INGREDION TO ACQUIRE PENFORD CORPORATION TO EXPAND SPECIALTY INGREDIENT PORTFOLIO

October 15, 2014

- *Approximately $340 million cash deal with anticipated annual synergies of at least $20 million*
- *Higher-value specialty products address growing consumer trends*

WESTCHESTER, Ill., October 15, 2014 - Ingredion Incorporated (NYSE: INGR), a leading global provider of ingredient solutions to diversified industries, announced today that it has entered into a definitive agreement to acquire Penford Corporation (NASDAQ: PENX), a U.S.-based leader in specialty ingredients for food and non-food applications.

The acquisition has been approved by the boards of directors of both companies. It is subject to approval by Penford's shareholders and regulators as well as to other customary closing conditions and could close as early as the end of the year. Ingredion expects to fund the approximately $340 million cash transaction with available cash and funds available under existing credit facilities.

"This acquisition is another step in executing our strategic blueprint for growth. It expands our higher-value specialty portfolio, establishes manufacturing of specialty potato starches in North America, and builds our presence in nature-based hydrocolloid ingredients," said Ilene Gordon, Ingredion chairman and CEO. "Penford's range of products addresses growing consumer trends, including nutrition, gluten-free, food textures, and sustainable green solutions. The added capabilities will further enhance our efforts to deliver new, value-added solutions to the marketplace."

Thomas Malkoski, President and CEO of Penford said, "This is a tremendous opportunity to combine Penford's and Ingredion's complementary product portfolios and capabilities.

Ingredion is a recognized innovator in food ingredients and sustainable green solutions. The expanded portfolio and geographic reach of the combined company will enable new and exciting solutions for their customers and ours."

A leader in specialty ingredients, Penford had net sales of $467 million in fiscal year 2013. The company supplies a broad range of texture solutions for food, including customized combinations of texture ingredients with a particular emphasis on potato starches. Penford's starch-based products for non-food applications include sustainable, nature-based solutions designed to replace synthetic ingredients.

With approximately 445 employees, Penford operates six plants in the United States, all of which make specialty starches. Its headquarters are based in Centennial (Denver area), Colorado.

"We are confident that this acquisition will create long-term value for our shareholders," Gordon said. The transaction is expected to generate annual cost synergies of at least $20 million, primarily from efficiencies in the areas of manufacturing, procurement, logistics and general and administrative functions. "We will move quickly to integrate the businesses, attain synergy savings and provide a broader offering of higher-value specialty products to our customers around the world," Gordon added.

The purchase price represents a synergy-adjusted EBITDA multiple of approximately seven times on an enterprise-value basis. Excluding one-time costs, in the first year the transaction is expected to be $0.10 - $0.15 accretive to earnings on a per share basis.

J.P. Morgan is acting as financial advisor to Ingredion and Sidley Austin LLP is acting as legal advisor.

ABOUT INGREDION
Ingredion Incorporated (NYSE:INGR) is a leading global ingredients solutions provider specializing in nature-based sweeteners, starches and nutrition ingredients. With customers in more than 100 countries, Ingredion serves approximately 60 diverse sectors in food, beverage, brewing, pharmaceuticals and other industries. For more information, visit ingredion.com.

ABOUT PENFORD
Penford Corporation develops, manufactures and markets specialty ingredient systems for a variety of food and industrial products. Penford operates six manufacturing facilities and three research and development centers in the United States. For more information visit penford.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," "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 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; 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. Factors relating to the proposed acquisition that could cause actual results and developments to differ from expectations include: required regulatory approvals may not be obtained in a timely manner, if at all; the proposed acquisition may not be consummated in a timely manner or at all; the anticipated benefits of the proposed acquisition, including synergies, may not be realized; the

integration of Penford's operations with those of Ingredion 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, 2013 and subsequent reports on Forms 10-Q and 8-K.

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