Ingredion

Consumer Analyst Group of New York

Jim Zallie
President and Chief Executive Officer

Jorgen Kokke
Executive Vice President, Global Specialties,
and President, North America

James Gray
Executive Vice President and 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," "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."

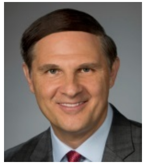
These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, 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; particularly recently-enacted United States tax reform; operating difficulties; availability of raw materials, including potato starch, tapioca, gum arabic and the specific varieties of corn upon which 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 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. Factors relating to the acquisition of TIC Gums that could cause actual results and developments to differ from expectations include: the anticipated benefits of the acquisition, including synergies, may not be realized; and the integration of TIC Gum's operations with those of Ingredion which may be materially delayed or may be more costly or difficult than expected.

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, 2016 and subsequent reports on Forms 10-Q and 8-K.

Today's agenda

11:00 AM

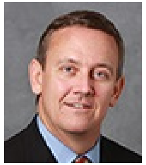


Pathways to Success in Specialty Ingredients

Jim Zallie, President and Chief Executive Officer

Specialty Strategy and Geographic Diversity

Jorgen Kokke, Executive Vice President, Global Specialties, and President, North America



Financial Results and Long-Term Outlook

James Gray, Executive Vice President and Chief Financial Officer

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11:40 AM Questions and Answers

12:00 PM Lunch sponsored by Ingredion Incorporated

INGR LISTED NYSE

Ingredion: A leading global ingredient solutions provider

$5.8B
2017 NET SALES

A FORTUNE
500
COMPANY*

more than
1,000
INGREDIENTS FOR FOOD, BEVERAGE, BREWING AND OTHER INDUSTRIES

more than
18,000
CUSTOMERS IN OVER
120 COUNTRIES

26
COUNTRIES WITH INGREDION OPERATIONS

10%
FIVE-YEAR ADJUSTED EARNINGS PER SHARE CAGR**

**FORTUNE World's Most Admired Companies: 2010-2018*

***CAGR is calculated based on the midpoint of 2018 guidance. See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.*

What is Ingredion's unique value proposition in the $150B global ingredient space?

- Aligned with food and beverage consumer trends and how those trends are impacting our customer landscape
- Customer intimate with global reach and local touch
- An innovation accelerator from idea to shelf; making taste better through texture
- An experienced solution provider based on:
  - Food science and applications knowledge
  - Consumer research and rapid prototyping
  - Culinary expertise and sensory science
- Reputable, reliable and trusted

Why does Ingredion's value proposition represent a winning recipe for addressing current industry challenges?

Challenge	Ingredion's response
DEMAND FOR AUTHENTICITY AND TRANSPARENCY IN LABELING	Global, reputable supplier with a broad clean label portfolio and certified supply chain
CHANGING GLOBAL POPULATION, INCOME AND DIETS	Strong regional presence and global reach with local touch
"FOOD ANYWHERE" TREND CREATES NEW DEMANDS ON THE TASTE EXPERIENCE	Broad and deep texture systems and applications knowledge
ALL TASTES ARE LOCAL	A global network of 27 Ingredion Idea Labs® delivering local solutions

Consumers demand authenticity and transparency in labeling

***Taste and eating** experience*

- Label transparency
- Clean and simple labels
- Texture claims growing
- Customized meals
- Convenience and quality

***"Free-from"** and less sugar*

17%

increase of label claims

***Meaningful nutrition** More proteins*

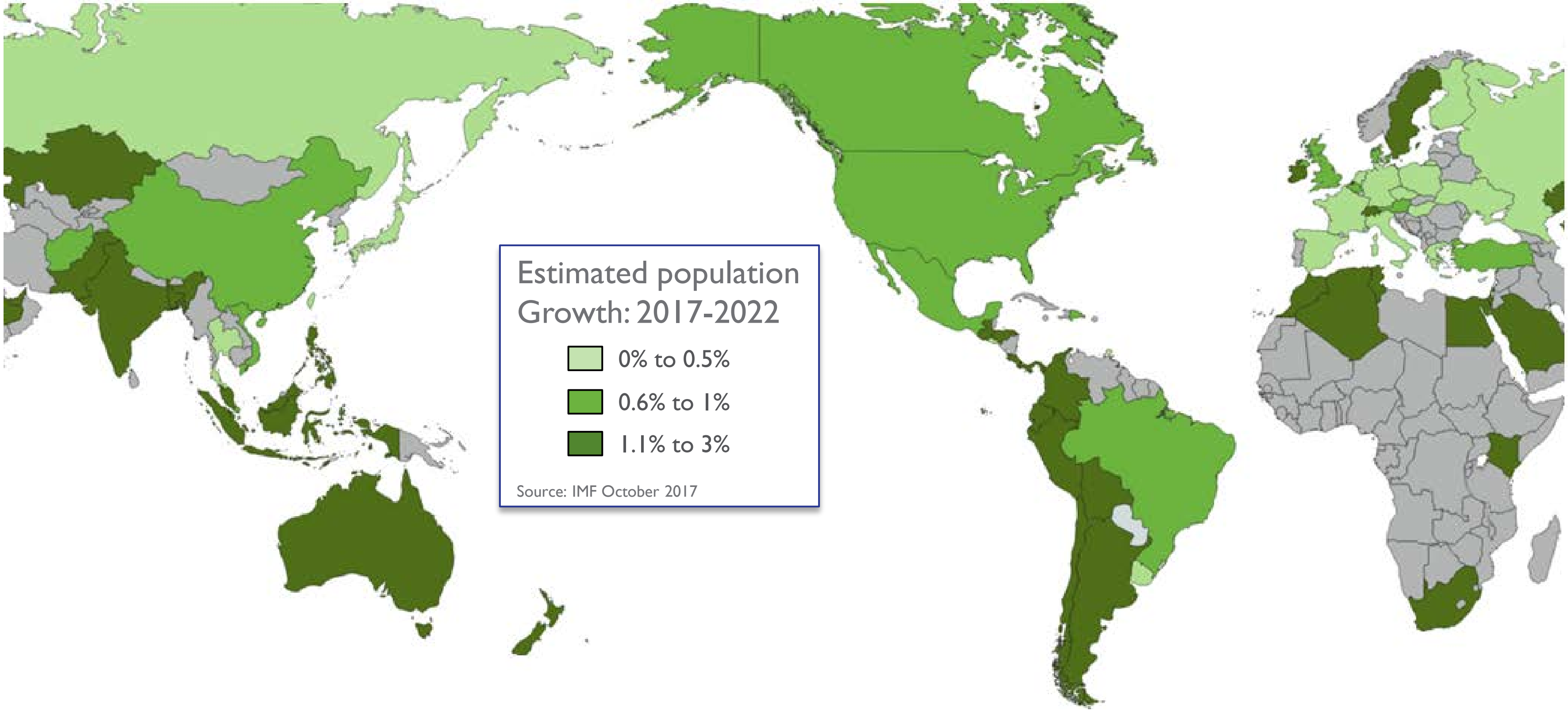
>10%

plant protein growth

Source: 2017 Clean Label Study, MMR; Mintel GNPD; internal proprietary estimate

A strong regional presence in growing populations

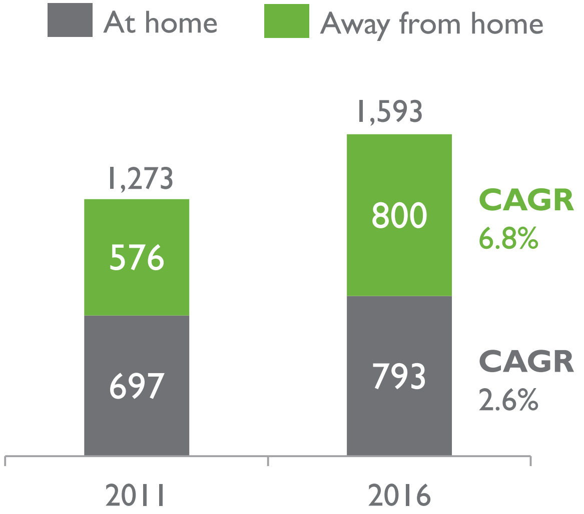
Countries with >$1 million in Ingredion sales provide access to 80% of world population



"FOOD ANYWHERE" creates new demands on taste experience

Market trends indicate Food Service as main growth path

US consumer sales in $B



"FOOD ANYWHERE" trend creating new demands for ingredient performance

Source: USDA Economic Research Service

Refrigerated and fresh (RF) distribution

A high growth and innovative category

RF SOUPS	RF SANDWICHES & WRAPS
+15.1%	+9.0%

BREAKFAST SANDWICHES	SNACK SANDWICH/ WRAPS	QUICHE	TAMALES
+445.6%	+41.6%	+55.9%	+7.1%

+15.7% | Leveraging SPINS' proprietary **Positioning Group** attribute, SPINS data shows that *Specialty & Wellness* foods are the fastest-growing subset within the **REFRIGERATED ENTREES** category.

+36.4% | Among *Natural* items, the fastest-growing subcategory is RF SOUP.

SPINSscan Natural and Specialty Gourmet (Proprietary), MULO (powered by IRI) 52 weeks ending 8/13/17.

We understand and satisfy local taste preferences through our Ingredion Idea Labs®

Satisfying local tastes with local solutions

BRIDGEWATER, NJ, UNITED STATES

HAMBURG, GERMANY

MOGI GUAÇU, BRAZIL

SINGAPORE

Global capabilities delivered locally

Ingredion idea labs i2S
IDEAS TO SOLUTIONS

TEXICON®

SWEETABULARY®

- 27 Ingredion Idea Labs® around the world
- > 350 research and technical experts
- TEXICON® and SWEETABULARY® proprietary sensory languages
- ~500 go-to-market team members and extensive distributor network

Broad, deep and global customer reach

Company Headquarters | Production Facility | Ingredion Idea Labs® Headquarters | Ingredion Idea Labs® Innovation Center | Sales/Representative Office

NET SALES
$3,529 M, 61% OF INGREDION

CUSTOMERS
39% OF INGREDION

POPULATION
493 M, 7% OF WORLD

NET SALES
$1,007 M, 17% OF INGREDION

CUSTOMERS
22% OF INGREDION

POPULATION
426 M, 5% OF WORLD

NET SALES
$556 M, 10% OF INGREDION

CUSTOMERS
14% OF INGREDION

POPULATION
2.3 B, 31% OF WORLD

NET SALES
$740 M, 12% OF INGREDION

CUSTOMERS
25% OF INGREDION

POPULATION
4.3 B, 57% OF WORLD

Source: IMF October 2017

Specialty Strategy and Geographic Diversity

Jorgen Kokke
Executive Vice President, Global Specialties,
and President, North America

Ingredion's Customer Benefit Platforms

Key areas of focus and growth based on global consumer trends

CLEAN & SIMPLE™

- Natural and simple ingredients
- Free-from ingredients
- Organic and Non-GMO

HEALTH & NUTRITION™

- Added Nutrition and Protein
- Reduced Sugar
- Fiber Enriched

SENSORY EXPERIENCE™

- Crispy, Crunchy, Creamy, Sweet Foods
- Silky Creams and Lotions
- Fresh

AFFORDABILITY™

- Recipe Savings
- Reduced Manufacturing Costs

CONVENIENCE & PERFORMANCE™

- Convenient foods and beverages
- Processing stability
- Extended shelf life

Specialties are the center of our strategy based upon consumer and technology trends

CONSUMER TRENDS

CUSTOMER BENEFIT PLATFORMS

Ingredion idea labs i2s IDEAS TO SOLUTIONS

Connect our value propositions to our customers' needs

SPECIALTY SOLUTIONS

Growth platforms and framework for innovation

- NUTRITION
- WHOLESOME
- SWEETNESS
- TEXTURE
- BEAUTY AND HOME

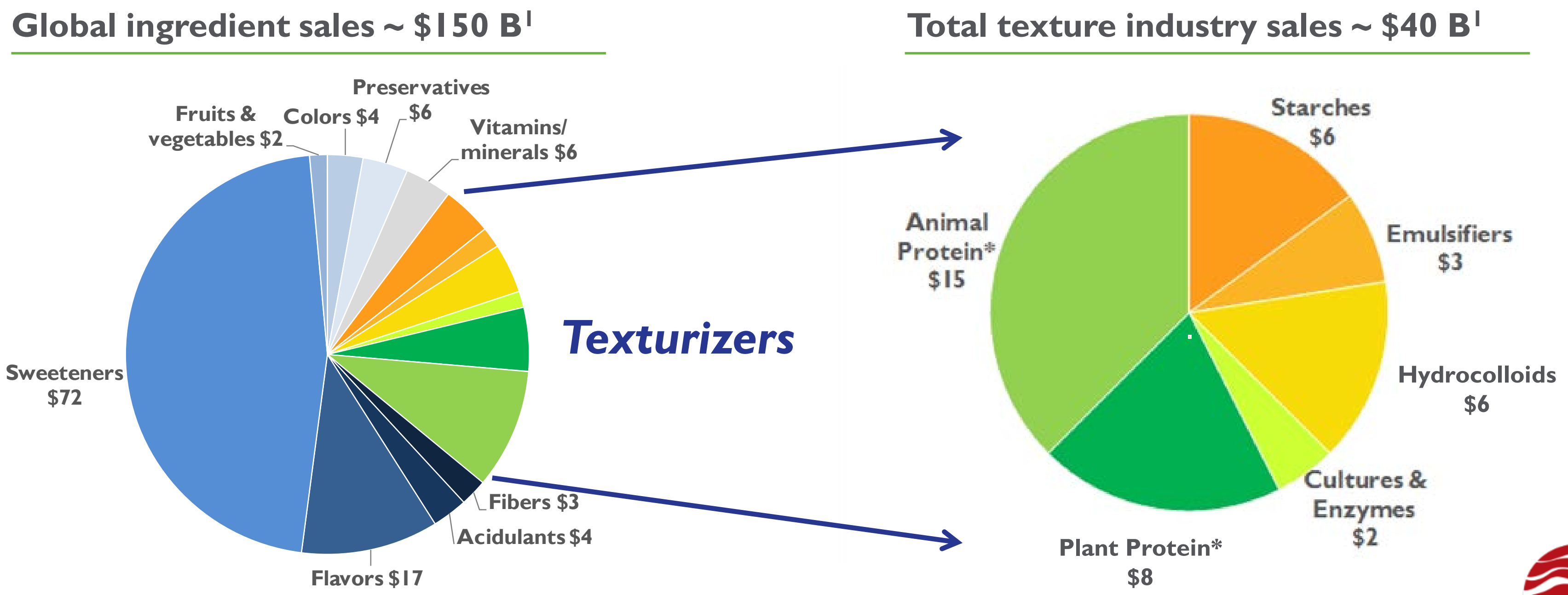
TECHNOLOGY PLATFORMS

Ingredion idea labs i2s IDEAS TO SOLUTIONS

Technologies that are platforms for sustained competitive advantage

TECHNOLOGY TRENDS

Ingredion's specialty solutions portfolio plays in a big space, with room to grow



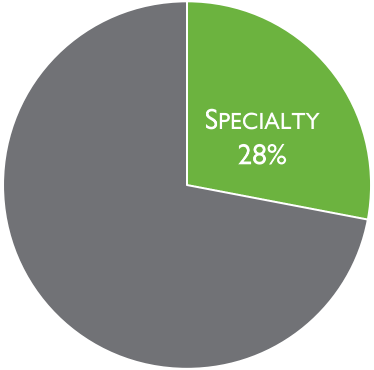
[1]Markets and Markets, Technavio, Modor, LMC Global Sweetener Market, LMC Global Starch Market, Giract, Food Preservatives Market – Global Trends to 2022, Ingredion internal intelligence

* Animal protein includes dairy and egg categories. Plant protein includes soy, wheat gluten and other.

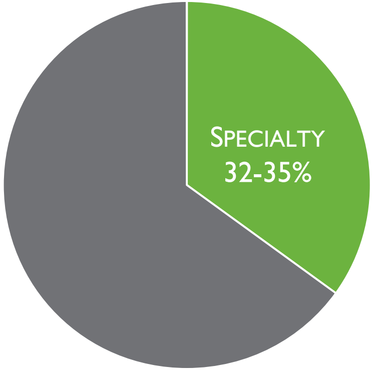
TEXTURE

Our specialty portfolio is expected to exceed $2 billion in net sales by 2022

2017 net sales



Five year mix objective*



Net sales growth objective	
Specialty net sales	Mid to high single digit
Remaining net sales	Low single digit
Total annual average	1% – 4%

** Excludes impact of potential future acquisitions*

North America presence and specialty growth

- $3.5 billion net sales, 61% of total sales
- Accelerating customer innovation via seven Ingredion Idea Labs®
- Specialty capacity expansion investments in U.S. and Mexico are supporting growth
- Efficient cost structure across 20 manufacturing facilities enables competitive input costs
- Growth opportunities in wholesome, clean label and "free-from" support "taste through texture" for "FOOD ANYWHERE"

CUSTOMERS
39% OF INGREDION

POPULATION
493 M, 7% OF WORLD

North America protein-fortified beverages growth enabled by TIC Gums

HEALTH & NUTRITION
CLEAN & SIMPLE

Market Drivers

- Clean label claims have grown from 8% of new product launches in 2012 to 40% in 2017 (CAGR 32%*)
- "Good-for-you" and protein-fortified beverages now expanding beyond sports applications
- Leverages TIC Gums thickening expertise in xanthan gum, acacia gum and guar gum

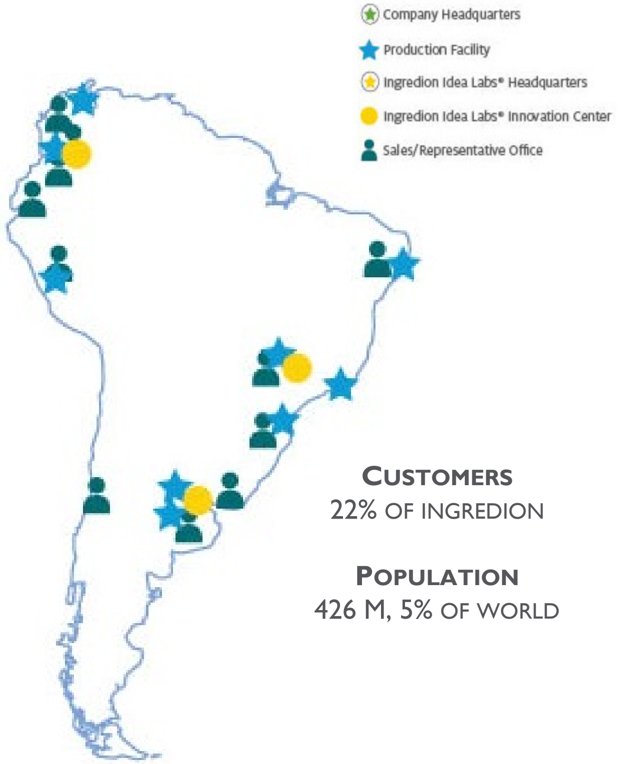
Consumer Value Proposition

- Instant thickening delivering a smooth texture
- Consumer-friendly labeling

*Innova Market Insights, 2018

South America presence and growing specialty business

- $1 billion net sales, 17% of total sales
- Restructuring actions in Argentina and Brazil optimized our cost structure
- Leverage broad customer base across food, beverage and brewing to grow specialties
- Focused value propositions in texture, convenience and affordability for a growing middle class and a younger demographic



Customers
22% of Ingredion

Population
426 M, 5% of world

Global snacking growth is the result of local snack customization and trends

HEALTH & NUTRITION™ SENSORY EXPERIENCE™ CONVENIENCE & PERFORMANCE™

Market Drivers

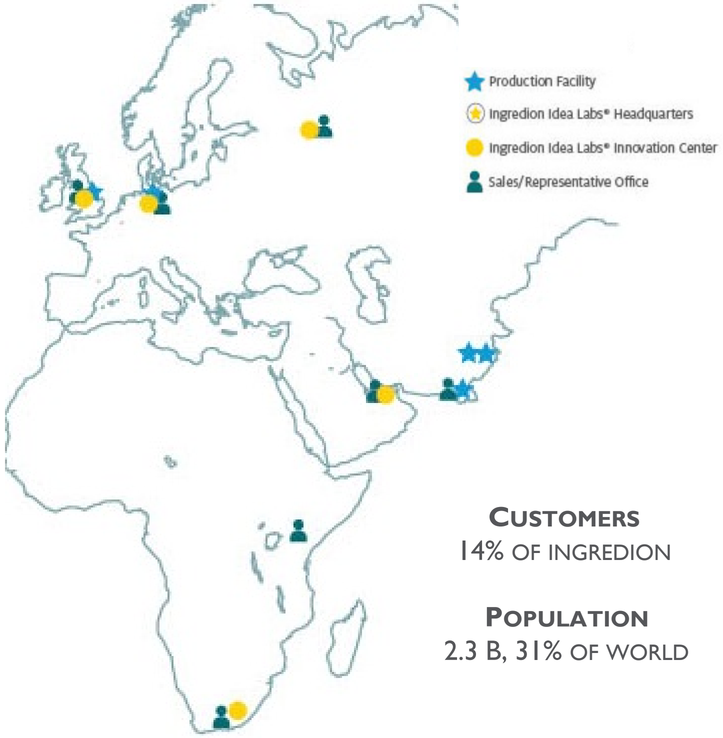
- Colombian "Pandeyuca" and "Pandebono" are savory cheese mixes that are positioned as healthy snack alternatives
- Very dynamic category, with taste and texture innovation opportunities

Consumer Value Proposition

- Health and wellness: baked vs. fried
- Ease of preparation and reduction in processing time
- Local taste preference for cheese

EMEA presence and large specialty business

- $556 million net sales, 10% of total sales
- European business predominantly specialties; a leader in clean label solutions for both CPG and retail ready meals
- Strong presence in Pakistan with solid core growth, building specialties platform
- Growing specialties business in emerging markets in Middle East, Eastern Europe and Africa



CUSTOMERS
14% OF INGREDION

POPULATION
2.3 B, 31% OF WORLD

Delivering label-friendly and restaurant-quality solutions for growing ready meals

CONVENIENCE & PERFORMANCE™
HEALTH & NUTRITION™
CLEAN & SIMPLE™

Market Drivers

- Demand for fresh quality and refrigerated stability
- Ready-to-eat and ready-to-heat
- Convenience and healthy

Consumer Value Proposition

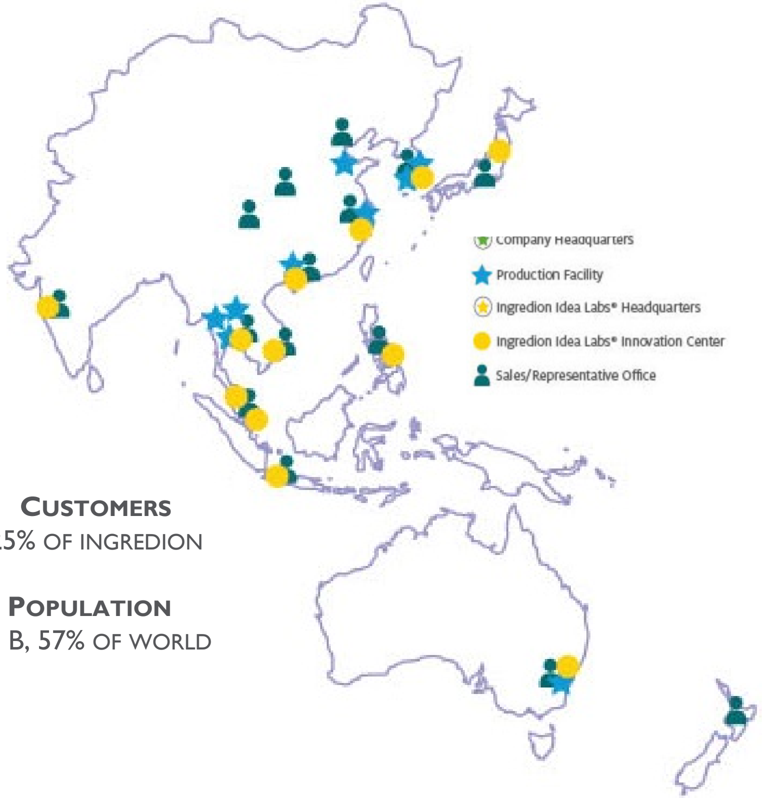
- Natural, clean label ingredients that consumers trust and understand
- Convenient functionality provides stable, tailored texture after heating
- Consistent appearance from preparation to serving

Asia-Pacific presence and large specialty business

- $740 million net sales, 12% of Ingredion
- World-class tapioca supply chain from Thailand, and recent rice ingredient acquisition
- Local sales and solutions via 12 regional Ingredion Idea Labs® serving customers in 19 Asia-Pacific countries
- Investments in specialty capacity expansion in China, Thailand and South Korea
- Well positioned to benefit from urbanization and growing middle class

CUSTOMERS
25% OF INGREDION

POPULATION
4.3 B, 57% OF WORLD



Strong clean label preference for chilled and ambient yogurt category in China

SENSORY EXPERIENCE

CLEAN & SIMPLE

Market Drivers

- Free from additives / artificial ingredients
- Recognizable ingredient list which conveys trust
- Preferences for rice and tapioca

Consumer Value Proposition

- Smooth, creamy mouthfeel
- Front-of-pack claims that drive purchase intent
- Ingredients that consumers trust and understand
- No compromise on eating quality

Financial Results and Long-term Outlook

James Gray
Executive Vice President and Chief Financial Officer

Balanced earnings growth algorithm

Long Term Growth	
Net Sales	+1% to 4%

Profit	
Gross Profit	+4% to 6%
SG&A Leverage	+2pp
Operating Income	**6% to 8%**
Strategic deployment of cash	+3pp to 4pp
Earnings Per Share	**Low double-digit**

~2/3

~1/3

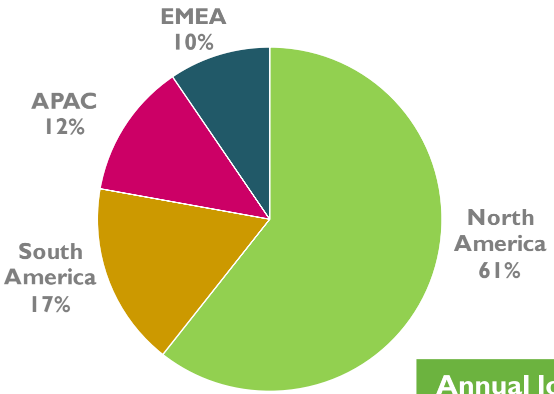
Drivers and Risks

- Higher specialty growth
- Higher emerging market growth
- Gradual North America HFCS decline
- Specialty premiums and margins maintained
- Strong cost management

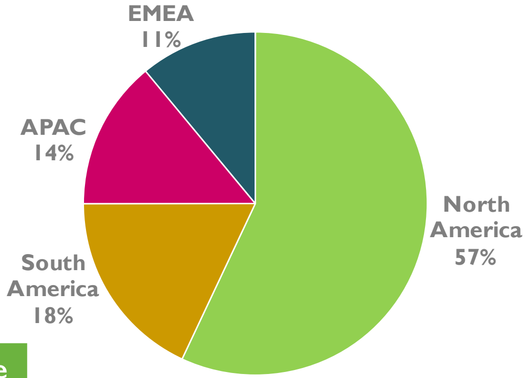
The company's long-term objectives are considered internal goals and as such, do not represent guidance
Represents real gross margin absolute dollar growth; actual margins vary due to pass-through of changes in raw material costs and FX
Net sales growth objective assumes constant currency and corn/raw material costs equivalent to 2017

Regional net sales outside of North America drive higher growth

2017 net sales



Five year mix objective*

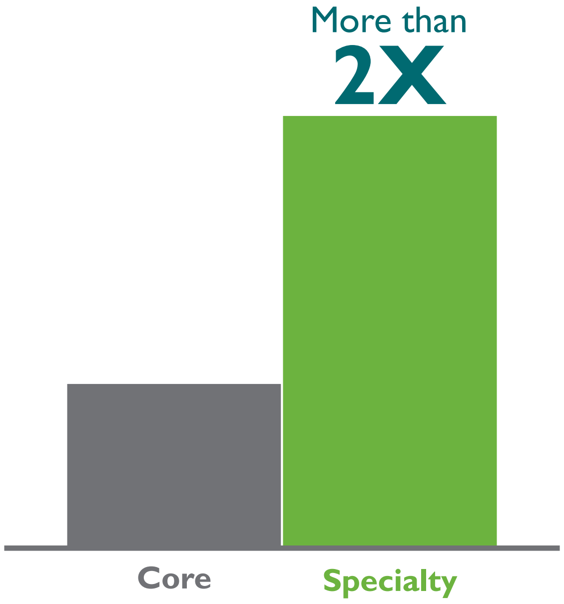


Annual long term growth objective	
North America	1% - 3%
South America	2% - 4%
APAC	4% - 6%
EMEA	5% - 7%
Total Company	**1% – 4%**

** Assumes constant currency; Excludes impact of potential future acquisitions*

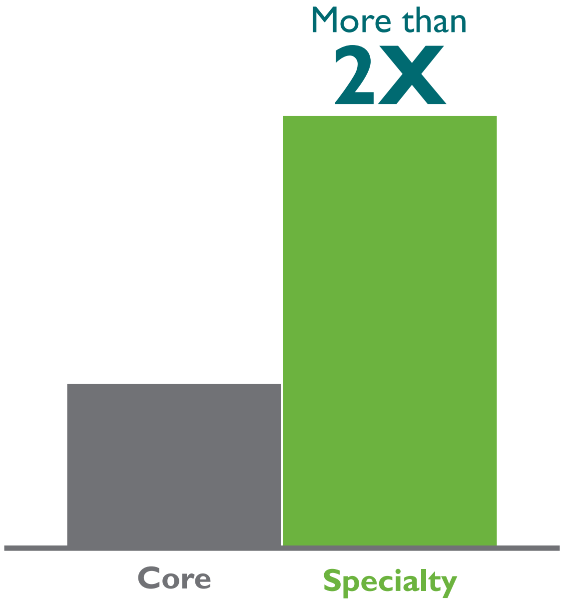
The attractiveness of specialties

Net sales growth



Enhancing our specialty portfolio

Gross profit growth



Significant impact to margin Expansion and earnings growth

Solid returns and financial performance

	2015	2016	2017
Specialty % of Net Sales	25%	26%	28%
Gross Profit Margin %	22%	25%	25%
Adjusted Earnings Per Share*	$5.88	$7.13	$7.70
Return on Capital Employed*	11.5%	12.6%	12.4%
Total Shareholder Payout*	33%	21%	47%

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

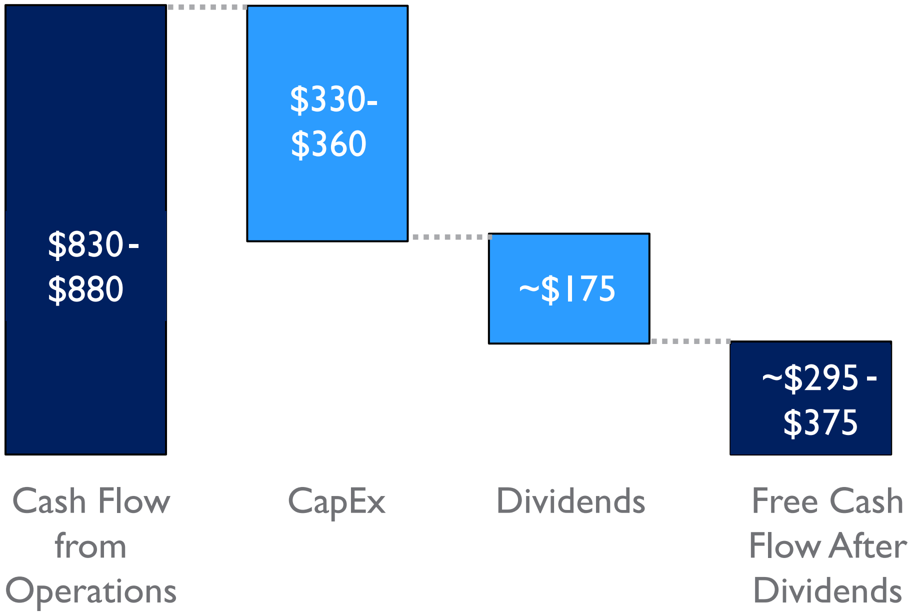
Consistent cash generation provides fuel to deploy for strategic growth

Cash principles

- Maintain investment-grade status
- Invest in growth projects and specialty CapEx
- Target total shareholder payout* ratio ≥ 50%
- Pursue value-enhancing acquisitions

2018E Annual Cash Flows

$ Millions



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

Room within strong balance sheet to enable acquisitions

	2015	2016	2017
Investment Grade Rating - S&P and Fitch - Moody's	BBB Baa2	BBB Baa2	BBB Baa2
Net Debt / Adjusted EBITDA*	1.6x	1.4x	1.2x
Net Debt to Capitalization*	37%	34%	29%

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

Track record of broadening our ingredient portfolio

1998
Corn Products International Begins Trading on New York Stock Exchange

2010
Transformative Transaction
Portfolio Expansion
National Starch FOOD INNOVATION

2012
Ingredion
Name Change

2015
Portfolio Expansion
Potato-Based Ingredients
Penford

Kerr Concentrates, Inc.
Portfolio Expansion
Fruit and Vegetable Ingredients

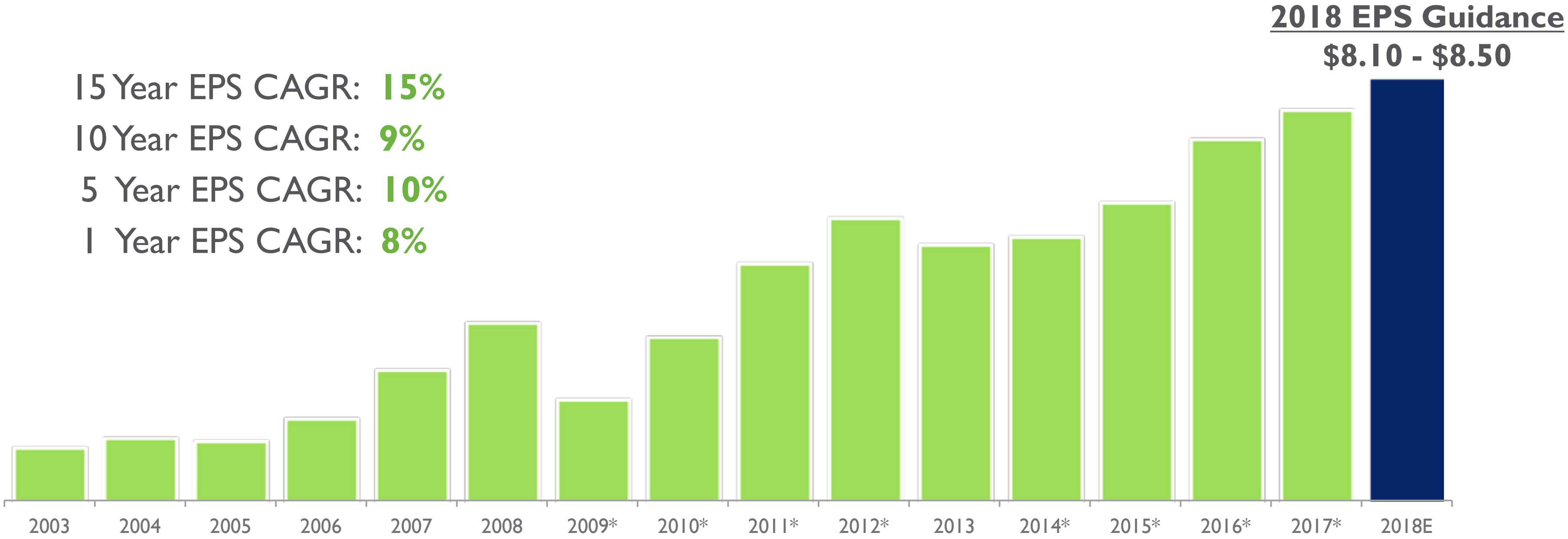
Portfolio Expansion
Hydrocolloid Ingredients
TIC GUMS

2016
Shandong Huanong
Capacity Expansion in Asia-Pacific

2017
Portfolio Expansion
Rice-Based Ingredients
SUN FLOUR (Banglen) INDUSTRY COMPANY LIMITED.

Delivering EPS growth against long-term target

15 Year EPS CAGR: **15%**
10 Year EPS CAGR: **9%**
5 Year EPS CAGR: **10%**
1 Year EPS CAGR: **8%**



Note: CAGR is calculated based on adjusted EPS for 2009 – 2012, and 2014 - 2017. CAGR are calculated based on the midpoint of 2018 guidance.
See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

Closing Remarks

Jim Zallie
President and Chief Executive Officer,
and Director

2022 long-term financial objectives

- Specialty ingredients target of more than **$2 billion of net sales**
- Specialty ingredients target of **32-35% of net sales**
- **2 percentage points** margin expansion target*
- **Low double-digit** targeted EPS Growth
- Target ROCE **greater than 10%**

Note: The company's long-term objectives are considered internal goals based on 2017 year-end and as such, do not represent guidance
** Represents real margin absolute dollar growth; actual margins vary due to pass-through of changes in raw material costs and FX*

Ingredion’s unique value proposition in global ingredients

- Aligned with food and beverage consumer trends and how those trends are impacting our customer landscape
- Customer intimate with global reach and local touch
- An innovation accelerator from idea to shelf; making taste better through texture
- An experienced solution provider based on:
  - Food science and applications knowledge
  - Consumer research and rapid prototyping
  - Culinary expertise and sensory science
- Reputable, reliable and trusted

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 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 this Appendix.

Reconciliation of non-GAAP net income and earnings per share

	Year Ended December 31, 2009		Year Ended December 31, 2010		Year Ended December 31, 2011		Year Ended December 31, 2012		Year Ended December 31, 2013		Year Ended December 31, 2014		Year Ended December 31, 2015		Year Ended December 31, 2016		Year Ended December 31, 2017	
	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS
Net income attributable to Ingredion	$41	$0.54	$169	$2.20	$416	$5.32	$428	$5.47	$396	$5.05	$355	$4.74	$402	$5.51	$485	$6.55	$519	$7.06
Add back (deduct):																		
Restructuring/impairment charges, net of income tax benefit of $14.7 million, $2.7 million, $3.5 million, $12.8 million, $0, $0, 9.7 million, $4.7 million, and $7.4 million for the years ended December 31, 2009, December 31, 2010, December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, December 31, 2016,	$110	1.47	$22	0.29	$6	0.08	$23	0.29	-	-	$33	0.44	$19	0.25	$14	0.20	$31	0.42
Acquisition/integration costs, net of income tax benefit of $9.0 million, $10.2 million, $1.6 million, $0, $0.4 million, $2.9 million, $1.1 million, and $1.3 million for the years ended December 31, 2010, December 31, 2011, December 31, 2012, December 31, 2013, December 31, 2014, December 31, 2015, December 31, 2016, and December 31, 2017,	-	-	$26	0.34	$20	0.26	$2	0.03	-	-	$1	0.02	$7	0.10	$2	0.03	$3	0.04
Charge for fair value mark-up of acquired inventory, net of income tax benefit of $9.3 million, $3.8 million, and $3.4 million for the years ended December 31, 2010, December 31, 2015, and December 31, 2017,	-	-	$18	0.23	-	-	-	-	-	-	-	-	$7	0.09	-	-	$6	0.08
Bridge loan fees, net of income tax benefit of $6.9 million	-	-	$13	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other acquisition-related financing costs, net of income tax benefit of $0.8 million	-	-	$1	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain from change in benefit plans, net of income tax of $11.4 million and $1.4 million for the years ended December 31, 2011 and December 31, 2012, respectively	-	-	-	-	($18)	(0.23)	($3)	(0.04)	-	-	-	-	-	-	-	-	-	-
NAFTA award	-	-	-	-	($58)	(0.75)	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of Korean deferred tax asset valuation allowance	-	-	-	-	-	-	($13)	(0.16)	-	-	-	-	-	-	-	-	-	-
Gain from sale of land/plant, net of income tax of $0.4 million and $0.9 million for the yeas ended December 31, 2012 and December 31, 2015, respectively	-	-	-	-	-	-	($2)	(0.02)	-	-	-	-	(9)	(0.12)	-	-	-	-
Litigation settlement, net of income tax benefit of $2.5 million	-	-	-	-	-	-	-	-	-	-	-	-	4	0.06	-	-	-	-
Income tax settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27	0.36	(10)	(0.14)
Income tax reform	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23	0.31
Insurance proceeds, net of income tax benefit of $3.3 million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6)	(0.08)
Non-GAAP adjusted net income	$151	$2.01	$249	$3.24	$366	$4.68	$435	$5.57	$396	$5.05	$389	$5.20	$430	$5.88	$528	7.13	$566	$7.70

EPS may not foot or recalculate due to rounding.

Reconciliation of non-GAAP adjusted operating income

(in millions, pre-tax)	Year Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2017
Operating income	$ 581	$ 660	$ 808	$ 842
Add back:				
Restructuring/impairment charges	33	28	19	38
Acquisition/integration costs	2	10	3	4
Charge for fair value mark-up of acquired inventory	-	10	-	9
Insurance proceeds	-	-	-	(9)
Litigation settlement	-	7	-	-
Gain on sale of plant	-	(10)	-	-
Non-GAAP adjusted operating income	$ 616	$ 705	$ 830	$ 884

2018 adjusted EPS forecast

	Expected EPS Range for Full Year 2018	
	Low End	**High End**
GAAP EPS (a)	$8.08	$8.47
Add:		
Restructuring charges (b)	0.02	0.03
Expected Adjusted EPS	$8.10	$8.50

Above is a reconciliation of our expected full year 2018 diluted EPS to our expected full year 2018 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.

(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 GAAP EPS.

(b) Primarily reflects expected 2018 restructuring charges related to the Finance Transformation initiative in North America previously announced during 2017.

Reconciliation of non-GAAP ROCE metric

Return on Capital Employed (dollars in millions)	2014	2015	2016	2017
Total equity *	$ 2,429	$ 2,207	$ 2,180	$ 2,595
Add:				
Cumulative translation adjustment *	489	701	1,025	1,008
Share-based payments subject to redemption*	24	22	24	30
Total debt *	1,803	1,821	1,838	1,956
Less:				
Cash and cash equivalents *	(574)	(580)	(434)	(512)
Capital employed * (a)	$ 4,171	$ 4,171	$ 4,633	$ 5,077
Operating income	$ 581	$ 660	$ 808	$ 842
Adjusted for:				
Restructuring/impairment charges	33	28	19	38
Acquisition/integration costs	2	10	3	4
Charge for fair value mark-up of acquired inventory	—	10	—	9
Insurance proceeds	—	—	—	(9)
Litigation settlement	—	7	—	—
Gain on sale of plant	—	(10)	—	—
Adjusted operating income	$ 616	$ 705	$ 830	$ 884
Income taxes (at effective tax rates of 28.6%, 29.4%, and 27.5% in 2015, 2016, and 2017, respectively)	(174)	(224)	(244)	(253)
Adjusted operating income, net of tax (b)	$ 442	$ 481	$ 586	$ 631
Return on Capital Employed (b/a)	10.6%	11.5%	12.6%	12.4%

** Balance sheet amounts used in computing capital employed represent beginning of period balances.*

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

	2015			2016			2017		
	Income Before Income Taxes	Provision for Income Taxes	Effective Income Tax Rate (b/a)	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	$ 599	$ 187	31.2%	$ 742	$ 246	33.1%	$ 769	$ 237	30.8%
Add (deduct):									
Restructuring/impairment charges	28	10		19	5		38	7	
Acquisition/integration costs	10	3		3	1		4	1	
Charge for fair value mark-up of acquired inventory	10	3		-	-		9	3	
Insurance proceeds							(9)	(3)	
Litigation settlement	7	3		-	-		-	-	
Gain on sale of plant	(10)	(1)		-	-		-	-	
Income tax settlement	-	-		-	(27)		-	10	
Income tax reform								(23)	
Adjusted non-GAAP	$ 644	$ 205	31.8%	$ 764	$ 225	29.4%	$ 811	$ 232	28.6%

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

Reconciliation of non-GAAP credit metrics – Net debt to adjusted EBITDA ratio

Net Debt to Adjusted EBITDA ratio (dollars in millions)	2015	2016	2017
Short-term debt	$ 19	$ 106	$ 120
Long-term debt	1,819	1,850	1,744
Less: Cash and cash equivalents	(434)	(512)	(595)
Short-term investments	(6)	(4)	(9)
Total net debt (a)	$ 1,398	$ 1,440	$ 1,260
Net income attributable to Ingredion	$ 402	$ 485	$ 519
Add back (deduct):			
Restructuring/impairment charges	28	19	38
Acquisition/integration costs	10	3	4
Charge for fair value mark-up of acquired inventory	10	—	9
Insurance proceeds			(9)
Litigation settlement	7	—	—
Gain on sale of plant	(10)	—	—
Net income attributable to non-controlling interest	10	11	13
Provision for income taxes	187	246	237
Financing costs, net of interest income of $11, $10, and $11, respectively	61	66	73
Depreciation and amortization	194	196	209
Adjusted EBITDA (b)	$ 899	$ 1,026	$ 1,093
Net debt to adjusted EBITDA ratio (a/b)	1.6	1.4	1.2

Reconciliation of non-GAAP credit metrics – Net debt to capitalization percentage

Net Debt to Capitalization percentage (dollars in millions)	**December 31, 2015**	**December 31, 2016**	**December 31, 2017**
Short-term debt	$ 19	$ 106	$ 120
Long-term debt	1,819	1,850	1,744
Less: Cash and cash equivalents	(434)	(512)	(595)
Short-term investments	(6)	(4)	(9)
Total net debt (a)	$ 1,398	$ 1,440	$ 1,260
Deferred income tax liabilities	$ 139	$ 171	$ 199
Share-based payments subject to redemption	24	30	36
Total equity	2,180	2,595	2,917
Total capital	$ 2,343	$ 2,796	$ 3,152
Total net debt and capital (b)	$ 3,741	$ 4,236	$ 4,412
Net debt to capitalization percentage (a/b)	37.4 %	34.0 %	28.6 %

Reconciliation of non-GAAP total shareholder payout metric

Total Shareholder Payout (in millions)	2015	2016	2017
Dividends paid to Ingredion shareholders*	$ 122	$ 134	$ 150
Add:			
Repurchase of common stock	41	8	123
Less:			
Issuance of common stock for share-based compensation, net of settlements	(21)	(29)	(9)
Total shareholder payments (a)	$ 142	$ 113	$ 264
Non-GAAP adjusted net income (b)	$ 430	$ 528	$ 566
Total shareholder payout (a/b)	33%	21%	47%

*- *Dividends paid per Consolidated Statements of Cash Flows less dividends declared to non-controlling interests*