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NEWS RELEASE

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INGREDION INCORPORATED REPORTS STRONG SECOND QUARTER 2016 RESULTS

- Second quarter 2016 reported and adjusted EPS were $1.58 and $1.73, respectively, compared to second quarter 2015 reported and adjusted EPS of $1.47 and $1.53, respectively
- Year-to-date 2016 reported and adjusted EPS were $3.36 and $3.51, respectively, up from $2.62 of reported EPS and $2.83 adjusted EPS in the year-ago period
- Reported operating income of $198 million and record adjusted operating income of $211 million
- Company raises 2016 adjusted EPS guidance range to $6.70-$6.90

WESTCHESTER, Ill., July 28, 2016 – Ingredion Incorporated (NYSE: INGR), a leading global provider of ingredient solutions to diversified industries, today reported results for the second quarter 2016. GAAP results for 2016 and 2015 include items which are excluded from non-GAAP results. Adjusted earnings per share, adjusted operating income, and adjusted effective tax rates are non-GAAP financial measures. Please refer to the reconciliation of GAAP measures to non-GAAP measures in Note III at the end of this release for more information.

“We delivered another strong quarter with solid operating income and earnings per share. More favorable price/product mix across the portfolio, as well as margin expansion propelled by our global optimization efforts all contributed to increases in profitability,” said Ilene Gordon, chairman, president and chief executive officer. “North America, Asia Pacific and EMEA achieved record operating income for the quarter while operating income was lower in South America as that region faced macroeconomic and foreign-exchange headwinds.

“As we continue to execute our strategic blueprint, we expect a strong year and are raising our anticipated 2016 adjusted EPS, now to a range from $6.70 to $6.90,” Gordon added.

Diluted Earnings Per Share (EPS)

	2Q15	2Q16	YTD15	YTD16
Reported EPS	*$1.47*	*$1.58*	*$2.62*	*$3.36*
Acquisition/Integration Costs	$0.07	—	$0.13	$0.01
Impairment/Restructuring Costs	—	$0.14	$0.09	$0.14
*Adjusted EPS**	*$1.53*	*$1.73*	*$2.83*	*$3.51*

*Totals may not foot due to rounding

Estimated factors affecting change in EPS

	2Q16	YTD16
Margin	0.36	0.90
Volume	(0.06)	(0.03)
Foreign exchange	(0.02)	(0.16)
Other income/(expense)	0.02	—
Total operating items	*0.30*	*0.71*
Financing costs	(0.02)	(0.02)
Shares outstanding	(0.03)	(0.05)
Tax rate	(0.04)	0.06
Non-controlling interest	(0.01)	(0.02)
Total non-operating items	*(0.10)*	*(0.03)*
Total items affecting EPS	***0.20***	***0.68***

Financial Highlights

- At June 30, 2016, total debt and cash and short-term investments were $1.83 billion and $507 million, respectively, versus $1.84 billion and $440 million, respectively, at December 31, 2015. Cash and short-term investments were higher primarily driven by higher net income.
- During the second quarter of 2016, net financing costs were $19 million, or $2 million higher than the year-ago period, largely due to foreign exchange losses.
- For the second quarter of 2016, reported and adjusted effective tax rates were 32.8 percent and 32.0 percent, respectively, compared to reported and adjusted effective tax rates of 30.3 percent and 30.5 percent, respectively, in the year-ago period. The higher rates were primarily driven by greater earnings in higher-tax jurisdictions as well as the devaluation of the Mexican peso during the quarter partially offset by the adoption of a new accounting standard for share-based compensation.
- Capital expenditures were $125 million for the first half of 2016, approximately in line with the year-ago period.

Business Review

Total Ingredion

$ in millions	2015 Net sales	FX Impact	Volume	Price/mix	2016 Net sales	% change
Second quarter	1,449	-69	-9	84	1,455	0%
Year-to-date	2,779	-183	46	173	2,815	1%

Net Sales

- Second quarter net sales were up slightly as a result of improved price/mix in North America and South America and a more favorable product mix in both specialty and core ingredients. These factors were offset predominantly by changes in foreign currency exchange rates and organic volume declines attributable to the sale of our Port Colborne, Canada, facility and macroeconomic headwinds in South America.
- Year-to-date net sales were up as a result of improved price/mix in North America and South America, a more favorable product mix in both specialty and core ingredients, as well as acquisition-related growth. These factors were mostly offset by changes in foreign currency exchange rates and organic volume declines attributable to the sale of our Port Colborne, Canada, facility and macroeconomic headwinds in South America.

Operating income

- Second quarter reported and adjusted operating income were $198 million and $211 million, respectively. These were 15 percent and 17 percent increases, respectively, compared to $173 million of reported operating income and $180 million of adjusted operating income in the second quarter of 2015. The increases in operating income were primarily due to better price/product mix in both our specialty and core ingredients and reduced costs resulting from our global optimization efforts. These positives were partially offset by the negative effect of foreign exchange and macroeconomic headwinds in South America.
- Year-to-date 2016 reported and adjusted operating income were $398 million and $412 million, respectively. These were 28 percent and 22 percent increases, respectively, compared to $312 million of year-to-date 2015 reported operating income and $337 million of year-to-date 2015 adjusted operating income. The increases in operating income were primarily due to a better price/product mix in both our specialty and core ingredients, acquisition-related growth, and reduced costs resulting from our global optimization efforts. These positives were partially offset by the negative effect of foreign exchange and macroeconomic headwinds in South America.
- Second quarter reported operating income was lower than adjusted operating income by $13 million. Of this difference, $8 million is related to employee-related severance and other costs associated with the execution of global IT outsourcing contracts; $3 million of employee-related severance costs associated

with South American restructuring; and $2 million in charges related to the finalization of the transaction related to the prior year net gain on the sale of our plant in Port Colborne, Canada.

North America

$ in millions	2015 Net sales	FX Impact	Volume	Price/mix	2016 Net sales	% change
Second quarter	869	-5	-4	34	895	3%
Year-to-date	1,623	-14	52	74	1,735	7%

Operating income

- Second quarter operating income increased from $127 million to $160 million. Better price/product mix in both our specialty and core ingredients, cost synergies related to the Penford acquisition, as well as operational efficiencies driven by our network optimization efforts accounted for the increase.
- Year-to-date operating income increased from $229 million to $309 million. Higher acquisition-related volumes, a better price/product mix in both our specialty and core ingredients, cost synergies related to the Penford acquisition, as well as operational efficiencies driven by our network optimization efforts accounted for the increase.

South America

$ in millions	2015 Net sales	FX Impact	Volume	Price/mix	2016 Net sales	% change
Second quarter	250	-54	-14	59	240	-4%
Year-to-date	508	-142	-29	117	455	-10%

Operating income

- Operating income in the second quarter was $14 million, down $6 million from a year ago. The decline was largely a result of lower volumes in Southern Cone driven by macroeconomic headwinds, and higher costs for corn and other inputs. This was partially mitigated by improved price/mix.
- Year-to-date operating income was $32 million, down $13 million from a year ago. The decline was largely a result of the negative effect of foreign exchange, lower volumes in Southern Cone driven by macroeconomic headwinds, and higher costs for corn and other inputs. This was partially mitigated by improved price/mix.

Asia Pacific

$ in millions	2015 Net sales	FX Impact	Volume	Price/mix	2016 Net sales	% change
Second quarter	192	-8	4	-8	180	-6%
Year-to-date	379	-20	4	-14	349	-8%

Operating income

- Second quarter operating income was $30 million, up $2 million from a year ago. Year-to-date operating income was $58 million, up $4 million from a year ago. In both periods, volume growth and margin expansion were partially offset by foreign exchange impacts.

Europe, Middle East, Africa (EMEA)

$ in millions	2015 Net sales	FX Impact	Volume	Price/mix	2016 Net sales	% change
Second quarter	138	-3	6	-1	140	2%
Year-to-date	269	-8	19	-5	276	2%

Operating income

- Second quarter operating income was $29 million, up $6 million from a year ago. Year-to-date operating income was $55 million, up $10 million from a year ago. In both periods, volume growth and margin expansion more than offset foreign exchange impacts.

2016 Guidance

2016 adjusted EPS, excluding acquisition-related, integration, and restructuring costs as well as any potential impairment costs, is expected to be in the range of $6.70 to $6.90 compared to adjusted EPS of $5.88 in 2015. The full-year guidance assumes, compared to last year: overall improvement in North America, Asia Pacific and EMEA, and South America down given the macroeconomic environment; an effective tax rate of approximately 30-32 percent; and continued trade up in our portfolio, including higher-value specialty ingredients, leading to margin expansion.

In 2016, cash generated by operations is expected to be in the range of $725 million to $775 million and capital expenditures are anticipated to be $300 million.

Conference Call and Webcast

Ingredion will conduct a conference call today at 9:00 a.m. Eastern Time (8:00 a.m. Central Time) to be hosted by Ilene Gordon, chairman, president and chief executive officer, and Jack Fortnum, chief financial officer.

The call will be webcast in real time, and will include a visual presentation accessible through the Ingredion website at www.ingredion.com. The presentation will be available to download a few hours prior to the start of the call. A replay of the webcast will be available at www.ingredion.com.

ABOUT THE COMPANY

Ingredion Incorporated (NYSE: INGR) is a leading global ingredient solutions provider. We turn corn, tapioca, potatoes and other vegetables and fruits into value-added ingredients and biomaterial solutions for the food, beverage, paper and corrugating, brewing and other industries. Serving customers in over 100 countries, our ingredients make yogurts creamy, candy sweet, paper stronger and face creams silky. Visit ingredion.com to learn more.

Forward-Looking Statements

This news release 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," "assume", "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 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, 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 conditions 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; 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, paper, corrugated, 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 potato starch, 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, 2015 and subsequent reports on Forms 10-Q and 8-K.

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Statements of Income
(Unaudited)

(In millions, except per share amounts)

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Change %	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015	Change %
Net sales before shipping and handling costs	$ 1,532.7	$ 1,535.6	0%	$ 2,966.2	$ 2,945.6	1%
Less: shipping and handling costs	77.4	86.7	(11%)	150.9	166.5	(9%)
Net sales	$ 1,455.3	$ 1,448.9	0%	$ 2,815.3	$ 2,779.1	1%
Cost of sales	1,100.6	1,130.3	(3%)	2,121.4	2,179.8	(3%)
Gross profit	$ 354.7	$ 318.6	11%	$ 693.9	$ 599.3	16%
Operating expenses	143.8	144.3	0%	282.2	276.3	2%
Other (income) expense, net	0.2	1.8		0.7	0.6	
Restructuring charge	13.0	-		13.0	10.4	
Operating income	$ 197.7	$ 172.5	15%	$ 398.0	$ 312.0	28%
Financing costs, net	18.7	16.3	15%	32.9	30.4	8%
Income before income taxes	$ 179.0	$ 156.2	15%	$ 365.1	$ 281.6	30%
Provision for income taxes	58.8	47.3		111.6	87.1	
Net income	$ 120.2	$ 108.9	10%	$ 253.5	$ 194.5	30%
Less: Net income attributable to non-controlling interests	3.0	2.2	36%	5.8	4.2	38%
Net income attributable to Ingredion	$ 117.2	$ 106.7	10%	$ 247.7	$ 190.3	30%
Earnings per common share attributable to Ingredion common shareholders:						
Weighted average common shares outstanding:						
Basic	72.2	71.6		72.1	71.6	
Diluted	74.0	72.7		73.8	72.8	
Earnings per common share of Ingredion:						
Basic	$1.62	$1.49	9%	$3.44	$2.66	29%
Diluted	$1.58	$1.47	7%	$3.36	$2.62	28%

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Balance Sheets

(in millions, except share and per share amounts)	**June 30, 2016** (Unaudited)	**December 31, 2015**
Assets		
Current assets		
Cash and cash equivalents	$487	$434
Short-term investments	20	6
Accounts receivable – net	842	775
Inventories	763	715
Prepaid expenses	26	20
Total current assets	2,138	1,950
Property, plant and equipment – net	2,037	1,989
Goodwill	605	601
Other intangible assets – net	395	410
Deferred income tax assets	5	7
Other assets	133	117
Total assets	$5,313	$5,074
Liabilities and equity		
Current liabilities		
Short-term borrowings	$29	$19
Accounts payable and accrued liabilities	656	723
Total current liabilities	685	742
Non-current liabilities	180	170
Long-term debt	1,801	1,819
Deferred income tax liabilities	164	139
Share-based payments subject to redemption	22	24
Equity		
Ingredion stockholders' equity:		
Preferred stock – authorized 25,000,000 shares- $0.01 par value, none issued	-	-
Common stock – authorized 200,000,000 shares- $0.01 par value – 77,810,875 shares issued at June 30, 2016 and December 31, 2015	1	1
Additional paid-in capital	1,149	1,160
Less: Treasury stock (common stock; 5,674,419 and 6,194,510 shares at June 30, 2016 and December 31, 2015, respectively) at cost	(432)	(467)
Accumulated other comprehensive loss	(1,019)	(1,102)
Retained earnings	2,735	2,552
Total Ingredion stockholders' equity	2,434	2,144
Non-controlling interests	27	36
Total equity	2,461	2,180
Total liabilities and equity	$5,313	$5,074

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	For the Six Months Ended June 30, 2016	For the Six Months Ended June 30, 2015
Cash provided by operating activities:		
Net income	$ 254	$ 195
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	96	96
Charge for fair value mark-up of acquired inventory	-	6
Decrease (increase) in margin accounts	13	(7)
Increase in other trade working capital	(156)	(97)
Other	59	55
Cash provided by operating activities	266	248
Cash used for investing activities:		
Capital expenditures, net of proceeds on disposals	(125)	(128)
Payment for acquisition, net of cash acquired of $16	-	(332)
Short-term investments	(14)	14
Other	(1)	-
Cash used for investing activities	(140)	(446)
Cash provided by (used for) financing activities:		
Proceeds from (payments on) borrowings, net	(23)	385
Issuance (repurchase) of common stock, net	8	(25)
Dividends paid (including to non-controlling interests)	(69)	(63)
Excess tax benefit on share-based compensation	-	4
Cash provided by (used for) financing activities	(84)	301
Effect of foreign exchange rate changes on cash	11	(26)
Increase in cash and cash equivalents	53	77
Cash and cash equivalents, beginning of period	434	580
Cash and cash equivalents, end of period	$ 487	$ 657

Ingredion Incorporated ("Ingredion")
Supplemental Financial Information
(Unaudited)

I. Geographic Information of Net Sales and Operating Income

(in millions)	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Change %	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015	Change %
Net Sales						
North America	$ 894.9	$ 869.1	3%	$ 1,735.3	$ 1,623.1	7%
South America	239.9	250.0	(4%)	455.0	508.1	(10%)
Asia Pacific	180.0	191.7	(6%)	349.1	378.7	(8%)
EMEA	140.5	138.1	2%	275.9	269.2	2%
Total	$ 1,455.3	$ 1,448.9	0%	$ 2,815.3	$ 2,779.1	1%
Operating Income						
North America	$ 160.1	$ 127.2	26%	$ 309.5	$ 229.2	35%
South America	13.9	20.0	(31%)	31.8	44.7	(29%)
Asia Pacific	29.6	28.0	6%	57.6	53.6	7%
EMEA	29.1	22.9	27%	55.3	45.1	23%
Corporate	(21.5)	(18.3)	17%	(42.0)	(36.1)	16%
Sub-total	211.2	179.8	17%	412.2	336.5	22%
Restructuring charges	(13.0)	-		(13.0)	(10.4)	
Acquisition/integration costs	(0.5)	(4.0)		(1.2)	(7.8)	
Charge for fair value mark-up of acquired inventory	-	(3.3)		-	(6.3)	
Total	$ 197.7	$ 172.5	15%	$ 398.0	$ 312.0	28%

II. Prior Period Impact of New Accounting Standard (Unaudited)

In March 2016, the Financial Accounting Standards Board ("FASB") issued a new standard that changes the accounting for certain aspects of share-based payments to employees. Adoption of the standard in the second quarter of 2016 resulted in the recognition of exess tax benefits in our provision for income taxes rather than additional paid-in capital of $3 million and $6 million for the three and six months ended June 30, 2016, respectively, and impacted our previously reported first quarter 2016 results as follows:

(in millions, except share and per share amounts)	**Three Months Ended March 31, 2016**	
Consolidated Statement of Income:	As reported	As adjusted
Provision for income taxes	$ 56	$ 53
Net income	$ 130	$ 133
Net income attributable to Ingredion	$ 127	$ 130
Basic earnings per common share of Ingredion	$ 1.77	$ 1.81
Diluted earnings per common share of Ingredion	$ 1.73	$ 1.77
Diluted weighted average common shares outstanding	73.3	73.6
Consolidated Statement of Cash Flows:		
Cash provided by operating activities	$ 96	$ 99
Cash provided by financing activities	$ 9	$ 6
Consolidated Balance sheet:		
Additional paid-in capital	$ 1,154	$ 1,151
Retained earnings	$ 2,647	$ 2,650

III. Non-GAAP Information

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 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 the tables below.

Ingredion Incorporated ("Ingredion")
Reconciliation of Non-GAAP Adjusted Net Income and Adjusted Diluted Earnings Per Share ("EPS") to GAAP Net Income and Diluted EPS
(Unaudited)

	Three Months Ended June 30, 2016		Three Months Ended June 30, 2015		Six Months Ended June 30, 2016		Six Months Ended June 30, 2015	
	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS
Net income attributable to Ingredion	$117.2	$1.58	$106.7	$1.47	$247.7	$3.36	$190.3	$2.62
Add back:								
Restructuring charges, net of income tax benefit of $2.6 million for the three months and six months ended June 30, 2016 and $4.0 million for the six months ended June 30, 2015 (i)	10.4	0.14	-	-	10.4	0.14	6.4	0.09
Integration / acquisition costs, net of income tax benefit of $0.2 million and $0.4 million for the three months and six months ended June 30, 2016, respectively, and $1.3 million and $2.2 million for the three months and six months ended June 30, 2015, respectively (ii)	0.3	-	2.7	0.04	0.8	0.01	5.6	0.08
Charge for fair value mark-up of acquired inventory, net of income tax benefit of $1.2 million and $2.3 million, respectively (iii)	-	-	2.1	0.03	-	-	4.0	0.05
Non-GAAP adjusted net income	$127.9	$1.73	$111.5	$1.53	$258.9	$3.51	$206.3	$2.83

Ingredion Incorporated ("Ingredion")
Reconciliation of Non-GAAP Adjusted Operating Income to GAAP Operating Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2016	2015	2016	2015
Operating income	$197.7	$172.5	$398.0	$312.0
Add back:				
Restructuring charges (i)	13.0	-	13.0	10.4
Acquisition/integration costs (ii)	0.5	4.0	1.2	7.8
Charge for fair value mark-up of acquired inventory (iii)	-	3.3	-	6.3
Non-GAAP adjusted operating income	$211.2	$179.8	$412.2	$336.5

(i) During the second quarter of 2016, the Company recorded a $13 million pre-tax restructuring charge consisting of $8 million of employee-related severance and other costs associated with the execution of IT outsourcing contracts, $3 million of employee-related severance costs associated with the Company's optimization initiative in South America and $2 million of costs attributable to the Port Colborne plant sale. In the first quarter of 2015, the Company recorded a pre-tax restructuring charge of $10 million for employee severance-related costs associated with the Penford acquisition.

(ii) The 2016 periods include costs related to the acquisition and integration of the businesses acquired from Penford and Kerr. Additionally, the 2016 periods include costs related to the pending acquisition of Shandong Huanong Specialty Corn Development Co., Ltd. The 2015 periods include costs related to the acquisition and integration of Penford.

(iii) The 2015 periods include the flow-through of costs assocated with the sale of Penford inventory that was adjusted to fair value at the acquisition date in accordance with business combination accounting rules.

III. Non-GAAP Information (continued)

Ingredion Incorporated ("Ingredion")
Reconciliation of Non-GAAP Adjusted Effective Income Tax Rate to GAAP Effective Income Tax Rate
(Unaudited)

	Income before Income Taxes (a) 2016		Provision for Income Taxes (b) 2016		Effective Income Tax Rate (b/a) 2016	
(Dollars in millions)	Second Qtr	First Half	Second Qtr	First Half	Second Qtr	First Half
As Reported	$ 179.0	$ 365.1	$ 58.8	$ 111.6	32.8%	30.6%
Add back:						
Restructuring charge	13.0	13.0	2.6	2.6		
Acquisition / integration costs	0.5	1.2	0.2	0.4		
Adjusted non-GAAP	$ 192.5	$ 379.3	$ 61.6	$ 114.6	32.0%	30.2%

	Income before Income Taxes (a) 2015		Provision for Income Taxes (b) 2015		Effective Income Tax Rate (b/a) 2015	
(Dollars in millions)	Second Qtr	First Half	Second Qtr	First Half	Second Qtr	First Half
As Reported	$ 156.2	$ 281.6	$ 47.3	$ 87.1	30.3%	30.9%
Add back:						
Restructuring charge	-	10.4	-	4.0		
Acquisition / integration costs	4.0	7.8	1.3	2.2		
Charge for fair value mark-up of acquired inventory	3.3	6.3	1.2	2.3		
Adjusted non-GAAP	$ 163.5	$ 306.1	$ 49.8	$ 95.6	30.5%	31.2%

III. Non-GAAP Information (continued)

Ingredion Incorporated ("Ingredion")
Reconciliation of 2016 Non-GAAP Expected Adjusted Diluted Earnings per Share ("adjusted EPS")
to GAAP Diluted Earnings per Share ("EPS")
(Unaudited)

	Expected EPS Range for Full Year 2016	
	Low End	**High End**
Expected Adjusted EPS	$6.70	$6.90
Less:		
Restructuring charges	(0.20)	(0.20)
Acquisition / integration costs	(0.01)	(0.01)
GAAP EPS (a)	$6.49	$6.69

Above is a reconciliation of our full year 2016 expected adjusted diluted EPS to our diluted EPS determined in accordance with GAAP. 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 unusual items. We generally exclude these items from our adjusted EPS guidance.

(a) For the reasons stated above, we are more confident in our ability to predict adjusted EPS than we are in our ability to predict EPS. Therefore, we do not provide guidance concerning GAAP EPS.