Second Quarter 2013 Earnings Call

July 31, 2013

Ilene Gordon, Chairman and CEO

Cheryl Beebe, 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," "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 presentation or referred to in this presentation 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 situations 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. 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, 2012 and subsequent reports on Forms 10-Q and 8-K.

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Perspective on the second quarter

- Other than in Argentina, business model continues to be resilient in the face of a challenging macroeconomic environment

- Results in North America, Asia Pacific and EMEA largely in-line with expectations

- South America was down in the face of a variety of macroeconomic challenges

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Second quarter business highlights

North America

- Business continues to focus on cost reduction through manufacturing efficiencies
- Continues to demonstrate the ability to pass pricing through to cover higher input costs
- Good risk management discipline helps mitigate market challenges

South America

- Economic situation in Brazil and Argentina has worsened
- Argentina cost situation has become a significant issue
  - Sweetener pricing is constrained
- Brazilian economy remains soft leading to volume declines

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Second quarter business highlights

Asia Pacific

- Sales would have been flat excluding impact of exiting Chinese JV
- Economic activity in the region remains robust but China slowing
- Slower economic growth combined with low sugar prices and high corn costs in South Korea have created a short-term challenge that is being managed well

Europe/Middle East/Africa (EMEA)

- Specialty food starches continue to be strong in spite of recession
- Pakistani energy challenge continues; taking actions to mitigate impact on our facilities

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Second quarter 2013
Income statement highlights

$ in millions, unless noted	2Q12	2Q13	Change
Net sales	$1,635	$1,633	-$2
Gross profit	$295	$276	-$19
Gross profit margin	*18.1%*	*16.9%*	*-120 bps.*
Reported operating income	$153	$140	-$13
Adjusted operating income*	$168	$140	-$28
Reported diluted EPS	$1.40/share	$1.20/share	-$0.20/share
Adjusted diluted EPS*	$1.33/share	$1.20/share	-$0.13/share

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

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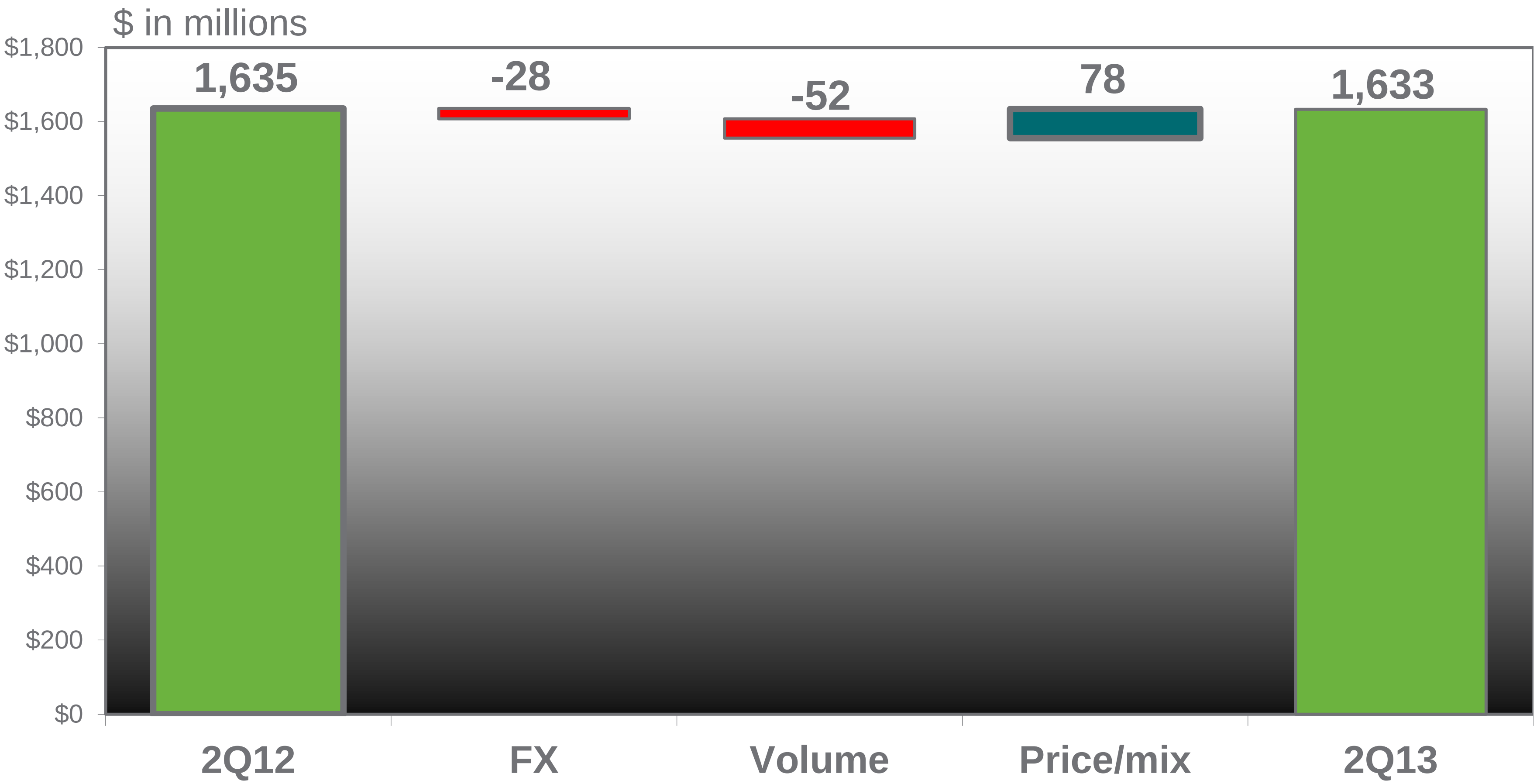
Second quarter 2013 net sales bridge



Second quarter 2013
Net sales variance by region

	Foreign exchange	Volume	Price/mix	Net sales change
North America	—	-3%	6%	**3%**
South America	-7%	-6%	5%	**-8%**
Asia Pacific	1%	-3%	-2%	**-4%**
Europe/Middle East/Africa	-4%	3%	7%	**6%**
Total Ingredion	**-2%**	**-3%**	**5%**	**—**

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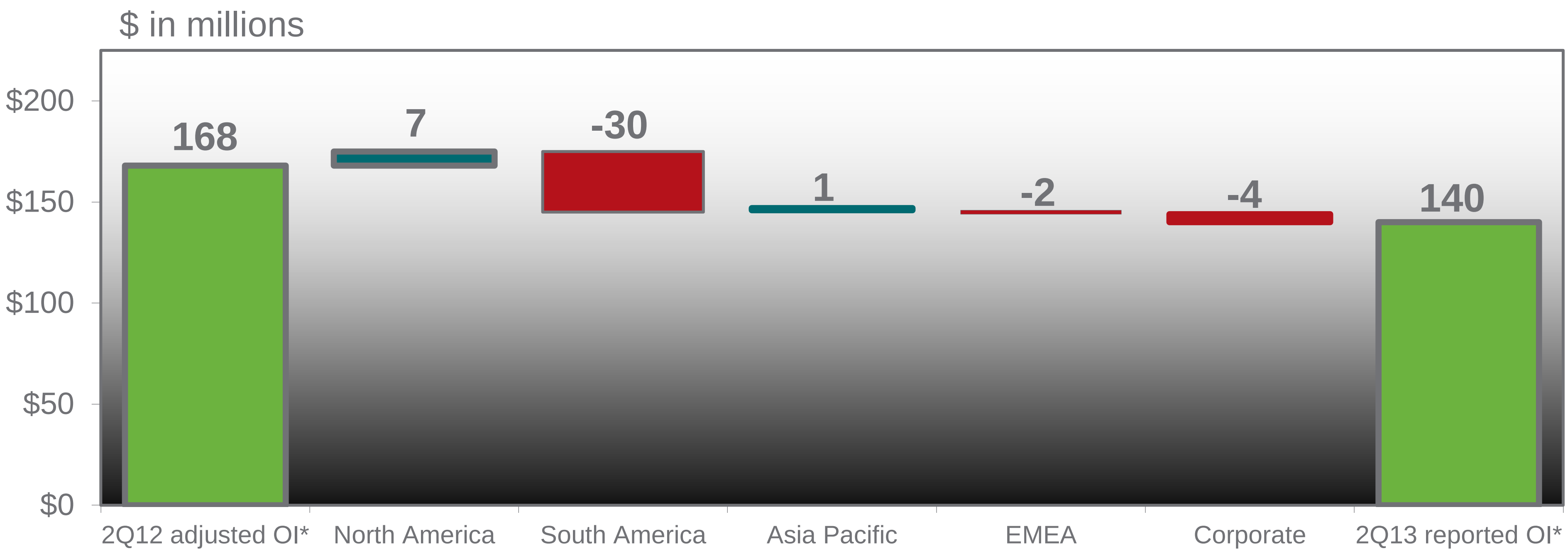
Second quarter 2013
Operating income bridge



Regional operating income ($ in millions)	2013	2012	Change
North America	$104	$97	+$7
South America	$17	$47	-$30
APAC	$24	$23	+$1
EMEA	$17	$19	-$2

Note: Amounts may not foot due to rounding.
*See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

Challenges in Argentina

- Corn prices rose sharply during Q2, up 25 - 30% above prior year
  - Export quota rose by 3 million metric tons in early 2013 which raised local prices during main harvest in April/May
  - Low sugar prices compared to higher corn costs resulted in lower HFCS volumes
- Energy costs up 12% in the quarter due to government restrictions on natural gas and the need for higher-cost alternative energy sources
- Labor inflation running at 25% and higher
- Currency and price controls are limiting our ability to fully recover higher costs through pricing actions

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Challenges in Brazil

- Higher raw material costs
- Sales to brewery industry down significantly due to continued slow consumer demand
  - Higher costs due to the impact of lower volume fixed cost absorption
- $4 million charge to write down our stevia crop
- Currency rapidly devaluing in June; reis currently more than 10% above Q1 rate
- Food and industrial volume grew mid-single-digits in the quarter but not enough to offset brewing industry declines

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Estimated second quarter 2013 EPS bridge

Amounts are dollars/share	
2Q12 reported diluted EPS	**$1.40**
Integration costs	*0.01*
Restructuring/impairment charges	*0.08*
Reversal of Korean tax valuation allowance	*(0.16)*
2Q12 adjusted diluted EPS*	**$1.33**
Changes from operations	*(0.25)*
Non-operational changes	*0.12*
2Q13 reported diluted EPS	**$1.20**

Volume	*(0.04)*
Margin	*(0.19)*
Foreign exchange rates	*(0.02)*
Other income	*—*
Changes from operations	(0.25)

Financing costs	*0.01*
Tax rate	*0.13*
Non-controlling interest	*—*
Shares outstanding	*(0.02)*
Non-operational changes	0.12

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

First half 2013
Income statement highlights

$ in millions, unless noted	YTD12	YTD13	Change
Net sales	$3,209	$3,217	+$8
Gross profit	$591	$582	-$9
Gross profit margin	*18.4%*	*18.1%*	*-30 bps.*
Reported operating income	$314	$315	+$1
Adjusted operating income*	$335	$315	-$20
Reported diluted EPS	$2.61/share	$2.61/share	—
Adjusted diluted EPS*	$2.59/share	$2.61/share	+$0.02/share

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

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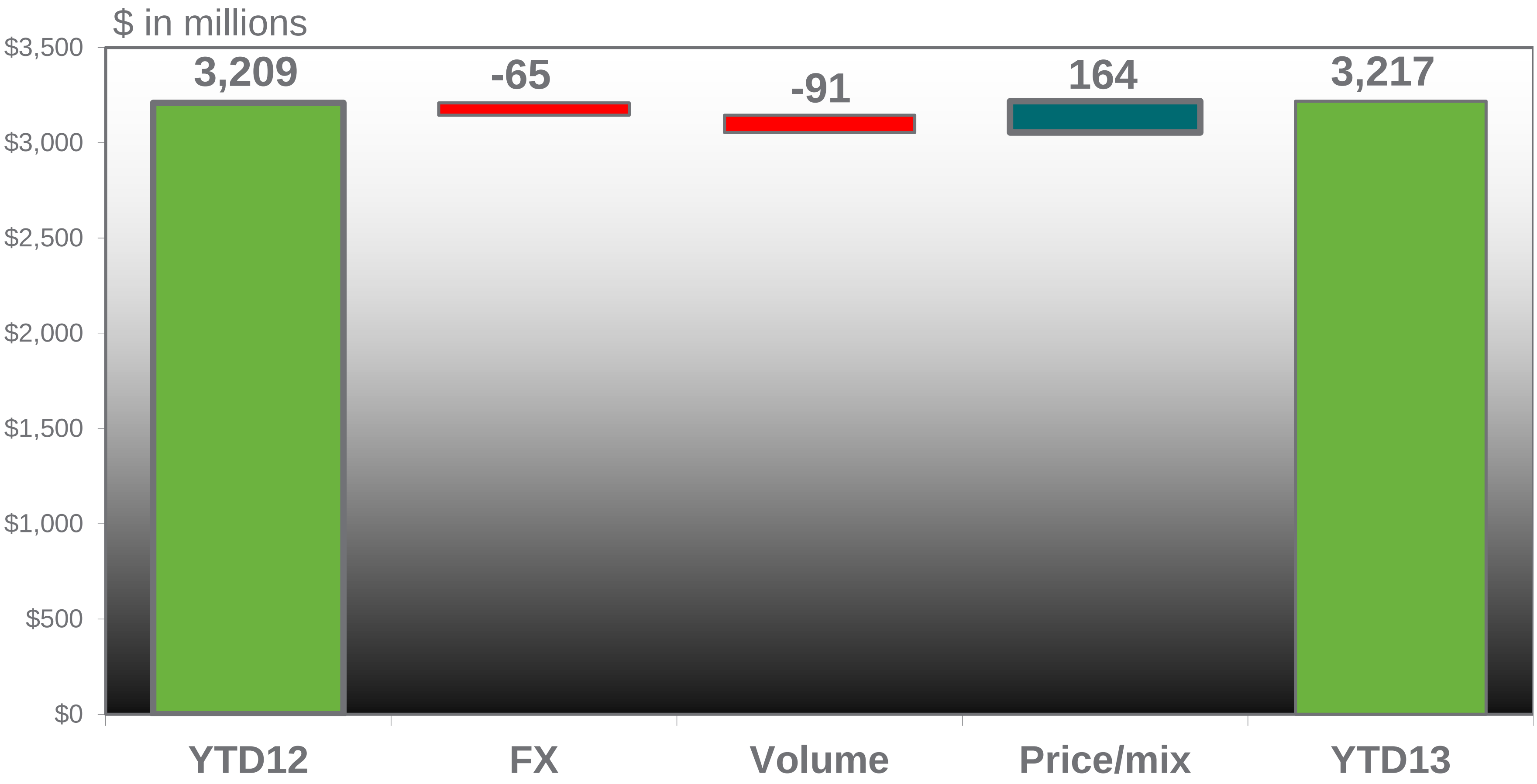
First half 2013 net sales bridge



First half 2013
Net sales variance by region

	Foreign exchange	Volume	Price/mix	Net sales change
North America	—	-3%	5%	**2%**
South America	-8%	-5%	6%	**-7%**
Asia Pacific	1%	-2%	1%	**—**
Europe/Middle East/Africa	-3%	2%	6%	**5%**
Total Ingredion	**-2%**	**-3%**	**5%**	**—**

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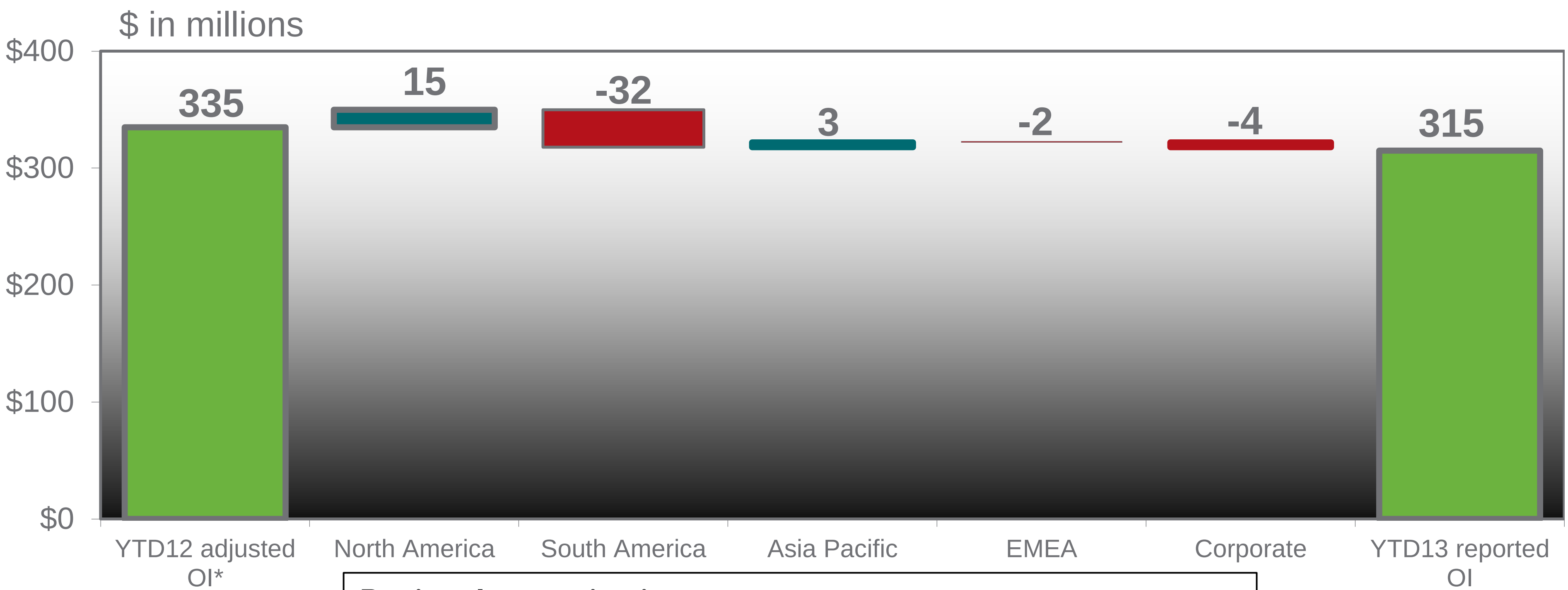
First half 2013
Operating income bridge



Regional operating income ($ in millions)	2013	2012	Change
North America	$212	$197	+$15
South America	$61	$93	-$32
APAC	$47	$43	+$4
EMEA	$36	$38	-$2

Note: Amounts may not foot due to rounding.
*See appendix for a reconciliation of these non-GAAP financial measures to U.S. GAAP measures.

Estimated first half 2013 EPS bridge

Amounts are dollars/share	
YTD12 reported diluted EPS	**$2.61**
Integration costs	*0.03*
Restructuring/impairment charges	*0.11*
Reversal of Korean tax valuation allowance	*(0.16)*
YTD12 adjusted diluted EPS*	**$2.59**
Changes from operations	*(0.17)*
Non-operational changes	*0.19*
YTD13 reported diluted EPS	**$2.61**

Volume	*(0.07)*
Margin	*(0.03)*
Foreign exchange rates	*(0.07)*
Other income	—
Changes from operations	(0.17)

Financing costs	*0.03*
Tax rate	*0.19*
Non-controlling interest	—
Shares outstanding	*(0.03)*
Non-operational changes	0.19

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

Cash flow

- Cash generated by operations was $112 million

  Comprised of:

  – Net income=$209 million

  – D&A=$98 million

  – Working capital=$(262) million

  – Other=$67 million

  Uses of cash included:

  – Capital expenditures=$132 million

  – Dividend payments=$52 million

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2013 guidance

- 2013 diluted EPS expected to be $5.10 - $5.40 per share
  - Financing costs anticipated to be in-line with 2012
  - Effective annual tax rate is estimated to be between 27 and 29%

- Expect to generate strong cash from operations of approximately $700 million
  - Assumes minimal impact from margin accounts
  - Inventory build expected to unwind in second half of 2013

- Anticipate capital expenditures of $300 – 350 million

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North America outlook

Second half 2013

- Expect second half volume to be down about 3%, in line with first half
  - Soft trends across the region in most end markets
  - Impact of shedding lower-margin business
- Expect second half pricing to continue to cover higher corn costs resulting from last year's extraordinary drought

Full year 2013

- Operating income for the full year expected to be flat-to-slightly-up

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South America outlook

Second half 2013

- Expect difficult environment to continue in the second half
- In Argentina for the second half, anticipate higher costs to continue, on-going currency devaluation, pricing limitations and softer volumes, primarily to the beverage industry
- Expect Brazil to continue to show soft volumes and some currency devaluation in the second half

Full year 2013

- Anticipate operating income to be down significantly compared to last year

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Asia Pacific outlook

Second half 2013

- Volume and price/mix expected to remain stable in second half; similar performance to first half

Full year 2013

- Operating income is expected to be in line with last year

EMEA outlook

Second half 2013

- Expect pricing to continue to cover higher input costs in the second half
- Anticipate modest volume growth in the second half, in line with first half, despite closing of Kenya plant and energy supply shortages in Pakistan

Full year 2013

- Operating income expected to be flat-to-slightly-below last year

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2014 Outlook

- Volume recovery
  - Continued economic recovery in North America should increase consumer discretionary spend
  - Normalization of price relationship for Argentine corn and sugar should enable more attractive pricing
  - Infrastructure build for 2014 World Cup and 2016 summer Olympics should drive Brazilian brewing industry
  - Increased volume should drive better fixed cost absorption
- Potential for record U.S. corn crop and thus price relief in the marketplace
- Capital projects provide cost and growth opportunities
  - Additional capacity in Hamburg, Germany
  - Increasing utilization of new facility in Pakistan

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Our Strategic Blueprint

A LEADING GLOBAL SUPPLIER OF INGREDIENT SOLUTIONS

SHAREHOLDER VALUE CREATION

Organic Growth	**Broadening Ingredient Portfolio**	**Geographic Scope**

OPERATING EXCELLENCE

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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 impairment and restructuring costs, acquisition and integration 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 adjusted net income and diluted adjusted earnings per share to GAAP net income and diluted EPS

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, 2013		Three Months Ended June 30, 2012		Six Months Ended June 30, 2013		Six Months Ended June 30, 2012	
	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS
Net income attributable to Ingredion	$95.1	$1.20	$109.1	$1.40	$205.8	$2.61	$203.3	$2.61
Add back (deduct):								
Reversal of Korean deferred tax asset valuation allowance	-	-	(12.8)	(0.16)	-	-	(12.8)	(0.16)
Restructuring / impairment charges, net of income tax benefit of $7.2 million and $8.5 million for the three months and six months ended June 30, 2012, respectively	-	-	6.4	0.08	-	-	8.9	0.11
Integration costs, net of income tax benefit of $0.5 million and $1.4 million for the three months and six months ended June 30, 2012, respectively	-	-	0.8	0.01	-	-	2.3	0.03
Non-GAAP adjusted net income	$95.1	$1.20	$103.5	$1.33	$205.8	$2.61	$201.7	$2.59

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Reconciliation of non-GAAP adjusted operating income to GAAP operating income

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2013	2012	2013	2012
Operating income	$140.1	$152.9	$315.2	$313.8
Add back (deduct):				
Restructuring / impairment charges	-	13.6	-	17.4
Integration costs	-	1.3	-	3.7
Non-GAAP adjusted operating income	$140.1	$167.8	$315.2	$334.9

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