Ingredion

Third Quarter 2013 Earnings Call

October 30, 2013

Ilene Gordon, Chairman and CEO

Cheryl Beebe, 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 the third quarter

- Other than in Argentina, business model continues to be resilient in the face of a challenging macroeconomic environment
- Successfully managed third quarter raw material challenges in North America from 2012 U.S. drought
- South America continued to be negatively impacted by a variety of macroeconomic challenges, especially in Argentina where the situation did not improve as expected

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North America third quarter business highlights

- Overcame the last impacts of the 2012 drought
- Lower volume compared to last year
  - Shed portion of industrial starch business (largely paper and corrugating)
  - Decline primarily in the soft drinks segment resulting from pressure caused by lower sugar prices in Mexico and Canada
  - Mexico volumes were also hindered by two tropical storms in the last two weeks of September
- Actively managed controllable costs in manufacturing and SG&A to combat the lower sales and production volumes

South America third quarter business highlights

- Brazilian volumes were positive across most end markets
  - Brewing segment volumes improved sequentially
  - Other segments showed growth
  - Currency continued to be a headwind
- Corn prices in Argentina remain high
- Lower sugar prices compared to higher corn costs resulted in lower sweetener volumes
- Energy costs up 12% in the quarter due to increased government restrictions on natural gas for industrial use
- Colombian volumes were hurt by national strike and social unrest

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Third quarter business highlights

Asia Pacific

- Economic activity in the region remains robust other than South Korea
- Slower economic growth combined with low sugar prices and high corn costs in South Korea have created a short-term challenge

Europe/Middle East/Africa (EMEA)

- Sales would have been up 11% absent Kenya exit
- Specialty food starches continue to be strong in spite of recession
- Pakistani volumes remain robust but energy challenges persist

Third quarter 2013
Income statement highlights

$ in millions, unless noted	3Q12	3Q13	Change
Net sales	$1,679	$1,612	-$67
Gross profit	$313	$259	-$54
Gross profit margin	*18.7%*	*16.1%*	*-260 bps.*
Reported operating income	$169	$137	-$32
Adjusted operating income*	$179	$137	-$42
Reported diluted EPS	$1.45/share	$1.10/share	-$0.35/share
Adjusted diluted EPS*	$1.52/share	$1.10/share	-$0.42/share

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

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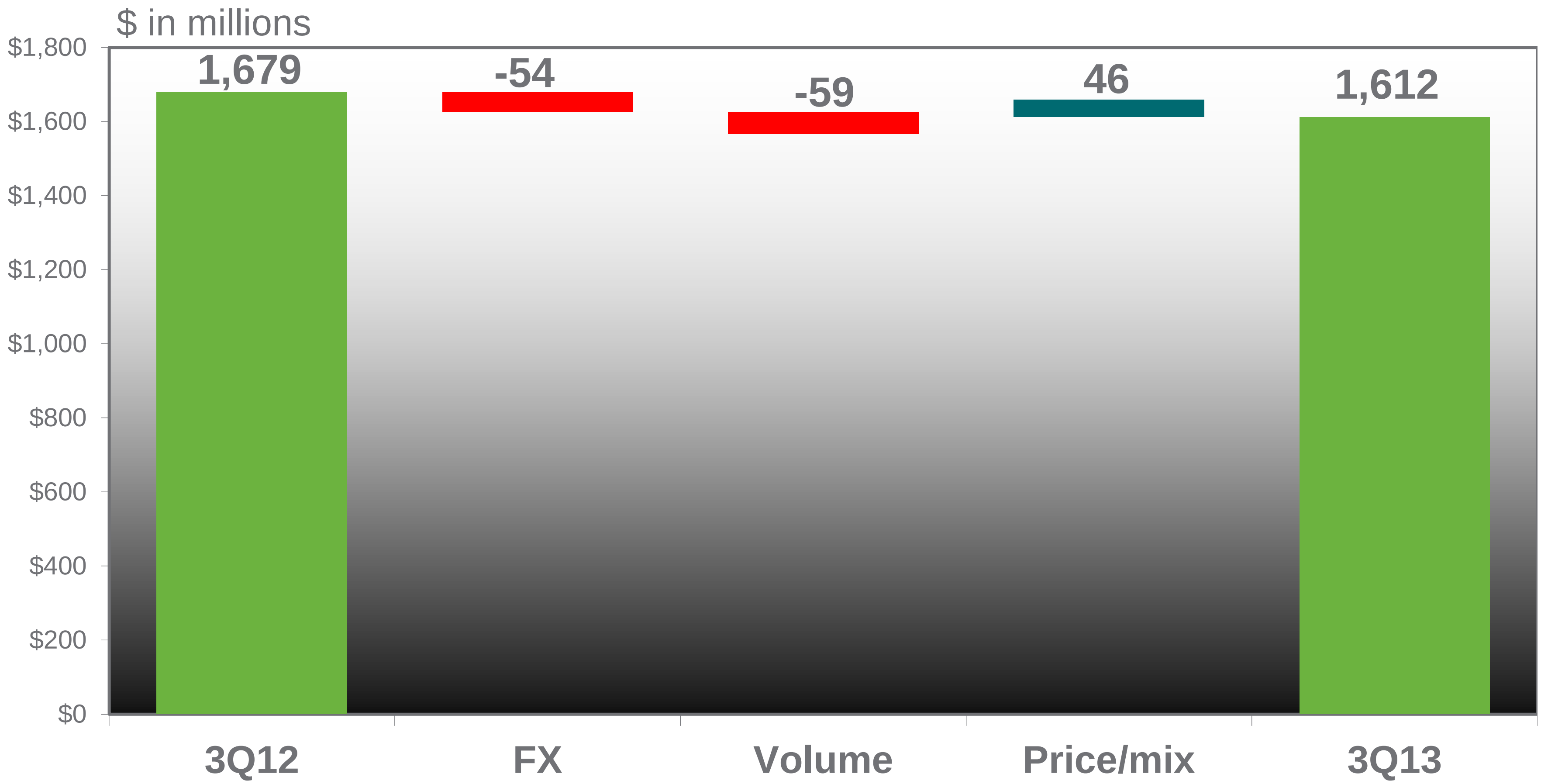
Third quarter 2013 net sales bridge



Third quarter 2013
Net sales variance by region

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

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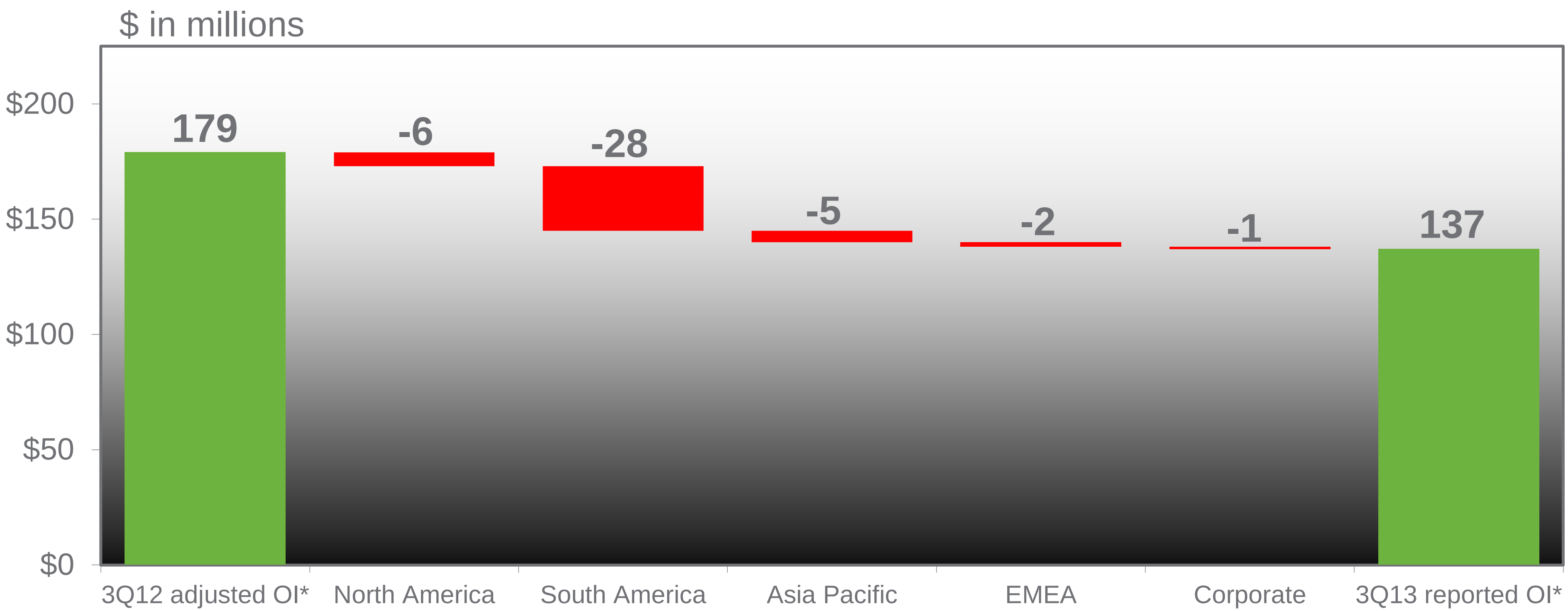
Third quarter 2013
Operating income bridge



Regional operating income ($ in millions)	2013	2012	Change
North America	$97	$103	-$6
South America	$19	$47	-$28
APAC	$24	$29	-$5
EMEA	$17	$19	-$2

Note: Amounts 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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Estimated third quarter 2013 EPS bridge

Amounts are dollars/share	
3Q12 reported diluted EPS	**$1.45**
Restructuring/impairment charges	*0.07*
3Q12 adjusted diluted EPS*	**$1.52**
Changes from operations	*(0.39)*
Non-operational changes	*(0.03)*
3Q13 reported diluted EPS	**$1.10**

Volume	*(0.08)*
Margin	*(0.27)*
Foreign exchange rates	*(0.05)*
Other income	*0.01*
Changes from operations	(0.39)

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

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

First nine months 2013
Income statement highlights

$ in millions, unless noted	YTD12	YTD13	Change
Net sales	$4,888	$4,829	-$59
Gross profit	$904	$841	-$63
Gross profit margin	*18.5%*	*17.4%*	*-110 bps.*
Reported operating income	$483	$452	-$31
Adjusted operating income*	$514	$452	-$62
Reported diluted EPS	$4.06/share	$3.71/share	-$0.35/share
Adjusted diluted EPS*	$4.11/share	$3.71/share	-$0.40/share

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

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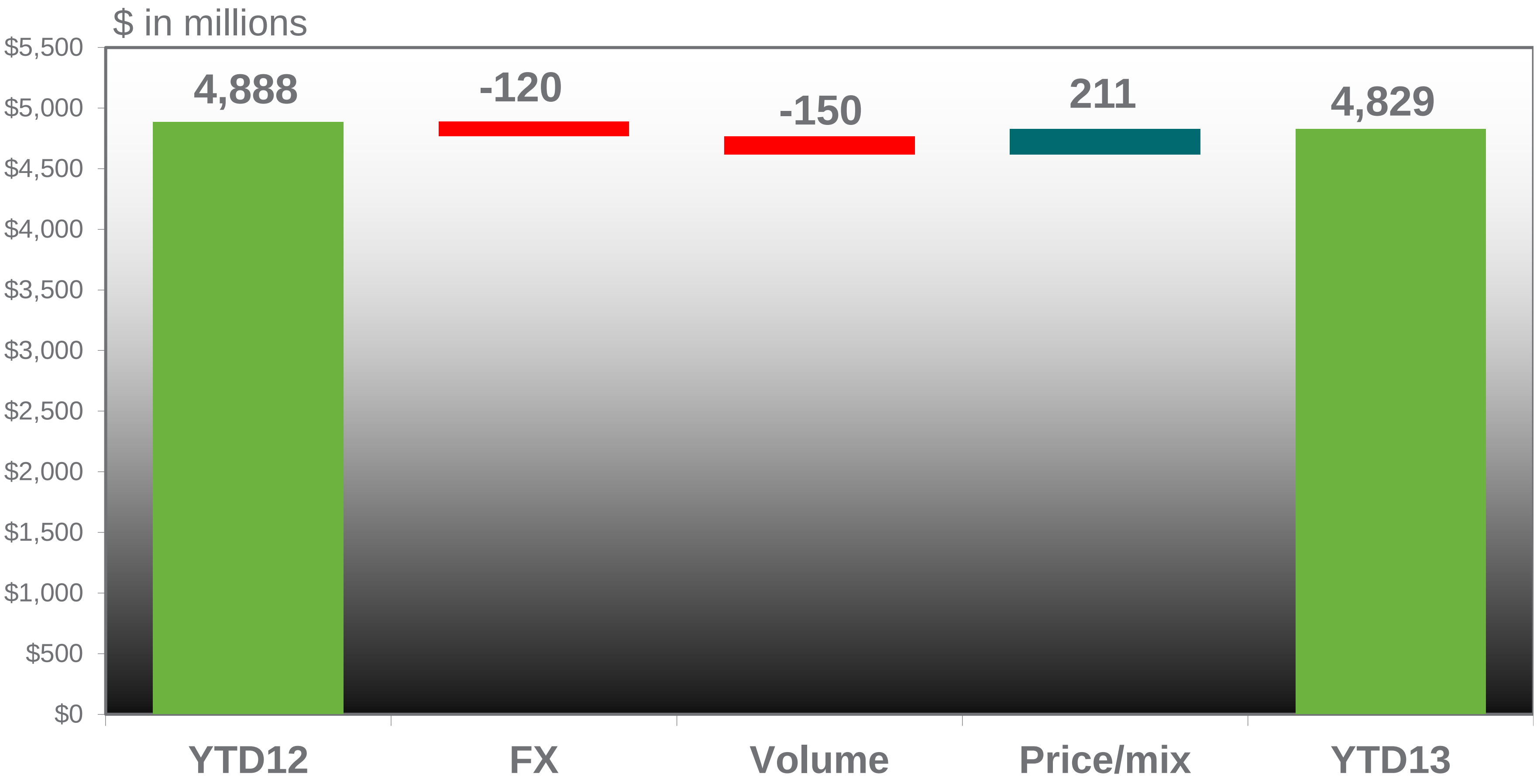
First nine months 2013 net sales bridge



First nine months 2013
Net sales variance by region

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

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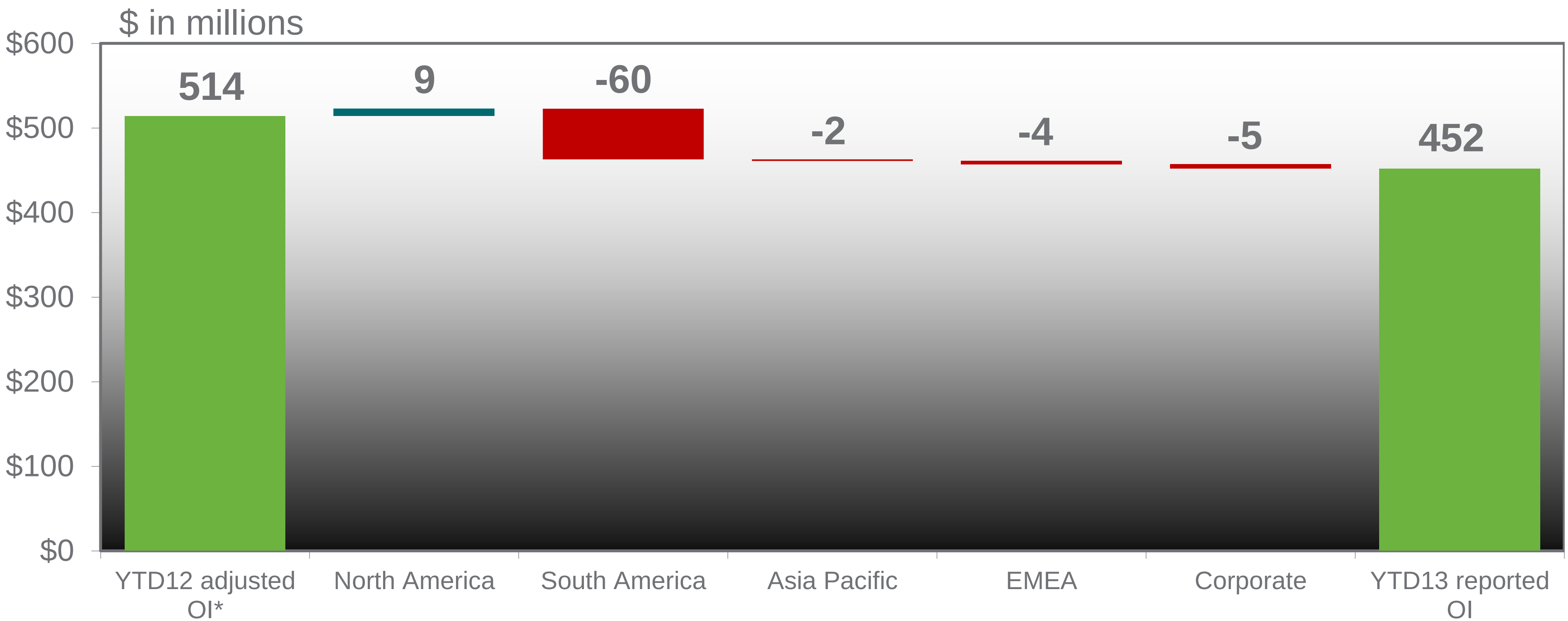
First nine months 2013 Operating income bridge



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 first nine months 2013 EPS bridge

Amounts are dollars/share	
YTD12 reported diluted EPS	**$4.06**
Integration costs	*0.03*
Restructuring/impairment charges	*0.18*
Reversal of Korean tax valuation allowance	*(0.16)*
YTD12 adjusted diluted EPS*	**$4.11**
Changes from operations	*(0.56)*
Non-operational changes	*0.16*
YTD13 reported diluted EPS	**$3.71**

Volume	*(0.15)*
Margin	*(0.30)*
Foreign exchange rates	*(0.12)*
Other income	*0.01*
Changes from operations	(0.56)

Financing costs	*0.02*
Tax rate	*0.19*
Non-controlling interest	*(0.01)*
Shares outstanding	*(0.04)*
Non-operational changes	0.16

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

Cash generated by operations

Amounts are $ in millions	
Net income	$297
Depreciation and amortization	$145
Working capital	$(151)
Other	$71
Cash generated by operations	**$362**

Uses of cash

Capital expenditures	*$202*
Dividend payments	*$82*
Share repurchase	*$56*

2013 guidance

- 2013 diluted EPS expected to be $5.00 - $5.15 per share
  - Situation in Argentina not improving as quickly as expected
  - Financing costs anticipated to be in-line with 2012
  - Effective annual tax rate is estimated to be approximately 27%

- Expect to generate strong cash from operations of approximately $600 - $700 million
  - Assumes minimal impact from margin accounts

- Anticipate capital expenditures of about $300 – $325 million

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Fourth quarter outlook

North America

- Sales expected to decline 3 to 4% due to continuing weaker volume trends and lower corn costs on grain-related contracts
- Operating income anticipated to be $103 - $106 million compared to a record $108 million in the year-ago quarter

South America

- Sales expected to decline as a result of unfavorable FX rates only partially offset by positive volumes
- Operating income anticipated to be $37 - $43 million, showing significant sequential improvement over 2Q13 and 3Q13

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Fourth quarter outlook

Asia Pacific

- Sales, absent the impact of the Chinese JV, are expected to be up slightly driven by volume growth
- Operating income anticipated to increase by $1 - $2 million

EMEA

- Sales expected to increase on positive price/mix and volume
- Operating income anticipated to decline about $1 - $2 million as raw material and supply chain costs remain high as a result of very high price specialty grains grown in the U.S. for European production

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2014 Outlook

- Volume recovery
  - Expect continued economic recovery in North America, which should increase consumer discretionary spend
  - Also expect normalization of price relationship for Argentine corn and sugar, which should enable more attractive pricing
  - Infrastructure build for 2014 World Cup and 2016 summer Olympics expected to drive Brazilian brewing industry
  - Anticipate that increased volume should drive better fixed cost absorption
- Record U.S. corn crop has brought price relief to the marketplace
- Capital projects provide cost and growth opportunities
  - Additional capacity in Hamburg, Germany
  - Increasing utilization of new facility in Pakistan

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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 September 30, 2013		Three Months Ended September 30, 2012		Nine Months Ended September 30, 2013		Nine Months Ended September 30, 2012	
	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS
Net income attributable to Ingredion	$86.3	$1.10	$112.7	$1.45	$292.2	$3.71	$316.0	$4.06
Add back (deduct):								
Reversal of Korean deferred tax asset valuation allowance	-	-	-	-	-	-	(12.8)	(0.16)
Restructuring / impairment charges, net of income tax benefit of $4.5 million and $13.0 million for the three months and nine months ended September 30, 2012, respectively	-	-	5.1	0.07	-	-	14.0	0.18
Integration costs, net of income tax benefit of $0.2 million and $1.6 million for the three months and nine months ended September 30, 2012, respectively	-	-	0.4	-	-	-	2.7	0.03
Non-GAAP adjusted net income	$86.3	$1.10	$118.2	$1.52	$292.2	$3.71	$319.9	$4.11

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
(in millions)	2013	2012	2013	2012
Operating income	$136.9	$168.8	$452.1	$482.6
Add back (deduct):				
Restructuring / impairment charges	-	9.6	-	27.0
Integration costs	-	0.6	-	4.3
Non-GAAP adjusted operating income	$136.9	$179.0	$452.1	$513.9

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