



Ingredion

First Quarter 2014 Earnings Call
April 30, 2014

Ilene Gordon, Chairman and CEO
Jack Fortnum, Chief Financial Officer

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, 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 presentation or referred to in this presentation 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 situations 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 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, 2013 and subsequent reports on Form 8-K.



Perspective on the first quarter 2014

- Results were largely in-line with previous outlook with the exception of North America
- North America results were down more than anticipated due to severe winter weather, which persisted longer than expected
- South America was essentially in-line with expectations as Brazil showed signs of continued recovery and Argentina operating income was down sharply
- Asia Pacific and EMEA continued to deliver good results as forecasted

North America first quarter business highlights

- Layout of corn costs for fixed price contracts was unfavorable compared to year-ago quarter
- Impact of weather was longer and more severe than anticipated
 - Higher usage of energy and at higher-than-expected rates
 - Transportation costs for in-bound and out-bound freight higher
 - Higher maintenance costs to manage some negative effects of cold weather
- Negative Mexican beverage volume was offset by food and industrial business
 - Specialty volumes were strong

South America first quarter business highlights

- South American volumes were up 4% driven by increases in Brazil and Colombia
 - Argentine volumes remain soft
- Brazil delivered operating income growth
 - Benefited from good brewing and food sales
- Argentina continues to represent the most significant driver in lower operating income
 - Raw material, energy and labor costs remain very high
 - Government-imposed retail pricing restrictions continue to limit pricing opportunities

First quarter business highlights

Asia Pacific

- Volumes and operating income increased
- Thailand, China and South Korea delivered strong bottom line results behind good sales of specialty starches

Europe/Middle East/Africa (EMEA)

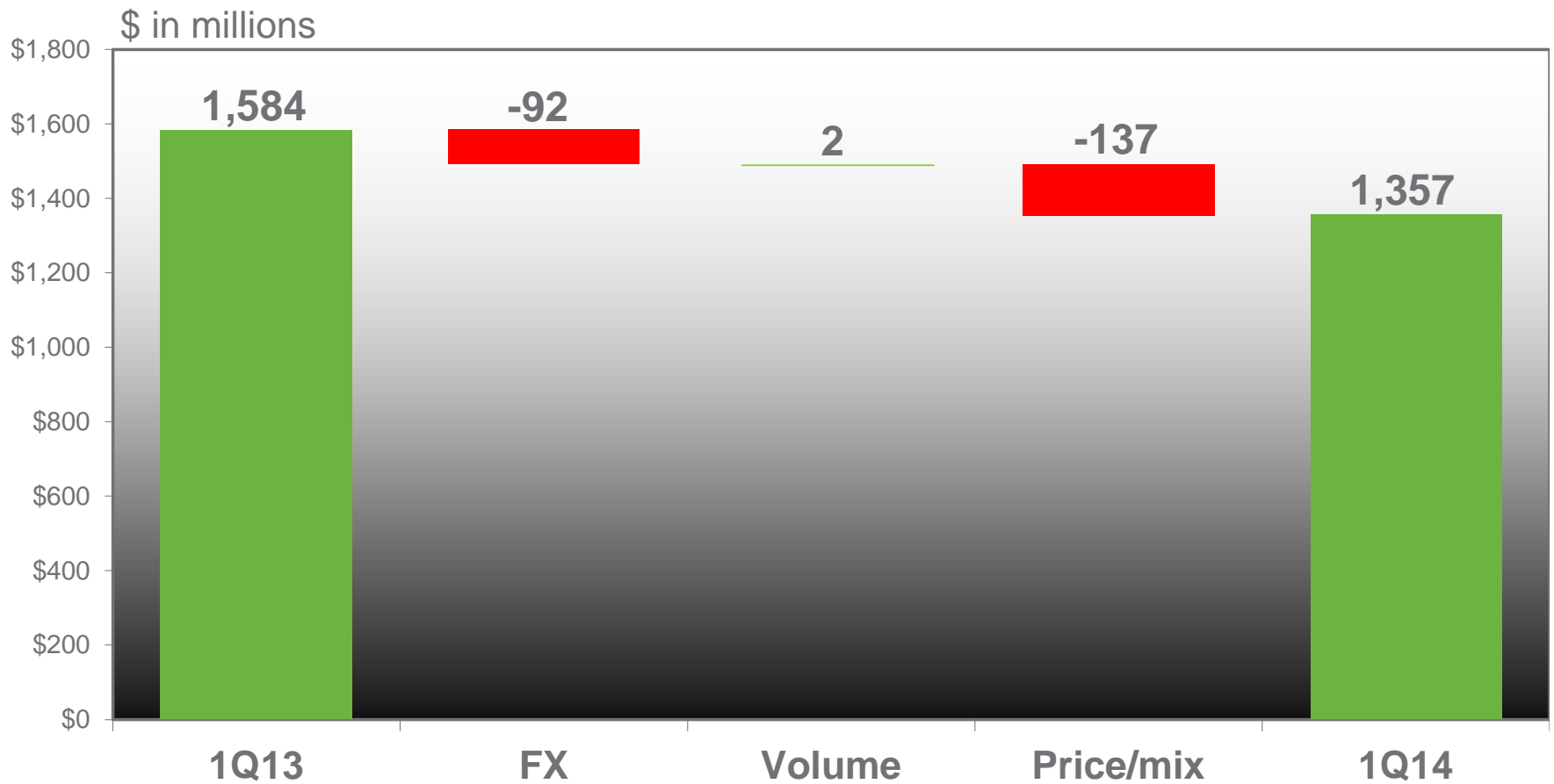
- Sales and operating income increased
- European business delivered good results driven by continuing demand for specialty starches, which were supported by recent capital investments
- Pakistani volumes and operating income rose as a result of meeting strong demand with incremental capacity

First quarter 2014

Income statement highlights

\$ in millions, unless noted	1Q13	1Q14	Change
Net sales	\$1,584	\$1,357	-\$227
Gross profit	\$306	\$250	-\$56
<i>Gross profit margin</i>	19.3%	18.4%	-90 bps.
Operating income	\$175	\$122	-\$53
Diluted EPS	\$1.41/share	\$0.96/share	-\$0.45/share

First quarter 2014 net sales bridge



First quarter 2014

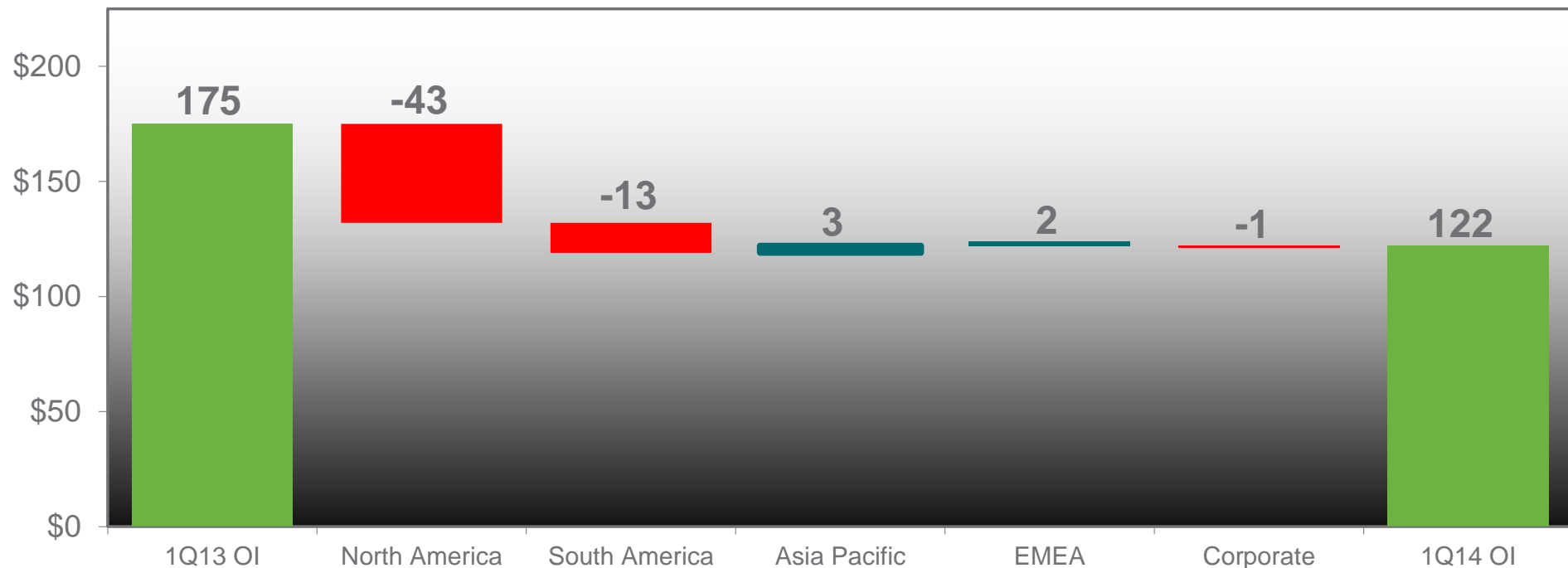
Net sales variance by region

	Foreign exchange	Volume	Price/mix	Net sales change
North America	-1%	-2%	-16%	-19%
South America	-21%	4%	1%	-16%
Asia Pacific	-5%	2%	-2%	-5%
Europe/Middle East/Africa	-1%	3%	7%	9%
Total Ingredion	-6%	—	-8%	-14%

First quarter 2014

Operating income bridge

\$ in millions



Note: Amounts may not foot due to rounding.

Estimated first quarter 2014 EPS bridge

Amounts are dollars/share

1Q13 diluted EPS **\$1.41**

Changes from operations (0.48)

Non-operational changes 0.03

1Q14 diluted EPS **\$0.96**

<i>Margin</i>	(0.39)
<i>Foreign exchange rates</i>	(0.11)
<i>Volume</i>	0.02
<i>Other income</i>	—
Changes from operations	(0.48)

<i>Tax rate</i>	0.01
<i>Shares outstanding</i>	0.04
<i>Financing costs</i>	—
<i>Non-controlling interest</i>	(0.02)
Non-operational changes	0.03

2014 income statement guidance

- Sales expected to fall significantly as a result of much lower raw material costs only partially offset by volume growth
- 2014 diluted EPS expected to be \$5.35 - \$5.75 per share
 - EPS expected to improve over the course of the year
 - EPS guidance anticipates further devaluation of Argentine peso
 - Financing costs anticipated to be in-line with 2013
 - Effective annual tax rate is estimated to be approximately 27-28%

Regional outlook

North America

- Sales expected to be down largely as a result of lower pricing related to reduced raw material costs along with some volume weakness
- Operating income anticipated to be up slightly as favorable raw material costs are partially offset by volume headwinds largely caused by beverage industry weakness in Mexico (abundance of sugar and introduction of beverage and obesity taxes)

South America

- Sales expected to increase as volumes grow in Brazil and Colombia
- Operating income anticipated to be up as Brazil strengthens and Colombia shows growth offset by potential downside risk in Argentina
 - Expect year-over-year operating income comparisons to improve over the course of the year as Argentina has challenging comparisons in the first half

Regional outlook

Asia Pacific

- Sales expected to increase on volume growth
- Operating income anticipated to increase as price/mix improves from increased specialty starch sales

EMEA

- Sales expected to increase on positive price/mix and volume
- Operating income anticipated to increase
 - European business should generate strong volume and improved price/mix
 - Pakistani business should see strong demand and increased utilization of new capacity

First quarter 2014 cash provided by operations

Amounts are in millions

Net income	\$75
Depreciation and amortization	\$48
Working capital	\$(23)
Other	\$21
Cash provided by operations	\$121

Uses of cash

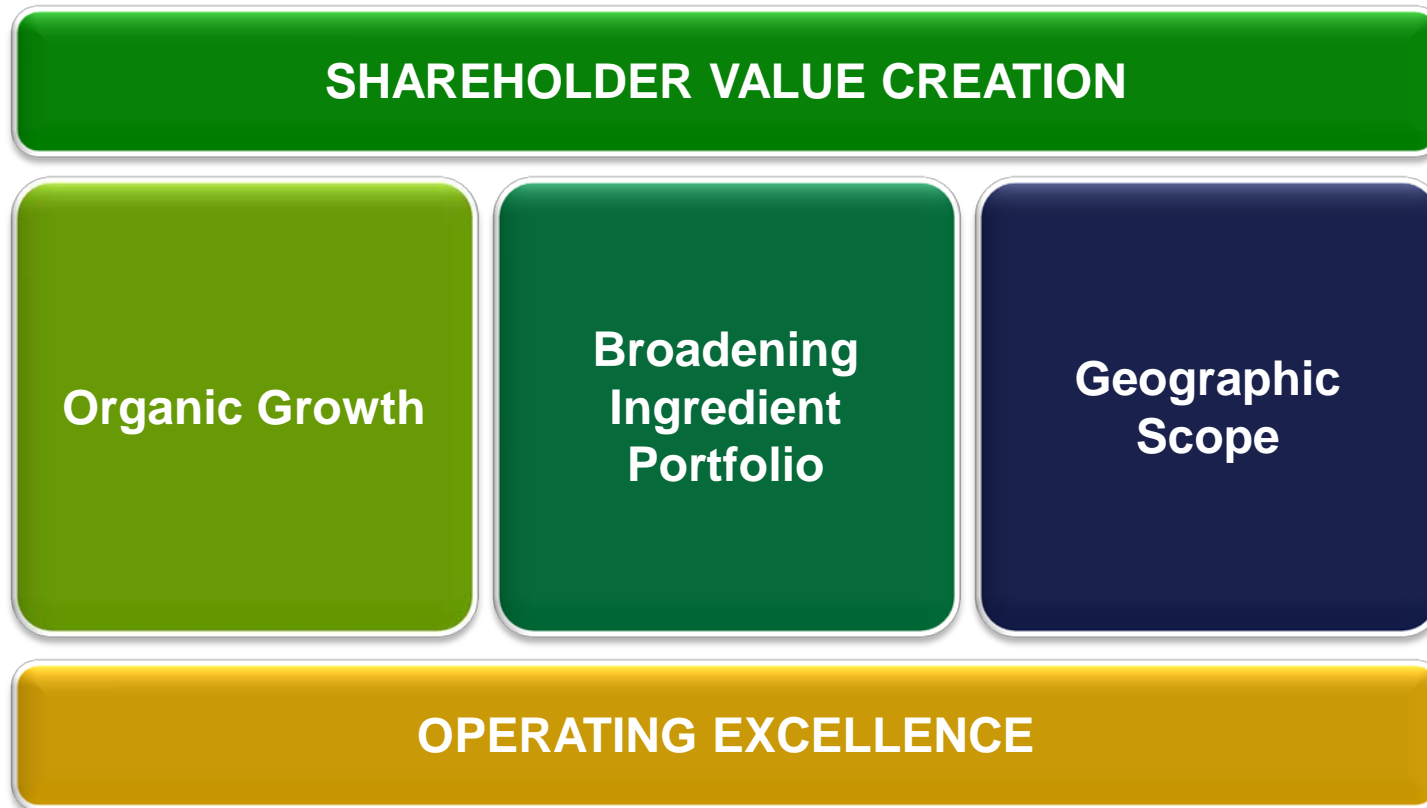
<i>Capital expenditures, net</i>	\$59
<i>Dividend payments</i>	\$33

2014 cash flow guidance

- Expect to generate strong cash from operations of approximately \$700 - \$750 million
 - Assumes minimal impact from margin accounts
- Anticipate capital expenditures approximately \$300 million
- Strong balance sheet offers opportunities for acquisitions and/or further share repurchase

Our Strategic Blueprint

A LEADING GLOBAL SUPPLIER OF INGREDIENT SOLUTIONS



Questions and answers