Net debt to adjusted EBITDA ratio (a/b)	1.4	1.2	1.8

i) 2018 restructuring / impairment charge is reduced above by $34 million to exclude the accelerated depreciation from cessation of wet-milling at the Stockton, California plant. The accelerated depreciation is included within in Depreciation and amortization above, and to include in restructuring / impairment charge would include the charge twice. See Note 5 for reconciliation to the $64 million restructuring charges

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Reconciliation of non-GAAP credit metrics – Net debt to capitalization percentage

Net Debt to Capitalization percentage (dollars in millions)	December 31, 2016		December 31, 2017		December 31, 2018	
Short-term debt	$ 106		$ 120		$ 169	
Long-term debt	1,850		1,744		1,931	
Less: Cash and cash equivalents	(512)		(595)		(327)	
Short-term investments	(4)		(9)		(7)	
Total net debt (a)	$ 1,440		$ 1,260		$ 1,766	
Deferred income tax liabilities	$ 171		$ 199		$ 189	
Share-based payments subject to redemption	30		36		37	
Total equity	2,595		2,917		2,408	
Total capital	$ 2,796		$ 3,152		$ 2,634	
Total net debt and capital (b)	$ 4,236		$ 4,412		$ 4,400	
Net debt to capitalization percentage (a/b)	34.0	%	28.6	%	40.1	%

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Reconciliation of non-GAAP total shareholder payout metric

Total Shareholder Payout (in Millions)	2016	2017	2018
Dividends paid to Ingredion shareholders*	$ 134	$ 150	$ 173
Add:			
Repurchase of common stock	8	123	657
Less:			
Issuance of common stock for share-based compensation, net of settlements	(29)	(9)	(1)
Total shareholder payments (a)	$ 113	$ 264	$ 829
Non-GAAP adjusted net income (b)	528	566	497
Total shareholder payout (a/b)	21%	47%	167%

*Dividends paid per Consolidated Statements of Cash Flows less dividends declared to non-controlling interests

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