



## **INGREDION ANNOUNCES \$60 MILLION OF INCREMENTAL PLANNED SPECIALTY CAPITAL INVESTMENTS IN ASIA-PACIFIC; Company's latest move expands its capacity for higher-value specialty ingredients**

September 26, 2018

(GLOBE NEWSWIRE via COMTEX) --WESTCHESTER, Ill., Sept. 26, 2018 - Ingredion Incorporated (NYSE: INGR), a leading global provider of ingredient solutions, today announced US \$60 million of planned investments to grow its specialty food ingredients business in Asia-Pacific.

Beginning earlier this year, the Company commenced expansion of its modified and clean-label specialty starch capabilities in tapioca, waxy corn and rice.

The Company's specialty capital investment projects include:

- A 20 percent expansion of its tapioca modified food starch capacity in Thailand along with state-of-the-art upgrades to its wastewater treatment facilities.

- More than doubling the capacity and increasing the regulatory standards of its specialty rice starch and rice flour business in Thailand, which it acquired in 2017.

- Completing a 30 percent expansion of its modified food starch capacity and further improving its corn wet milling capacity in China.

"These strategic investments are designed to accelerate our growth and strengthen our manufacturing network in Asia to meet increased consumer demand," said Jim Zallie, Ingredion president and chief executive officer. "Growing our global specialties business to \$2 billion in annual sales by 2022 is an integral part of our strategy to deliver long-term profitable growth and enhance shareholder value."

"We see growing demand for both clean-label ingredients and specialty starch based texturisers throughout the region," said Valdirene Licht, Ingredion senior vice president and president, Asia-Pacific. "The investments will allow us to continue to evolve with our customers to provide innovative, on-trend solutions. Our local team has extensive applications and formulating expertise combined with the broadest and deepest portfolio of waxy corn and tapioca based specialty starches and a successful track record of supporting customers in the region for more than three decades. We're now excited to be building our on trend rice ingredient business and we will continue to make further investments in Asia that benefit our customers globally."

"The actions being taken in Asia are consistent with our global strategy to invest in our specialty starch franchise around the world and expand our capabilities to innovate and offer more customized solutions for our customers around the world," added Zallie.

The Company operates four manufacturing facilities in Thailand and three manufacturing facilities in China.

### **ABOUT THE COMPANY**

Ingredion Incorporated (NYSE: INGR) headquartered in the suburbs of Chicago, is a leading global ingredient solutions provider serving customers in more than 120 countries. With annual net sales of nearly \$6 billion, the company turns grains, fruits, vegetables and other plant materials into value-added ingredients and biomaterial solutions for the food, beverage, paper and corrugating, brewing and other industries. With 27 Ingredion Idea Labs® innovation centres around the world and more than 11,000 employees, the Company develops ingredient solutions to meet consumers' evolving needs by making crackers crunchy, yogurt creamy, candy sweet, paper stronger, and adding fiber to nutrition bars. For more information, visit [Ingredion.com](http://Ingredion.com).

### **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," "propels," "opportunities," "potential," "provisional" or other similar expressions or the negative thereof. All statements other than statements of historical facts in this release or referred to in this release are "forward-looking statements."

These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, investors are cautioned that no assurance can be given that our expectations will prove correct.

Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various factors, including the effects of global economic conditions, including, particularly, economic, currency and political conditions in South America and economic conditions in Europe, and their impact on our sales volumes and pricing of our products, our ability to collect our receivables from customers and our

ability to raise funds at reasonable rates; fluctuations in worldwide markets for corn and other commodities, and the associated risks of hedging against such fluctuations; fluctuations in the markets and prices for our co-products, particularly corn oil; fluctuations in aggregate industry supply and market demand; the behavior of financial markets, including foreign currency fluctuations and fluctuations in interest and exchange rates; volatility and turmoil in the capital markets; the commercial and consumer credit environment; general political, economic, business, market and weather conditions in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products; future financial performance of major industries which we serve, including, without limitation, the food, beverage, paper and 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 some of our products are based; our ability to develop or acquire new products and services at rates or of qualities sufficient to meet expectations; energy issues in Pakistan; boiler reliability; our ability to effectively integrate and operate acquired businesses; our ability to achieve budgets and to realize expected synergies; our ability to achieve expected cost savings under our Cost Smart program; our ability to complete planned maintenance and investment projects successfully and on budget; labor disputes; genetic and biotechnology issues; changing consumption preferences including those relating to high fructose corn syrup; increased competitive and/or customer pressure in the corn-refining industry; and the outbreak or continuation of serious communicable disease or hostilities including acts of terrorism. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent reports on Forms 10-Q and 8-K

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