Ingredion

Fourth Quarter 2018 Earnings Call

Jim Zallie
President and CEO

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Executive Vice President and CFO

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.

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Agenda

- **Perspective on fourth quarter and 2018**
- Profit Growth Outlook 2019 vs. 2018
- Questions and answers

Perspective on Fourth Quarter 2018

- Overall volumes up 2%; driven by specialty growth
- Announced strategic investments in our specialty growth platforms
  - Sugar reduction-Allulose
  - Plant-based proteins

North America	South America	Asia-Pacific	EMEA
Operating Income Down	**Operating Income Down**	**Operating Income Up**	**Operating Income Down slightly**

- Continued to deploy cash for shareholder value creation – repurchased 4.25 million of shares

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Perspective on Full-year 2018

- Overall volumes up 1%; driven by specialty growth
- Specialty sales increased to 29% of Net Sales
  - Announced $60MM in investments in APAC
- Actioned $11 million of Cost Smart run-rate savings

North America Operating Income Down

South America Operating Income Up

Asia-Pacific Operating Income Down

EMEA Operating Income Up

- Continued to deploy cash for shareholder value creation
  - Dividend Increase
  - 5.8 million of shares repurchased

North America: 2018 Highlights

Net Sales

Slightly down with volumes flat and slight price/mix decline

Specialty and Mexico volume increases primarily offset by U.S/Canada sweetener declines

Slightly lower price/mix impacted by freight costs

Operating Income

$545MM
down 17%

Higher production costs

South America: 2018 Highlights

Net Sales

Down due to currency devaluations in Argentina and Brazil

13% price/mix increase from taking price to offset raw material and Fx moves

Specialty sales increases

Operating Income

$99MM
Up 22%

Improved operational efficiencies

Top 150 Best Places to Work in Brazil*

*Voce Magazine

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Asia Pacific: 2018 Highlights

Net Sales

Strong 9% net sales growth

Significant price/mix increase working to offset higher tapioca costs

Operating Income

$104MM
Down 10%

However, Q4 Op Income growth

Europe/Middle East/Africa (EMEA): 2018 Highlights

Net Sales

Solid 5% net sales growth

Europe healthy topline growth

Pakistan price/mix gains to partially offset currency devaluations

Operating Income

$116MM
Up 2%

Profit growth while managing higher raw material costs

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Q4 2018 Income Statement Highlights

$ in millions, unless noted	4Q 2017	4Q 2018	Change
Net Sales	$ 1,437	$ 1,426	$ (11)
Gross Profit	$ ** 360	$ 320	$ (40)
Gross Profit Margin	*25.0%*	*22.4%*	*(260) bps.*
Reported Operating Income	$ ** 202	$ 158	$ (44)
Reported Diluted EPS	$ 1.35/share	$ 1.36/share	$ 0.01/share
Adjusted Operating Income*	$ ** 209	$ 177	$ (32)
Adjusted Diluted EPS*	$ 1.73/share	$ 1.61/share	$ (0.12)/share

Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.
**2017 Gross profit, as well as reported and adjusted operating income restated for pension benefit reclassification due to new accounting standard

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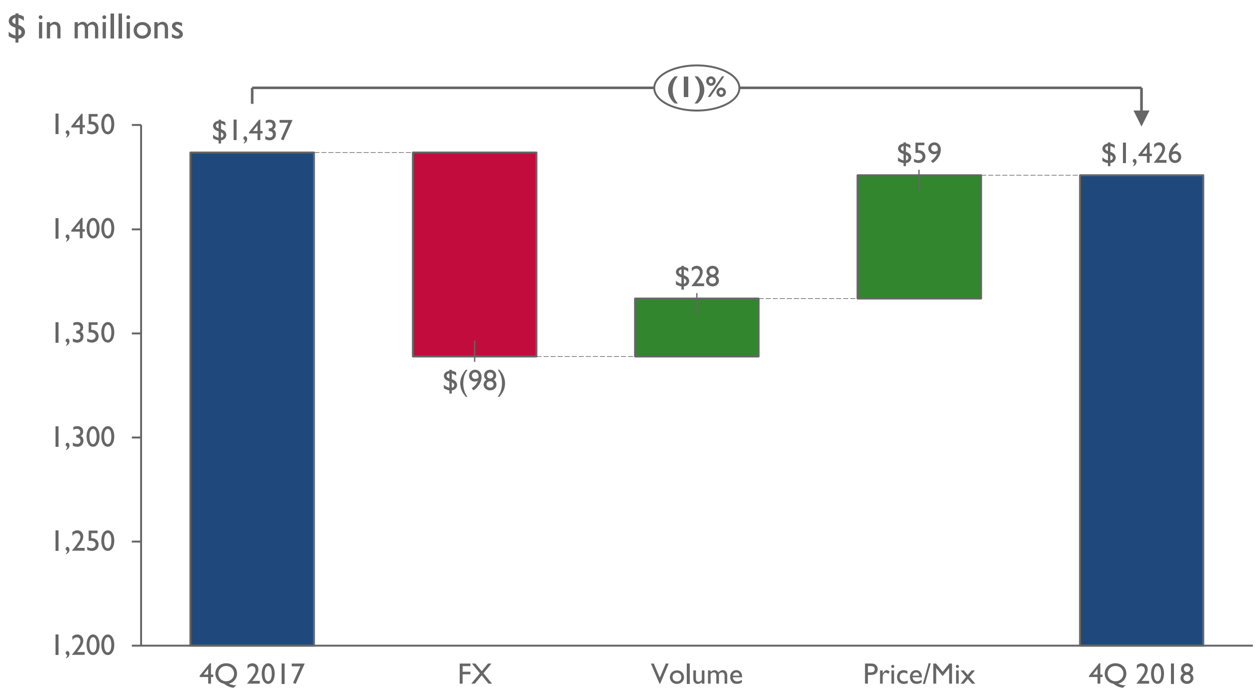
Q4 2018 Net Sales Bridge



Totals may not foot due to rounding

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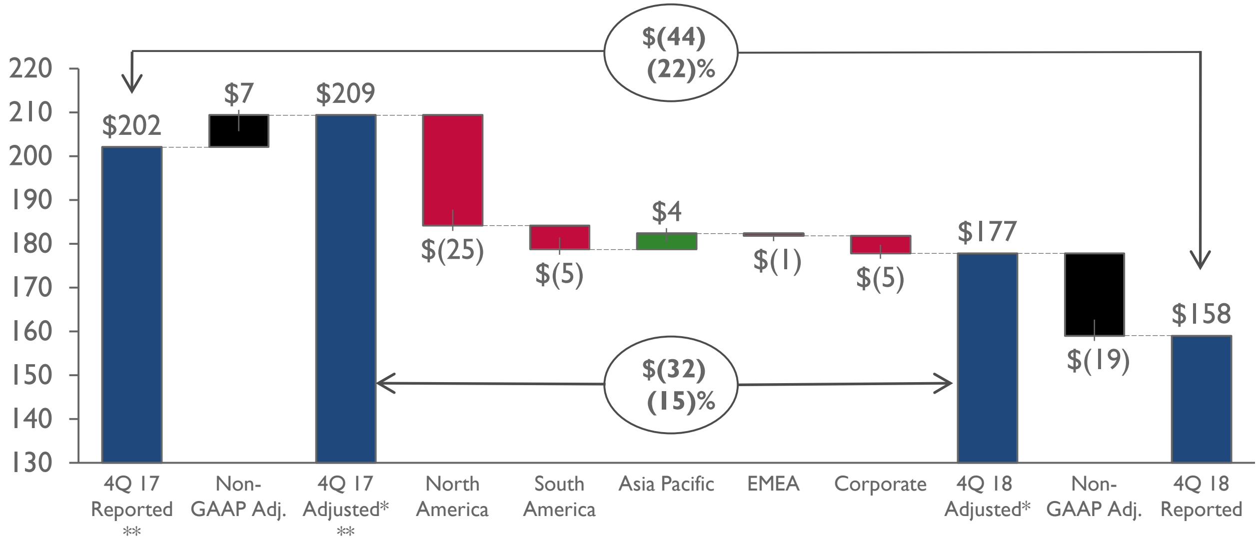
Q4 2018 Net Sales Variance by Region

	Foreign Exchange	Volume	Price/mix	Net Sales Change
North America	0%	1%	-2%	**-1%**
South America	-27%	-7%	22%	**-12%**
Asia Pacific	-3%	11%	6%	**14%**
EMEA	-13%	12%	4%	**3%**

Totals may not foot due to rounding

Q4 2018 Operating Income Bridge

$ in millions



2018 Q4 OI	$114	$31	$29	$30	$(27)

Totals may not foot due to rounding
*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

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Q4 2018 EPS Bridge

Amounts are dollars/share		
Q4 2017 Reported Diluted EPS	**$**	**1.35**
Acquisition/Integration Costs		*0.01*
Impairment/Restructuring Costs/Other		*0.06*
Income Tax Reform		*0.31*
Q4 2017 Adjusted Diluted EPS*	**$**	**1.73**
Q4 2018 Adjusted Diluted EPS*	**$**	**1.61**
Impairment/Restructuring Costs		*(0.23)*
Income Tax Reform		*(0.01)*
Q4 2018 Reported Diluted EPS	**$**	**1.36**

Margin	**$**	**(0.23)**
Volume		**0.07**
Foreign Exchange Rates		**(0.15)**
Other Income		**0.01**
Changes from Operations	**$**	**(0.30)**

Other Non-Operating Income	**$**	**-**
Financing Costs		**(0.03)**
Non-controlling Interests		**-**
Tax Rate		**0.11**
Shares Outstanding		**0.10**
Non-Operational Changes	**$**	**0.18**

Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

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2018 Income Statement Highlights

$ in millions, unless noted	FY 2017	FY 2018	Change
Net Sales	$ 5,832	$ 5,841	$ 9
Gross Profit	$ **1,472	$ 1,368	$ (104)
Gross Profit Margin	*25.2%*	*23.4%*	*(180) bps.*
Reported Operating Income	$ ** 836	$ 703	$ (133)
Reported Diluted EPS	$ 7.06/share	$ 6.17/share	$(0.89)/share
Adjusted Operating Income*	$ ** 878	$ 767	$ (111)
Adjusted Diluted EPS*	$ 7.70/share	$ 6.92/share	$(0.78)/share

Totals may not foot due to rounding
*See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.
**2017 Gross profit, as well as reported and adjusted operating income restated for pension benefit reclassification due to new accounting standard

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2018 Net Sales Variance by Region

	Foreign Exchange	Volume	Price/mix	Net Sales Change
North America	0%	0%	-1%	**-1%**
South America	-19%	0%	13%	**-6%**
Asia Pacific	2%	3%	4%	**9%**
EMEA	-4%	6%	3%	**5%**
Ingredion	**-3%**	**1%**	**2%**	**0%**
Net Sales (MMs)	**$(198)**	**$76**	**$131**	**$9**

Totals may not foot due to rounding

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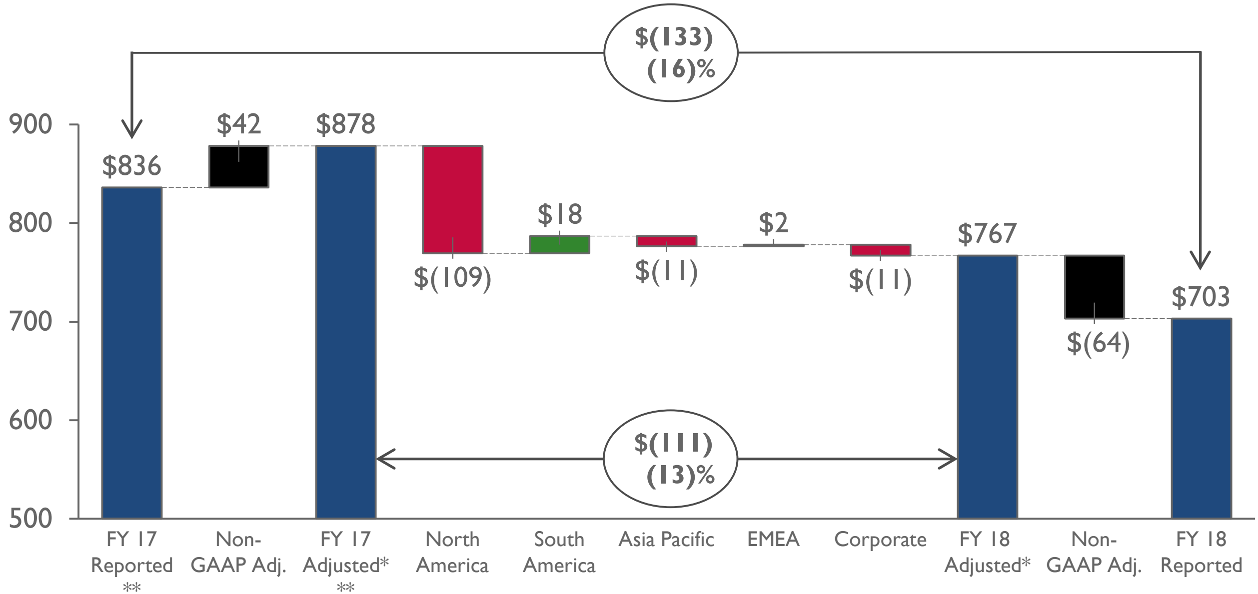
2018 Operating Income Bridge

$ in millions



	North America	South America	Asia Pacific	EMEA	Corporate
2018 OI	$545	$99	$104	$116	$(97)

Totals may not foot due to rounding
*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

2018 EPS Bridge

Amounts are dollars/share	
FY 2017 Reported Diluted EPS	**$ 7.06**
Acquisition/Integration Costs	*0.12*
Income Tax Reform	*0.31*
Impairment/Restructuring Costs/Other	*0.34*
U.S./Canada Tax Settlement	*(0.14)*
FY 2017 Adjusted Diluted EPS*	**$ 7.70**
FY 2018 Adjusted Diluted EPS*	**$ 6.92**
Impairment/Restructuring Costs	*(0.71)*
Income Tax Reform	*(0.04)*
FY 2018 Reported Diluted EPS	**$ 6.17**

Margin	**$**	**(1.15)**
Volume		**0.34**
Foreign Exchange Rates		**(0.29)**
Other Income		**0.02**
Changes from Operations	**$**	**(1.08)**

Other Non-Operating Income	**$**	**(0.02)**
Financing Costs		**(0.12)**
Non-controlling Interests		**0.01**
Tax Rate		**0.27**
Shares Outstanding		**0.16**
Non-Operational Changes	**$**	**0.30**

Totals may not foot due to rounding

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

Cash Provided by Operations and Cash Deployment

Amounts are in millions		
Net Income	$	454
Depreciation and Amortization	$	247
Working Capital	$	(118)
Other	$	120
Cash Provided by Operations	**$**	**703**

Cash Deployment		
Capital Expenditures, net*	$	(349)
Payments for Acquisitions and Investments**	$	(14)
Dividend Payments***	$	(182)
Share Repurchase, net	$	(657)

Totals may not foot due to rounding
* Net of proceeds on disposals
** Net of cash acquired
*** Including to non-controlling interest

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Agenda

- Perspective on fourth quarter and 2018
- **Profit Growth Outlook 2019 vs. 2018**
- Questions and answers

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2019 Income Statement Outlook

- Anticipated 2019 adjusted EPS* $6.80 - $7.50 per share; excluding acquisition-related, integration, and restructuring costs, as well as any potential impairment costs
  - Net sales expected to be up versus last year
  - Expecting flat to slightly up Operating Income with North America flat
  - Fx headwinds expected to be negative $(0.35) to $(0.45); 1st half heavily impacted
  - Corporate expenses expected to be higher with investments in global process optimization, digital transformation and innovation
  - 2018 Financing costs expected to be in the range of $82M to $87M
  - Adjusted Effective Tax Rate estimated to be approximately 26.0% to 27.5%
  - Diluted weighted average shares outstanding expected to be in range of 68.0M to 69.0M
  - Anticipated cumulative Cost Smart Savings of $24M to $34M by end of 2019 against inflation of 2.5%-3.0%

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

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Outlook: 2019 vs. 2018

North America

Net Sales

Expected to be down
Volumes expected to be down due to partial customer volume shed from Stockton

Operating Income

Expected to be flat
First half lower due to lap of lower corn and higher by-product value

South America

Net Sales

Expected to be up
Volumes expected to be up

Operating Income

Expected to be up
Back half weighted given anticipated FX overlap

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Outlook: 2019 vs. 2018

Asia-Pacific

Net Sales

Expected to be up
Specialty growth is expected to continue

Operating Income

Expected to be up modestly
Back half weighted given raw material costs

EMEA

Net Sales

Expected to be up
Specialty and core volume growth is expected to continue

Operating Income

Expected to be up modestly
Down in the first half given anticipated FX and raw material costs laps in Pakistan

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2019 Cash Flow Outlook

- Expect strong generation of adjusted cash flow from operations in the range of $650MM to $700MM
- Anticipated capital expenditures of approximately $330MM to $360MM
- Continued focus on delivering shareholder value




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Agenda

- Perspective on fourth quarter and 2018
- Profit growth outlook 2019 vs. 2018
- **Questions and answers**

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Appendix

To supplement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company uses non-GAAP historical financial measures, which exclude certain GAAP items such as acquisition and integration costs, impairment and restructuring costs, and certain other special items. The Company generally uses the term "adjusted" when referring to these non-GAAP amounts.

Management uses non-GAAP financial measures internally for strategic decision making, forecasting future results and evaluating current performance. By disclosing non-GAAP financial measures, management intends to provide investors with a more meaningful, consistent comparison of the Company's operating results and trends for the periods presented. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with generally accepted accounting principles.

Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies. A reconciliation of each non-GAAP historical financial measure to the most comparable GAAP measure is provided below.

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Reconciliation of GAAP net income and diluted earnings per share (EPS) to non-GAAP adjusted net income and adjusted diluted EPS

	Three Months Ended December 31, 2018		Three Months Ended December 31, 2017		Year Ended December 31, 2018		Year Ended December 31, 2017	
	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS
Net income attributable to Ingredion	$ 94	$ 1.36	$ 99	$ 1.35	$ 443	$ 6.17	$ 519	$ 7.06
Add back:								
Acquisition/integration costs, net of income tax benefit of $1 million for the year ended December 31, 2017 (i)	-	-	1	0.01	-	-	3	0.04
Restructuring/impairment charges, net of income tax benefit of $3 million and $13 million for the three months and year ended December 31, 2018, respectively, and $5 million and $7 million for the three months and year ended December 31, 2017, respectively (ii)	16	0.23	10	0.14	51	0.71	31	0.42
Insurance proceeds, net of income tax benefit of $3 million for both the three months and year ended December 31, 2017 (iii)	-	-	(6)	(0.08)	-	-	(6)	(0.08)
Charge for fair value mark-up of acquired inventory, net of income tax benefit of $3 million for the year ended December 31, 2017 (iv)	-	-	-	-	-	-	6	0.08
Income tax reform (v)	1	0.01	23	0.31	3	0.04	23	0.31
Income tax settlement (vi)	-	-	-	-	-	-	(10)	(0.14)
Non-GAAP adjusted net income attributable to Ingredion	$ 111	$ 1.61	$ 127	$ 1.73	$ 497	$ 6.92	$ 566	$ 7.70

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

Notes

(i) The 2017 period includes costs related to the acquisition and integration of Penford Corporation, Kerr Concentrates, Inc., TIC Gums Incorporated, Shandong Huanong Specialty Corn Development Co., Ltd, and/or Sun Flour Industry Co, Ltd.

(ii) During the three months and year ended December 31, 2018, we recorded $19 million and $64 million of pre-tax restructuring/impairment charges, respectively. During the fourth quarter of 2018, we recorded $18 million of restructuring expenses as part of the Cost Smart cost of sales program in relation to the cessation of wet-milling at the Stockton, California plant, including $8 million for mechanical stores write downs, $6 million for accelerated depreciation, and $4 million of other restructuring costs. In addition, we recorded $1 million of net restructuring charges as part of the Cost Smart SG&A program in relation to restructuring projects in the South America, APAC, and North America segments. During the year ended December 31, 2018, we recorded $64 million of pre-tax restructuring charges consisting of $49 million of restructuring expenses, including $34 million for accelerated depreciation, $8 million for mechanical stores write downs, $4 million for other restructuring costs, and $3 million for employee-related severance, as part of the Cost Smart cost of sales program in relation to the cessation of wet-milling at the Stockton, California plant. In addition, $11 million of restructuring charges were recorded related to the Cost Smart SG&A program, including $7 million of employee-related severance and other costs for restructuring projects in the South America, APAC, and North America segments and $4 million of costs related to the Latin America finance transformation initiative. Finally, $4 million of restructuring charges related to other projects were recorded, including $3 million of costs related to the North America finance transformation and $1 million of costs related to the leaf extraction process in Brazil.

During the three months and year ended December 31, 2017, we recorded a $15 million and $38 million pre-tax restructuring/impairment charges, respectively. During the fourth quarter of 2017, we recorded $13 million of restructuring charges related to the abandonment of certain assets related to our leaf extraction process in Brazil, $1 million of employee-related severance and other costs associated with the Finance Transformation initiative, and $1 million of other restructuring costs including employee-related severance costs in North America. During the year ended December 31, 2017, we recorded $17 million of employee-related severance and other costs associated with the restructuring in Argentina, $13 million of restructuring charges related to the abandonment of certain assets related to our leaf extraction process in Brazil, $6 million of employee-related severance and other costs associated with the Finance Transformation initiative, and $2 million of other restructuring charges including employee-related severance costs in North America and a refinement of estimates for prior year restructuring activities.

(iii) During the three months and year ended December 31, 2017, we recorded $9 million in other income for cash proceeds from an insurance recovery related to capital reconstruction.

(iv) The 2017 period includes the flow-through of costs primarily associated with the sale of TIC Gums Incorporated inventory that was adjusted to fair value at the acquisition date in accordance with business combination accounting rules.

(v) The enactment of the Tax Cuts and Jobs Act ("TCJA") in December 2017 resulted in a one-time provisional amount of $23 million for the three months and year ended December 31, 2017. During the three months and year ended December 31, 2018, we adjusted our provisional amounts and recognized an incremental $1 million and $3 million of tax expense, respectively, related to the TCJA.

(vi) The Company had been pursuing relief from double taxation under the U.S. and Canadian tax treaty for the years 2004 through 2013. During the fourth quarter of 2016, the Company recorded a net reserve of $24 million, including interest thereon, recorded as a $70 million liability and a $46 million benefit. In addition, as a result of the settlement, for the years 2014-2016, we established a net reserve of $7 million, recorded as a $21 million liability and $14 million benefit. During the third quarter of 2017, an agreement was reached between the two countries for the specific issues being contested. As a result of the agreement, we are entitled to deduct a foreign exchange loss of $10 million on our 2017 U.S. federal income tax return. As a result of that final settlement, the Company received a $40 million refund from the CRA and recorded $2 million of interest penalty through tax expense in 2018. In addition, during the third quarter of 2018, the Company reversed $2 million of the $7 million net reserve related to the settlement.

Totals may not foot due to rounding to rounding

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Reconciliation of GAAP operating income to non-GAAP adjusted operating income

(in millions, pre-tax)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Operating income	$ 158	$ 202	$ 703	$ 836
Add back:				
Acquisition/integration costs (i)	-	1	-	4
Restructuring/impairment charges (ii)	19	15	64	38
Insurance proceeds (iii)	-	(9)	-	(9)
Charge for fair value mark-up of acquired inventory (iv)	-	-	-	9
Non-GAAP adjusted operating income	$ 177	$ 209	$ 767	$ 878

For notes (i) through (iv) see notes (i) through (iv) included in the Reconciliation of GAAP
Net Income attributable to Ingredion and Diluted EPS to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS

Totals may not foot due to rounding to rounding

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

	Three Months Ended December 31, 2018			Year Ended December 31, 2018		
(in millions)	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	$ 138	$ 41	29.7%	$ 621	$ 167	26.9%
Add back:						
Restructuring/impairment charges (ii)	19	3		64	13	
Income tax reform (v)	-	(1)		-	(3)	
Income tax settlement (vi)	-	-		-	-	
Adjusted Non-GAAP	$ 157	$ 43	27.4%	$ 685	$ 177	25.8%

	Three Months Ended December 31, 2017			Year Ended December 31, 2017		
(in millions)	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	$ 187	$ 84	44.9%	$ 769	$ 237	30.8%
Add back:						
Acquisition/integration costs (i)	1	-		4	1	
Restructuring/impairment charges (ii)	15	5		38	7	
Insurance proceeds (iii)	(9)	(3)		(9)	(3)	
Change in fair value mark-up of acquired inventory (iv)	-	-		9	3	
Income tax reform (v)	-	(23)		-	(23)	
Income tax settlement (vi)	-	-		-	10	
Adjusted Non-GAAP	$ 194	$ 63	32.5%	$ 811	$ 232	28.6%

For notes (i) through (iii) see notes (i) through (iii) included in the Reconcilation of GAAP Net Income and Diluted EPS to Non-GAAP Adjusted Net Income and Adjusted Diluted EPS.

Totals may not foot due to rounding to rounding

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Reconciliation of anticipated GAAP diluted EPS to anticipated non-GAAP adjusted diluted EPS

	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.

Totals may not foot due to rounding

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Reconciliation of GAAP cash provided by operating activities to non-GAAP cash provided by operating activities

(in millions)	Year Ended December 31, 2018
GAAP Cash Provided by Operating Activities	$ 703
Less:	
Tax Benefits (vii)	47
Adjusted Cash Provided by Operating Activities	$ 656

(vii) As a result of the 2017 Tax Cuts and Jobs Act and the U.S. - Canada tax settlement announced in Q4 2016 and other one-time tax payments made during the year that we expect to receive a full refund in the future, the Company incurred one-time net tax cash benefits of $47 million during the year.

Totals may not foot due to rounding

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New accounting regulations

(in millions)	Three Months Ended December 31, 2017 Reported	Change	Restated	Year Ended December 31, 2017 Reported	Change	Restated
Operating income						
North America	$ 141	$ (2)	$ 139	$ 661	$ (7)	$ 654
South America	36	-	36	80	1	81
Asia Pacific	24	1	25	112	3	115
EMEA	30	1	31	113	1	114
Corporate	(21)	(1)	(22)	(82)	(4)	(86)
Operating income by segment	**$ 210**	**$ (1)**	**$ 209**	**$ 884**	**$ (6)**	**$ 878**
Other non-operating income	**-**	**1**	**1**	**-**	**6**	**6**

- Accounting Standard Update 2017-07 is effective for 2018; prior periods are restated
- The standard is intended to improve the presentation of net periodic benefit cost for pension and postretirement benefit plans
- Presentation change impacts both gross profit and operating income
- No impact on net income or EPS

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