Third Quarter 2018 Earnings Call

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NOVEMBER 1, 2018

Forward-Looking Statements

Ingredion

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, cash flows, 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 corrugating, 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 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.

Perspective on third quarter 2018

- Overall volumes flat; specialty growth offset by core
- Q3 reported and adjusted EPS down versus a year ago
  - North America operating income down
  - South America operating income down
  - Asia-Pacific operating income down
  - EMEA operating income flat
- Continued to deploy cash for shareholder value creation
  - Higher-value specialty production expansions
  - Dividend Increase
  - $36 million of shares repurchased
- Announced ASR of 4 million shares
- Began executing $125 million Cost Smart program

THE RIGHT INGREDIENTS FOR A CHANGING WORLD




North America: third quarter highlights

- North America operating income down 22% to $138 million
- Overall volumes flat; higher Mexico and specialty volumes, partially offset by lower non-specialty volumes in the U.S. /Canada
- Margin headwinds
  - Higher production costs
  - Higher supply chain costs
  - Lower sweetener volumes

South America: third quarter highlights

- $22 million of operating income, down 15% from prior year
- Overall sales volumes down 4%; price/mix up driven by pass through of higher input costs and effects of foreign exchange devaluations
- Argentina and Brazil FX headwinds

Asia Pacific: third quarter highlights

- $25 million of operating income, down 17% versus prior year
- 4% net sales growth, strong price/mix
- Overall volumes down 1%
- Tapioca cost increases; pricing pass through well underway

Europe/Middle East/Africa (EMEA): third quarter highlights

- EMEA operating income flat at $26 million
- Overall volume up 5%
- Higher volumes offset by unfavorable foreign currency exchange rates and higher raw material costs

Third quarter 2018
Income statement highlights

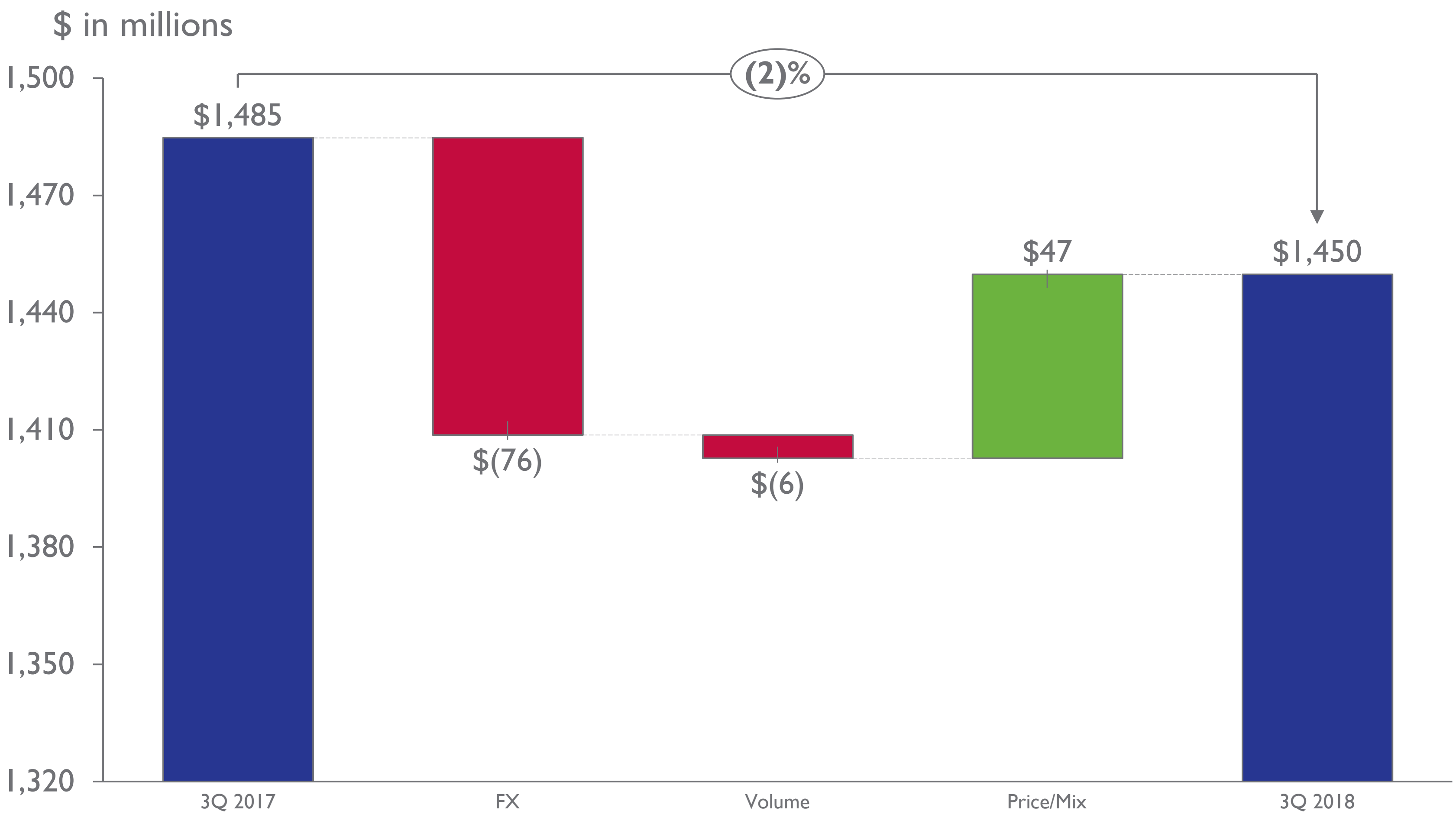
$ in millions, unless noted	3Q 2017	3Q 2018	Change
Net Sales	$ 1,485	$ 1,450	$ (35)
Gross Profit	$ ** 388	$ 334	$ (54)
Gross Profit Margin	*26.1%*	*23.1%*	*(300) bps.*
Reported Operating Income	$ ** 231	$ 155	$ (76)
Reported Diluted EPS	$ 2.26/share	$ 1.32/share	$ (0.94)/share
Adjusted Operating Income*	$ ** 239	$ 189	$ (50)
Adjusted Diluted EPS*	$ 2.21/share	$ 1.70/share	$ (0.51)/share

Totals may not foot due to rounding

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

**2017 Gross profit, as well as reported and adjusted operating income restated for pension benefit reclassification due to new accounting standard

Third quarter 2018
Net sales bridge



Totals may not foot due to rounding

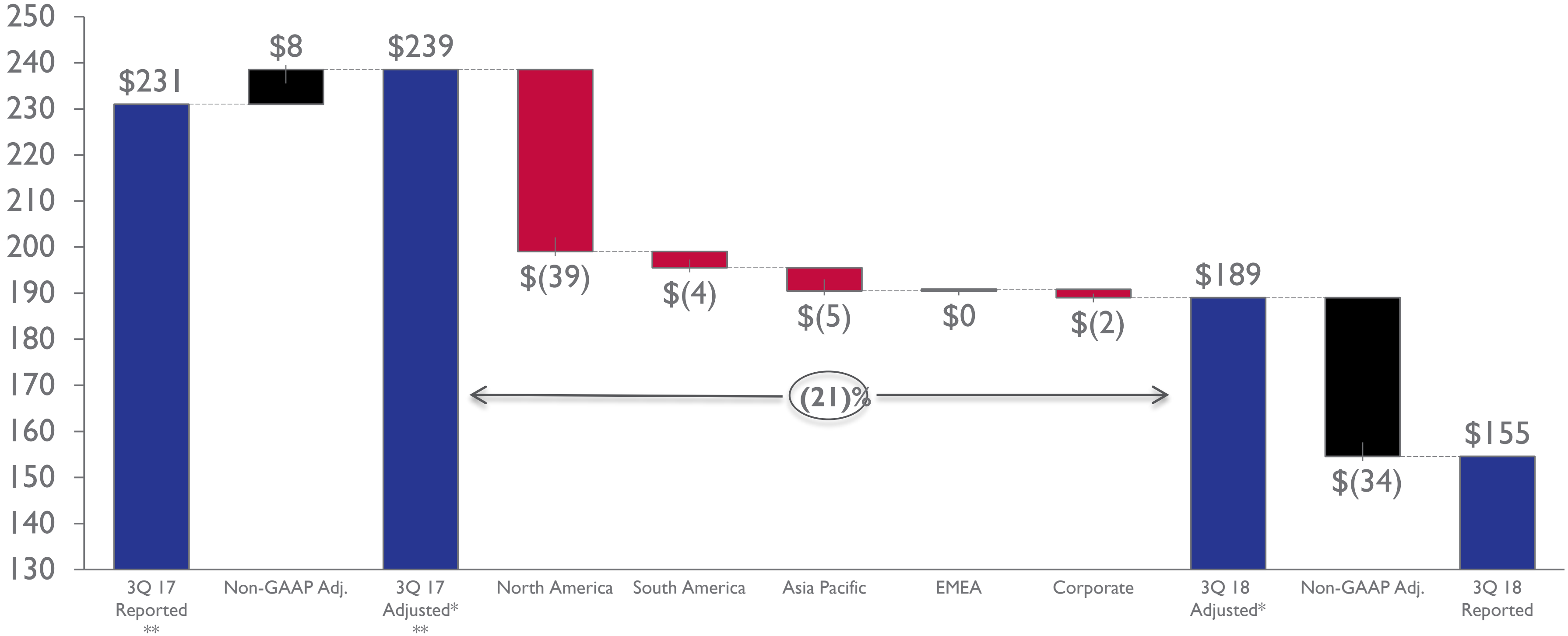
Third quarter 2018
Net sales variance by region

	Foreign Exchange	Volume	Price/mix	Net Sales Change
North America	-1%	0%	-1%	**-2%**
South America	-23%	-4%	16%	**-11%**
Asia Pacific	-1%	-1%	6%	**4%**
EMEA	-8%	5%	3%	**0%**
Ingredion	**-5%**	**0%**	**3%**	**-2%**

Totals may not foot due to rounding

Third quarter 2018
Operating income bridge

$ in millions



2018 Q3 OI	$138	$22	$25	$26	$(22)

Totals may not foot due to rounding

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

**2017 Reported and adjusted operating income restated for pension benefit reclassification due to new accounting standard

Ingredion

Third quarter 2018 EPS bridge

Amounts are dollars/share	
Q3 2017 Reported Diluted EPS	**$ 2.26**
Acquisition/Integration Costs	*0.01*
Impairment/Restructuring Costs	*0.07*
U.S./Canada Tax Settlement	*(0.14)*
Q3 2017 Adjusted Diluted EPS*	**$ 2.21**
Q3 2018 Adjusted Diluted EPS*	**$ 1.70**
Impairment/Restructuring Costs	*(0.38)*
Income Tax Reform	*(0.03)*
U.S./Canada Tax Settlement	*0.03*
Q3 2018 Reported Diluted EPS	**$ 1.32**

Margin	$ (0.39)
Volume	0.03
Foreign Exchange Rates	(0.14)
Other Income	0.01
Changes from Operations	$ (0.49)

Other Non-Operating Income	$ -
Financing Costs	(0.10)
Non-controlling Interests	-
Tax Rate	0.05
Shares Outstanding	0.03
Non-Operational Changes	$ (0.02)

Totals may not foot due to rounding

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

First nine months 2018
Income statement highlights

$ in millions, unless noted	YTD 2017	YTD 2018	Change
Net Sales	$ 4,395	$ 4,415	$ 20
Gross Profit	$ ** 1,112	$ 1,048	$ (64)
Gross Profit Margin	*25.3%*	*23.7%*	*(160) bps.*
Reported Operating Income	$ ** 634	$ 545	$ (89)
Reported Diluted EPS	$ 5.72/share	$ 4.80/share	$ (0.92)/share
Adjusted Operating Income*	$ ** 669	$ 590	$ (79)
Adjusted Diluted EPS*	$ 5.98/share	$ 5.31/share	$ (0.67)/share

Totals may not foot due to rounding

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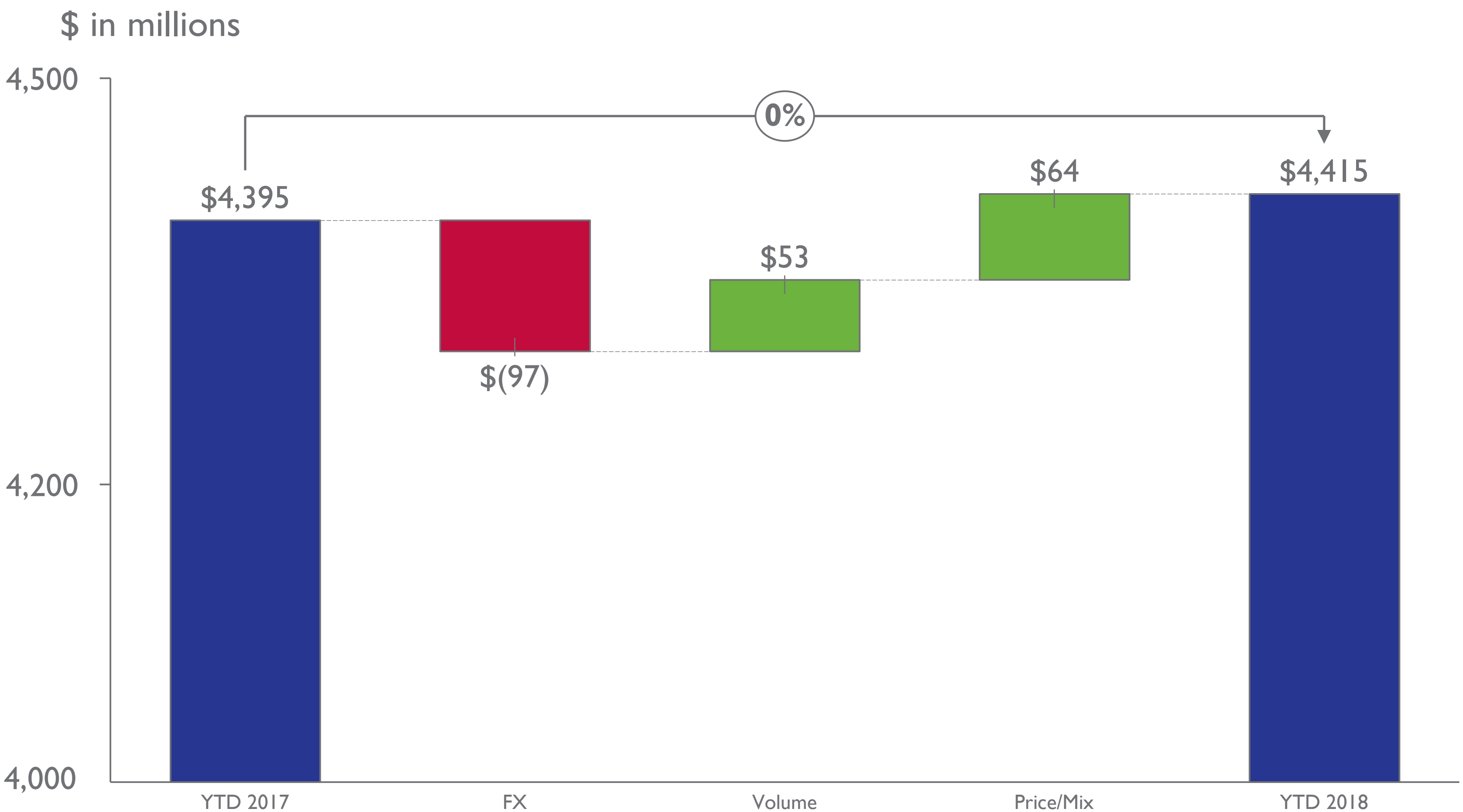
**2017 Gross profit, as well as reported and adjusted operating income restated for pension benefit reclassification due to new accounting standard

First nine months 2018
Net sales bridge



Totals may not foot due to rounding

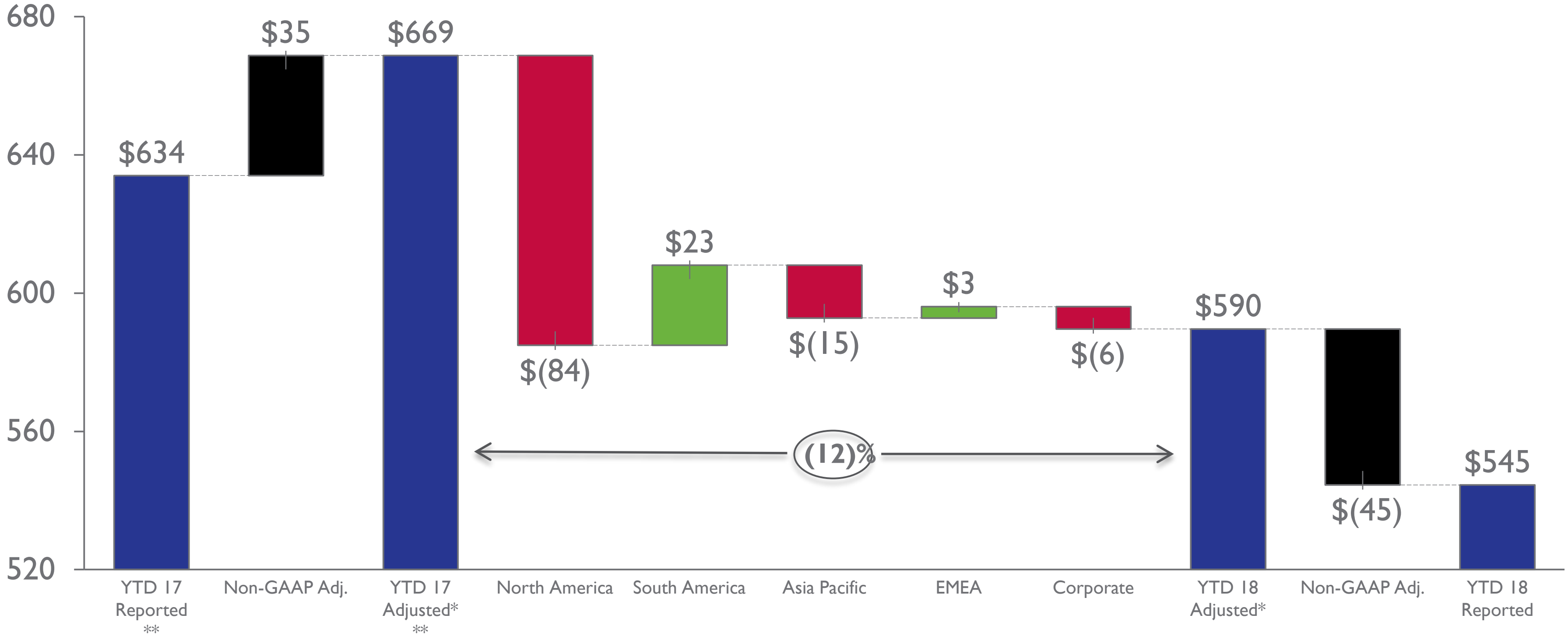
First nine months 2018
Net sales variance by region

	Foreign Exchange	Volume	Price/mix	Net Sales Change
North America	0%	0%	0%	**0%**
South America	-16%	3%	9%	**-4%**
Asia Pacific	4%	0%	3%	**7%**
EMEA	-1%	6%	1%	**6%**
Ingredion	**-2%**	**1%**	**1%**	**0%**

Totals may not foot due to rounding

First nine months 2018
Operating income bridge

$ in millions



	North America	South America	Asia Pacific	EMEA	Corporate
2018 OI	$431	$68	$75	$86	$(70)

Totals may not foot due to rounding

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

**2017 Reported and adjusted operating income restated for pension benefit reclassification due to new accounting standard

First nine months 2018 EPS bridge

Amounts are dollars/share	
YTD 2017 Reported Diluted EPS	**$ 5.72**
Acquisition/Integration Costs	*0.11*
Impairment/Restructuring Costs	*0.29*
U.S./Canada Tax Settlement	*(0.14)*
YTD 2017 Adjusted Diluted EPS*	**$ 5.98**
YTD 2018 Adjusted Diluted EPS*	**$ 5.31**
Impairment/Restructuring Costs	*(0.48)*
Income Tax Reform	*(0.03)*
YTD 2018 Reported Diluted EPS	**$ 4.80**

Margin	$ (0.89)
Volume	0.23
Foreign Exchange Rates	(0.13)
Other Income	0.02
Changes from Operations	$ (0.77)

Other Non-Operating Income	$ (0.02)
Financing Costs	(0.09)
Non-controlling Interests	0.01
Tax Rate	0.15
Shares Outstanding	0.05
Non-Operational Changes	$ 0.10

Totals may not foot due to rounding

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

First nine months 2018 cash provided by operations and cash deployment

Ingredion

Amounts are in millions	
Net Income	$ 357
Depreciation and Amortization	$ 188
Working Capital	$ (54)
Other	$ 88
Cash Provided by Operations	**$ 579**

Cash Deployment

*Capital Expenditures, net**	*$ (234)*
*Payments for Acquisitions and Investments***	*$ 2*
*Dividend Payments****	*$ (137)*
Share Repurchase, net	*$ (177)*

Totals may not foot due to rounding
* Net of proceeds on disposals
** Net of cash acquired
*** Including to non-controlling interest

2018 Income Statement guidance

Anticipated 2018 adjusted EPS* $6.80 - $7.05 per share excluding acquisition-related, integration, and restructuring costs, as well as any potential impairment costs

- Net sales and volumes expected to be up versus last year
- Anticipated unfavorable foreign exchange impacts of $0.25-$0.35
- Corporate expenses expected to be higher with investments in global process optimization
- 2018 financing costs expected to be in the range of $80 million-$85 million, including the impacts of hyperinflation accounting in Argentina
- Effective adjusted annual tax rate estimated to be approximately 26.5-28.0%
- Diluted shares outstanding expected to be in range of 71.8 million-72.0 million

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

Regional outlook 2018 vs. 2017

North America

- Net sales expected to be flat
  - Volumes expected to be flat
- Operating income expected to be down

South America

- Net sales expected to be up
- Operating income expected to be up
- Anticipate currency headwinds in Q4 to more than offset favorable price/mix

Regional outlook 2018 vs. 2017

Asia Pacific

- Net sales expected to be up
- Operating income expected to be down
- Impact of new tapioca crop will be assessed in Q4

EMEA

- Net sales expected to be up driven by anticipated volume growth and improved price/mix
- Operating income expected to be up; anticipate continued specialty and core volume growth

2018 Cash flow guidance

- Expect strong generation of adjusted cash flow from operations in the range of $720 million-$750 million
  - Assumes minimal impact from margin accounts
  - Excludes one-time cash receipts benefits from tax
- Anticipated capital expenditures of $330 million-$360 million
- Strong balance sheet offers opportunities

Ingredion

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 special items. The Company generally 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 below.

Reconciliation of GAAP net income and diluted earnings per share (EPS) to non-GAAP adjusted net income and adjusted diluted EPS

Ingredion

	Three Months Ended September 30, 2018		Three Months Ended September 30, 2017		Nine Months Ended September 30, 2018		Nine Months Ended September 30, 2017	
	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS	(in millions)	EPS
Net income attributable to Ingredion	$ 95	$ 1.32	$ 166	$ 2.26	$ 349	$ 4.80	$ 420	$ 5.72
Add back:								
Acquisition/integration costs, net of income tax benefit of $1 million for the nine months ended September 30, 2017 (i)	-	-	1	0.01	-	-	2	0.03
Restructuring charge, net of income tax benefit of $7 million and $10 million for the three and nine months ended September 30, 2018, respectively, and $2 million and $2 million for the three and nine months ended September 30, 2017, respectively (ii)	27	0.38	5	0.07	35	0.48	21	0.29
Charge for fair value mark-up of acquired inventory, net of income tax benefit of $3 million for the nine months ended September 30, 2017, respectively (iii)	-	-	-	-	-	-	6	0.08
Income tax reform (iv)	2	0.03	-	-	2	0.03	-	-
Income tax settlement (v)	(2)	(0.03)	(10)	(0.14)	-	-	(10)	(0.14)
Non-GAAP adjusted net income attributable to Ingredion	$ 122	$ 1.70	$ 162	$ 2.21	$ 386	$ 5.31	$ 439	$ 5.98

Notes

(i) The 2017 period includes costs related to the acquisition and integration of Penford Corporation, Kerr Concentrates, Inc., TIC Gums Incorporated, Shandong Huanong Specialty Corn Development Co., Ltd, and/or Sun Flour Industry Co, Ltd.

(ii) During the three and nine months ended September 30, 2018, we recorded $34 million and $45 million of pre-tax restructuring charges, respectively. During the third quarter of 2018, we recorded $31 million of restructuring expenses, including $28 million of accelerated depreciation and $3 million of employee-related severance cost, as part of the Cost Smart cost of sales program in relation to the cessation of wet-milling at the Stockton, California plant and $3 million of restructuring charges as part of the Cost Smart SG&A program in relation to the Latin America finance transformation initiative. During the nine months ended September 30, 2018, we recorded $45 million of pre-tax restructuring charges consisted of $31 million of restructuring expenses as part of the Cost Smart cost of sales program in relation to the cessation of wet-milling at the Stockton, California plant. In addition, $9 million of restructuring charges were recorded related to the Cost Smart SG&A program, including $5 million of severance costs in for restructuring projects in North America and South America and $4 million of costs related to the Latin America finance transformation initiative. Finally, $5 million of restructuring charges related to other projects were recorded including $4 million of costs related to the North America finance transformation and $1 million of costs related to the leaf extraction process in Brazil.

During the three and nine months ended September 30, 2017, we recorded a $7 million and $23 million pre-tax restructuring charge, respectively. During the third quarter of 2017, we recorded $4 million of restructuring costs associated with the North America finance transformation initiative and $3 million of restructuring costs including employee-related severance costs in North America. During the nine months ended September 30, 2017, the $23 million of restructuring charges consisted of $17 million of costs associated with the restructuring in Argentina, $5 million of costs associated with the North America finance transformation initiative, and $1 million of other restructuring charges including severance costs in North America and a refinement of estimated restructuring costs for prior year related activities.

(iii) The 2017 period includes the flow-through of costs associated with the sale of TIC Gums Incorporated inventory that was adjusted to fair value at the acquisition date in accordance with business combination accounting rules.

(iv) The enactment of the Tax Cuts and Jobs Act ("TCJA") in December 2017 resulted in a one-time provisional amount of $23 million for the three months and year ended December 31, 2017. During the third quarter of 2018, we adjusted our provisional amounts and recognized an incremental $2 million related to the TCJA.

(v) The Company had been pursuing relief from double taxation under the U.S. and Canadian tax treaty for the years 2004 through 2013. During the fourth quarter of 2016, the Company recorded a net reserve of $24 million, including interest thereon, recorded as a $70 million liability and a $46 million benefit. In addition, as a result of the settlement, for the years 2014-2016, we established a net reserve of $7 million, recorded as a $21 million liability and $14 million benefit. During the third quarter of 2017, an agreement was reached between the two countries for the specific issues being contested. As a result of the agreement, we are entitled to deduct a foreign exchange loss of $10 million on our 2017 U.S. federal income tax return. As a result of that final settlement, the Company received a $40 million refund from the CRA and recorded $2 million of interest penalty through tax expense in 2018. In addition, during the third quarter of 2018, the Company reversed $2 million of the $7 million net reserve related to the settlement.

Totals may not foot due to rounding

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

Ingredion Incorporated ("Ingredion")
Reconciliation of GAAP Operating Income to Non-GAAP Adjusted Operating Income
(Unaudited)

(in millions, pre-tax)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
Operating income	$ 155	$ 231	$ 545	$ 634
Add back:				
Acquisition/integration costs (i)	-	1	-	3
Restructuring charge (ii)	34	7	45	23
Charge for fair value mark-up of acquired inventory (iii)	-	-	-	9
Non-GAAP adjusted operating income	$ 189	$ 239	$ 590	$ 669

For notes (i) through (iii) see notes (i) through (iii) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted EPS to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS

Totals may not foot due to rounding

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

(in millions)	Three Months Ended September 30, 2018 Income before Income Taxes (a)	Three Months Ended September 30, 2018 Provision for Income Taxes (b)	Three Months Ended September 30, 2018 Effective Income Tax Rate (b / a)	Nine Months Ended September 30, 2018 Income before Income Taxes (a)	Nine Months Ended September 30, 2018 Provision for Income Taxes (b)	Nine Months Ended September 30, 2018 Effective Income Tax Rate (b / a)
As Reported	$ 132	$ 34	25.8%	$ 483	$ 126	26.1%
Add back:						
Restructuring charge (ii)	34	7		45	10	
Income tax reform (iv)	-	(2)		-	(2)	
Income tax settlement (v)	-	2		-	-	
Adjusted Non-GAAP	$ 166	$ 41	24.7%	$ 528	$ 134	25.4%

(in millions)	Three Months Ended September 30, 2017 Income before Income Taxes (a)	Three Months Ended September 30, 2017 Provision for Income Taxes (b)	Three Months Ended September 30, 2017 Effective Income Tax Rate (b / a)	Nine Months Ended September 30, 2017 Income before Income Taxes (a)	Nine Months Ended September 30, 2017 Provision for Income Taxes (b)	Nine Months Ended September 30, 2017 Effective Income Tax Rate (b / a)
As Reported	$ 217	$ 48	22.1%	$ 582	$ 153	26.3%
Add back:						
Acquisition/integration costs (i)	1	-		3	1	
Restructuring charge (ii)	7	2		23	2	
Change in fair value mark-up of acquired inventory (iii)	-	-		9	3	
Income tax settlement (v)	-	10		-	10	
Adjusted Non-GAAP	$ 225	$ 60	26.7%	$ 617	$ 169	27.4%

For notes (i) through (iii) see notes (i) through (iii) included in the Reconcilation of GAAP Net Income and Diluted EPS to Non-GAAP Adjusted Net Income and Adjusted Diluted EPS.

Totals may not foot due to rounding

Reconciliation of anticipated GAAP diluted EPS to anticipated non-GAAP adjusted diluted EPS

	Anticipated EPS Range for Full Year 2018	
	Low End	High End
GAAP EPS	$ 5.96	$ 6.25
Add:		
Restructuring charges (vi)	0.81	0.77
Income tax reform and income tax settlement (vii)	0.03	0.03
Adjusted EPS	$ 6.80	$ 7.05

Above is a reconciliation of our anticipated full year 2018 diluted EPS to our anticipated 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. For these reasons, we are more confident in our ability to predict adjusted EPS than we are in our ability to predict GAAP EPS.

(vi) Primarily reflects anticipated 2018 restructuring charges related to the Cost Smart cost of sales and SG&A programs, including the restructuring charges related to the cessation of wet-milling at the Stockton plant, restructuring projects in North America and South America, and the finance transformation initiatives in Latin America and North America.

(vii) Reflects the provision impact on current year earnings of the TCJA reform and the tax settlement charges that occurred during the nine months ended September 30, 2018 that are described in (iv) and (v) included in the Reconciliation of GAAP Net Income attributable to Ingredion and Diluted EPS to Non-GAAP Adjusted Net Income attributable to Ingredion and Adjusted Diluted EPS.

Totals may not foot due to rounding

Reconciliation of anticipated GAAP cash provided by operating activities to anticipated non-GAAP cash provided by operating activities

	Anticipated Cash Provided by Operating Activities for Full Year 2018 (in millions)	
	Low End	**High End**
GAAP Cash Provided by Operating Activities	$ 825	$ 850
Less:		
Tax Benefits (c)	105	100
Adjusted Cash Provided by Operating Activities	$ 720	$ 750

(c) As a result of the 2017 Tax Cuts and Jobs Act and the U.S. - Canada tax settlement announced in Q4 2016, the Company anticipates one-time tax benefits to be received during the year in the range of $100 million to $105 million.

New Accounting Regulations

(in millions)	Three Months Ended September 30, 2017			Nine Months Ended September 30, 2017		
	Reported	Change	Restated	Reported	Change	Restated
Operating income						
North America	$ 179	$ (2)	$ 177	$ 520	$ (5)	$ 515
South America	26	-	26	44	1	45
Asia Pacific	29	1	30	88	2	90
EMEA	26	-	26	83	-	83
Corporate	(19)	(1)	(20)	(61)	(3)	(64)
Operating income by segment	**$ 241**	**$ (2)**	**$ 239**	**$ 674**	**$ (5)**	**$ 669**
Other non-operating income	**-**	**2**	**2**	**-**	**5**	**5**

- Accounting Standard Update 2017-07 is effective for 2018; prior periods are restated
- The standard is intended to improve the presentation of net periodic benefit cost for pension and postretirement benefit plans
- Presentation change impacts both gross profit and operating income
- No impact on net income or EPS