Fourth Quarter 2013 Earnings Call
February 6, 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, 2012 and subsequent reports on Forms 10-Q and 8-K.

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Perspective on 2013

- North America delivered good operating income in spite of the challenges created by historically high corn prices, low sugar prices and soft consumer volumes
- The South American region faced very challenging governmental and economic issues in Argentina, and generally weak brewing demand in Brazil though trends improved as the year concluded
- Asia Pacific delivered another year of volume and operating income growth highlighted by strength in Thai and Chinese specialty starch sales
- EMEA continued to show volume strength while operating income was hampered by high energy costs in Pakistan
- Significant return of capital to shareholders
  - Repurchased 3.4 million shares
  - Increased dividend by more than 60% during the year
  - Invested $295 million in capital projects for cost savings and growth

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North America fourth quarter business highlights

- Lower volume compared to last year
  - Shed small portion of industrial starch business (largely paper and corrugating)
  - Decline primarily in the soft drinks industry resulting from pressure caused by lower sugar prices in Mexico

- Actively managed controllable costs in manufacturing and SG&A to combat the lower sales and production volumes
  - Unfavorable fixed cost absorption

South America fourth quarter business highlights

- South American volumes were up 3% driven by increases in the Brazilian food and brewing industries
  - Argentine volumes remain soft
- Operating income was down 37%, a sequential improvement compared to the previous quarter
- 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

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Fourth quarter business highlights

Asia Pacific

- Sales would have been up 3% absent exit of Chinese JV
- Thailand and China delivered strong results behind good sales of specialty starches
- South Korea showed sequential improvement over the third quarter as sugar and HFCS prices begin to normalize

Europe/Middle East/Africa (EMEA)

- Sales would have been up 6% absent Kenya exit
- European business has held its position in spite of recession
- Pakistani volumes remain robust but energy challenges persist

Fourth quarter 2013
Income statement highlights

$ in millions, unless noted	4Q12	4Q13	Change
Net sales	$1,644	$1,499	-$145
Gross profit	$333	$291	-$42
Gross profit margin	*20.3%*	*19.4%*	*-90 bps.*
Reported operating income	$185	$161	-$24
Adjusted operating income*	$187	$161	-$26
Reported diluted EPS	$1.42/share	$1.35/share	-$0.07/share
Adjusted diluted EPS*	$1.47/share	$1.35/share	-$0.12/share

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

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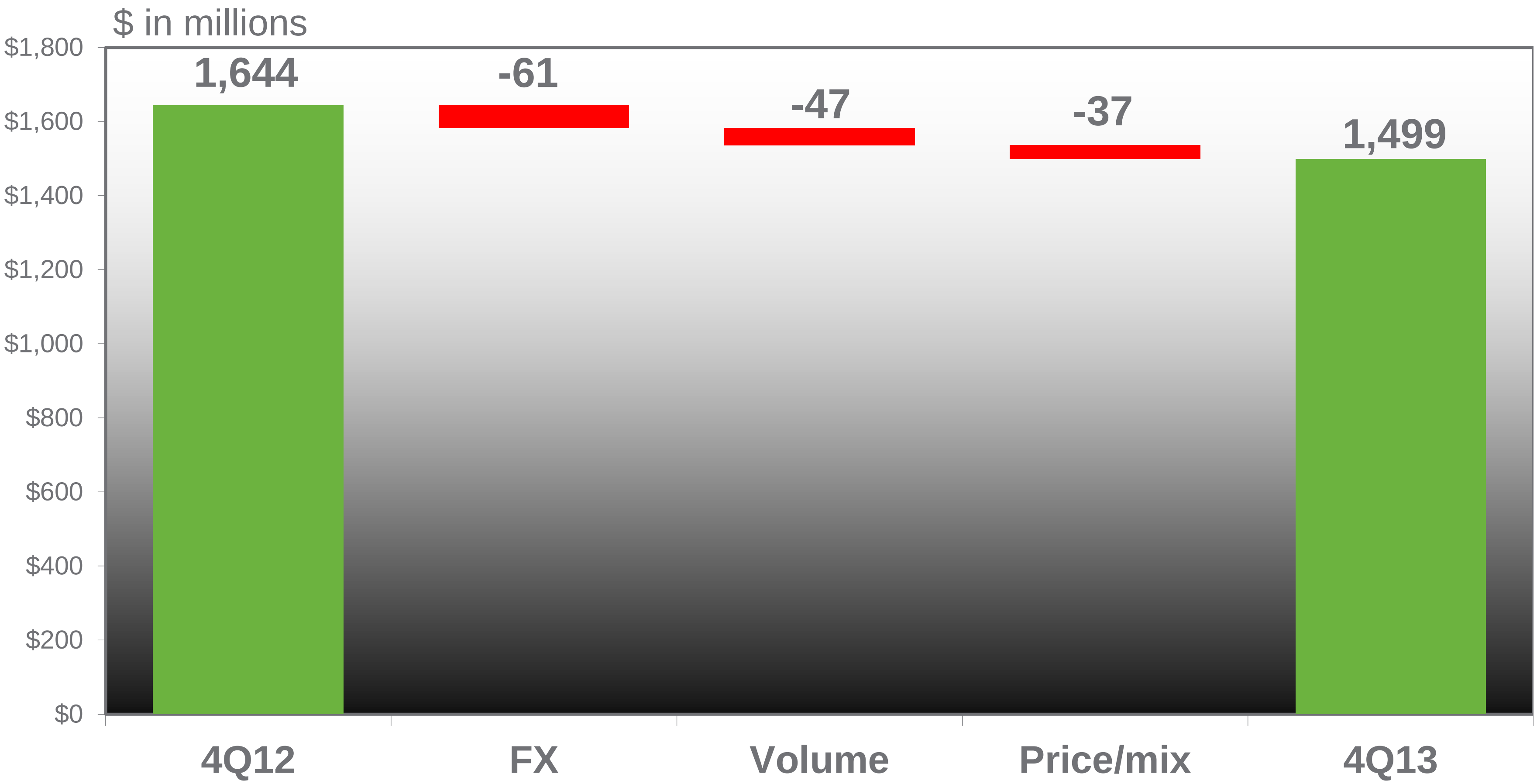
Fourth quarter 2013 net sales bridge



Fourth quarter 2013
Net sales variance by region

	Foreign exchange	Volume	Price/mix	Net sales change
North America	-1%	-6%	-5%	**-12%**
South America	-12%	3%	-2%	**-11%**
Asia Pacific	-3%	2%	2%	**1%**
Europe/Middle East/Africa	-4%	-1%	10%	**5%**
Total Ingredion	**-4%**	**-3%**	**-2%**	**-9%**

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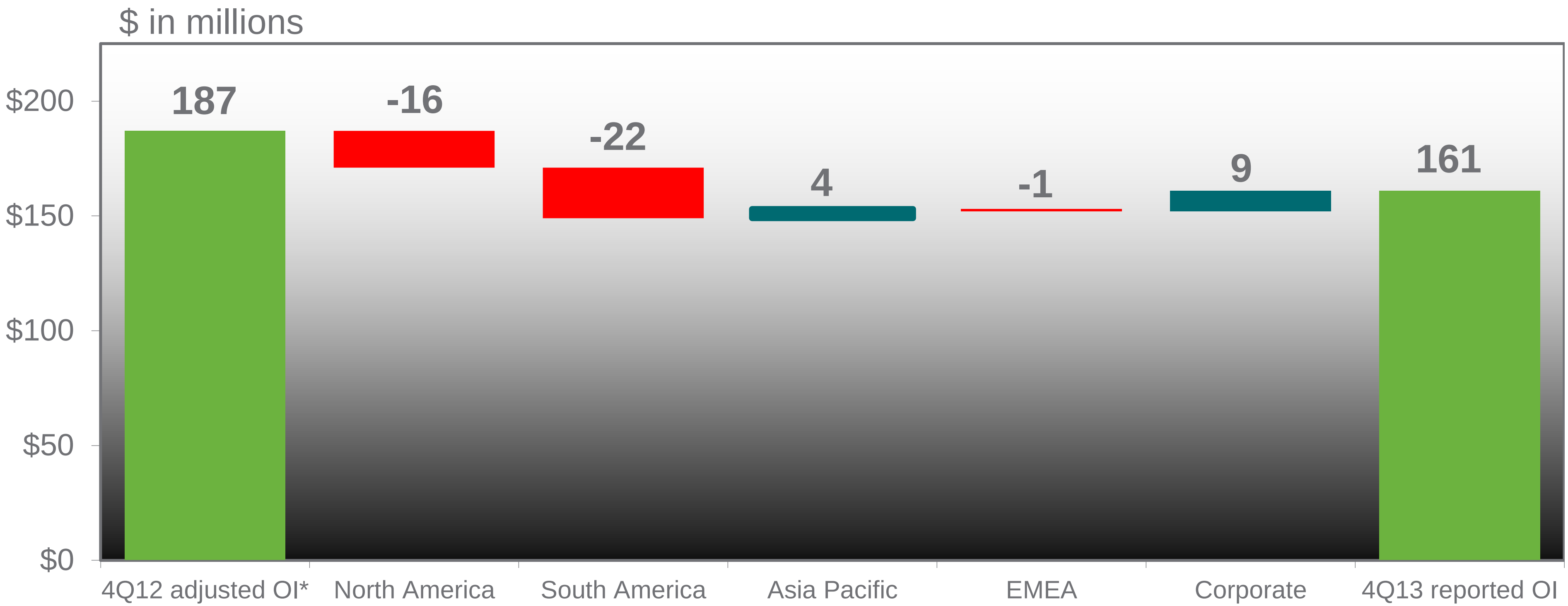
Fourth quarter 2013
Operating income bridge



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

Estimated fourth quarter 2013 EPS bridge

Amounts are dollars/share	
4Q12 reported diluted EPS	**$1.42**
Restructuring/impairment charges	*0.11*
Gain from change in benefit plan	*(0.04)*
Gain from sale of land	*(0.02)*
4Q12 adjusted diluted EPS*	**$1.47**
Changes from operations	*(0.23)*
Non-operational changes	*0.11*
4Q13 reported diluted EPS	**$1.35**

Margin	*(0.12)*
Foreign exchange rates	*(0.07)*
Volume	*(0.05)*
Other income	*0.01*
Changes from operations	(0.23)

Tax rate	*0.10*
Shares outstanding	*0.03*
Financing costs	*(0.01)*
Non-controlling interest	*(0.01)*
Non-operational changes	0.11

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

Full year 2013
Income statement highlights

$ in millions, unless noted	2012	2013	Change
Net sales	$6,532	$6,328	-$204
Gross profit	$1,238	$1,131	-$107
Gross profit margin	*18.9%*	*17.9%*	*-100 bps.*
Reported operating income	$668	$613	-$55
Adjusted operating income*	$701	$613	-$88
Reported diluted EPS	$5.47/share	$5.05/share	-$0.42/share
Adjusted diluted EPS*	$5.57/share	$5.05/share	-$0.52/share

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

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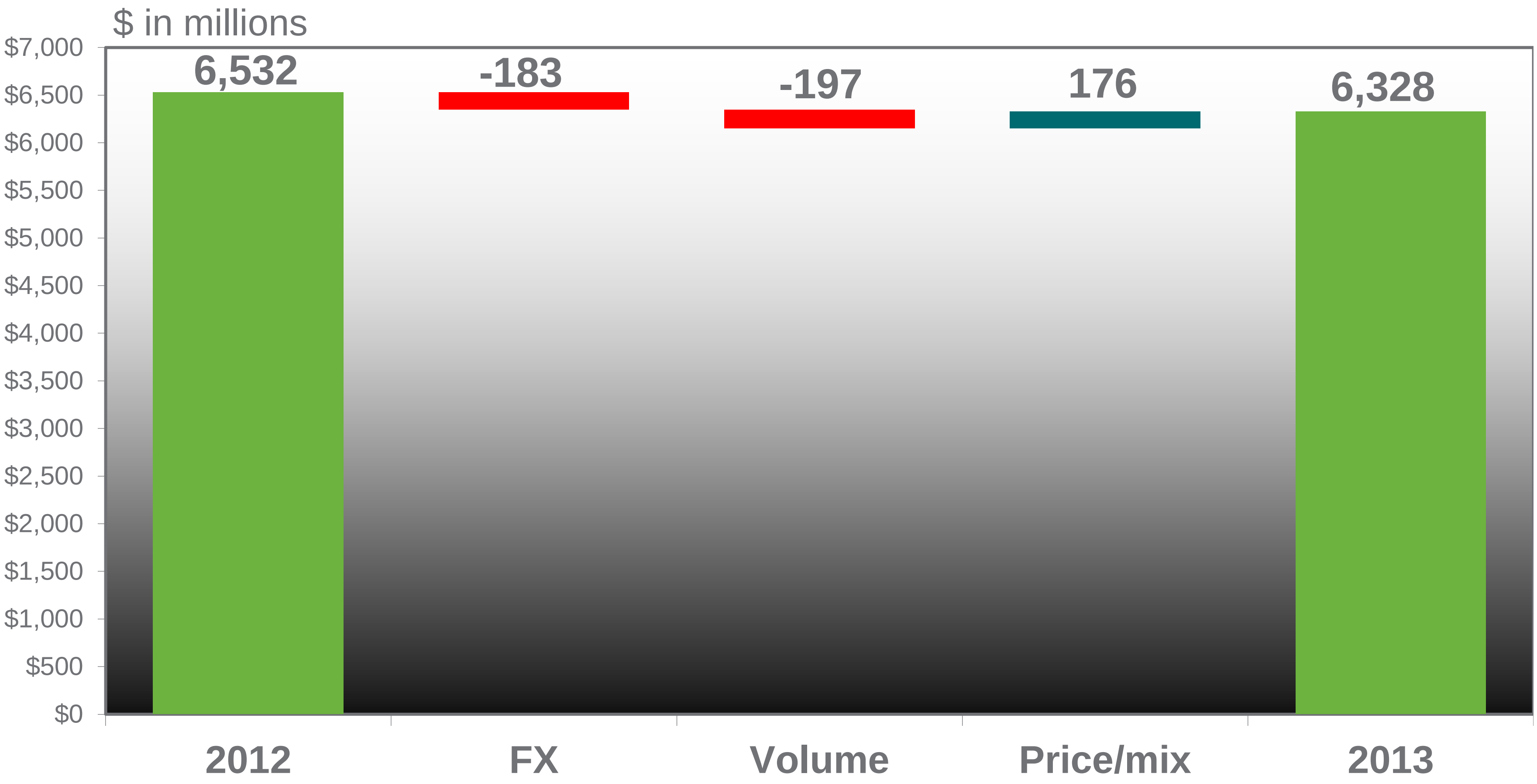
Full year 2013 net sales bridge



Full year 2013
Net sales variance by region

	Foreign exchange	Volume	Price/mix	Net sales change
North America	-1%	-4%	2%	**-3%**
South America	-10%	-2%	3%	**-9%**
Asia Pacific	—	-2%	1%	**-1%**
Europe/Middle East/Africa	-3%	1%	8%	**6%**
Total Ingredion	**-3%**	**-3%**	**3%**	**-3%**

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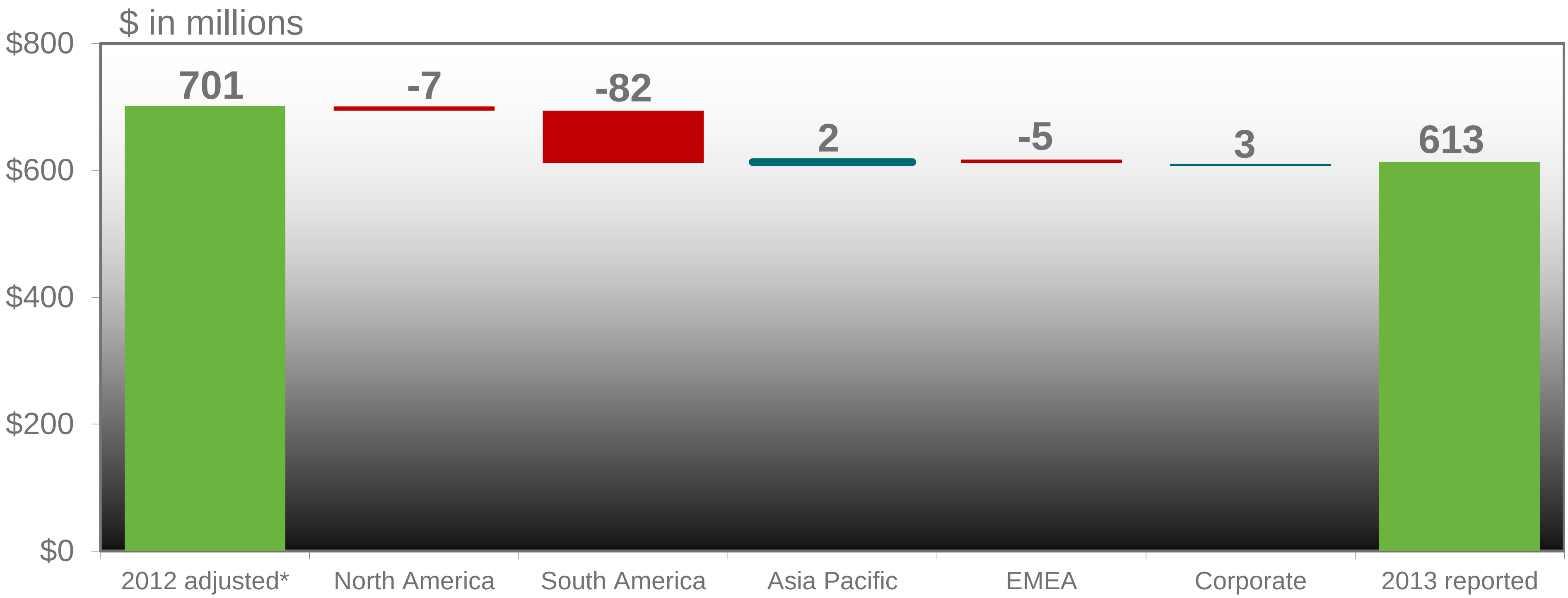
Full year 2013
Operating income bridge



Note: Amounts may not foot due to rounding.
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Estimated full year 2013 EPS bridge

Amounts are dollars/share	
2012 reported diluted EPS	**$5.47**
Restructuring/impairment charges	*0.29*
Integration costs	*0.03*
Reversal of Korean tax valuation allowance	*(0.16)*
Gain from change in benefit plan	*(0.04)*
Gain from sale of land	*(0.02)*
2012 adjusted diluted EPS*	**$5.57**
Changes from operations	*(0.79)*
Non-operational changes	*0.27*
2013 reported diluted EPS	**$5.05**

Margin	*(0.42)*
Volume	*(0.20)*
Foreign exchange rates	*(0.19)*
Other income	*0.02*
Changes from operations	(0.79)

Tax rate	*0.29*
Financing costs	*0.01*
Non-controlling interest	*(0.02)*
Shares outstanding	*(0.01)*
Non-operational changes	0.27

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

2014 income statement guidance

- Sales are 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 results is 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%

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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 as favorable raw material costs are partially offset by volume headwinds largely caused by low priced sugar in Mexico

South America

- Sales expected to increase as volumes grow in Brazil and Colombia
- Operating income anticipated to be up as Brazil strengthens, 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 and second quarter

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 as European business generates strong volume and improved price/mix

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2013 cash provided by operations

Amounts are in millions	
Net income	$403
Depreciation and amortization	$194
Working capital	$(57)
Other	$79
Cash provided by operations	**$619**

Uses of cash

Capital expenditures, net	*$295*
Dividend payments	*$112*
Share repurchase	*$227*
Pension contributions	*$56*

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 of $300 - $350 million
- Strong balance sheet offers opportunities for acquisitions and/or further share repurchase

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Our Strategic Blueprint

A LEADING GLOBAL SUPPLIER OF INGREDIENT SOLUTIONS

SHAREHOLDER VALUE CREATION

Organic Growth	Broadening Ingredient Portfolio	Geographic Scope

OPERATING EXCELLENCE

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Questions and answers

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 impairment and restructuring costs, acquisition and integration costs, and certain other unusual items. The Company 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 in this Appendix.

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

	Three Months Ended December 31, 2013		Three Months Ended December 31, 2012		Year Ended December 31, 2013		Year Ended December 31, 2012	
	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS
Net income attributable to Ingredion	$103.5	$1.35	$111.6	$1.42	$395.7	$5.05	$427.5	$5.47
Add back (deduct):								
Reversal of Korean deferred tax asset valuation allowance	-	-	-	-	-	-	(12.8)	(0.16)
Restructuring / impairment charges, net of income tax (expense) benefit of ($0.3 million) and $12.8 million for the three months and year ended December 31, 2012, respectively	-	-	8.9	0.11	-	-	22.9	0.29
Gain from change in benefit plan, net of income tax of $1.4 million in 2012	-	-	(3.4)	(0.04)	-	-	(3.4)	(0.04)
Gain from sale of land, net of income tax of $0.4 million in 2012	-	-	(1.9)	(0.02)	-	-	(1.9)	(0.02)
Integration costs, net of income tax benefit of $1.6 million for the year ended December 31, 2012	-	-	-	-	-	-	2.7	0.03
Non-GAAP adjusted net income	$103.5	$1.35	$115.2	$1.47	$395.7	$5.05	$435.0	$5.57

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

	Three Months Ended December 31,		Year Ended December 31,	
(in millions)	2013	2012	2013	2012
Operating income	$160.7	$185.4	$612.7	$668.0
Add back (deduct):				
Restructuring / impairment charges	-	8.6	-	35.6
Gain from change in benefit plans	-	(4.8)	-	(4.8)
Gain from sale of land	-	(2.3)	-	(2.3)
Integration costs	-	-	-	4.3
Non-GAAP adjusted operating income	$160.7	$186.9	$612.7	$700.8

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