



INGREDION TO ACQUIRE TIC GUMS; EXPANDS INGREDION'S CUSTOMER BASE, SPECIALTY PORTFOLIO AND TEXTURE EXPERTISE

12/20/16

WESTCHESTER, Ill., Dec. 20, 2016 - Ingredion Incorporated (NYSE: INGR), a leading global provider of ingredient solutions to diversified industries, announced today that it has entered into a stock purchase agreement to acquire all of the outstanding shares of TIC Gums Incorporated, a privately held, U.S.-based company that provides advanced texture systems to the food and beverage industry. Its expertise with gum-based texturizers complements Ingredion's expertise in starch technology, opening the door to new texture solutions for today's food formulations.

TIC Gums enables food innovation by combining several types of texturizers into systems that work synergistically in foods and beverages. The company has access to a variety of agriculturally derived ingredients, such as gum acacia and guar, and a deep understanding of their performance. These nature-based ingredients form the foundation for innovative texture systems and allow for clean-label reformulation.

The acquisition has been approved by Ingredion's board of directors and the stockholders of TIC Gums. It is expected to close by the end of the year, subject to customary closing conditions.

Ingredion expects to fund the \$400 million cash transaction with available cash and short-term credit. Excluding one-time costs, the transaction is expected to be \$0.04 - \$0.05 accretive to adjusted EPS in the first year.

Together, Ingredion and TIC Gums will offer the widest range of texture capabilities, superior formulation expertise and rapid response to customer needs. The acquisition will expand Ingredion's higher-value specialty portfolio and customer base in the fast-growing segment of small-to-medium-sized food and beverage companies that are driving industry innovation.

"As a leader in texture systems for decades, TIC Gums has grown significantly over the past several years through its deep R&D expertise and a differentiated and focused approach to the customer experience. The team has an excellent track record in developing and delivering proprietary, customized systems. This acquisition propels us into a new era of on-trend texture development with even more solutions for organic and clean-label demands," explained, Ilene Gordon, Ingredion chairman and CEO.

"Combined with Ingredion's global presence and portfolio of starch-based texturizers, there's even more opportunity for robust growth and expansion," Gordon added.

"TIC Gums' and Ingredion's strengths complement each other perfectly. We share a vision around the importance of texture and stabilization in food and beverage formulation. By coming together, we will truly be able to focus on the correct technical solutions for our customers whether they be starch, gum or systems containing both. Ingredion's global footprint will enable us to achieve our geographical expansion goals much faster than we otherwise could on our own. We believe our business model strength in clean-label formulation with the most dynamic players in the food and beverage space has significant untapped potential on the global stage," said TIC Gums President Gregory Andon.

TIC operates two production facilities, one in the United States and one in China, and state-of-the-art R&D labs in both countries. The company conducts business worldwide and employs over 200 people.

ABOUT INGREDION

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.

ABOUT TIC GUMS

TIC Gums Incorporated is a leader in providing advanced texture and stability solutions using gum and hydrocolloid ingredient technology. Food and beverage companies worldwide rely upon TIC Gums to improve the quality, consistency and sensory experiences of their products. Legendary customer service, high quality standards and the unrivaled knowledge of our food scientists, known as the Gum Gurus®, have made TIC Gums the industry leader in gums and hydrocolloids for more than 100 years. Visit Ticgums.com for more information.

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," "opportunity," and "potential" 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. 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 Gums' 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, 2015 and subsequent reports on Forms 10-Q and 8-K.

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CONTACT:

Investors: Heather Kos, 708-551-2592

Media: Claire Regan, 708-551-2602