

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED September 30, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

COMMISSION FILE NUMBER 1-13397

INGREDION INCORPORATED

(Exact name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

22-3514823

(I.R.S. Employer Identification Number)

**5 WESTBROOK CORPORATE CENTER,
WESTCHESTER, ILLINOIS**
(Address of principal executive offices)

60154
(Zip Code)

(708) 551-2600

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

CLASS
Common Stock, \$.01 par value

OUTSTANDING AT October 31, 2012
76,555,890 shares

PART I FINANCIAL INFORMATION

ITEM 1

FINANCIAL STATEMENTS

INGREDION INCORPORATED (“Ingredion”)

Condensed Consolidated Statements of Income
(Unaudited)

(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net sales before shipping and handling costs	\$ 1,764.3	\$ 1,712.1	\$ 5,141.9	\$ 4,915.1
Less: shipping and handling costs	85.3	84.4	253.7	243.3
Net sales	1,679.0	1,627.7	4,888.2	4,671.8
Cost of sales	1,365.8	1,351.8	3,983.9	3,825.8
Gross profit	313.2	275.9	904.3	846.0
Operating expenses	137.1	131.2	404.9	399.7
Other (income), net	(2.3)	(1.4)	(10.2)	(64.7)
Restructuring / impairment charges	9.6	3.7	27.0	6.3
Operating income	168.8	142.4	482.6	504.7
Financing costs, net	16.0	12.7	52.6	58.3
Income before income taxes	152.8	129.7	430.0	446.4
Provision for income taxes	38.9	40.2	109.7	120.4
Net income	113.9	89.5	320.3	326.0
Less: Net income attributable to non-controlling interests	1.2	1.8	4.3	5.3
Net income attributable to Ingredion	\$ 112.7	\$ 87.7	\$ 316.0	\$ 320.7
Weighted average common shares outstanding:				
Basic	76.5	76.5	76.5	76.5
Diluted	77.8	78.1	77.9	78.3
Earnings per common share of Ingredion:				
Basic	\$ 1.47	\$ 1.15	\$ 4.13	\$ 4.19
Diluted	\$ 1.45	\$ 1.12	\$ 4.06	\$ 4.10

See Notes to Condensed Consolidated Financial Statements

INGREDION INCORPORATED (“Ingredion”)
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net income	\$ 114	\$ 90	\$ 320	\$ 326
Other comprehensive income:				
Gains (losses) on cash flow hedges, net of income tax effect of \$36, \$18, \$39 and \$13, respectively	65	(32)	70	19
Reclassification adjustment for (gains) losses on cash flow hedges included in net income, net of income tax effect of \$2, \$21, \$6 and \$50, respectively	(3)	(36)	11	(84)
Losses related to pension and other postretirement obligations reclassified to earnings, net of income tax effect	4	—	4	—
Actuarial gain on postretirement plan amendment, net of income tax effect of \$9	—	14	—	14
Unrealized loss on investment, net of income tax effect	—	—	—	(1)
Currency translation adjustment	16	(189)	(25)	(119)
Comprehensive income (loss)	196	(153)	380	155
Comprehensive income attributable to non-controlling interests	(1)	(2)	(4)	(5)
Comprehensive income (loss) attributable to Ingredion	\$ 195	\$ (155)	\$ 376	\$ 150

INGREDION INCORPORATED (“Ingredion”)
Condensed Consolidated Balance Sheets

(In millions, except share and per share amounts)	September 30, 2012 (Unaudited)	December 31, 2011
Assets		
Current assets		
Cash and cash equivalents	\$ 513	\$ 401
Short-term investments	19	—
Accounts receivable — net	846	837
Inventories	792	769
Prepaid expenses	25	24
Deferred income taxes	26	71
Total current assets	2,221	2,102
Property, plant and equipment — net		
Goodwill	2,147	2,156
Other intangible assets — net	559	562
Deferred income taxes	336	347
Investments	19	19
Other non-current assets	10	10
	123	121
Total assets	\$ 5,415	\$ 5,317
Liabilities and equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	\$ 45	\$ 148
Accounts payable and accrued liabilities	736	778
Total current liabilities	781	926
Non-current liabilities		
Long-term debt	216	243
Deferred income taxes	1,728	1,801
Share-based payments subject to redemption	205	199
	16	15
Equity		
Ingredion stockholders’ equity:		
Preferred stock — authorized 25,000,000 shares- \$0.01 par value — none issued	—	—
Common stock — authorized 200,000,000 shares- \$0.01 par value — 76,821,553 shares issued at September 30, 2012 and December 31, 2011	1	1
Additional paid-in capital	1,137	1,146
Less: Treasury stock (common stock; 429,132 and 938,666 shares at September 30, 2012 and December 31, 2011, respectively) at cost	(21)	(42)
Accumulated other comprehensive loss	(353)	(413)
Retained earnings	1,677	1,412
Total Ingredion stockholders’ equity	2,441	2,104
Non-controlling interests	28	29
Total equity	2,469	2,133
Total liabilities and equity	\$ 5,415	\$ 5,317

See Notes to Condensed Consolidated Financial Statements

INGREDION INCORPORATED (“Ingredion”)
Condensed Consolidated Statements of Equity and Redeemable Equity
(Unaudited)

(in millions)	Total Equity						Share-based Payments Subject to Redemption
	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non- controlling Interests	
Balance, December 31, 2011	\$ 1	\$ 1,146	\$ (42)	\$ (413)	\$ 1,412	\$ 29	\$ 15
Net income attributable to Ingredion					316		
Net income attributable to non-controlling interests						4	
Dividends declared					(51)	(4)	
Gains on cash flow hedges, net of income				70			

tax effect of \$39								
Amount of losses on cash flow hedges reclassified to earnings, net of income tax effect of \$6								11
Repurchases of common stock			(16)					
Share-based compensation	(9)	37						1
Currency translation adjustment							(25)	
Losses related to pensions and other postretirement obligations reclassified to earnings, net of income tax effect								4
Other								(1)
Balance, September 30, 2012	\$ 1	\$ 1,137	\$ (21)	\$ (353)	\$ 1,677	\$ 28	\$	16

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(in millions)	Total Equity						Share-based Payments Subject to Redemption
	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-controlling Interests	
Balance, December 31, 2010	\$ 1	\$ 1,119	\$ (1)	\$ (190)	\$ 1,046	\$ 26	\$ 9
Net income attributable to Ingredion					321		
Net income attributable to non-controlling interests						5	
Dividends declared					(35)	(4)	
Gains on cash flow hedges, net of income tax effect of \$13				19			
Amount of gains on cash flow hedges reclassified to earnings, net of income tax effect of \$50				(84)			
Repurchases of common stock			(48)				
Share-based compensation		27					4
Currency translation adjustment				(119)			
Actuarial gain on postretirement plan amendment, net of income tax effect of \$9				14			
Other				(1)			
Balance, September 30, 2011	\$ 1	\$ 1,146	\$ (49)	\$ (361)	\$ 1,332	\$ 27	\$ 13

See Notes to Condensed Consolidated Financial Statements

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**INGREDION INCORPORATED (“Ingredion”)
Condensed Consolidated Statements of Cash Flows
(Unaudited)**

(In millions)	Nine Months Ended September 30,	
	2012	2011
Cash provided by operating activities:		
Net income	\$ 320	\$ 326
Non-cash charges (credits) to net income:		
Write-off of impaired assets	11	—
Depreciation and amortization	161	156
Changes in working capital:		
Accounts receivable and prepaid items	24	(83)
Inventories	(27)	(159)
Accounts payable and accrued liabilities	(13)	(37)
Decrease (increase) in margin accounts	44	(59)
Other	43	3
Cash provided by operating activities	563	147
Cash used for investing activities:		
Capital expenditures, net of proceeds on disposals	(202)	(158)
Short-term investment	(18)	—
Payment for acquisition	—	(15)
Other	—	(1)
Cash used for investing activities	(220)	(174)
Cash used for financing activities:		
Proceeds from borrowings	317	98
Payments on debt	(499)	(13)
Debt issuance costs	(2)	—
Repurchases of common stock	(16)	(48)

Issuances of common stock	18	15
Dividends paid (including to non-controlling interests)	(49)	(37)
Excess tax benefit on share-based compensation	1	2
Cash provided by (used for) financing activities	(230)	17
Effect of foreign exchange rate changes on cash	(1)	(13)
Increase (decrease) in cash and cash equivalents	112	(23)
Cash and cash equivalents, beginning of period	401	302
Cash and cash equivalents, end of period	\$ 513	\$ 279

See Notes to Condensed Consolidated Financial Statements

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INGREDION INCORPORATED (“Ingredion”)
Notes to Condensed Consolidated Financial Statements

1. Interim Financial Statements

On May 15, 2012, the Company’s stockholders approved the Company’s name change to Ingredion Incorporated from Corn Products International, Inc. References to the “Company” are to Ingredion Incorporated (“Ingredion”) and its consolidated subsidiaries. These statements should be read in conjunction with the consolidated financial statements and the related notes to those statements contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2011.

The unaudited condensed consolidated interim financial statements included herein were prepared by management on the same basis as the Company’s audited consolidated financial statements for the year ended December 31, 2011 and reflect all adjustments (consisting solely of normal recurring items unless otherwise noted) which are, in the opinion of management, necessary for the fair presentation of results of operations and cash flows for the interim periods ended September 30, 2012 and 2011, and the financial position of the Company as of September 30, 2012. The results for the interim periods are not necessarily indicative of the results expected for the full years.

Certain prior year amounts in the Condensed Consolidated Statement of Equity and Redeemable Equity have been reclassified to conform to the current year’s presentation. These reclassifications had no effect on previously recorded net income or cash flows.

2. New Accounting Standards

In June 2011, the FASB issued Accounting Standards Update (“ASU”) No. 2011-05, *Presentation of Comprehensive Income*. The objective of this Update is to improve the comparability, consistency, and transparency of financial reporting with respect to comprehensive income. This Update requires an entity to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. Additionally, this Update requires an entity to present, on the face of the financial statements, reclassification adjustments for items that are reclassified from accumulated other comprehensive income to net income in the statement(s) where the components of net income and the components of other comprehensive income are presented. In December 2011, the FASB deferred the effective date for those changes required in this Update relating to the presentation of reclassification adjustments. Except for the presentation of reclassification adjustments, this Update is effective for interim and annual periods beginning after December 15, 2011. The Company has changed its presentation of Comprehensive Income to immediately follow the Condensed Consolidated Statement of Income. The implementation of the guidance contained in this Update did not have a material impact on the Company’s Condensed Consolidated Financial Statements.

In December 2011, the FASB issued ASU No. 2011-11, *Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities*. This Update requires an entity to disclose both gross information and net information about instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement

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similar to a master netting arrangement. The guidance in this Update is effective for annual periods beginning January 1, 2013, and interim periods within those annual periods. We are assessing the requirements of this Update and expect to comply with the guidance it contains in the first quarter of 2013.

In July 2012, the FASB issued ASU No. 2012-02, *Testing Indefinite-Lived Intangible Assets for Impairment*. The objective of this Update is to simplify how entities test indefinite-lived intangible assets for impairment and improve the consistency of impairment testing guidance among long-lived asset categories. This Update provides an entity with the option to assess qualitative factors in determining whether it is more likely than not that an indefinite-lived intangible asset is impaired as a basis for determining whether it is necessary to perform quantitative impairment testing. After assessing the qualitative factors, if an entity determines that it is not more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount then it would not be required to compute the fair value of the indefinite-lived intangible asset. In the event the qualitative assessment leads an entity to conclude otherwise then the entity would be required to determine the fair value of the indefinite-lived intangible asset and perform the quantitative impairment test in accordance with ASC subtopic 350-30. The guidance in this Update is effective for the Company for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. The Company expects to early adopt the provisions of this Update in the fourth quarter of 2012. The implementation of the guidance contained in this Update is not expected to have an impact on the Company’s consolidated financial statements.

3. Restructuring and Asset Impairment Charges

In the second quarter of 2012, the Company decided to restructure its business operations in Kenya and close its manufacturing plant in the country. As part of that decision, the Company recorded a \$10 million restructuring charge to its Statement of Income consisting of a \$6 million fixed asset

impairment charge, a \$2 million charge to reduce certain working capital balances to net realizable value based on the announced closure, and \$2 million of costs primarily consisting of severance pay related to the termination of the majority of its employees in Kenya. In the third quarter of 2012, the Company recorded \$1 million of additional charges related to this restructuring. The Company estimates that it will incur approximately \$9 million in additional charges in the fourth quarter of 2012 associated with this restructuring, primarily due to the realization of the cumulative translation adjustment associated with the Kenyan operations. In the third quarter of 2012, the Company was approached by certain third parties interested in purchasing the Kenyan assets. If the Company is unsuccessful in its efforts to sell these assets, it anticipates incurring additional charges of up to \$3 million to dismantle the factory in the first half of 2013.

As part of the Company's ongoing strategic optimization, in the third quarter of 2012, the Company decided to exit its investment in Shouguang Golden Far East Modified Starch Co., Ltd ("GFEMS"), a non wholly-owned consolidated subsidiary in China. In conjunction with that decision, the Company recorded a \$4 million impairment charge to reduce the carrying value of GFEMS to its estimated net realizable value. The Company also recorded a \$1 million charge for impaired assets in Colombia in the third quarter of 2012.

Additionally, as part of a manufacturing optimization program developed in conjunction with the acquisition of National Starch to improve profitability, in the second quarter of 2011 the

Company committed to a plan that will optimize its production capabilities at certain of its North American facilities. The plan was completed in October 2012. As a result, the Company recorded restructuring charges to write-off certain equipment by the plan completion date. For the third quarter and first nine months of 2012, the Company recorded charges of \$4 million and \$11 million, respectively, of which \$3 million and \$10 million represent accelerated depreciation on the equipment. The equipment has been completely written off at September 30, 2012.

4. Segment Information

The Company is principally engaged in the production and sale of starches and sweeteners for a wide range of industries, and is managed geographically on a regional basis. The Company's operations are classified into four reportable business segments: North America, South America, Asia Pacific and Europe, Middle East and Africa ("EMEA"). Its North America segment includes businesses in the United States, Canada and Mexico. The Company's South America segment includes businesses in Brazil, Colombia, Ecuador, Peru and the Southern Cone of South America, which includes Argentina, Chile and Uruguay. Its Asia Pacific segment includes businesses in Korea, Thailand, Malaysia, China, Japan, Indonesia, the Philippines, Singapore, India, Australia and New Zealand. The Company's EMEA segment includes businesses in the United Kingdom, Germany, South Africa, Pakistan and Kenya.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net Sales				
North America	\$ 977.1	\$ 889.0	\$ 2,818.6	\$ 2,521.5
South America	362.5	411.5	1,079.0	1,169.5
Asia Pacific	215.4	194.8	612.6	578.1
EMEA	124.0	132.4	378.0	402.7
Total	\$ 1,679.0	\$ 1,627.7	\$ 4,888.2	\$ 4,671.8
Operating Income				
North America	\$ 102.5	\$ 77.3	\$ 299.3	\$ 248.0
South America	46.7	47.6	139.7	144.5
Asia Pacific	28.6	20.0	71.8	61.7
EMEA	19.5	21.5	57.1	65.2
Corporate	(18.3)	(15.0)	(54.0)	(46.6)
Sub-total	179.0	151.4	513.9	472.8
Restructuring/impairment charges	(9.6)	(3.7)	(27.0)	(6.3)
Integration costs	(0.6)	(5.3)	(4.3)	(20.2)
NAFTA award	—	—	—	58.4
Total	\$ 168.8	\$ 142.4	\$ 482.6	\$ 504.7

(in millions)	At Sept. 30, 2012	At Dec. 31, 2011
Total Assets		
North America	\$ 2,899	\$ 2,879
South America	1,214	1,218
Asia Pacific	784	757
EMEA	518	463
Total	\$ 5,415	\$ 5,317

5. Financial Instruments, Derivatives and Hedging Activities

The Company has manufacturing operations in North America, South America, Asia Pacific and EMEA. The Company's products are made primarily from corn.

The Company is exposed to market risk stemming from changes in commodity prices (corn and natural gas), foreign currency exchange rates and interest rates. In the normal course of business, the Company actively manages its exposure to these market risks by entering into various hedging transactions, authorized under established policies that place clear controls on these activities. These transactions utilize exchange-traded derivatives or over-the-counter derivatives with investment grade counterparties. Derivative financial instruments currently used by the Company consist of commodity futures, options and swap contracts, forward currency contracts and options, and interest rate swaps.

Commodity price hedging: The Company's principal use of derivative financial instruments is to manage commodity price risk in North America relating to anticipated purchases of corn and natural gas to be used in the manufacturing process, generally over the next twelve to eighteen months. To manage price risk related to corn purchases in North America, the Company uses corn futures and options contracts that trade on regulated commodity exchanges to lock in its corn costs associated with firm-priced customer sales contracts. The Company uses over-the-counter gas swaps to hedge a portion of its natural gas usage in North America. These derivative financial instruments limit the impact that volatility resulting from fluctuations in market prices will have on corn and natural gas purchases and have been designated as cash flow hedges. Unrealized gains and losses associated with marking the commodity hedging contracts to market are recorded as a component of other comprehensive income ("OCI") and included in the equity section of the Condensed Consolidated Balance Sheets as part of accumulated other comprehensive income/loss ("AOCI"). These amounts are subsequently reclassified into earnings in the month in which the related corn or natural gas is used or in the month a hedge is determined to be ineffective. The Company assesses the effectiveness of a commodity hedge contract based on changes in the contract's fair value. The changes in the market value of such contracts have historically been, and are expected to continue to be, highly effective at offsetting changes in the price of the hedged items. The amounts representing the ineffectiveness of these cash flow hedges are not significant.

At September 30, 2012, the Company's AOCI account included \$56 million of gains, net of tax of \$32 million, related to its commodity hedging derivative instruments.

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Interest rate hedging: Derivative financial instruments that have been used by the Company to manage its interest rate risk consist of Treasury Lock agreements ("T-Locks") and interest rate swaps. The Company did not have any Treasury Lock agreements outstanding at September 30, 2012.

On March 25, 2011, the Company entered into interest rate swap agreements that effectively convert the interest rate on the Company's 3.2 percent \$350 million senior notes due November 1, 2015 to a variable rate. These swap agreements call for the Company to receive interest at a fixed rate (3.2 percent) and to pay interest at a variable rate based on the six-month US dollar LIBOR rate plus a spread. The Company has designated these interest rate swap agreements as hedges of the changes in fair value of the underlying debt obligation attributable to changes in interest rates and accounts for them as fair value hedges. Changes in the fair value of interest rate swaps designated as hedging instruments that effectively offset the variability in the fair value of outstanding debt obligations are reported in earnings. These amounts offset the gain or loss (that is, the change in fair value) of the hedged debt instrument that is attributable to changes in interest rates (that is, the hedged risk) which is also recognized currently in earnings. The fair value of these interest rate swap agreements approximated \$24 million at September 30, 2012 and is reflected in the Condensed Consolidated Balance Sheet within non-current assets, with an offsetting amount recorded in long-term debt to adjust the carrying amount of the hedged debt obligation.

At September 30, 2012, the Company's AOCI account included \$11 million of losses (net of tax of \$7 million) related to settled Treasury Lock agreements. These deferred losses are being amortized to financing costs over the terms of the senior notes with which they are associated.

Foreign currency hedging: Due to the Company's global operations, it is exposed to fluctuations in foreign currency exchange rates. As a result, the Company has exposure to translational foreign exchange risk when its foreign operation results are translated to US dollars (USD) and to transactional foreign exchange risk when transactions not denominated in the functional currency of the operating unit are revalued. The Company primarily uses derivative financial instruments such as foreign currency forward contracts, swaps and options to manage its transactional foreign exchange risk. These derivative financial instruments are primarily accounted for as fair value hedges. As of September 30, 2012, the Company had \$147 million of net notional foreign currency forward contracts that hedged net asset transactional exposures. The fair value of these derivative instruments was approximately \$1 million at September 30, 2012.

The Company also uses derivative instruments that are designated as cash flow hedges relating to certain US dollar obligations of a foreign subsidiary. At September 30, 2012, the Company's AOCI account included gains of \$1 million, net of tax, related to its currency-hedging derivative instruments.

The fair value and balance sheet location of the Company's derivative instruments accounted for as cash flow hedges are presented below:

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Derivatives designated as hedging instruments: (in millions)	Balance Sheet Location	Fair Value of Derivative Instruments		Balance Sheet Location	Fair Value	
		Fair Value			Fair Value	
		At Sept. 30, 2012	At December 31, 2011		At Sept. 30, 2012	At December 31, 2011
Commodity and foreign currency contracts	Accounts receivable-net	\$ 47	\$ 14	Accounts payable and accrued liabilities	\$ 12	\$ 34
Commodity contracts	Other non-current assets	2	—	Non-current liabilities	6	11
Total		\$ 49	\$ 14		\$ 18	\$ 45

At September 30, 2012, the Company had outstanding futures and option contracts that hedged approximately 76 million bushels of forecasted corn and 14 million pounds of forecasted soy bean oil purchases. Also at September 30, 2012, the Company had outstanding swap and option contracts that hedged approximately 16 million mmbtu's of forecasted natural gas purchases.

Additional information relating to the Company's derivative instruments is presented below (in millions, pre-tax):

Derivatives in Cash Flow Hedging Relationships	Amount of Gains (Losses) Recognized in OCI on Derivatives		Location of Gains (Losses) Reclassified from AOCI into Income	Amount of Gains (Losses) Reclassified from AOCI into Income	
	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011		Three Months Ended September 30, 2012	Three Months Ended September 30, 2011
Commodity and foreign currency contracts	\$ 101	\$ (50)	Cost of sales	\$ 6	\$ 58
Interest rate contracts	—	—	Financing costs, net	(1)	(1)
Total	\$ 101	\$ (50)		\$ 5	\$ 57

Derivatives in Cash Flow Hedging Relationships	Amount of Gains Recognized in OCI on Derivatives		Location of Gains (Losses) Reclassified from AOCI into Income	Amount of Gains (Losses) Reclassified from AOCI into Income	
	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011		Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Commodity and foreign currency contracts	\$ 109	\$ 32	Cost of sales	\$ (15)	\$ 136
Interest rate contracts	—	—	Financing costs, net	(2)	(2)
Total	\$ 109	\$ 32		\$ (17)	\$ 134

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At September 30, 2012, the Company's AOCI account included approximately \$59 million of gains on commodity hedging contracts, net of income taxes, which are expected to be reclassified into earnings during the next twelve months. The Company expects the gains to be offset by changes in the underlying commodities cost. Additionally at September 30, 2012, the Company's AOCI account included approximately \$2 million of losses on Treasury Lock agreements (net of income taxes) and an after-tax gain of \$1 million related to currency hedges, which are expected to be reclassified into earnings during the next twelve months.

Presented below are the fair values of the Company's financial instruments and derivatives for the periods presented:

(in millions)	As of September 30, 2012				As of December 31, 2011			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Available for sale securities	\$ 3	\$ 3	\$ —	\$ —	\$ 2	\$ 2	\$ —	\$ —
Derivative assets	74	47	27	—	33	14	19	—
Derivative liabilities	18	3	15	—	46	16	30	—
Long-term debt	1,921	—	1,921	—	1,921	—	1,921	—

Level 1 inputs consist of quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly for substantially the full term of the financial instrument. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability or can be derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The carrying values of cash equivalents, short-term investments, accounts receivable, accounts payable and short-term borrowings approximate fair values. Commodity futures, options and swap contracts, which are designated as hedges of specific volumes of commodities are recognized at fair value. Foreign currency forward contracts, swaps and options hedge transactional foreign exchange risk related to assets and liabilities denominated in currencies other than the functional currency and are recognized at fair value. The fair value of the Company's long-term debt is estimated based on quotations of major securities dealers who are market makers in the securities. At September 30, 2012, the carrying value and fair value of the Company's long-term debt was \$1.73 billion and \$1.92 billion, respectively.

6. Share-Based Compensation

A summary of information with respect to share-based compensation is as follows:

(in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2012	2011	2012	2011
Total share-based compensation expense included in net income	\$ 4.5	\$ 5.0	\$ 13.0	\$ 12.4
Income tax benefit related to share-based compensation included in net income	\$ 1.4	\$ 1.4	\$ 4.0	\$ 3.9

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Stock Options:

Under the Company's stock incentive plan, stock options are granted at exercise prices that equal the market value of the underlying common stock on the date of grant. The options have a 10-year term and are exercisable upon vesting, which occurs evenly over a three-year period from the date of the grant. Compensation expense is recognized on a straight-line basis for all awards.

The Company granted non-qualified options to purchase 460 thousand shares of the Company's common stock during the nine months ended September 30, 2012 and 438 thousand shares for the nine months ended September 30, 2011. The fair value of each option grant was estimated using the Black-Scholes option-pricing model with the following assumptions:

	For the Nine Months Ended September 30,	
	2012	2011
Expected life (in years)	5.8	5.8
Risk-free interest rate	1.07%	2.76%
Expected volatility	33.33%	32.71%
Expected dividend yield	1.18%	1.17%

The expected life of options represents the weighted-average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and the Company's historical exercise patterns. The risk-free interest rate is based on the US Treasury yield curve in effect at the time of the grant for periods corresponding with the expected life of the options. Expected volatility is based on historical volatilities of the Company's common stock. Dividend yields are based on historical dividend payments.

Stock option activity for the nine months ended September 30, 2012 was as follows:

(dollars and options in thousands, except per share amounts)	Number of Options	Weighted Average Exercise Price	Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2011	4,030	\$ 30.29		
Granted	460	55.96		
Exercised	(684)	26.01		
Cancelled	(40)	39.07		
Outstanding at September 30, 2012	3,766	34.11	5.96	\$ 79,617
Exercisable at September 30, 2012	2,815	29.65	5.07	\$ 71,804

For the nine months ended September 30, 2012, cash received from the exercise of stock options was \$18 million and the excess tax benefit realized from the exercise of stock options was \$1 million. As of September 30, 2012, the total remaining unrecognized

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compensation cost related to stock options approximated \$9 million, which will be amortized over the weighted-average period of approximately 1.2 years.

Additional information pertaining to stock option activity is as follows:

(dollars in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Weighted average grant date fair value of stock options granted (per share)	\$ —	\$ —	\$ 16.16	\$ 15.17
Total intrinsic value of stock options exercised	\$ 6,197	\$ 3,068	\$ 20,252	\$ 18,250

Restricted Shares and Restricted Units of Common Stock:

The Company has granted shares of restricted common stock and restricted stock units to certain key employees. The restricted shares and restricted units are subject to cliff vesting, generally after three to five years provided the employee remains in the service of the Company. The fair value of the restricted stock and restricted units is determined based upon the number of shares granted and the quoted price of the Company's stock at the date of the grant. Expense recognized for restricted shares and restricted units for the three and nine months ended September 30, 2012 aggregated \$2 million and \$5 million, respectively, as compared to \$1 million and \$3 million in the comparable prior year periods.

The following table summarizes restricted share and restricted stock unit activity for the nine months ended September 30, 2012:

(in thousands, except per share amounts)	Restricted Shares		Restricted Units	
	Number of Restricted Shares	Weighted Average Fair Value	Number of Restricted Units	Weighted Average Fair Value
Non-vested at December 31, 2011	136	\$ 30.69	235	\$ 44.24
Granted	—	—	170	55.67
Vested	(37)	33.73	(9)	37.27
Cancelled	(4)	25.58	(12)	43.88
Non-vested at September 30, 2012	95	29.69	384	49.71

As of September 30, 2012, the total remaining unrecognized compensation cost related to restricted stock was \$1 million, which will be amortized on a weighted-average basis over approximately 1.2 years. As of September 30, 2012, the total remaining unrecognized compensation cost related to restricted units was \$12 million, which will be amortized over the weighted-average period of approximately 2.0 years.

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7. Net Periodic Pension and Postretirement Benefit Costs

For detailed information about the Company's pension and postretirement benefit plans, please refer to Note 9 of the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.

The following table sets forth the components of net periodic benefit cost of the US and non-US defined benefit pension plans for the periods presented:

(in millions)	Three Months Ended September 30,				Nine Months Ended September 30,			
	US Plans		Non-US Plans		US Plans		Non-US Plans	
	2012	2011	2012	2011	2012	2011	2012	2011
Service cost	\$ 1.7	\$ 1.7	\$ 2.0	\$ 1.3	\$ 5.0	\$ 5.1	\$ 6.0	\$ 3.8
Interest cost	3.0	3.2	3.0	3.0	8.9	9.5	9.1	8.9
Expected return on plan assets	(4.1)	(3.7)	(2.6)	(2.8)	(12.2)	(10.9)	(8.0)	(8.4)
Amortization of net actuarial loss	0.5	0.2	0.9	0.6	1.6	0.9	2.8	1.8
Amortization of prior service cost	—	—	—	—	—	0.1	—	0.1
Amortization of transition obligation	—	—	0.1	0.1	—	—	0.3	0.4
Curtailement /settlement	—	1.5	—	—	—	1.5	—	—
Net pension cost	<u>\$ 1.1</u>	<u>\$ 2.9</u>	<u>\$ 3.4</u>	<u>\$ 2.2</u>	<u>\$ 3.3</u>	<u>\$ 6.2</u>	<u>\$ 10.2</u>	<u>\$ 6.6</u>

The Company currently anticipates that it will make approximately \$38 million in cash contributions to its pension plans in 2012, consisting of \$23 million to its US pension plans and \$15 million to its non-US pension plans. For the nine months ended September 30, 2012, cash contributions of \$23 million and \$9 million were made to the US plans and non-US plans, respectively.

The following sets forth the components of net postretirement benefit cost for the periods presented:

(in millions)	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2012	2011	2012	2011
Service cost	\$ 0.6	\$ 0.4	\$ 1.8	\$ 1.9
Interest cost	0.8	0.8	2.5	3.3
Amortization of prior service cost (benefit)	—	(0.6)	0.1	(0.5)
Amortization of net actuarial loss	0.2	0.3	0.4	0.7
Net postretirement benefit cost	<u>\$ 1.6</u>	<u>\$ 0.9</u>	<u>\$ 4.8</u>	<u>\$ 5.4</u>

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8. Inventories

Inventories are summarized as follows:

(in millions)	At September 30, 2012	At December 31, 2011
Finished and in process	\$ 453	\$ 436
Raw materials	285	294
Manufacturing supplies and other	54	39
Total inventories	<u>\$ 792</u>	<u>\$ 769</u>

9. Debt Issuance

On September 20, 2012, the Company issued 1.80 percent Senior Notes due September 25, 2017 in an aggregate principal amount of \$300 million (the "Notes"). The Notes rank equally with the Company's other senior unsecured debt. Interest on the Notes is required to be paid semi-annually on March 25th and September 25th, beginning in March 2013. The Notes are subject to optional prepayment by the Company at 100 percent of the principal amount plus interest up to the prepayment date and, in certain circumstances, a make-whole amount. The net proceeds from the sale of the Notes of approximately \$297 million were used to repay \$205 million of borrowings under the Company's \$1 billion revolving credit facility and for general corporate purposes. The Company paid debt issuance costs of approximately \$2 million relating to the Notes, which are being amortized to interest expense over the life of the Notes.

10. Accumulated Other Comprehensive Loss

A summary of accumulated other comprehensive loss for the nine months ended September 30, 2012 is provided below:

(in millions)	Currency Translation Adjustment	Deferred Gain/(Loss) on Hedging Activities	Pension Liability Adjustment	Unrealized Loss on Investment	Accumulated Other Comprehensive Loss
Balance, December 31, 2011	\$ (306)	\$ (35)	\$ (70)	\$ (2)	\$ (413)
Gains on cash flow hedges, net of income tax effect of \$39		70			70
Amount of losses on cash flow hedges reclassified to earnings, net of income tax effect of \$6		11			11
Losses related to pension and other postretirement			4		4

obligations reclassified to earnings, net of income tax

Currency translation adjustment	(25)				(25)
Balance, September 30, 2012	<u>\$ (331)</u>	<u>\$ 46</u>	<u>\$ (66)</u>	<u>\$ (2)</u>	<u>\$ (353)</u>

11. Income Taxes

The effective income tax rate for the third quarter of 2012 was 25.5 percent compared to 31.0 percent a year ago. The effective income tax rate for the first nine months of 2012 was 25.5 percent compared to 27.0 percent a year ago.

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In the third quarter of 2012, the Company recognized approximately \$4 million of previously unrecognized tax benefits as a result of a lapse of the statute of limitations. The Company also took actions related to the previously announced Kenya restructuring that produced additional tax benefits of approximately \$3 million in the quarter. Additionally, the Company recorded a \$4 million impairment charge to reduce the carrying value of GFEMS to its estimated fair value, which is not expected to produce a realizable tax benefit.

The nine month results also include the second quarter tax benefits of approximately \$13 million related to the 2012 reversal of a valuation allowance recorded in 2009 against the Company's net deferred tax assets in Korea and \$6 million related to the \$10 million pre-tax charge in Kenya and associated tax write-off of the investment.

Without these items, the Company's effective income tax rates for the three months and nine months ended September 30, 2012 would have been approximately 29 percent and 31 percent, respectively. The Company's effective income tax rate for the first nine months of 2011 was favorably impacted by the recognition of the \$58.4 million nontaxable NAFTA settlement and would have otherwise would have been approximately 31 percent.

12. Mexican tax on Beverages Sweetened with HFCS

On January 1, 2002, a discriminatory tax on beverages sweetened with high fructose corn syrup ("HFCS") approved by the Mexican Congress late in 2001, became effective. In response to the enactment of the tax, which at the time effectively ended the use of HFCS for beverages in Mexico, the Company ceased production of HFCS 55 at its San Juan del Rio plant, one of its three plants in Mexico. Over time, the Company resumed production and sales of HFCS and by 2006 had returned to levels attained prior to the imposition of the tax as a result of certain customers having obtained court rulings exempting them from paying the tax. The Mexican Congress repealed this tax effective January 1, 2007.

On October 21, 2003, the Company submitted, on its own behalf and on behalf of its Mexican affiliate, CPIIngredientes, S.A. de C.V. (previously known as Compania Proveedora de Ingredientes), a Request for Institution of Arbitration Proceedings Submitted Pursuant to Chapter 11 of the North American Free Trade Agreement ("NAFTA") (the "Request"). The Request was submitted to the Additional Office of the International Centre for Settlement of Investment Disputes and was brought against the United Mexican States. In the Request, the Company asserted that the imposition by Mexico of a discriminatory tax on beverages containing HFCS in force from 2002 through 2006 breached various obligations of Mexico under the investment protection provisions of NAFTA. The case was bifurcated into two phases, liability and damages, and a hearing on liability was held before a Tribunal in July 2006. In a Decision dated January 15, 2008, the Tribunal unanimously held that Mexico had violated NAFTA Article 1102, National Treatment, by treating beverages sweetened with HFCS produced by foreign companies differently than those sweetened with domestic sugar. In July 2008, a hearing regarding the quantum of damages was held before the same Tribunal. The Company sought damages and pre- and post-judgment interest totaling \$288 million through December 31, 2008.

In an award rendered August 18, 2009, the Tribunal awarded damages to CPIIngredientes in the amount of \$58.4 million, as a result of the tax and certain out-of-pocket expenses incurred by CPIIngredientes, together with accrued interest. On October 1, 2009, the

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Company submitted to the Tribunal a request for correction of this award to avoid effective double taxation on the amount of the award in Mexico.

On March 26, 2010, the Tribunal issued a correction of its August 18, 2009 damages award. While the amount of damages had not changed, the decision made the damages payable to Ingredion Incorporated (formerly Corn Products International, Inc.) instead of CPIIngredientes.

On January 24 and 25, 2011, the Company received cash payments totaling \$58.4 million from the Government of the United Mexican States pursuant to the corrected award. Mexico made these payments pursuant to an agreement with Ingredion Incorporated that provides for terminating pending post-award litigation and waiving post-award interest. The \$58.4 million award is included in other income in the Company's Condensed Consolidated Statement of Income for the nine months ended September 30, 2011.

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a major supplier of high-quality food ingredients, industrial products and specialty starches to customers around the world. We have 36 manufacturing plants located throughout North America, South America, Asia Pacific and Europe, the Middle East and Africa ("EMEA"), and we manage and operate our businesses at a regional level. We believe this approach provides us with a unique understanding of the cultures and product requirements in each of the geographic markets in which we operate, bringing added value to our customers. Our sweeteners are found in products such as baked goods, candies, chewing gum, dairy products and ice cream, soft drinks and beer. Our starches are a staple of the food, paper, textile, beer and corrugating industries.

Third quarter 2012 was a strong period for us as we achieved company record highs for third quarter net sales, operating income, net income and diluted earnings per common share. Higher product selling prices and volume growth were the primary drivers of this record performance. Despite

challenging macroeconomic conditions, we achieved sales volume growth and product price improvements to cover higher raw material costs and foreign currency headwinds. Additionally, we further enhanced our liquidity and financial flexibility by selling \$300 million of 1.80 percent five-year Senior Notes in September and recently entering into a new five-year \$1 billion revolving credit agreement. We are positioned well for the fourth quarter and currently anticipate a strong full year 2012.

We currently expect that our future cash flow from operations and borrowing availability under our credit facilities will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends, and other investing and/or financing strategies for the foreseeable future.

Results of Operations

We have significant operations in North America, South America, Asia Pacific and EMEA. For most of our foreign subsidiaries, the local foreign currency is the functional currency. Accordingly, revenues and expenses denominated in the functional currencies of these subsidiaries are translated into US dollars at the applicable average exchange rates for the period. Fluctuations in foreign currency exchange rates affect the US dollar amounts of our foreign subsidiaries' revenues and expenses. The impact of currency exchange rate changes, where significant, is provided below.

For The Three and Nine Months Ended September 30, 2012 With Comparatives for the Three and Nine Months Ended September 30, 2011

Net Income attributable to Ingredion. Net income for Ingredion for the quarter ended September 30, 2012 increased to \$112.7 million, or \$1.45 per diluted common share, from \$87.7 million, or \$1.12 per diluted common share, in the third quarter of 2011. Ingredion net income for the nine months ended September 30, 2012 decreased to \$316.0 million, or \$4.06 per diluted common share, from \$320.7 million, or \$4.10 per diluted common share, in the prior year period. The results for the third quarter and first nine months of 2012 include after-tax charges for impaired assets in China and Colombia and plant shut-down costs in Kenya totaling \$3 million (\$0.04 per diluted common share) and \$7 million (\$0.09 per diluted common share), respectively. The results for the third quarter and first nine months of 2012 also include after-tax restructuring charges of approximately \$2 million (\$0.03 per diluted common share) and \$7 million (\$0.09 per diluted common share), respectively, relating to our manufacturing optimization plan in North America. Additionally, the results for the first nine months of 2012 include after-tax costs of \$3 million (\$0.03 per diluted common share), associated with our integration of National Starch. Our results for the nine months ended September 30, 2012 also include the reversal of a \$13 million valuation allowance that had been recorded against net deferred tax assets of our Korean subsidiary (\$0.16 per diluted common share). Our results for the third quarter and first nine months of 2011 included after-tax costs of \$4 million (\$0.05 per diluted common share) and \$14 million (\$0.17 per diluted common share), respectively, related to the integration of National Starch and after-tax restructuring charges of \$2 million (\$0.03 per diluted common share) and \$4 million (\$0.05 per diluted common share), respectively, relating to our manufacturing optimization plan in North America. Our results for the nine months ended September 30, 2011 also included a \$58 million NAFTA award (\$0.75 per diluted common share) received from the Government of the United Mexican States (see Note 12 of the Notes to the Condensed Consolidated Financial Statements for additional information).

Without the reversal of the Korean deferred tax asset valuation allowance, the impairment/restructuring charges, the integration costs and the 2011 NAFTA award, net income for the third quarter and first nine months of 2012 would have grown 26 percent and 14 percent, respectively, over the comparable prior year periods, while our diluted earnings per common share would have risen 27 percent and 15 percent, respectively. These increases primarily reflect operating income growth in North America and, to a lesser extent, in Asia Pacific.

Net Sales. Third quarter 2012 net sales totaled \$1.68 billion, up 3 percent from third quarter 2011 net sales of \$1.63 billion. The increase in net sales reflects a 5 percent price/product mix improvement and 3 percent volume growth which more than offset unfavorable currency translation of 5 percent attributable to weaker foreign currencies.

Co-product sales of \$323 million for third quarter 2012 increased approximately 10 percent from \$295 million in the prior year period, driven by higher volume and improved selling prices.

North American net sales for third quarter 2012 increased 10 percent to \$977 million, from \$889 million a year ago. This increase reflects improved price/product mix of 6 percent and volume growth of 4 percent driven by stronger demand from our soft drink and brewing customers. Improved selling prices helped to offset higher corn costs. In South America, third quarter 2012 net sales decreased 12 percent to \$363 million from \$412 million a year ago, as unfavorable currency translation of 13 percent and a 3 percent volume reduction more than offset a price/product mix improvement of 4 percent. The volume decline primarily reflects a weaker economy in Brazil. Asia Pacific third quarter 2012 net sales increased 11 percent to \$215 million from \$195 million a year ago. Volume growth of 12 percent driven by stronger demand from our food and beverage customers and price/product mix improvement of 3 percent, more than offset unfavorable currency translation of 4 percent. EMEA net sales for third quarter 2012 declined 6 percent to \$124 million from \$132 million a year ago, as unfavorable currency translation of 8 percent more than offset a 2 percent price/product mix improvement. Volume in this segment was flat.

Net sales for the nine months ended September 30, 2012 totaled \$4.89 billion, up 5 percent from \$4.67 billion from the same period a year ago. The increase in net sales reflects a price/product mix improvement of 6 percent and volume growth of 2 percent, which more than offset unfavorable currency translation of 3 percent due to weaker foreign currencies. Co-product sales of \$857 million for the first nine months of 2012 increased approximately 3 percent from \$836 million in the prior year period, as increased volume and moderately higher selling prices more than offset weaker foreign currencies.

Net sales in North America for the first nine months of 2012 increased 12 percent to \$2.82 billion from \$2.52 billion a year ago. This increase primarily reflects improved price/product mix of 7 percent and volume growth of 5 percent driven by stronger demand from our soft drink and brewing customers. Improved selling prices helped to offset higher corn costs. In South America, net sales for the first nine months of 2012 decreased 8 percent to \$1.08 billion from \$1.17 billion in the prior year period, as a 10 percent decline attributable to weaker foreign currencies and a 3 percent volume reduction, more than offset a 5 percent price/product mix improvement. The volume decline primarily reflects a combination of weaker economic activity in the segment and a transportation strike and labor issues that impacted our customers in Argentina. Net sales in Asia Pacific for the first nine months of 2012

grew 6 percent to \$613 million from \$578 million a year ago, as volume growth of 5 percent and price/product mix improvement of 3 percent, more than offset unfavorable currency translation of 2 percent. EMEA net sales for the first nine months of 2012 decreased 6 percent to \$378 million from \$403 million a year ago, as unfavorable currency translation of 7 percent and a 3 percent volume reduction attributable to a weak European economy and energy shortages in Pakistan, more than offset a 4 percent price/product mix improvement.

Cost of Sales and Operating Expenses. Cost of sales of \$1.37 billion for the third quarter of 2012 increased 1 percent from \$1.35 billion in the prior year period. Cost of sales of \$3.98 billion for the first nine months of 2012 increased 4 percent from \$3.83 billion a year ago. These increases primarily reflect higher corn costs and volume growth. Currency translation caused cost of sales for the third quarter and first nine months of 2012 to decrease approximately 5 percent and 4 percent, respectively, from the year ago periods, reflecting the impact of weaker foreign currencies. Gross corn costs for the third quarter and first nine months

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of 2012 increased approximately 3 percent and 6 percent, respectively, from the comparable prior year periods, driven by higher market prices for corn. Our gross profit margin for the third quarter and first nine months of 2012 was 18.7 percent and 18.5 percent, respectively, compared to 17.0 percent and 18.1 percent in the prior year periods.

Operating expenses for the third quarter and first nine months of 2012 increased to \$137 million and \$405 million, respectively, from \$131 million and \$400 million last year. These increases primarily reflect higher compensation related costs. Lower integration expenses and the impact of weaker foreign currencies partially offset these increases. Currency translation associated with the weaker foreign currencies caused operating expenses for the third quarter and first nine months of 2012 to decrease approximately 5 percent and 3 percent, respectively, from the prior year periods. Operating expenses, as a percentage of net sales, were 8.2 percent and 8.3 percent for the third quarter and first nine months of 2012, respectively, compared to 8.1 percent and 8.6 percent in the prior year periods. Without the integration costs, operating expenses, as a percentage of net sales, would have been 8.1 percent and 8.2 percent for the third quarter and first nine months of 2012, respectively, up from 7.7 percent and 8.1 percent in the comparable prior year periods.

Operating Income. Third quarter 2012 operating income increased 19 percent to \$169 million from \$142 million a year ago. The current year period includes restructuring charges of \$5 million for impaired assets in China and Colombia and \$1 million of plant shut-down costs in Kenya, \$4 million of restructuring charges to reduce the carrying value of certain equipment in connection with our manufacturing optimization plan in North America and \$0.6 million of costs pertaining to the integration of National Starch. Third quarter 2011 operating income included \$5 million of costs pertaining to the integration of National Starch and a \$4 million restructuring charge associated with our North American manufacturing optimization plan. Without the impairment/restructuring charges and integration costs, operating income for the third quarter of 2012 would have increased 18 percent to \$179 million from \$151 million a year ago. This increase was driven by strong earnings growth in North America and, to a lesser extent, in Asia Pacific. Unfavorable currency translation due to weaker foreign currencies reduced operating income by approximately \$10 million from the prior year period. North America operating income for third quarter 2012 increased 33 percent to \$102.5 million from \$77.3 million a year ago. The increase was driven principally by improved product selling prices and volume growth, which more than offset higher corn costs. Currency translation associated with the weaker Canadian dollar was only slightly unfavorable in the region. South America operating income for third quarter 2012 decreased 2 percent to \$46.7 million from \$47.6 million a year ago. This decline reflects lower earnings in the Southern Cone of South America and Brazil principally driven by soft demand and currency weakness. Translation effects associated with weaker South American currencies (particularly the Brazilian Real and the Argentine Peso) caused operating income to decrease by approximately \$7 million. Asia Pacific operating income for third quarter 2012 increased 43 percent to \$28.6 million from \$20.0 million a year ago, primarily driven by higher sales volume and improved price/product mix, which more than offset the impact of weaker currencies. Unfavorable translation effects associated with weaker foreign currencies caused Asia Pacific operating income to decrease by approximately \$1 million. EMEA operating income decreased 9 percent to \$19.5 million from \$21.5 million a year ago primarily reflecting foreign currency weakness. Unfavorable translation effects associated with weaker foreign currencies caused EMEA operating income to decrease by approximately \$2 million.

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Operating income for the nine months ended September 30, 2012 was \$483 million, down 4 percent from \$505 million a year ago. The current year period includes \$11 million of charges for impaired assets and restructuring costs in Kenya, \$5 million of charges for impaired assets in China and Colombia, \$11 million of restructuring charges to reduce the carrying value of certain equipment in connection with our manufacturing optimization plan in North America and \$4 million of costs pertaining to the integration of National Starch. Operating income for the nine months ended September 30, 2011 included the \$58 million NAFTA award, \$20 million of costs pertaining to the integration of National Starch and \$6 million of restructuring charges related to our North American manufacturing optimization plan. Without the impairment/restructuring charges, integration costs and the 2011 NAFTA award, operating income for the first nine months of 2012 would have increased 9 percent to \$514 million from \$473 million a year ago, primarily reflecting strong earnings growth in North America and, to a lesser extent, in Asia Pacific. Unfavorable currency translation associated with weaker foreign currencies caused operating income to decline by approximately \$23 million from the prior year period. North America operating income for the first nine months of 2012 increased 21 percent to \$299.3 million from \$248.0 million a year ago. Improved product selling prices and volume growth helped to offset higher corn costs. Currency translation associated with a weaker Canadian dollar caused operating income to decrease by approximately \$2 million in North America. South America operating income for the first nine months 2012 declined 3 percent to \$139.7 million from \$144.5 million a year ago. The decrease primarily reflects lower earnings in Brazil principally driven by softer demand from a weaker economy and currency weakness, which more than offset improved earnings in the Southern Cone and Andean regions of South America. Translation effects associated with weaker South American currencies (particularly the Argentine Peso and the Brazilian Real) caused operating income to decrease by approximately \$15 million in the segment. Asia Pacific operating income for the first nine months of 2012 increased 16 percent to \$71.8 million from \$61.7 million a year ago, primarily reflecting sales volume growth and improved price/mix, which more than offset the impact of weaker currencies and higher manufacturing costs. Unfavorable translation effects associated with weaker foreign currencies caused Asia Pacific operating income to decrease by approximately \$2 million. EMEA operating income decreased 12 percent to \$57.1 million from \$65.2 million a year ago. The decline primarily reflects softer demand attributable to difficult economic conditions, higher energy costs and weaker foreign currencies. Translation effects associated with weaker foreign currencies caused EMEA operating income to decrease by approximately \$4 million.

Financing Costs-net. Financing costs for the third quarter and first nine months of 2012 were \$16 million and \$53 million, respectively, as compared to \$13 million and \$58 million in the comparable prior year periods. The increase in the current quarter primarily reflects a swing in foreign currency transaction losses, partially offset by an increase in interest income attributable to our higher cash balances and lower interest expense on our outstanding debt. Our foreign currency transaction losses were insignificant for third quarter 2012, as compared to the prior year period, when we had \$5 million of foreign currency transaction gains. The decrease in financing costs for the first nine months of 2012 primarily reflects an increase in interest

income attributable to our higher cash balances, a decrease in interest expense driven by lower borrowing rates and a reduction in foreign currency transaction losses.

Provision for Income Taxes. Our effective income tax rate was 25.5 percent for both the third quarter and first nine months of 2012, as compared to 31.0 percent and 27.0 percent in the comparable prior year periods.

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In the third quarter of 2012, we recognized approximately \$4 million of previously unrecognized tax benefits as a result of a lapse of the statute of limitations. We also took actions related to the previously announced Kenya restructuring that produced additional tax benefits of approximately \$3 million in the quarter. Additionally, we recorded a \$4 million impairment charge related to our non wholly-owned consolidated subsidiary in China, which is not expected to produce a realizable tax benefit.

The effective income tax rate for the nine months ended September 30, 2012 also reflects the effects of the reversal of a \$13 million valuation allowance that had been recorded against net deferred tax assets of our Korean subsidiary and the recognition of an income tax benefit of \$6 million related to the second quarter 2012 pre-tax charge of \$10 million in Kenya and the associated tax write-off of the investment.

Without these items, the effective income tax rates for third quarter and first nine months of 2012 would have been approximately 29 percent and 31 percent, respectively. Our effective income tax rate for the first nine months of 2011 was favorably impacted by the recognition of the \$58 million nontaxable NAFTA settlement and would have otherwise been approximately 31 percent.

Net Income Attributable to Non-controlling Interests. Net income attributable to non-controlling interests for the third quarter and first nine months of 2012 was \$1 million and \$4 million, respectively, as compared to \$2 million and \$5 million in the comparable prior year periods. These decreases primarily reflect lower earnings at our non wholly-owned operations in Pakistan and China.

Comprehensive Income Attributable to Ingredion. We recorded comprehensive income of \$195 million for the third quarter of 2012, as compared to a comprehensive loss of \$155 million in the prior year period. The increase primarily reflects a favorable variance in the currency translation adjustment, gains on cash flow hedges and, to a lesser extent, our net income growth. The favorable variances in the currency translation adjustment reflect a moderate strengthening in end of period foreign currencies relative to the US dollar in the third quarter of 2012, as compared to a year ago, when end of period foreign currencies had significantly weakened. For the first nine months of 2012, we recorded comprehensive income of \$376 million, as compared with \$150 million a year ago. The increase primarily reflects gains on cash flow hedges and a favorable variance in the currency translation adjustment. The favorable variances in the currency translation adjustment reflect a more moderate weakening in end of period foreign currencies relative to the US dollar in 2012, as compared to a year ago, when end of period foreign currency depreciation was more significant.

Liquidity and Capital Resources

Cash provided by operating activities for the first nine months of 2012 increased to \$563 million from \$147 million a year ago. The increase in operating cash flow primarily reflects an improvement in working capital, as compared to the prior year period. The year-over-year improvement in working capital was driven principally by a reduction in inventories, a decrease in accounts receivable and a decrease in our margin accounts relating to commodity hedging contracts. Capital expenditures of \$202 million for the first nine months of 2012 are in line with our capital spending plan for the year. We anticipate that our capital expenditures will be approximately \$300 million for full year 2012.

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On September 20, 2012, we sold \$300 million of 1.80 percent Senior Notes due September 25, 2017 (the "Notes"). The Notes rank equally with our other senior unsecured debt. Interest on the Notes is required to be paid semi-annually on March 25th and September 25th, beginning in March 2013. We have the option to prepay the Notes at 100 percent of the principal amount plus interest up to the prepayment date and, in certain circumstances, a make-whole amount. The net proceeds from the sale of the Notes of approximately \$297 million were used to repay \$205 million of borrowings under our previously existing \$1 billion revolving credit facility (see discussion below) and for general corporate purposes. We paid debt issuance costs of approximately \$2 million relating to the Notes, which are being amortized to interest expense over the life of the Notes.

On October 22, 2012, we entered into a new five-year, senior unsecured \$1 billion revolving credit agreement (the "Revolving Credit Agreement"). The Revolving Credit Agreement replaced our previously existing \$1 billion senior unsecured revolving credit facility. We anticipate that we will pay fees of approximately \$3 million relating to the new credit facility, which will be amortized to interest expense over the term of the facility.

Subject to certain terms and conditions, we may increase the amount of the revolving facility under the Revolving Credit Agreement by up to \$250 million in the aggregate. All committed pro rata borrowings under the revolving facility will bear interest at a variable annual rate based on the LIBOR or prime rate, at our election, subject to the terms and conditions thereof, plus, in each case, an applicable margin based on our leverage ratio (as reported in the financial statements delivered pursuant to the Revolving Credit Agreement).

The Revolving Credit Agreement contains customary representations, warranties, covenants, events of default, terms and conditions, including limitations on liens, incurrence of debt, mergers and significant asset dispositions. We must also comply with a leverage ratio and an interest coverage ratio covenant. The occurrence of an event of default under the Revolving Credit Agreement could result in all loans and other obligations under the agreement being declared due and payable and the revolving credit facility being terminated.

We had no borrowings outstanding under our previously existing \$1 billion revolving credit facility at September 30, 2012. In addition to borrowing availability under our Revolving Credit Agreement, we have approximately \$533 million of unused operating lines of credit in the various foreign countries in which we operate.

At September 30, 2012, we had total debt outstanding of \$1.77 billion, as compared to \$1.95 billion at December 31, 2011. The debt includes \$350 million of 3.2 percent notes due 2015, \$300 million (principal amount) of 1.8 percent senior notes due 2017, \$200 million of 6.0 percent senior notes due 2017, \$200 million of 5.62 percent senior notes due 2020, \$400 million (principal amount) of 4.625 percent notes due 2020, \$250 million (principal amount)

of 6.625 percent senior notes due 2037 and \$45 million of consolidated subsidiary debt consisting of local country short-term borrowings. The weighted average interest rate on our total indebtedness was approximately 4.5 percent for the first nine months of 2012, down from 4.9 percent in the comparable prior year period.

On September 20, 2012, our board of directors declared a quarterly cash dividend of \$0.26 per share of common stock, a 30 percent increase from the previous quarterly dividend of \$0.20 per share. This dividend was paid on October 25, 2012 to stockholders of record at the close of business on October 3, 2012.

We currently expect that our future cash flow from operations and borrowing availability under our credit facilities will provide us with sufficient liquidity to fund our anticipated capital expenditures, dividends, and other investing and/or financing strategies for the foreseeable future.

We have not provided federal and state income taxes on accumulated undistributed earnings of certain foreign subsidiaries because these earnings have been permanently reinvested. Approximately \$392 million of our cash and cash equivalents as of September 30, 2012 was held by our operations outside of the United States. We expect that available cash balances and credit facilities in the United States, along with cash generated from operations, will be sufficient to meet our operating and cash needs for the foreseeable future, without requiring us to repatriate earnings from our foreign subsidiaries. It is not practicable to determine the amount of the unrecognized deferred tax liability related to the undistributed earnings.

Hedging

We are exposed to market risk stemming from changes in commodity prices, foreign currency exchange rates and interest rates. In the normal course of business, we actively manage our exposure to these market risks by entering into various hedging transactions, authorized under established policies that place clear controls on these activities. These transactions utilize exchange traded derivatives or over-the-counter derivatives with investment grade counterparties. Our hedging transactions include but are not limited to a variety of derivative financial instruments such as commodity futures, options and swap contracts, forward currency contracts and options, interest rate swap agreements and treasury lock agreements. See Note 5 of the Notes to the Condensed Consolidated Financial Statements for additional information.

Commodity Price Risk:

We use derivatives to manage price risk related to purchases of corn and natural gas used in our manufacturing processes. We periodically enter into futures, options and swap contracts for a portion of our anticipated corn and natural gas usage, generally over the following twelve to eighteen months, in order to hedge price risk associated with fluctuations in market prices. These derivative instruments are recognized at fair value and have effectively reduced our exposure to changes in market prices for these commodities. We are unable to hedge price risk related to co-product sales. Unrealized gains and losses associated with marking our commodities-based derivative instruments to market are recorded as a component of other comprehensive income ("OCI"). At September 30, 2012, our accumulated other comprehensive loss account ("AOCI") included \$56 million of gains, net of tax of \$32 million, related to these derivative instruments. It is anticipated that approximately \$59 million of these gains, net of tax, will be reclassified into earnings during the next twelve months. We expect the gains to be offset by changes in the underlying commodities cost.

Foreign Currency Exchange Risk:

Due to our global operations, we are exposed to fluctuations in foreign currency exchange rates. As a result, we have exposure to translational foreign exchange risk when our

foreign operation results are translated to US dollars and to transactional foreign exchange risk when transactions not denominated in the functional currency of the operating unit are revalued. We primarily use foreign currency forward contracts, swaps and options to selectively hedge our foreign currency transactional exposures. We generally hedge these exposures up to twelve months forward. At September 30, 2012, we had \$147 million of net notional foreign currency forward contracts that hedged net asset transactional exposures. The fair value of these derivative instruments was approximately \$1 million at September 30, 2012.

We also use derivative instruments that are designated as cash flow hedges relating to certain US dollar obligations of a foreign subsidiary. At September 30, 2012, our AOCI account included gains of \$1 million, net of tax, related to these currency-hedging derivative instruments.

Interest Rate Risk:

We are exposed to interest rate volatility with regard to future issuances of fixed-rate debt, and existing and future issuances of variable-rate debt. Primary exposures include US Treasury rates, LIBOR, and local short-term borrowing rates. We use interest rate swaps and Treasury Lock agreements ("T-Locks") from time to time to hedge our exposure to interest rate changes, to reduce the volatility of our financing costs, or to achieve a desired proportion of fixed versus floating rate debt, based on current and projected market conditions. At September 30, 2012, we did not have any T-Locks outstanding.

We have interest rate swap agreements that effectively convert the interest rate on our 3.2 percent \$350 million senior notes due November 1, 2015 to a variable rate. These swap agreements call for us to receive interest at a fixed rate (3.2 percent) and to pay interest at a variable rate based on the six-month US dollar LIBOR rate plus a spread. We have designated these interest rate swap agreements as hedges of the changes in fair value of the underlying debt obligation attributable to changes in interest rates and account for them as fair value hedges. The fair value of these interest rate swap agreements approximated \$24 million at September 30, 2012 and is reflected in the Condensed Consolidated Balance Sheet within non-current assets, with an offsetting amount recorded in long-term debt to adjust the carrying amount of the hedged debt obligation.

At September 30, 2012, our accumulated other comprehensive loss account included \$11 million of losses (net of tax of \$7 million) related to settled Treasury Lock agreements. These deferred losses are being amortized to financing costs over the terms of the senior notes with which they are associated. It is anticipated that \$2 million of these losses (net of tax of \$1 million) will be reclassified into earnings during the next twelve months.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are provided in the Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2011 Annual Report on Form 10-K. There have been no changes to our critical accounting policies and estimates during the nine months ended September 30, 2012.

FORWARD-LOOKING STATEMENTS

This Form 10-Q 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

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Exchange Act of 1934, as amended. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements. These 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" or other similar expressions or the negative thereof. All statements other than statements of historical facts in this report or referred to in or incorporated by reference into this report 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 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, 2011 and subsequent reports on Forms 10-Q and 8-K.

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ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the discussion set forth in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk at pages 45 to 47 in our Annual Report on Form 10-K for the year ended December 31, 2011, for a discussion as to how we address risks with respect to interest rates, commodity costs and foreign currencies. There have been no material changes in the information that would be provided with respect to those disclosures from December 31, 2011 to September 30, 2012.

ITEM 4 CONTROLS AND PROCEDURES

Our management, including our Chief Executive Officer and our Chief Financial Officer, performed an evaluation of the effectiveness of our disclosure controls and procedures as of September 30, 2012. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures (a) are effective in providing reasonable assurance that all material information required to be filed in this report has been recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (b) are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2012 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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**ITEM 1
LEGAL PROCEEDINGS**

As previously reported, on April 22, 2011, Western Sugar and two other sugar companies filed a complaint in the U.S. District Court for the Central District of California against the Corn Refiners Association (“CRA”) and certain of its member companies, including us, alleging false and/or misleading statements relating to high fructose corn syrup in violation of the Lanham Act and California’s unfair competition law. The complaint seeks injunctive relief and unspecified damages. On May 23, 2011, the plaintiffs amended the complaint to add additional plaintiffs, among other reasons.

On July 1, 2011, the CRA and the member companies in the case filed a motion to dismiss the first amended complaint on multiple grounds. On October 21, 2011, the U.S. District Court for the Central District of California dismissed all Federal and state claims against us and the other members of the CRA, with leave for the plaintiffs to amend their complaint, and also dismissed all state law claims against the CRA.

The state law claims against the CRA were dismissed pursuant to a California law known as the anti-SLAPP (Strategic Lawsuit Against Public Participation) statute, which, according to the court’s opinion, allows early dismissal of meritless first amendment cases aimed at chilling expression through costly, time-consuming litigation. The court held that the CRA’s statements were protected speech made in a public forum in connection with an issue of public interest (high fructose corn syrup). Under the anti-SLAPP statute, the CRA is entitled to recover its attorney’s fees and costs from the plaintiffs.

On November 18, 2011, the plaintiffs filed a second amended complaint against certain of the CRA member companies, including us, seeking to reinstate the federal law claims, but not the state law claims, against certain of the CRA member companies, including us. On December 16, 2011, the CRA member companies filed a motion to dismiss the second amended complaint on multiple grounds. On July 31, 2012, the U.S. District Court for the Central District of California denied the motion to dismiss for all CRA member companies other than Roquette America, Inc.

On September 4, 2012, we and the other CRA member companies that remain defendants in the case filed an answer to the plaintiffs’ second amended complaint that, among other things, added a counterclaim against the Sugar Association. The counterclaim alleges that the Sugar Association has made false and misleading statements that processed sugar differs from high fructose corn syrup in ways that are beneficial to consumers’ health (i.e., that consumers will be healthier if they consume foods and beverages containing processed sugar instead of high fructose corn syrup). The counterclaim, which was filed in the U.S. District Court for the Central District of California, seeks injunctive relief and unspecified damages. Although the counterclaim was initially only filed against the Sugar Association, the Company and the other CRA member companies that remain defendants in the Western Sugar case have reserved the right to add other plaintiffs to the counterclaim in the future.

On October 29, 2012, the Sugar Association and the other plaintiffs filed a motion to dismiss the counterclaim and certain related portions of the defendants’ answer, each on multiple grounds.

We continue to believe that the second amended complaint is without merit and intend to vigorously defend this case. In addition, we intend to vigorously pursue our rights in connection with the counterclaim.

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**ITEM 2
UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

Issuer Purchase of Equity Securities:

<u>(shares in thousands)</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as part of Publicly Announced Plans or Programs</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that may yet be Purchased Under the Plans or Programs at end of period</u>
July 1 — July 31, 2012	—	—	—	3,385 shares
August 1 — August 31, 2012	—	—	—	3,385 shares
Sept. 1 — Sept. 30, 2012	—	—	—	3,385 shares
Total	—	—	—	

On November 17, 2010, our Board of Directors authorized an extension of our stock repurchase program permitting us to purchase up to 5 million shares of our outstanding common stock through November 30, 2015. The stock repurchase program was authorized by the Board of Directors on November 7, 2007 and would have expired on November 30, 2010. As of September 30, 2012, we had repurchased 1.6 million shares under the program, leaving 3.4 million shares available for repurchase.

**ITEM 6
EXHIBITS**

a) Exhibits

Exhibits required by Item 601 of Regulation S-K are listed in the Exhibit Index hereto.

All other items hereunder are omitted because either such item is inapplicable or the response is negative.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INGREDION INCORPORATED

DATE: November 2, 2012

By /s/ Cheryl K. Beebe
Cheryl K. Beebe
Executive Vice President and Chief Financial Officer

DATE: November 2, 2012

By /s/ Matthew R. Galvanoni
Matthew R. Galvanoni
Vice President and Controller

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EXHIBIT INDEX

Number	Description of Exhibit
3.4	Amended By-Laws of the Company, filed on July 24, 2012 as Exhibit 3.1 to the Company's Current Report on Form 8-K dated July 18, 2012, File No. 1-13397.
4.1	Revolving Credit Agreement dated October 22, 2012, by and among the Company, the lenders signatory thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., Citibank, N.A. and Bank of Montreal, as Co-Syndication Agents, and Mizuho Corporate Bank (USA), U.S. Bank National Association and Branch Banking and Trust Company, as Co-Documentation Agents, filed on October 25, 2012 as Exhibit 4.1 to the Company's Current Report on Form 8-K dated October 22, 2012, File No. 1-13397.
4.11	Eighth Supplemental Indenture, dated September 20, 2012, between Ingredion Incorporated and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), as trustee, filed on September 21, 2012 as Exhibit 4.1 to the Company's Current Report on Form 8-K dated September 20, 2012, File No. 1-13397.
10.1	Stock Incentive Plan as effective July 18, 2012.
10.7	Supplemental Executive Retirement Plan as effective July 18, 2012.
10.10	Annual Incentive Plan as effective July 18, 2012.
10.17	Form of Stock Option Award Agreement for use in connection with awards under the Stock Incentive Plan.
10.23	Form of Restricted Stock Units Award Agreement for use in connection with awards under the Stock Incentive Plan.
11	Statement re: Computation of Earnings per Share
31.1	CEO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
31.2	CFO Section 302 Certification Pursuant to the Sarbanes-Oxley Act of 2002
32.1	CEO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002
32.2	CFO Certification Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code as created by the Sarbanes-Oxley Act of 2002

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101 The following financial information from Ingredion Incorporated's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Balance Sheets; (iv) the Condensed Consolidated Statements of Equity and Redeemable Equity; (v) the Condensed Consolidated Statements of Cash Flows; and (vi) the Notes to the Condensed Consolidated Financial Statements

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INGREDION INCORPORATED
STOCK INCENTIVE PLAN
(as of July 18, 2012)

I. INTRODUCTION

1.1 Purpose. The purpose of the Ingredion Incorporated Stock Incentive Plan (the “Plan”) is to promote the long-term financial success of Ingredion Incorporated (the “Company”) by (i) attracting and retaining executive personnel of outstanding ability; (ii) strengthening the Company’s capability to develop, maintain and direct a competent management team; (iii) motivating executive personnel by means of performance-related incentives to achieve longer-range performance goals; (iv) providing incentive compensation opportunities which are competitive with those of other major corporations; (v) enabling such executive personnel to participate in the long-term growth and financial success of the Company through increased stock ownership and (vi) serving as a mechanism to compensate outside directors.

1.2 Certain Definitions. In addition to the defined terms set forth elsewhere in this Plan, the terms set forth below, shall, when capitalized, have the following respective meanings.

“Agreement” shall mean the written agreement evidencing an award hereunder between the Company and the recipient of such award.

“Award” shall mean a Bonus Stock Award, Performance Share Award, Restricted Stock Award or a Restricted Stock Unit Award.

“Board” shall mean the Board of Directors of the Company.

“Bonus Stock” shall mean shares of Common Stock that are not subject to a Restriction Period or Performance Measures.

“Bonus Stock Award” shall mean an award of Bonus Stock under this Plan.

“Cause” shall mean the willful and continued failure to substantially perform the duties assigned by the Company (other than a failure resulting from the Participant’s Disability), the willful engaging in conduct which is demonstrably injurious to the Company or any Subsidiary, monetarily or otherwise, including conduct that, in the reasonable judgment of the Committee, no longer conforms to the standard of the Company’s executives, any act of dishonesty, commission of a felony, or a significant violation of any statutory or common law duty of loyalty to the Company.

“Change in Control” shall have the meaning set forth in Section 5.8(b).

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Committee” shall mean the Compensation Committee of the Board or a subcommittee thereof, or any other committee designated by the Board to administer this Plan, consisting of two or more members of the Board, each of whom shall be (i) a “Non-Employee Director” within the meaning of Rule 16b-3 under the Exchange Act, (ii) an “outside director” within the meaning of Section 162(m) of the Code, and (iii) an “Independent Director” within the meaning of the rules of the New York Stock Exchange.”

“Common Stock” shall mean the common stock, \$.01 par value, of the Company.

“Disability Date” shall mean the date on which a Participant becomes a “Disabled Participant” under the Ingredion Incorporated Retirement Savings Plan for Salaried Employees (the “Ingredion Savings Plan”) or a successor to such plan or any such similar plan containing a disability provision applicable to the Participant. If a Participant is not covered by the Ingredion Savings Plan or a similar plan containing a disability provision, the determination of whether the Participant has a “Disability Date” shall be made by the Committee by applying the provisions of the Ingredion Savings Plan as if the Participant were a participant of such plan or any similar plan that the Committee determines to be appropriate.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

“Fair Market Value” shall mean the closing price of a share of Common Stock as reported in the New York Stock Exchange Composite Transactions on the date as of which such value is being determined or, if there shall be no reported transactions for such date, on the next preceding date for which transactions were reported; provided, however, that, in the case of the exercise of an Incentive Stock Option or Non-Statutory Stock Option through a broker, Fair Market Value for the purpose of tax withholding shall mean the sales price received for a share of Common Stock and, provided further, that Fair Market Value may be determined by the Committee by whatever other means or method as the Committee, in the good faith exercise of its discretion, shall at such time deem appropriate.

“Free-Standing SAR” shall mean an SAR which is not granted in tandem with, or by reference to, an option, which entitles the holder thereof to receive, upon exercise, shares of Common Stock (which may be Restricted Stock), cash or a combination thereof with an aggregate value equal to the excess of the Fair Market Value of one share of Common Stock on the date of exercise over the base price of such SAR, multiplied by the number of such SARs which are exercised.

“Incentive Stock Option” shall mean an option to purchase shares of Common Stock which meets the requirements of Section 422 of the Code, or any successor provision, and which is intended by the Committee to constitute an Incentive Stock Option.

“Non-Statutory Stock Option” shall mean an option to purchase shares of Common Stock that is not an Incentive Stock Option.

“Participant” shall mean an individual who has been granted an Incentive Stock Option,

a Non-Statutory Stock Option, an SAR, a Bonus Stock Award, a Performance Share Award, a Restricted Stock Award or a Restricted Stock Unit Award.

“Performance Measures” shall mean the criteria and objectives, established by the Committee, which shall be satisfied or met (i) as a condition to the exercisability of all or a portion of an option or SAR, (ii) as a condition to the grant of a Stock Award or (iii) during the applicable Restriction Period or Performance Period as a condition to the holder’s receipt of Common Stock subject to a Restricted Stock Award, Restricted Stock Unit Award or a Performance Share Award and/or of payment with respect to such award. The Committee may amend or adjust the Performance Measures or other terms and conditions of an outstanding award in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in law or accounting, but only, in the case of any Award intended to constitute “qualified performance-based compensation” within the meaning of Section 162(m) of the Code, to the extent such adjustment would not cause any portion of the award, upon payment, or the option, upon exercise, to be nondeductible pursuant to Section 162(m) of the Code. Such criteria and objectives may include one or more of the following: net sales; pretax income before allocation of corporate overhead and bonus; budget; earnings per share; net income; return on stockholders’ equity; return on assets; return on capital employed; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of the Common Stock or any other publicly traded securities of the Company; market share; gross profits; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value-added models; comparisons with various stock market indices; increase in number of customers and/or reductions in costs; total stockholder return (based on the change in the price of a share of the Company’s Common Stock and dividends paid); operating income; and cash flows (including, but not limited to, operating cash flow, free cash flow, cash flow return on equity and cash flow return on investment) for the applicable Performance Period. If the Committee desires that compensation payable pursuant to any award subject to Performance Measures be “qualified performance-based compensation” within the meaning of Section 162(m) of the Code, the Performance Measures (i) shall be established by the Committee no later than 90 days after the commencement of or, if earlier, the end of the first 25% of, the Performance Period or Restriction Period, as applicable (or such other time designated by the Internal Revenue Service) and (ii) shall satisfy all other applicable requirements imposed under Treasury Regulations promulgated under Section 162(m) of the Code, including the requirement that such Performance Measures be stated in terms of an objective formula or standard.

“Performance Period” shall mean any period designated by the Committee during which the Performance Measures applicable to a Performance Share Award shall be measured.

“Performance Share” shall mean a right, contingent upon the attainment of specified Performance Measures within a specified Performance Period, to receive one share of Common Stock, which may be Restricted Stock, or in lieu of all or a portion thereof, at the Committee’s discretion, the Fair Market Value of such Performance Share in cash.

“Performance Share Award” shall mean an award of Performance Shares under this Plan.

“Permanent and Total Disability” shall have the meaning set forth in Section 22(e)(3) of

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the Code or any successor thereto.

“Restricted Stock” shall mean shares of Common Stock that are subject to a Restriction Period.

“Restricted Stock Award” shall mean an award of Restricted Stock under this Plan.

“Restricted Stock Unit” shall mean the right to receive one share of Common Stock which shall be contingent upon the expiration of a specified Restriction Period and subject to such additional restrictions as may be contained in the Agreement relating thereto.

“Restricted Stock Unit Award” shall mean an award of Restricted Stock Units under this Plan.

“Restriction Period” shall mean any period designated by the Committee during which (i) the Common Stock subject to a Restricted Stock Award may not be sold, transferred, assigned, pledged, hypothecated or otherwise encumbered or disposed of, except as provided in this Plan or the Agreement relating to such award or (ii) the conditions to vesting applicable to an Award have been satisfied.

“SAR” shall mean a stock appreciation right which may be a Free Standing SAR or a Tandem SAR.

“Stock Award” shall mean a Restricted Stock Award, a Restricted Stock Unit Award, or a Bonus Stock Award.

“Tandem SAR” shall mean an SAR which is granted in tandem with, or by reference to, an option (including a Non-Statutory Stock Option granted on or prior to the date of grant of the SAR), which entitles the holder thereof to receive, upon exercise of such SAR and surrender for cancellation of all or a portion of such option, shares of Common Stock (which may be Restricted Stock), cash or a combination thereof with an aggregate value equal to the excess of the Fair Market Value of one share of Common Stock on the date of exercise over the base price of such SAR, multiplied by the number of shares of Common Stock subject to such option, or portion thereof, which is surrendered.

1.3 Administration. This Plan shall be administered by the Committee. The Committee shall have the authority to determine eligibility for awards hereunder and to determine the form, amount and timing of each award to such persons and, if applicable, the number of shares of Common Stock, the performance period, the restriction period and the number of shares subject to such an award, the exercise price associated with the award, the time and conditions of exercise or settlement of the award and all other terms and conditions of the award, including, without limitation, the form of the Agreement evidencing the award. The Committee may, in its sole discretion and for any reason at any time, subject to the requirements imposed under Section 162(m) of the Code and regulations promulgated thereunder in the case of an award intended to be qualified performance-based compensation, take action such that (i) any or all outstanding options and SARs shall become exercisable in part or in full, (ii) the Performance Measures applicable to any outstanding Restricted Stock Award (if any), to any

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outstanding Restricted Stock Unit Award (if any) and to any outstanding Performance Share Award shall be deemed to be satisfied at the maximum or any other lower level.

The Committee shall, subject to the terms of this Plan, interpret this Plan and the application thereof, establish rules and regulations it deems necessary or desirable for the administration of this Plan and may impose, incidental to the grant of an award, conditions with respect to the award, such as limiting competitive employment or other activities. All such interpretations, rules, regulations and conditions shall be final, binding and conclusive.

The Committee shall keep minutes of its meetings and of action taken by it without a meeting. A majority of the Committee shall constitute a quorum. The acts of the Committee shall be either (i) acts of a majority of the members of the Committee present at any meeting at which a quorum is present or (ii) acts approved in writing by all of the members of the Committee without a meeting.

Notwithstanding anything in the Plan to the contrary, in accordance with Section 157(c) of the Delaware General Corporation Law, the Committee may, by resolution, authorize one or more executive officers of the Company to do one or both of the following: (i) designate non-director and non-executive officer employees of the Company or any of its Subsidiaries to be recipients of rights or options entitling the holder thereof to purchase from the Company shares of its capital stock of any class or other awards hereunder; and (ii) determine the number of such rights, options, or awards to be received by such non-director and non-executive officer employees; provided, however, that the resolution so authorizing such executive officer or officers shall specify the total number of rights, options, or awards such executive officer or officers may so award. Any action taken pursuant to such authorization made in accordance with Section 157(c) of the Delaware General Corporation Law shall be deemed to be action taken by the Committee. The Committee may not authorize an executive officer to designate himself or herself or any director or other executive officer of the Company to be a recipient of any such rights, options, or awards.

Notwithstanding anything in the Plan to the contrary, to the extent an award granted hereunder would be subject to the requirements of Section 409A of the Code and the regulations thereunder, then the Agreement for such award and the Plan shall be construed and administered in a manner so that the award complies with Section 409A of the Code and the regulations thereunder; provided, that no particular tax result with respect to any income recognized by a Participant in connection with an award under the Plan is guaranteed and each Participant shall be responsible for any taxes imposed on the Participant in connection with awards under the Plan.

1.4 *Eligibility.* Participants in this Plan shall consist of such directors, officers, and other employees of the Company and its Subsidiaries from time to time, and any other entity designated by the Board or the Committee (individually a "Subsidiary" and collectively the "Subsidiaries") as the Committee, in its sole discretion, directly or indirectly pursuant to the fourth paragraph of Section 1.3, may select from time to time. For purposes of this Plan, reference to employment by the Company shall also mean employment by a Subsidiary.

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1.5 *Shares Available.* Subject to adjustment as provided in Section 5.7, 5,700,000 shares of Common Stock (the "Plan Maximum") shall be available under this Plan for awards that are granted after the Company's 2010 Annual Meeting of Stockholders (the "2010 Annual Meeting"). The Plan Maximum includes shares of Common Stock that were available for new awards under the Plan as in effect immediately prior to the 2010 Annual Meeting. Shares of Common Stock subject to awards outstanding under the Plan immediately prior to the 2010 Annual Meeting shall also be available for issuance hereunder. The Plan Maximum shall be reduced by the sum of the aggregate number of shares of Common Stock (i) that are issued upon the grant of a Stock Award after the 2010 Annual Meeting or (ii) that become subject to options, SARs or Performance Shares, in each case that are granted after the 2010 Annual Meeting in the following ratios: 1 to 1 for each Incentive Stock Option, Non-Statutory Stock Option or Free-Standing SAR, 2.5 to 1 for any other type of award granted under the Plan after the Company's 2005 Annual Meeting of Stockholders and prior to the Company's 2010 Annual Meeting of Stockholders, and 2 to 1 for any other type of award granted under the Plan after the Company's 2010 Annual Meeting of Stockholders, it being understood that in the case of an SAR the reduction shall be equal to the total number of SARs subject to the award, regardless of the number of shares of Common Stock that may be issued upon settlement thereof. Notwithstanding the immediately preceding sentence, the Plan Maximum shall not be reduced by virtue of the grant of Performance Shares or SARs that may only be settled in cash. To the extent that shares of Common Stock subject to an option (other than in connection with the exercise of a Tandem SAR), Stock Award or Performance Share Award are not issued or delivered by reason of the expiration, termination, cancellation or forfeiture of such award: (i) such shares of Common Stock shall again be available under this Plan and (ii) the Plan Maximum shall be increased to the extent it was reduced when such award was granted. If a Performance Share or SAR that can be settled in either cash or Common Stock is settled in cash, in whole or in part, the Plan Maximum shall be increased to the extent it was reduced with respect to the cash-settled portion of the award when the award was granted. If an award is made in the form of an option coupled with a Performance Share Award such that the Participant can receive the designated number of shares either upon exercise of the option or upon earning of the Performance Share, but not both, such coupled award shall be treated as a single award of the designated number of shares for purposes of this Section 1.5.

Notwithstanding anything in this Section 1.5 to the contrary, shares of Common Stock subject to an award under this Plan may not be made available for issuance under this Plan if such shares are: (i) shares that were subject to a stock-settled SAR and were not issued as a result of the net settlement or net exercise of such SAR, (ii) shares used to pay the exercise price of an Incentive Stock Option or Non-Statutory Stock Option, (iii) shares delivered to or withheld by the Company to pay withholding taxes related to an award under this Plan, or (iv) shares repurchased on the open market with the proceeds of an option exercise.

Shares of Common Stock shall be made available from authorized and unissued shares of Common Stock, or authorized and issued shares of Common Stock reacquired and held as treasury shares or otherwise or a combination thereof.

To the extent required by Section 162(m) of the Code and the rules and regulations thereunder, the maximum number of shares of Common Stock with respect to which options,

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SARs, Stock Awards or Performance Share Awards or a combination thereof may be granted during any calendar year to any person shall be 500,000, subject to adjustment as provided in Section 5.7.

Except with respect to a maximum of five percent (5%) of the shares of Common Stock authorized in this Section 1.5, any Stock Award which vests on the basis of a Participant's continued employment with or provision of service to the Company shall not provide for vesting which is any more rapid than annual pro rata vesting over a three (3) year period and any Stock Award which vests upon the attainment of performance goals shall provide for a performance period of at least twelve (12) months; provided that vesting may be shortened in the case of death, disability, retirement or Change in Control as set forth in this Plan or determined by the Committee.

II. STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

2.1 Stock Options. The Committee may, in its discretion, grant Incentive Stock Options or Non-Statutory Stock Options to such eligible persons under Section 1.4 as may be selected by the Committee.

Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable; provided, however, that no Incentive Stock Option or Non-Statutory Stock Option shall provide for the payment of dividends or dividend equivalents with respect to periods prior to exercise:

(a) Number of Shares and Purchase Price. The number of shares and the purchase price per share of Common Stock subject to an option shall be determined by the Committee, provided, however, that the purchase price per share of Common Stock shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of such option and provided further, that if an Incentive Stock Option shall be granted to any person who, at the time such option is granted, owns capital stock possessing more than ten percent of the total combined voting power of all classes of capital stock of the Company (or of any parent or subsidiary as defined in Section 424 of the Code) (a "Ten Percent Holder"), the purchase price per share of Common Stock shall be the price (currently 110% of Fair Market Value) required by the Code in order to constitute an Incentive Stock Option.

(b) Option Period and Exercisability. Each option, by its terms, shall require the Participant to remain in the continuous employ of the Company for at least one year following the date of grant of the option before any part of the option shall be exercisable, except in the case of a Change in Control. The period during which an option may be exercised shall be determined by the Committee; provided, however, that no Incentive Stock Option or Non-Statutory Stock Option shall be exercised later than ten years after its date of grant; provided further, that if an Incentive Stock Option is granted to a Ten Percent Holder, such option shall not be exercised later than five years after its date of grant. The Committee may, in its discretion, establish Performance Measures which shall be satisfied or met as a condition to the grant of an option or to the exercisability of all or a portion of an option. The Committee shall

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determine whether an option shall become exercisable in cumulative or non-cumulative installments and in part or in full at any time. An exercisable option, or portion thereof, may be exercised only for whole shares of Common Stock.

(c) Method of Exercise. An option may be exercised (i) by giving written notice to the Company specifying the number of whole shares of Common Stock to be purchased and accompanied by payment therefore in full (or arrangement made for such payment to the Company's satisfaction) either (A) by the delivery of cash in the amount of the aggregate purchase price payable by reason of such exercise, (B) by delivery (either actual delivery or by attestation procedures established by the Company) of previously acquired shares of Common Stock that have an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) by the delivery of cash in the amount of the aggregate purchase price payable by reason of such exercise by a broker-dealer acceptable to the Company to whom the optionee has submitted an irrevocable notice of exercise, (D) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, or (E) a combination of (A), (B) and (D), (ii) if applicable, by surrendering to the Company any Tandem SARs which are cancelled by reason of the exercise of the option and (iii) by executing such documents as the Company may reasonably request. Any fraction of a share of Common Stock which would be required to pay such purchase price shall be paid in cash by the optionee. No certificate representing Common Stock shall be delivered until the full purchase price therefore has been paid (or arrangement made for such payment to the Company's satisfaction). The provisions of this paragraph shall supersede the provisions of any Agreement relating to an option, including any option outstanding as of the date of this Amendment.

2.2 Stock Appreciation Rights. The Committee may, in its discretion, grant SARs to such eligible persons under Section 1.4 as may be selected by the Committee. The Agreement relating to an SAR shall specify whether the SAR is a Tandem SAR or a Free-Standing SAR. SARs shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable; provided, however, that no SAR shall provide for the payment of dividends or dividend equivalents with respect to periods prior to settlement:

(a) Number of SARs and Base Price. The number of SARs subject to an award shall be determined by the Committee. Any Tandem SAR related to an Incentive Stock Option shall be granted at the same time that such Incentive Stock Option is granted. The base price of a Tandem SAR shall be the purchase price per share of Common Stock of the related option. The base price of a Free-Standing SAR shall be determined by the Committee; provided, however, that such base price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of such SAR.

(b) Exercise Period and Exercisability. Each SAR, by its terms, shall require the Participant to remain in the continuous employ of the Company for at least one year following the date of grant of the SAR before any part of the SAR shall be exercisable, except in the case of a Change in Control. The Agreement relating to an award of SARs shall specify whether such award may be settled in shares of Common Stock (including shares of Restricted Stock) or cash or a combination thereof. The period for the exercise of an SAR shall be determined by the

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Committee; provided, however, that no SAR may be exercised later than 10 years after its date of grant; provided further, that no Tandem SAR shall be exercised later than the expiration, cancellation, forfeiture or other termination of the related option. The Committee may, in its discretion, establish Performance Measures which shall be satisfied or met as a condition to the grant of an SAR or to the exercisability of all or a portion of an SAR. The

Committee shall determine whether an SAR may be exercised in cumulative or non-cumulative installments and in part or in full at any time. An exercisable SAR, or portion thereof, may be exercised, in the case of a Tandem SAR, only with respect to whole shares of Common Stock and, in the case of a Free Standing SAR, only with respect to a whole number of SARs. If an SAR is exercised for shares of Restricted Stock, a certificate or certificates representing such Restricted Stock shall be issued in accordance with Section 3.2(c) and the holder of such Restricted Stock shall have such rights of a stockholder of the Company as determined pursuant to Section 3.2(d). Prior to the exercise of an SAR for shares of Common Stock, including Restricted Stock, the holder of such SAR shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to such SAR.

(c) Method of Exercise. A Tandem SAR may be exercised (i) by giving written notice to the Company specifying the number of whole SARs which are being exercised, (ii) by surrendering to the Company any options which are cancelled by reason of the exercise of the Tandem SAR and (iii) by executing such documents as the Company may reasonably request. A Free-Standing SAR may be exercised (i) by giving written notice to the Company specifying the whole number of SARs which are being exercised and (ii) by executing such documents as the Company may reasonably request.

2.3 Termination of Employment or Service. (a) Non-Statutory Stock Options and SARs. Unless otherwise specified in the Agreement evidencing an option or SAR, but subject to Section 2.1(b) or Section 2.2(b), as the case may be, if the holder of an option (other than an Incentive Stock Option) or SAR terminates employment with the Company (1) by reason of (i) death, or (ii) retirement on or after age 55 with a minimum of 10 years of employment with or service to the Company, or (iii) the occurrence of such Participant's Disability Date, or (2) for any reason within two years following a Change in Control, such option or SAR shall be exercisable for the remainder of the option period or SAR period as stated under the terms of the option or SAR, as the case may be, but only to the extent that such option or SAR was exercisable at the date of such termination of employment.

If the employment with the Company of the holder of an option (other than an Incentive Stock Option) or SAR is terminated under any other circumstance, such option or SAR shall remain exercisable to the extent that it was exercisable at the date of such termination of employment, for a period of 90 days following such termination of employment. Notwithstanding anything to the contrary contained in this Section 2.3(a), if such holder's employment with the Company is terminated by the Company for Cause, his or her rights under all options and SARs shall terminate automatically on the effective date of such termination of employment.

(b) Termination of Employment — Incentive Stock Options. Unless otherwise specified in the Agreement evidencing an option, but subject to Section 2.1(b), if the holder of an Incentive

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Stock Option terminates employment with the Company by reason of Permanent and Total Disability, such Incentive Stock Option shall be exercisable only to the extent that it was exercisable on the effective date of such termination of employment and may thereafter be exercised by such holder (or such holder's legal representative or similar person) until the date which is one year after the effective date of such termination of employment.

Unless otherwise specified in the Agreement evidencing an option, but subject to Section 2.1(b), if the holder of an Incentive Stock Option ceases to be an employee of the Company by reason of his or her death, such Incentive Stock Option shall be exercisable only to the extent that it was exercisable on the date of such optionee's death and may thereafter be exercised by such optionee's executor, administrator, legal representative, beneficiary or similar person until the date which is three years after the date of death.

If the Company terminates the employment of the holder of an Incentive Stock Option for Cause, such Incentive Stock Option shall terminate automatically on the effective date of such termination of employment.

Unless otherwise specified in the Agreement evidencing an option, but subject to Section 2.1(b), if the Company's employment of the holder of an Incentive Stock Option is terminated for any reason other than Permanent and Total disability, death or Cause, such Incentive Stock shall be excisable only to the extent that it was exercisable on the effective date of such termination of employment, and may thereafter be exercised by such holder (or such holder's legal representative or similar person) until the date which is 90 days after the effective date of such termination of employment.

If the holder of an Incentive Stock Option dies during the period set forth in the first paragraph of this Subsection (b) following termination of employment by reason of Permanent and Total Disability, or during the period set forth in the fourth paragraph of this Subsection (b) following termination of employment for any reason other than Permanent and Total Disability for death or Cause, such Incentive Stock Option shall be exercisable only to the extent it was exercisable on the date of the holder's death and may thereafter be exercised by the holder's executor, administrator, legal representative, beneficiary or similar person until the date which is three years after the date of death.

2.4 No Repricing. Notwithstanding anything in this Plan to the contrary and subject to Section 5.7, without the approval of the stockholders of the Company the Committee will not amend or replace any previously granted option or SAR in a transaction that constitutes a "repricing," as such term is used in Section 303A.08 of the Listed Company Manual of the New York Stock Exchange, will not cancel an option or SAR that has an exercise price which is greater than the Fair Market Value of the underlying Common Stock in exchange for stock, cash or other consideration and will not cancel an option or SAR that has an exercise price greater than the Fair Market Value of the underlying Common Stock and regrant such option or SAR with a lower exercise price or base price.

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III. STOCK AWARDS

3.1 Stock Awards. The Committee may, in its discretion, grant Stock Awards to such eligible persons under Section 1.4 as may be selected by the Committee. The Agreement relating to the Stock Award shall specify whether the Stock Award is a Restricted Stock Award, a Restricted Stock Unit Award, or Bonus Stock Award.

3.2 Terms of Stock Awards. Stock Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(a) Number of Shares and Other Terms. The number of shares of Common Stock subject to a Restricted Stock Award, Restricted Stock Unit Award, or Bonus Stock Award and the Performance Measures (if any) and Restriction Period applicable to a Restricted Stock Award or Restricted Stock Unit Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Restricted Stock Award or Restricted Stock Unit Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of the shares of Common Stock subject to such award, in the case of a Restricted Stock Award, or the vesting of the Restricted Stock Unit Award itself, in the case of Restricted Stock Unit Award, (i) if specified Performance Measures are satisfied or met during the specified Restriction Period or (ii) if the holder of such award remains continuously in the employment of or service to the Company during the specified Restriction Period, and for the forfeiture of the shares of Common Stock subject to such award in the case of a Restricted Stock Award, or the forfeiture of the Restricted Stock Unit Award itself, in the case of a Restricted Stock Unit Award, (x) if specified Performance Measures are not satisfied or met during the specified Restriction Period or (y) if the holder of such award does not remain continuously in the employment of or service to the Company during the specified Restriction Period.

Bonus Stock Awards shall not be subject to any Performance Measures or Restriction Periods.

(c) Stock Issuance. During the Restriction Period, the shares of Restricted Stock shall be held by a custodian in book entry form with restrictions on such shares duly noted or, alternatively, a certificate or certificates representing a Restricted Stock Award shall be registered in the holder's name and may bear a legend, in addition to any legend which may be required pursuant to Section 5.6, indicating that the ownership of the shares of Common Stock represented by such certificate is subject to the restrictions, terms and conditions of this Plan and the Agreement relating to the Restricted Stock Award. All such certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the shares of Common Stock subject to the Restricted Stock Award in the event such award is forfeited in whole or in part. Upon termination of any applicable Restriction Period (and the satisfaction or attainment of applicable Performance Measures), or upon the grant of a Bonus

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Stock Award, in each case subject to the Company's right to require payment of any taxes in accordance with Section 5.5, the restrictions shall be removed from the requisite number of shares of Common Stock that are held in book entry form, and all certificates evidencing ownership of the requisite number of shares of Common Stock shall be delivered to the holder of such award.

(d) Rights with Respect to Restricted Stock Awards. Unless otherwise set forth in the Agreement relating to a Restricted Stock Award, and subject to the terms and conditions of a Restricted Stock Award, the holder of such award shall have all rights as a stockholder of the Company, including, but not limited to, voting rights, the right to receive dividends and the right to participate in any capital adjustment applicable to all holders of Common Stock; provided, however, that a distribution with respect to shares of Common Stock, other than a regular cash dividend, shall be deposited with the Company and shall be subject to the same restrictions as the shares of Common Stock with respect to which such distribution was made.

(e) Rights and Provisions Applicable to Restricted Stock Unit Awards. The Agreement relating to a Restricted Stock Unit Award shall specify whether the holder thereof shall be entitled to receive, on a current or deferred basis, dividend equivalents, or the deemed reinvestment of, any deferred dividend equivalents, with respect to the number of shares of Common Stock subject to such award. Prior to the settlement of a Restricted Stock Unit Award, the holder thereof shall not have any rights as a stockholder of the Company with respect to the shares of Common Stock subject to such award, except to the extent that the Committee, in its sole discretion, may grant dividend equivalents on Restricted Stock Unit Awards as provided above. No shares of Common Stock and no certificates representing shares of Common Stock that are the subject to a Restricted Stock Unit Award shall be issued upon the grant of a Restricted Stock Unit Award. Instead, shares of Common Stock subject to Restricted Stock Unit Awards and the certificates representing such shares of Common Stock shall only be distributed at the time of settlement of such Restricted Stock Unit Awards in accordance with the terms and conditions of this Plan and the Agreement relating to such Restricted Stock Unit Award.

3.3 Termination of Employment or Service. (a) Disability, Retirement and Death. Unless otherwise set forth in the Agreement relating to a Restricted Stock Award or Restricted Stock Unit Award, if the employment with or service to the Company of the holder of such award terminates (1) by reason of (i) death, or (ii) retirement on or after age 55 with a minimum of 10 years of employment with or service to the Company, or (iii) the occurrence of such Participant's Disability Date, or (2) for any reason within two years following a Change in Control, or (iv) termination of employment under any other circumstances that the Committee may determine shall warrant the application of this provision, the restrictions imposed hereunder shall lapse with respect to such number of shares of Restricted Stock, if any, or Restricted Stock Units, if any, as the case may be, as shall be determined by the Committee, and the balance of such shares of Restricted Stock or Restricted Stock Units, as the case may be, shall be forfeited to the Company.

(b) Other Termination. Unless otherwise set forth in the Agreement relating to a Restricted Stock Award or Restricted Stock Unit Award, if the employment with or service to the Company of the holder of such award terminates for any other reason during the Restriction

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Period, then the portion of such award which is subject to a Restriction Period on the effective date of such holder's termination of employment or service shall be forfeited by such holder and such portion shall be canceled by the Company.

IV. PERFORMANCE SHARE AWARDS

4.1 Performance Share Awards. The Committee may, in its discretion, grant Performance Share Awards to such eligible persons under Section 1.4 as may be selected by the Committee.

4.2 Terms of Performance Share Awards. Performance Share Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

(a) Number of Performance Shares and Performance Measures. The number of Performance Shares subject to any award and the Performance Measures and Performance Period applicable to such award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Performance Share Award shall provide, in the manner determined by the Committee, in its discretion, and subject to the provisions of this Plan, for the vesting of such award, if specified Performance Measures are satisfied or met during the specified Performance Period, and for the forfeiture of such award, if specified Performance Measures are not satisfied or met during the specified Performance Period.

(c) Settlement of Vested Performance Share Awards. The Agreement relating to a Performance Share Award (i) shall specify whether such award may be settled in shares of Common Stock (including shares of Restricted Stock) or cash or a combination thereof and (ii) may specify whether the holder thereof shall be entitled to receive, upon settlement of such award, dividend equivalents, and, if determined by the Committee, interest on or the deemed reinvestment of any deferred dividend equivalents, with respect to the number of shares of Common Stock subject to such award. If a Performance Share Award is settled in shares of Restricted Stock, a certificate or certificates representing such Restricted Stock shall be issued in accordance with Section 3.2(c) and the holder of such Restricted Stock shall have such rights of a stockholder of the Company as determined pursuant to Section 3.2(d). Prior to the settlement of a Performance Share Award in shares of Common Stock, including Restricted Stock, the holder of such award shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to such award and shall have rights as a stockholder of the Company in accordance with Section 5.10. Notwithstanding any other provision of the Plan to the contrary, payments of cash, shares of Common Stock, or any combination thereof to any Participant in respect of the settlement of a Performance Share Award for any Performance Period shall not exceed \$12,000,000, with respect to the cash payment for such award, and also shall not exceed 400,000 shares of Common Stock, with respect to the Common Stock payment for such award.

4.3 Termination of Employment. (a) Disability, Retirement and Death. Unless otherwise set forth in the Agreement relating to a Performance Share Award, if the employment

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with the Company of the holder of such award terminates prior to the end of the Performance Period applicable to such award (1) by reason of (i) death, or (ii) retirement on or after age 55 (with a minimum of 10 years of employment or service with the Company, or (iii) the occurrence of such Participant's Disability Date, or (2) for any reason within two years following a Change in Control, or (3) termination of employment under any other circumstances that the Committee may determine shall warrant the application of this provision, the Committee, in its sole discretion and taking into consideration the performance of such Participant and the performance of the Company during the Performance Period, may authorize the payment to such Participant (or his legal representative) at the end of the Performance Period of all or any portion of the Performance Award which would have been paid to such Participant for such Performance Period. Notwithstanding the foregoing, in the case of any award which is intended to be "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, no payment will be made in connection with the retirement of the holder of the award under the circumstances specified above unless the applicable Performance Measures have been satisfied.

(b) Other Termination. Unless otherwise set forth in the Agreement relating to a Performance Share Award, if the employment with the Company of the holder of a Performance Share Award terminates for any other reason prior to the end of a Performance Period, then the portion of such award which is subject to such Performance Period on the effective date of such holder's termination of employment shall be forfeited and such portion shall be canceled by the Company.

V. GENERAL

5.1 Effective Date and Term of Plan. This Plan has been approved by the stockholders of the Company and became effective as of January 1, 1998. This Plan shall terminate on May 1, 2020, unless terminated earlier by the Board. Termination of this Plan shall not affect the terms or conditions of any award granted prior to termination.

5.2 Amendments. The Board may amend this Plan as it shall deem advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including Section 162(m) and Section 422 of the Code; provided, however, that no amendment shall be made without stockholder approval if such amendment would (a) increase the maximum number of shares of Common Stock available under this Plan (subject to Section 5.7), (b) effect any change inconsistent with Section 422 of the Code, (c) extend the term of this Plan or (d) reduce the minimum purchase price or base price of a share of Common Stock subject to an option or SAR. No amendment may impair the rights of a holder of an outstanding award without the consent of such holder.

5.3 Agreement. Each award under this Plan shall be evidenced by an Agreement setting forth the terms and conditions applicable to such award. No award shall be valid until an Agreement is executed by the Company and the recipient of such award and, upon execution by each party and delivery of the Agreement to the Company (which may occur by facsimile or other electronic transmission), such award shall be effective as of the effective date set forth in the Agreement.

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5.4 Non-Transferability of Awards. Unless otherwise specified in the Agreement relating to an award, no award shall be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures, if any, approved by the Company. Except to the extent permitted by the foregoing sentence or the Agreement relating to an award, each award may be exercised or settled during the holder's lifetime only by the holder or the holder's legal representative or similar person. Except to the extent permitted by the second preceding sentence or the Agreement relating to an award, no award may be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of any such award, such award and all rights thereunder shall immediately become null and void.

5.5 Tax Withholding. The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash pursuant to an award made hereunder, payment by the holder of such award of any Federal, state, local or other taxes which may be required to be withheld or paid in connection with such award. Such obligation shall be satisfied either (i) by the Company by withholding whole shares of Common Stock which would otherwise be delivered to a holder, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withholding an amount of cash which would otherwise be payable to a holder, in the amount necessary to satisfy any such obligation or (ii) by the holder by any of the following means: (A) a cash payment to the Company in the amount necessary to

satisfy any such obligation, (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the holder, equal to the amount necessary to satisfy any such obligation, (D) in the case of the exercise of an Incentive Stock Option or Non-Statutory Stock Option, a cash payment in the amount necessary to satisfy any such obligation by a broker-dealer acceptable to the Company to whom the optionee has submitted an irrevocable notice of exercise or (E) any combination of (A), (B) and (C). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value, determined as of the Tax Date, in excess of the amount determined by applying the minimum statutory withholding rate. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the holder. The provisions of this Section shall supersede the provisions of any Agreement relating to an award, including any award outstanding as of the date of this Amendment.

5.6 Restrictions on Shares. Each award made hereunder shall be subject to the requirement that if at any time the Company determines that the listing, registration or qualification of the shares of Common Stock subject to such award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the exercise or settlement of such award or the delivery of shares thereunder, such award shall not be exercised

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or settled and such shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing shares of Common Stock delivered pursuant to any award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the holder is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

5.7 Adjustment. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Common Stock other than a regular cash dividend, the number and class of securities available under this Plan, the maximum number of shares of Common Stock with respect to which options, SARs, Stock Awards or Performance Share Awards or a combination thereof may be awarded during any calendar year to any one person, the maximum number of shares of Common Stock that may be issued pursuant to Awards in the form of Incentive Stock Options, the number and class of securities subject to each outstanding option and the purchase price per security, the terms of each outstanding SAR, the number and class of securities subject to each outstanding Stock Award, and the terms of each outstanding Performance Share shall be appropriately adjusted by the Committee, such adjustments to be made in the case of outstanding options and SARs without an increase in the aggregate purchase price or base price. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive. If any such adjustment would result in a fractional security being (a) available under this Plan, such fractional security shall be disregarded, or (b) subject to an award under this Plan, the Company shall pay the holder of such award, in connection with the first vesting, exercise or settlement of such award, in whole or in part, occurring after such adjustment, an amount in cash determined by multiplying (i) the fraction of such security (rounded to the nearest hundredth) by (ii) the excess, if any, of (A) the Fair Market Value on the vesting, exercise or settlement date over (B) the exercise or base price, if any, of such award.

5.8 Change in Control.

(a)(1) Notwithstanding any provision in this Plan or any Agreement, in the event of a Change in Control pursuant to Section (b)(3) or (4) below in connection with which the holders of Common Stock receive shares of common stock that are registered under Section 12 of the Exchange Act, (i) all outstanding options and SARs shall immediately become exercisable in full, (ii) the Restriction Period applicable to any outstanding Restricted Stock Award or Restricted Stock Unit shall lapse, (iii) the Performance Period applicable to any outstanding Performance Share shall lapse, (iv) the Performance Measures applicable to any outstanding Restricted Stock Award (if any), Restricted Stock Unit Award (if any) and to any outstanding Performance Share shall be deemed to be satisfied at the target level and (v) there shall be substituted for each share of Common Stock available under this Plan, whether or not then subject to an outstanding award, the number, type and class of shares into which each outstanding share of Common Stock shall be converted pursuant to such Change in Control. In the event of any such substitution, the purchase price per share in the case of an option and the base price in the cases of an SAR shall be appropriately adjusted by the Committee (whose determination shall be final, binding and conclusive), such adjustments to be made in the case of

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outstanding options and SARs without an increase in the aggregate purchase price or base price.

(2) Notwithstanding any provision in this Plan or any Agreement, in the event of a Change in Control pursuant to Section (b)(1) or (2) below, or in the event of a Change in Control pursuant to Section (b)(3) or (4) below in connection with which the holders of Common Stock receive consideration other than shares of common stock that are registered under Section 12 of the Exchange Act, each outstanding award shall be surrendered to the Company by the holder thereof, and each such award shall immediately be canceled by the Company, and the holder shall receive, within ten days of the occurrence of a Change in Control a cash payment from the Company in an amount equal to (i) in the case of an option, the number of shares of Common Stock then subject to such option, multiplied by the excess, if any, of the greater of (A) the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place and (B) the Fair Market Value of a share of Common Stock on the date of occurrence of the Change in Control, over the purchase price per share of Common Stock subject to the option, (ii) in the case of a Free-Standing SAR, the number of shares of Common Stock then subject to such SAR, multiplied by the excess, if any, of the greater of (A) the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place or (B) the Fair Market Value of a share of Common Stock on the date of occurrence of the Change in Control, over the base price of the SAR, (iii) in the case of a Restricted Stock Award or Restricted Stock Unit Award, the number of shares of Common Stock then subject to such award, multiplied by the greater of (A) the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place and (B) the Fair Market Value of a share of Common Stock on the date of occurrence of the Change in Control or (iv) in the case of a Performance Share Award, the target number of Performance Shares then subject to such award, multiplied by the greater of (A) the highest per share price offered to stockholders of the Company in any transaction whereby the Change in Control takes place and (B) the highest Fair Market Value of a share of Common Stock during the 90-day period immediately preceding the date of the Change in Control. In the event of a Change in Control, each Tandem SAR shall be surrendered by the holder thereof and shall be canceled simultaneously with the cancellation of the related option. The Company may, but is not required to, cooperate with any person who is subject to Section 16 of the Exchange Act to assure that any cash payment in accordance with the foregoing to such person is not subject to recapture under Section 16 and the rules and regulations thereunder.

(b) “Change in Control” shall mean:

(1) the acquisition by any individual, entity or group (a “Person”), including any “person” within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of 20% or more of either (i) the then outstanding shares of common stock of the Company (the “Outstanding Common Stock”) or (ii) the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Voting Securities”); excluding, however, the following: (A) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (B) any acquisition by the Company, (C) any acquisition by an employee

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benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (3) of this Section 5.8(b); provided further, that for purposes of clause (B), if any Person (other than the Company or any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company) shall become the beneficial owner of 20% or more of the Outstanding Common Stock or 20% or more of the Outstanding Voting Securities by reason of an acquisition by the Company, and such Person shall, after such acquisition by the Company, become the beneficial owner of any additional shares of the Outstanding Common Stock or any additional Outstanding Voting Securities and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control;

(2) individuals who, as of the beginning of any consecutive two-year period constitute the Board of Directors (the “Incumbent Board”) cease for any reason to constitute at least a majority of such Board; provided that any individual who subsequently becomes a director of the Company and whose election, or nomination for election by the Company’s stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board shall be deemed a member of the Incumbent Board; and provided further, that any individual who was initially elected as a director of the Company as a result of an actual or threatened solicitation by a Person other than the Board for the purpose of opposing a solicitation by any other Person with respect to the election or removal of directors, or any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall not be deemed a member of the Incumbent Board;

(3) the consummation of a reorganization, merger or consolidation of the Company or sale or other disposition of all or substantially all of the assets of the Company (a “Corporate Transaction”); excluding, however, a Corporate Transaction pursuant to which (i) all or substantially all of the individuals or entities who are the beneficial owners, respectively, of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Corporate Transaction will beneficially own, directly or indirectly, more than 50% of, respectively, the outstanding shares of common stock, and the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such Corporate Transaction, of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (ii) no Person (other than: the Company; any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; the corporation resulting from such Corporate Transaction; and any Person which beneficially owned, immediately prior to such Corporate Transaction, directly or indirectly, 15% or more of the Outstanding Common Stock or the Outstanding Voting Securities, as the case may be) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding securities of such corporation entitled to vote generally in the election of directors and (iii) individuals who were members of the Incumbent Board will

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constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or

(4) the consummation of a plan of complete liquidation or dissolution of the Company.

5.9 No Right of Participation or Employment. No person shall have any right to participate in this Plan. The Committee’s selection of a person to participate in this Plan at any time shall not require the Committee to select such person to participate in this Plan at any other time. Neither this Plan nor any award made hereunder shall confer upon any person any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time without liability hereunder.

5.10 Rights as Stockholder. No person shall have any right as a stockholder of the Company with respect to any shares of Common Stock or other equity security of the Company which is subject to an award hereunder unless and until such person becomes a stockholder of record with respect to such shares of Common Stock or equity security.

5.11 Stock Certificates. To the extent that this Plan provides for issuance of certificates to reflect the issuance of shares of Common Stock, the issuance may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the rules of the New York Stock Exchange.

5.12 Governing Law. This Plan, each award hereunder and the related Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

5.13 Foreign Employees. Without amending this Plan, the Committee may grant awards to eligible persons who are foreign nationals or who reside outside the U.S. on such terms and conditions different from those specified in this Plan as may in the judgment of the Committee be necessary or desirable to foster and promote achievement of the purpose of this Plan and, in furtherance of such purpose, the Committee may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or any of its Subsidiaries operates or has employees.

**INGREDION INCORPORATED
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

EFFECTIVE JANUARY 1, 1998

AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2001(1)

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- (1) As amended by Amendment No. 1 (adopted September 18, 2007), Amendment No. 2 (adopted November 13, 2007), Amendment No. 3 (adopted November 16, 2010), Amendment No.4 (adopted February 7, 2011) and Amendment No. 5 (adopted July 18, 2012).
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FOREWORD

Effective as of January 1, 1998, Inghredion Incorporated (formerly Corn Products International, Inc.) has adopted the Inghredion Incorporated Supplemental Executive Retirement Plan (the "Plan") for the benefit of certain of its Key Executives.

The purposes of the Plan are (a) to permit certain Key Executives to defer payment of a portion of current compensation, including short and long term performance bonus payments, until a later year, and (b) to provide Participants and their beneficiaries with the amount of retirement income that is not provided under (i) the Inghredion Incorporated Cash Balance Plan for Salaried Employees, (ii) the Inghredion Incorporated Retirement Savings Plan and/or (iii) any other plan sponsored by the Corporation or any other "Employer" adopting the Plan in accordance with Section 6.3 of the Plan which is intended to qualify as a tax-qualified profit-sharing plan under section 401(a) of Code by reason of limits on recognized compensation required by Sections 401(a)(17), 402(g) and 415 of the Internal Revenue Code of 1986, as amended, and by reason of elective compensation deferrals under this Plan.

It is intended that the Plan be a deferred compensation plan for "a select group of management or highly compensated employees," as that term is used in the Employee Retirement Income Security Act of 1974, as amended.

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SECTION ONE

Definitions

- 1.1 Except to the extent otherwise indicated herein, and except to the extent otherwise inappropriate in the context, the definitions contained in the Cash Balance Plan or Savings Plan are applicable under the Plan.
- 1.2 "Accounts" means the Cash Balance Plan Make-up Account, the Annual Deferral Account, the Prior Plan Account, the Savings Plan Make-up Account, the Performance Plan Account and the Annual Incentive Plan (AIP) Account.
- 1.3 "AIP Account" means the bookkeeping Account established under Section 3.5 on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.4 "Annual Deferral Account" means the bookkeeping Account established under Section 3.1 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.5 "Annual Deferred Compensation" means the amount of a Key Executive's Compensation that such Key Executive has deferred until a later year pursuant to an election under Section 2.2 of this Plan.
- 1.6 "Base Salary Threshold" means, as of November 15, 1997, \$160,000. As of each subsequent November 15, the Base Salary Threshold shall be redetermined as the annual limit (as of such November 15) in effect under Section 401(a)(17) of the Code.
- 1.7 "Board of Directors" means the Board of Directors of the Corporation.
- 1.8 "Cash Balance Plan" means the Inghredion Incorporated Cash Balance Plan for Salaried Employees.
- 1.9 "Cash Balance Plan Make-up Account" means the bookkeeping Account established under Section 3.2 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.10 "Code" means the Internal Revenue Code of 1986, as amended. Any reference to any Code Section shall also mean any successor provision thereto.
- 1.11 "Committee" means the Pension Committee established by the Board of Directors.
- 1.12 "Common Stock" means common stock of Inghredion Incorporated
- 1.13 "Compensation" means a Participant's base pay plus short-term incentive bonuses as paid, prior to reduction for (a) his or her Annual Deferred Compensation election and Annual Incentive Plan deferral election under this Plan, (b) pre-tax contributions under the Savings Plan and (c) any pre-tax contributions to a cafeteria plan under Section 125 of the Code, which is in excess of Limited Compensation.
- 1.14 "Corporation" means Inghredion Incorporated and any successor to such corporation by merger, purchase or otherwise.

1.15 “Employer” means the Corporation and any other corporation adopting the Plan in accordance with Section 6.3 hereof.

- 1.16 “Fair Market Value” means the closing price of a share of Common Stock on the New York Stock Exchange on the date of the determination thereof, as reported in The Wall Street Journal as New York Stock Exchange Composite Transactions.
- 1.17 “Key Executive” means an executive who is employed by the Corporation or any other Employer and who is designated by the Vice President of Human Resources of the Corporation.
- 1.18 “Limited Compensation” is the smaller of the limit on pensionable compensation specified by Section 401(a)(17) of Code (including adjustments for changes in the cost of living as prescribed by the Code), or Compensation earned prior to the time the Participant reaches the limit on elective deferrals to the Savings Plan specified by Section 402(g) of the Code (including adjustments for changes in the cost of living as prescribed by the Code).
- 1.19 “Participant” means a Participant in the Plan who has satisfied the eligibility requirements of and is participating in the Plan under Section 2.1 of the Plan.
- 1.20 “Performance Plan Account” means the bookkeeping Account established under Section 3.6 on behalf of a Participant and includes any deemed investment earnings credited thereon.
- 1.21 “Plan” means the Ingredion Incorporated Supplemental Executive Retirement Plan as from time to time amended.
- 1.22 “Prime Rate” means the prime rate as published in the Wall Street Journal Midwest edition showing such rate in effect as of the first business day of each calendar quarter.
- 1.23 “Prior Plan Account” means the bookkeeping Account established under Section 3.4 on behalf of a Participant to reflect the amounts accrued by such Participant under the Prior Savings Plan as of December 31, 1997, and includes any deemed investment earnings credited thereon. “Prior Plan Deferred Account” means the portion of the Prior Plan Account attributable to the Participant’s deferrals plus deemed investment earnings thereon; and “Prior Plan Company Account” means the portion of the Prior Plan Account attributable to company credits plus deemed investment earnings thereon.
- 1.24 “Prior Savings Plan” means the CPC International Inc. Excess Savings Plan.
- 1.25 “Prior SERP” means the CPC International Inc. Excess Benefit Plan.
- 1.26 “Savings Plan” means the Ingredion Incorporated Retirement Savings Plan and/or any other plan sponsored by the Corporation or any other Employer which is intended to qualify as a tax-qualified profit-sharing plan under section 401(a) of Code.
- 1.27 “Savings Plan Make-up Account” means the bookkeeping Account established under Section 3.3 established on behalf of a Participant, and includes any deemed investment earnings credited thereon.
- 1.28 “Stock Unit” means a phantom unit corresponding to one share of Common Stock in which a Participant’s Account is deemed invested.

SECTION TWO

Eligibility and Participation

2.1 Eligibility and Participation

Participation in the Annual Deferral Account portion of the Plan shall be limited to Key Executives. For purposes of participation as of January 1, 1998, the group of eligible Key Executives is limited to employees of the Corporation whose 1997 base pay plus 1997-paid short term bonuses from CPC International Inc. equaled at least the Base Salary Threshold as of November 15, 1997.

If first employed by the Corporation or any other Employer after January 1, 1998, a Key Executive shall be eligible to participate in the Annual Deferral Account portion of the Plan as of the first of the month following one full calendar month of employment if his or her base salary plus short-term bonus for the balance of the first calendar year of employment is expected to equal at least the annual limit (as of such date of employment) under Section 401(a)(17) of the Code, subject to approval of the Vice President of Human Resources of the Corporation.

Key Executives who have never participated under the Plan but whose base pay plus short term bonus paid in any calendar year equals at least the Base Salary Threshold for such year shall be eligible to participate in the Annual Deferral Account as of the following January 1.

Key Executives who elect to participate in the Annual Deferral Account shall continue to be eligible to make deferral elections in future years, notwithstanding their base salary as of a November 15 falling below the Base Salary Threshold for Key Executives who have never participated in the Plan.

Active participation in the Cash Balance Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year, or employees whose benefits under the Cash Balance Plan are reduced by the limits on compensation or benefits imposed by Sections 401(a)(17) or 415 of the Code.

Active participation in the Savings Plan Make-up Account for any calendar year shall be limited to Key Executives who make deferral elections for such year and whose benefits under the Savings Plan are reduced by the limits on compensation imposed by Section 401(a)(17) or Section 415 of the Code, or by a deferral election made under Section 2.2 of this Plan.

Persons who have amounts transferred from the Prior Savings Plan to this Plan, as provided in Section 3.4, shall be eligible for participation with respect to amounts held in their Prior Plan Accounts hereunder.

Active participation in the Performance Plan Account portion of the Plan shall be limited to Key Executives who elect to defer payment of Performance Plan Awards for which they are eligible under the Ingredion Incorporated Performance Plan or the Ingredion Incorporated Stock Incentive Plan. Designation as a Key Executive for purposes of participation in the Performance Plan Account in a given year does not ensure or otherwise entitle a Participant to such a designation in subsequent years.

Active participation in the AIP Account portion of the Plan shall be limited to Key Executives who elect to defer payment of Annual Incentive Payments for which they are eligible under the Ingredion Incorporated Annual Incentive Plan. Designation as a Key Executive for purposes of participation in the AIP Account in a given year does not ensure or otherwise entitle a Participant to such a designation in subsequent years.

2.2 Deferral Election

Annual Deferred Compensation elections shall be made only by Key Executives and shall be on forms furnished by the Committee. An Annual Deferred Compensation election shall apply only to Compensation paid in the particular year specified in the election. Key Executives shall specify the percentage of such Compensation to be deferred under the election, which percentage may not exceed 20%.

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An Annual Deferred Compensation election with respect to Compensation for a particular calendar year (a) must be made before January 1 of such calendar year (or prior to participation in the Plan if the Key Executive becomes eligible to participate during the calendar year), (b) must specify (from the available alternatives, which shall include a lump sum option) the date such Annual Deferred Compensation, plus deemed investment earnings, is to be paid (or commence to be paid) and, the distribution date for a lump sum or first distribution date if the form of distribution selected is installments must be a date which is at least six months following separation from service and if the form of distribution selected is annual installments, the number of annual installments (not to exceed 5 years) in which such Annual Deferred Compensation, plus deemed investment earnings, is to be paid must be designated, and (c) shall be irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code.

In the case of a Key Executive who is eligible to participate in this Plan under Section 2.1 as of one month following the date on which his or her employment with the Corporation or any other Employer commences, any Annual Deferred Compensation election must be made within 30 days of employment and will apply to Compensation earned from the date of such election through the end of that calendar year.

Elections to defer payment of Performance Plan Awards earned under the Ingredion Incorporated Performance Plan or the Ingredion Incorporated Stock Incentive Plan shall only be made by Key Executives and shall be on forms furnished by the Committee. A Performance Plan Award deferral election shall apply only to the Performance Plan Award Cycle specified in the election. Key Executives shall specify the amount of the Performance Plan Award they elect to defer in 10% increments (minimum 10%). The deferral election must be made no later than six months preceding the end of the applicable performance period. The deferral election must include a selection from the available distribution alternatives of a date and form of distribution of the deferred Performance Plan Award plus deemed investment earnings. One form of distribution shall be a lump sum. The distribution date for a lump sum or first distribution date if the form of distribution selected is installments must be a date which is at least six months following separation from service and if the form of distribution selected is annual installments, the number of annual installments (not to exceed 5 years) must be designated. Once the form of distribution is selected, it shall be irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code.

Elections to defer payment of Annual Incentive Plan Awards earned under the Ingredion Incorporated Annual Incentive Plan shall only be made by Key Executives and shall be on forms furnished by the Committee. An Annual Incentive Plan Award deferral election shall apply only to the Plan Year specified in the election. Key Executives shall specify the amount of the Annual Incentive Plan Award they elect to defer in 10% increments (minimum 10%). The deferral election must be made no later than 30 days after approval by the Board of Directors of the Annual Incentive Plan for the Plan Year for which the election is being made, provided, however, that the deferral election must in any event be made no later than six months preceding the end of the applicable performance period. The deferral election must include a selection from the available distribution alternatives of a date and form of distribution of the deferred Annual Incentive Plan Award plus deemed investment earnings. One form of distribution shall be a lump sum. The distribution date for a lump sum or first distribution date if the form of distribution selected is installments must be a date which is at least six months following separation from service and if the form of distribution selected is annual installments, the number of annual installments (not to exceed 5 years) must be designated. Once the form of distribution is selected, it shall be irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code.

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SECTION THREE

Accounts

3.1 Annual Deferral Account

The aggregate of the amounts of Annual Deferred Compensation and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. Deemed investment earnings with respect to Annual Deferred Compensation shall be credited monthly at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in

a Ingreion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. A bookkeeping Account shall be maintained for each Participant to record the amount of such Annual Deferred Compensation and deemed investment earnings thereon. Participants shall be 100 percent vested in all of their Annual Deferral Accounts.

Separate bookkeeping Accounts may be maintained for Annual Deferred Compensation for each Participant for each calendar year, plus deemed investment earnings with respect to such Annual Deferred Compensation, as may be necessary in order to facilitate calculation upon distribution.

3.2 Cash Balance Plan Make-up Account

A bookkeeping Account shall be established on behalf of each Participant in the Plan which, at any time, shall yield a benefit equal to the benefit as of such date that would have accrued under the Cash Balance Plan had (a) the Participant not elected to defer Compensation under Section 2.2 of this Plan, and (b) limits on benefits or Compensation imposed by Sections 415 or 401(a)(17) of the Code not applied to the Participant under the Cash Balance Plan.

In addition, the following employees shall receive an additional annual pay credit as indicated below, applied to their total eligible Compensation as such is defined in the Cash Balance Plan, but without reflecting the limits of Section 401(a)(17) of the Code:

<u>Employee</u>	<u>Additional Percentage</u>
Beebe, C.	1.37%
Fortnam, J.	2.11%
Hirschak, J.J.	0.81%
Ripley, J.	4.72%
Scott III, S.	7.39%

The beginning balance as of January 1, 1998 under this Account, if any, shall be determined in accordance with the Opening Balance under the Cash Balance Plan as if the earned benefit under the Prior SERP as of December 31, 1997 were the "Accrued Benefit as of December 31, 1997 under the Prior Plan" as such is defined in the Cash Balance Plan.

A Participant shall be vested in his or her Cash Balance Plan Make-up Account to the extent that such Participant is vested in his or her Cash Balance Plan Account balance.

3.3 Savings Plan Make-up Account

A bookkeeping Account shall be established on behalf of each Participant in the Plan, which shall be credited with the excess, if any, of (a) the amount of employer matching and profit sharing contributions which would have been made on behalf of such Participant had the Participant's Deferred Compensation been contributed to the Savings Plan (without regard to any refunds of Participant contributions required under the Code, or the effects of Sections 401(a)(17), 402(g) or 415 of the Code), over (b) actual employer matching and profit sharing contributions to the Savings Plan on behalf of such Participant.

The Savings Plan Make-up Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingreion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. A Participant is vested in his or her Savings Plan Make-up Account to the extent that such Participant is vested in his or her Savings Plan matching and profit sharing contributions.

3.4 Prior Plan Account

A Prior Plan Deferred Account shall be established for each Participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to employee deferrals under the Prior Savings Plan plus deemed investment earnings thereon through December 31, 1997. The Prior Plan Deferred Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingreion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in any Prior Plan Deferred Account.

A Prior Plan Company Account shall be established for each Participant in the Prior Savings Plan who becomes a Participant on January 1, 1998, equal in initial value to the amounts held under the Prior Savings Plan as of December 31, 1997 attributable to company credits under the Prior Savings Plan plus deemed investment earnings thereon through December 31, 1997. The Prior Plan Company Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingreion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in any Prior Plan Company Account.

3.5 AIP Account

A bookkeeping Account shall be established on behalf of each Participant who has made an election to defer payment of Annual Incentive Plan Awards in accordance with this Plan and related election forms to record the amount of such deferred Annual Incentive Plan Awards and

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deemed investment earnings thereon. The aggregate of the amounts of deferred Annual Incentive Plan awards and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. The Annual Incentive Plan Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingredion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in their AIP Account.

Separate bookkeeping Accounts may be maintained for Annual Incentive Plan Award deferrals for each Participant for each calendar year plus deemed investment earnings with respect to each such deferral, as may be necessary in order to facilitate calculation upon distribution.

3.6 Performance Plan Account

A bookkeeping Account shall be established on behalf of each Participant who has made an election to defer payment of Performance Plan Awards in accordance with this Plan and related election forms to record the amount of such deferred Performance Plan Awards and deemed investment earnings thereon. The aggregate of the amounts of deferred Performance Plan Awards and deemed investment earnings on such amounts shall be paid to the Participant or his or her beneficiary, as applicable, from the general assets of the Corporation in accordance with this Plan and related election forms. The Performance Plan Account shall be credited monthly with deemed investment earnings at the monthly compound equivalent of the Prime Rate or other deemed investment earnings measurements, including, but not limited to, the increase or decrease in the Fair Market Value of Stock Units in a Ingredion Incorporated Phantom Stock Unit investment option administered according to Section 4, as the Committee, in its sole discretion, permits and as is elected by each Participant to be the deemed investment measurement to be used for this bookkeeping Account. Such election of the deemed investment earnings measurement shall be made at times and according to administrative procedures established by the Committee. Participants shall be 100 percent vested in their Performance Plan Account.

Separate bookkeeping Accounts may be maintained for Performance Plan Award deferrals for each Participant for each Performance Plan Award Cycle plus deemed investment earnings with respect to each such deferral, as may be necessary in order to facilitate calculation upon distribution.

SECTION FOUR

Deemed Investment Options

4.1 Ingredion Incorporated Phantom Stock Unit Option

Participants may elect to participate in the Ingredion Incorporated Phantom Stock Unit Option at any time, using the forms and procedures established by the Committee. Any portion or all of any of the balances of the bookkeeping Accounts maintained on behalf of Participants pursuant to this Plan or any portion or all of any new deferrals may be “invested” in this option. Deemed balances or deferrals “invested” in this option will maintain their separate Account character with respect to distribution selections regarding the timing and form of the distribution. All distributions from this option will be in whole shares of Common Stock as determined by the whole number of Stock Units credited to the Participant at the time of distribution. Fractional Stock Units will be

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converted to a cash equivalent by multiplying the fractional Stock Units by the Fair Market Value on the particular distribution date and will be distributed as a cash payment.

All elections to “invest” existing Account balances or deferrals into this option are irrevocable. Balances may not be transferred out of this option.

All amounts transferred into or deferred directly into this option shall be deemed to be invested in Common Stock in the form of Stock Units. The number of Stock Units which shall be credited to a Participant’s Account in respect of amounts transferred or deferred shall be equal to the amount transferred or deferred divided by the Fair Market Value of a share of Common Stock on the effective date of the transfer or deferral or, if such date is not a trading day for the New York Stock Exchange, then on the first trading day after such date of transfer or deferral.

As of the date on which dividends are paid on the shares of Common Stock, the Company shall credit to each Participant with a balance “invested” in this option additional Stock Units, the number of which shall be determined by multiplying the amount of such dividends per share of Common Stock by the number of Stock Units then credited to the Participant and dividing the product thereof by the Fair Market Value of a share of Common Stock on the applicable dividend payment date.

SECTION FIVE

Payment of Benefits

5.1 No In-Service Withdrawals

No withdrawals, including loans, may be allowed from the Plan for any reason while the Participant is still employed by the Corporation or any other Employer; however, reemployment of a Participant shall not suspend the payment of any benefits hereunder.

5.2 Payment of Annual Deferral Account

Except as provided in Section 5.8 below, payment of benefits from a Participant's Annual Deferral Account shall be made in accordance with the Annual Deferred Compensation deferral elections made at the time the Participant elects to defer Compensation hereunder. A separate Annual Deferred Compensation election shall govern each year's Annual Deferred Compensation deferral and deemed investment earnings on such Annual Deferred Compensation attributable to any year. The terms of these Annual Deferred Compensation elections dealing with the timing and form of payment may be changed prospectively from year to year by the Committee, but a selection made by a Participant as to the timing and form of a distribution from the Annual Deferral Account with respect to a particular year is irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code. Until the distribution of the full value of a Participant's Annual Deferral Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.1 of the Plan.

5.3 Payment of Cash Balance Plan Make-up Account

Effective for distributions commencing prior to January 1, 2008: Except as provided in Section 5.8 below, distributions from the Cash Balance Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Cash Balance Plan or in accordance with an election made on a form furnished by the Committee. Until the distribution of the full value of a Participant's Cash Balance Make-up Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.2 of the Plan.

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Effective for distributions commencing on or after January 1, 2008: Distributions from a Participant's Cash Balance Plan Make-up Account shall be made in accordance with the election made by the Participant in the form and manner prescribed by the Company, subject to Section 5.8 and the other limitations set forth below. Such distribution election must be made by the Participant (a) prior to January 1, 2008 in the case of a Participant who has an account balance on such date, and (b) in the case of any other Participant, prior to the calendar year in which such Participant becomes eligible to receive credits to such Participant's Cash Balance Plan Make-up Account. Notwithstanding anything herein to the contrary, in the case of a Participant who does not make an election as specified in the immediately preceding sentence, such Participant's Cash Balance Plan Make-Up Account shall be distributed in the form of a lump sum on the later of (a) the date on which such Participant attains age 60, (b) the date on which such Participant terminates employment and (c) June 30, 2008.

5.4 Payment of Savings Plan Make-up Account

Effective for distributions commencing prior to January 1, 2008: Except as provided in Section 5.8 below, distributions from the Savings Plan Make-up Account shall be made in the same form and at the same time as benefit payments made under the Savings Plan after termination of employment or in accordance with an election made on a form furnished by the Committee. However, if the Participant elects an annuity distribution under the Savings Plan, he or she shall receive his Savings Plan Make-up Account in a single sum, subject to any election made on a form furnished by the Committee. Until the distribution of the full value of a Participant's Savings Plan Make-up Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.3 of the Plan.

Effective for distributions commencing on or after January 1, 2008: Distributions from a Participant's Savings Plan Make-up Account shall be made in accordance with the election made by the Participant, subject to Section 5.8 and the other limitations set forth below. Such distribution election must be made by the Participant in the form and manner prescribed by the Company (a) prior to January 1, 2008 in the case of a Participant who has an account balance on such date, and (b) in the case of any other Participant, prior to the calendar year in which such Participant becomes eligible to receive credits to such Participant's Savings Plan Make-up Account. Notwithstanding anything herein to the contrary, in the case of a Participant who does not make an election as specified in the immediately preceding sentence, such Participant's Savings Plan Make-Up Account shall be distributed in the form of a lump sum on the later of (a) the date on which such Participant attains age 60, (b) the date of such Participant's separation from service and (c) June 30, 2008.

5.5 Payment of Prior Plan Account

Effective for distributions commencing prior to January 1, 2008: Except as provided in Section 5.8 below, distributions from the Prior Plan Account shall be payable pursuant to the selection made in writing by the Participant no later than the Participant's termination date. Such selection shall be irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code and be made on forms and pursuant to procedures specified by the Committee. The Participant shall have the option to select to receive the value of the Prior Plan Account in one cash lump sum or payable in essentially equal annual installments over a specified number of years; provided, however, (i) that no distribution may commence sooner than the first anniversary of the Participant's termination date; (ii) distribution must commence no later than the fifth anniversary of the Participant's termination date; and (iii) full distribution of the Participant's Prior Plan Account must be completed no later than the tenth anniversary of such termination date. If a Participant dies prior to receiving a complete distribution of the balance of the Prior Plan Account, the undistributed portion of such Account will be paid in one cash lump sum as soon as is practicable to the named beneficiary under the Plan. Until the distribution of the full value of a

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Participant's Prior Plan Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.4 of the Plan.

Effective for distributions commencing on or after January 1, 2008: Distributions from a Participant's Prior Plan Account shall be made in accordance with the election made by the Participant, subject to Section 5.8 and the other limitations set forth below. Such distribution election must be made by the Participant in the form and manner prescribed by the Company prior to January 1, 2008. Notwithstanding anything herein to the contrary, in the case of a Participant who does not make an election as specified in the immediately preceding sentence, such Prior Plan Account

shall be distributed in the form of a lump sum on the later of (a) the first anniversary of such Participant's separation from service and (b) June 30, 2008.

5.6 Payment of AIP Account

Except as provided in Section 5.8 below, distributions from the AIP Account will be made in accordance with the selections the Participant made at the time the Annual Incentive Plan Award was deferred. A separate deferral election form shall govern each Annual Incentive Plan year and deemed investment earnings thereon. The terms of these deferral election agreements dealing with the timing and form of payment may be changed prospectively from year to year by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the AIP Account with respect to a particular year, such selection is irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code. Until the distribution of the full value of a Participant's AIP Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.5 of the Plan.

5.7 Payment of Performance Plan Account

Except as provided in Section 5.8 below, distributions from the Performance Plan Account will be made in accordance with the selections the Participant made at the time the Performance Plan Award was deferred. A separate deferral election form shall govern each Performance Plan Award Cycle and deemed investment earnings thereon. The terms of these deferral election agreements dealing with the timing and form of payment may be changed prospectively from Cycle to Cycle by the Committee, but once a selection is made by a Participant as to the timing and form of a distribution from the Performance Plan Account with respect to a particular Cycle, such selection is irrevocable as of the latest time at which such selection could be made in compliance with Section 409A of the Code. Until the distribution of the full value of a Participant's Performance Plan Account, the undistributed portion of such Account will continue to be credited with deemed investment earnings pursuant to Section 3.6 of the Plan.

5.8 Lump Sum Distributions of Smaller Benefits

Notwithstanding anything herein to the contrary:

- (a) If the aggregate value of a Participant's Cash Balance Plan Make-up Account, Savings Plan Make-up Account, and Prior Plan Account is less than \$10,000, the Participant or his or her beneficiary shall receive benefits from such Accounts under this Plan in the form of a single lump sum payment six months after the Participant's termination of employment, without regard to distribution selections made under the Cash Balance Plan or Savings Plan (effective prior to January 1, 2008) and without regard to distribution elections made with respect to such Accounts.
- (b) If the aggregate value of a Participant's Annual Deferral Account, AIP Account and Performance Plan Account is less than \$10,000, the Participant or his or her beneficiary shall receive benefits from such Account under this Plan in the form of a single lump sum

payment six months after termination of employment, without regard to distribution selections made under such Accounts.

5.9 Beneficiaries

The Participant's beneficiary under this Plan with respect to his or her Accounts shall be the person or persons designated as beneficiary by the Participant by filing with the Committee a written beneficiary designation on a form provided by, and acceptable to, such Committee. In the event the Participant does not make an effective designation of a beneficiary with respect to his or her Accounts (or any one of them), the Participant's beneficiary with respect to his or her Accounts shall be such Participant's beneficiary under the Savings Plan.

5.10 Termination of the Cash Balance Plan or Savings Plan

In the event that the Cash Balance Plan is terminated, payments from the Cash Balance Plan Make-up Account shall continue to be paid in accordance with Section 5.3 hereof.

In the event that the applicable Savings Plan is terminated, payments from the Savings Plan Make-up Account shall continue to be paid in accordance with Section 5.4 hereof.

5.11 Tax Withholding

The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash pursuant to a distribution of benefits hereunder, payment by the recipient of such distribution of any Federal, state, local or other taxes which may be required to be withheld or paid in connection with such distribution. With respect to the withholding obligation attributable to a distribution of shares of Common Stock from the Phantom Stock Unit Option, at the election of the recipient (i) the Company shall withhold whole shares of Common Stock which would otherwise be delivered to a recipient, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with such distribution (the "Tax Date"), in the amount necessary to satisfy such obligation or (ii) the recipient may satisfy such obligation by any of the following means: (A) a cash payment to the Company, (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of shares of previously-acquired shares of Common Stock, for which the recipient has good title, free and clear of all liens and encumbrances, having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy such obligation, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to the recipient, equal to the amount necessary to satisfy any such obligation, or (D) any combination of (A), (B) and (C). Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the recipient. With respect to the withholding obligation attributable to a distribution of cash, the Company shall withhold an amount of cash which would otherwise be payable to the recipient in the amount necessary to satisfy such obligation.

5.12 Section 409A Compliance

Notwithstanding anything herein to the contrary, all payments made hereunder shall comply with the requirements of Section 409A of the Code and the regulations issued thereunder. Notwithstanding anything herein to the contrary, no payment payable upon a Participant's separation from service shall be made to any Participant who is a "specified employee" as defined in Section 409A(a)(2) and the regulations issued thereunder until at least six months following such Participant's separation from service or, if earlier, to such Participant's estate upon such Participant's death.

5.13 Changes in Elections Regarding Time and Form of Payment

Notwithstanding anything herein to the contrary, Participants shall have the opportunity to elect to change their prior payment elections with respect to their Annual Deferral Accounts, Annual Incentive Plan Accounts, Performance Plan Accounts, Cash Balance Make-up Accounts, Savings Plan Make-Up Accounts and/or Prior Plan Accounts, as applicable, provided that such changes are elected in the manner prescribed by the Company no later than December 31, 2008."

SECTION SIX

ADMINISTRATION AND GENERAL PROVISIONS

6.1 Plan Administrator

The Corporation shall be the "administrator" of the Plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended.

6.2 Committee

Subject to the provisions of Section 6.1, the Committee shall be vested with the general administration of the Plan. The Committee shall have the exclusive right to interpret the Plan provisions and to exercise discretion where necessary or appropriate in the interpretation and administration of the Plan and to decide any and all matters arising thereunder or in connection with the administration of the Plan. The decisions, actions and records of the Committee shall be conclusive and binding upon the Corporation and all other Employers and all persons having or claiming to have any right or interest in or under the Plan.

The Committee may delegate to such officers, employees or departments of the Corporation such authority, duties, and responsibilities of the Committee as it, in its sole discretion, considers necessary or appropriate for the proper and efficient operation of the Plan, including, without limitation, (a) interpretation of the Plan, (b) approval and payment of claims, and (c) establishment of procedures for administration of the Plan.

6.3 Participation by Other Employers

(a) Adoption of Plan.

With the consent of the Corporation, any corporation may become a participating Employer under the Plan by (i) taking such action as shall be necessary to adopt the Plan, (ii) filing with the Corporation a duly certified copy of the resolution of the board of directors of such corporation adopting the Plan, and (iii) executing and delivering such instruments and taking such other actions as may be necessary or desirable to put the Plan into effect with respect to such corporation.

(b) Withdrawal from Participation

Any Employer may withdraw from participation in the Plan at any time by filing with the Corporation a duly certified copy of a resolution of its board of directors to that effect and giving notice of its intended withdrawal to the Corporation prior to the effective date of withdrawal.

(c) Corporation as Agent for Employers

Each corporation which shall become a participating Employer pursuant to Section 6.3(a) by so doing shall be deemed to have appointed the Corporation its agent to exercise on its behalf all of the powers and authorities hereby conferred upon the Corporation by the terms of the Plan, including, but not by way of limitation, the power to amend and terminate the Plan.

6.4 General Provisions

(a) The Corporation shall make no provision for the funding of any benefits payable hereunder that (i) would cause the Plan to be a funded plan for purposes of Section 404(a)(5) of the Code, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or (ii) would cause the Plan to be other than an "unfunded and unsecured promise to pay money or other property in the future" under Treasury Regulations section 1.83-3(e); and shall have no obligation to make any arrangement for the accumulation of funds to pay any amounts under this Plan.

(b) In the event that the Corporation shall decide to establish an advance accrual reserve on its books against the future expense of the Plan, such reserve shall not under any circumstances be deemed to be an asset of this Plan but, at all times, shall remain a general asset of the Corporation, subject to the claims of the Corporation's creditors.

(c) A person entitled to any amount under this Plan shall be a general unsecured creditor of the Corporation with respect to such amount.

6.5 Claims Procedure

If any Participant or other person believes he is entitled to benefits in an amount greater than those which he is receiving or has received, he may file a written claim with the Secretary of the Committee. Such claim shall state the nature of the claim, the facts supporting the claim, the amount claimed, and the address of the claimant. The Secretary of the Committee shall review the claim and shall, within 60 days after receipt of the claim, give written notice by registered or certified mail to the claimant of the Committee's decision with respect to the claim. The notice of the Committee's decision with respect to the claim shall be written in a manner designed to be understood by the claimant and, if the claim is wholly or partially denied, set forth the specific reasons for the denial, specific references to the pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and an explanation of the claim review procedure under the Plan.

The Committee shall also advise the claimant that he or his duly authorized representative may request a review of the denial by the Chairperson of the Committee by filing with the Committee within 65 days after notice of the denial has been received by the claimant, a written request for such review. The claimant shall be informed that he may have reasonable access to pertinent documents and submit comments in writing to the Chairperson within the same 65-day period. If a request is so filed, review of the denial shall be made by the Chairperson within 60 days after receipt of such request, and the claimant shall be given written notice of the Chairperson's final decision. The notice of the Chairperson's final decision shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based and shall be written in a manner designed to be understood by the claimant.

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6.6 Notices and Other Communications

All notices, reports and statements given, made, delivered or transmitted to a Participant or any other person entitled to or claiming benefits under the Plan shall be deemed to have been duly given, made or transmitted when mailed by first class mail with postage prepaid and addressed to the Participant or such other person at the address last appearing on the records of the Corporation. A Participant or other person may record any change of his address from time to time by written notice filed with the Corporation.

Written directions, notices and other communications from Participants or any other person entitled to or claiming benefits under the Plan to the Employers or the Corporation shall be deemed to have been duly given, made or transmitted either when delivered to such location as shall be specified upon the forms prescribed by the Corporation for the giving of such directions, notices and other communications or when mailed by first class mail with postage prepaid and addressed as specified upon such forms.

6.7 Records

The Committee shall keep a record of all its proceedings and shall keep or cause to be kept all books of Account, records and other data as may be necessary or advisable in its judgment for the administration of the Plan.

6.8 Non-assignability

It is a condition of the Plan, and all rights of each Participant and any other person entitled to benefits hereunder shall be subject thereto, that no right or interest of any Participant or such other person in the Plan shall be assignable or transferable in whole or in part, either directly or by operation of law or otherwise, including, but not by way of limitation, execution, levy, garnishment, attachment, pledge or bankruptcy, but excluding rights or interests arising by reason of death or mental incompetency, and no right or interest of any Participant or other person in the Plan shall be liable for, or subject to, any obligation or liability of such Participant or other person, including claims for alimony or the support of any spouse or child.

6.9 Employment Non-contractual

The Plan shall not be interpreted as conferring any right upon any employee to continue in employment.

6.10 Employer's Option to Fund Benefits

Nothing in this Plan shall be interpreted as requiring any Employer to set aside any of its assets for the purpose of funding its obligation under this Plan. No person entitled to benefits under this Plan shall have any right, title or claim in or to any specific assets of any Employer, but shall have the right only as a general creditor of his Employer to receive benefits from his Employer on the terms and conditions herein provided. Notwithstanding the foregoing, any obligation of an Employer under this Plan to a Participant or an other person entitled to payments in respect of the Participant shall be offset by any payments to the Participant or another person from any trust or other funding medium established by the Employers for the purpose of providing benefits of this Plan.

6.11 Governing Law

This Plan shall be construed and enforced under the laws of the State of Illinois.

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SECTION SEVEN

Amendment and Termination

7.1 Amendment of the Plan

The Plan may be wholly or partially amended or otherwise modified at any time by the Board of Directors or by a committee of the Board of Directors as designated thereby from time to time.

7.2 Termination of the Plan

The Plan may be terminated at any time by the Board of Directors. Notwithstanding anything herein to the contrary, payments to Participants upon Plan termination shall be made in accordance with the requirements of Section 409A of the Code and the regulations issued thereunder.

INGREDIENTION INCORPORATED

ANNUAL INCENTIVE PLAN

1. Definitions. When the following terms are used herein with initial capital letters, they shall have the following meanings:

Code — the Internal Revenue Code of 1986, as it may be amended from time to time, and any proposed, temporary or final Treasury Regulations promulgated thereunder.

Committee — the Compensation Committee of the Board of Directors of the Company. Unless the Board of Directors determines otherwise, each member of the Committee shall be an “outside director” within the meaning of Section 162(m) of the Code and a “Non-Employee Director” within the meaning of Rule 16b-3 under the Exchange Act.

Company — Ingrediention Incorporated, a Delaware corporation.

Exchange Act — shall mean the Securities Exchange Act of 1934, as amended.

Participant - shall mean the Chairman and Chief Executive Officer and any other executive officer or key employee of the Company who is designated by the Committee at any time as a Participant in this Plan.

Performance Measures — shall mean the criteria and objectives, established by the Committee in its sole discretion, which shall be satisfied or met as a condition to a Participant’s receipt of a bonus payment for a Performance Period. The Committee may amend or adjust the Performance Measures for a Performance Period in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in law or accounting, but only, in the case of a bonus payment that is intended to qualify as “qualified performance-based compensation” under Section 162(m) of the Code, to the extent such adjustment would not cause any portion of the bonus payment to be nondeductible pursuant to Section 162(m) of the Code. In the case of a bonus that is intended to qualify as qualified performance-based compensation under Section 162(m) of the Code, the Performance Measures shall be based on one or more of the following business criteria, determined with respect to the performance of Company as a whole, or, where determined to be appropriate by the Committee, with respect to the performance of one or more divisions or groups within the Company, or with respect to the performance of individual Participants: net sales; pretax income; budget; earnings per share; net income; return on stockholders’ equity; return on assets; return on capital employed; attainment of strategic and operational initiatives; appreciation in and/or maintenance of the price of the common stock or any other publicly traded securities of the Company;

market share; gross profits; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; economic value-added models; comparisons with various stock market indices; increase in number of customers and/or reductions in costs; total stockholder return (based on the change in the price of a share of the Company’s common stock and dividends paid); operating income; and cash flows (including, but not limited to, operating cash flow, free cash flow, cash flow return on equity and cash flow return on investment) for the applicable Performance Period.

Performance Period — shall mean the twelve consecutive month period which coincides with the Company’s fiscal year.

Plan — shall mean the Ingrediention Incorporated Annual Incentive Plan as set forth herein and as from time to time amended.

2. Administration.

2.1 *Committee.* The Plan shall be administered by the Committee.

2.2 *Determinations Made For Each Performance Period.* With respect to each Performance Period, the Committee shall:

- (a) Designate Participants for that Performance Period.
- (b) Determine the amount or formula for determining each Participant’s maximum bonus payment for the Performance Period.
- (c) Establish the Performance Measures for the Performance Period, including the identification of any events for which adjustments are to be made to the Performance Measures.
- (d) Establish the Performance Measure targets for the Performance Period.

In the case of bonus payments that are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code, the Committee shall take the above actions on or before the 90th day of the Performance Period, except to the extent that failure to do so would not cause any portion of the bonus payment to be nondeductible pursuant to Section 162(m) of the Code.

2.3 *Certification.* Following the close of each Performance Period and prior to payment of any bonus under the Plan, the Committee must certify in writing that the applicable Performance Measure targets and all other factors upon which a bonus is based have been attained.

2.4 *Stockholder Approval.* The material terms of this Plan shall be disclosed to and approved by stockholders of the Company in accordance with Section 162(m) of the Code. No bonus shall be paid under this Plan unless such stockholder approval has been obtained.

3. Bonus Payment.

3.1 *Formula.* Each Participant who (i) is an employee of the Company on the last day of a Performance Period, or whose employment was terminated during the Performance Period due to retirement, disability or death, and (ii) was employed by the Company during at least six months of the Performance Period, shall be eligible to receive a bonus payment for a Performance Period in an amount established by, or determined under a bonus formula established by, the Committee for the Performance Period based on the attainment of the Performance Measure targets for the Performance Period. A Participant who is eligible to receive a bonus payment for a Performance Period, but who was not actively employed during the entire Performance Period, shall receive a prorated bonus payment determined in accordance with rules established by the Committee.

3.2 *Limitations.* In the case of bonus payments that are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code, the following limitations shall apply:

(a) *No payment if Performance Measure threshold not achieved.* In no event shall any Participant receive a bonus payment hereunder if the minimum threshold Performance Measure requirement applicable to the bonus payment is not achieved during the Performance Period.

(b) *No payment in excess of preestablished amount.* No Participant shall receive a bonus payment under this Plan for any Performance Period in excess of \$2.5 million.

(c) *Committee may reduce bonus payment.* The Committee retains sole discretion to reduce the amount of or eliminate any bonus otherwise payable to a Participant under this Plan. The Committee may exercise such discretion by establishing conditions for the payment of bonuses in addition to the Performance Measure targets, including the achievement of financial, strategic or individual goals, which may be objective or subjective, as it deems appropriate.

4. **Bonus Payments.**

4.1 *Time and Form of Payments.* The bonus payment payable to a Participant under the Plan for a Performance Period shall be paid to the Participant in cash as soon as determined by the Committee after it has certified that the Performance Measure targets and all other factors upon which the bonus payment for the Participant is based have been attained; *provided, however*, that such payment shall not be made earlier than January 1 immediately following the calendar year in which the Performance Period ends or later than March 15 immediately following the calendar year in which the Performance Period ends.

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4.2 *Nontransferability.* Participants shall not have the right to assign, encumber or otherwise anticipate the payments to be made under this Plan, and the benefits provided hereunder shall not be subject to seizure for payment of any debts or judgments against any Participant.

4.3 *Tax Withholding.* In order to comply with all applicable federal or state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal or state payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant.

5. **Amendment and Termination.** The Committee may amend this Plan prospectively at any time and for any reason deemed sufficient by it without notice to any person affected by this Plan and may likewise terminate or curtail the benefits of this Plan both with regard to persons expecting to receive benefits hereunder in the future and persons already receiving benefits at the time of such action, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including Section 162(m) of the Code.

6. **Miscellaneous.**

6.1 *Effective Date.* The effective date of the Plan shall be January 1, 2000.

6.2 *Headings.* Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any ways material or relevant to the construction or interpretation of the Plan or any provision thereof.

6.3 *Applicability to Successors.* This Plan shall be binding upon and inure to the benefit of the Company and each Participant, the successors and assigns of the Company, and the beneficiaries, personal representatives and heirs of each Participant. If the Company becomes a party to any merger, consolidation or reorganization, this Plan shall remain in full force and effect as an obligation of the Company or its successors in interest.

6.4 *Employment Rights and Other Benefits Programs.* The provisions of this Plan shall not give any Participant any right to be retained in the employment of the Company. In the absence of any specific agreement to the contrary, this Plan shall not affect any right of the Company, or of any affiliate of the Company, to terminate, with or without cause, the participant's employment at any time. This Plan shall not replace any contract of employment, whether oral, or written, between the Company and any Participant, but shall be considered a supplement thereto. This Plan is in addition to, and not in lieu of, any other employee benefit plan or program in which any Participant may be or become eligible to participate by reason of employment with the Company. Receipt of benefits hereunder shall have such effect on contributions to and benefits under such other plans or programs as the provisions of each such other plan or program may specify.

6.5 *No Trust Fund Created.* This Plan shall not create or be construed to create a trust or separate fund of any kind or fiduciary relationship between the Company or any affiliate and a Participant or any other person. To the extent that any person acquires a right to receive

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payments from the Company or any affiliate pursuant to this Plan, such right shall be no greater than the right of any unsecured general creditor of the Company or of any affiliate.

6.6 *Governing Law.* The place of administration of the Plan shall be in the State of Illinois. The Plan shall be construed and administered in accordance with the laws of the State of Illinois, without giving effect to principles relating to conflict of laws.

6.7 *Severability.* If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan, such provision shall be stricken as to such jurisdiction, and the remainder of the Plan shall remain in full force and effect.

6.8 *Qualified Performance-Based Compensation.* In the case of bonus payments that are intended to qualify as qualified performance-based compensation under Section 162(m) of the Code, all of the terms and conditions of the Plan shall be interpreted in such a fashion as to qualify such payments as qualified performance-based compensation within the meaning of Section 162(m) of the Code.

Ingredion Incorporated
Stock Option Award Agreement

Ingredion Incorporated (the “Company”) has granted you a Non-Qualified Stock Option (the “Option”) under the Ingredion Incorporated Stock Incentive Plan (the “Plan”). The Option grant date, the shares of Company Common Stock (“Shares”) covered by the Option, and the Option exercise price are set forth in the document you have received entitled “Notice of Grant of Stock Option”. The Notice of Grant of Stock Option and these terms and conditions collectively constitute the Award Agreement for the Option. This Award Agreement and the Plan together govern your rights under the Plan and set forth all of the conditions and limitations affecting such rights.

Capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan or in this Award Agreement. If there is any inconsistency between the terms of this Award Agreement and the terms of the Plan, except as otherwise provided in the Plan, the Plan’s terms shall supersede and replace the conflicting terms of this Award Agreement.

Overview of Your Grant

1. **Vesting Period:** The Option does not provide you with any rights or interests therein until it vests in accordance with the following:

The Option becomes exercisable in three equal installments on the first three anniversaries of the date of grant (one-third of the Option will vest on _____, one-third will vest on _____, and the final one-third will vest on _____). The Option shall remain exercisable until _____, 2 _____. However, the Option may expire prior to such date if your employment with the Company terminates prior to exercising such Option, as stated in Section 3 of this Award Agreement.

2. **Exercise Procedures:** The Option may be exercised (i) by giving written notice to the Company specifying the number of whole Shares to be purchased and accompanied by payment therefore in full (or arrangement made for such payment to the Company’s satisfaction) either (A) by the delivery of cash in the amount of the aggregate purchase price payable by reason of such exercise, (B) by delivery (either actual delivery or by attestation procedures established by the Company) of previously acquired Shares that have an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) by the delivery of cash in the amount of the aggregate purchase price payable by reason of such exercise by a broker-dealer acceptable to the Company to whom the optionee has submitted an irrevocable notice of exercise, (D) authorizing the Company to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, or (E) a combination of (A), (B) and (D), and (ii) by executing such documents as the Company may reasonably request. Any fraction of a Share which would be required to pay such purchase price shall be paid by you in cash. No certificate representing Common Stock shall be delivered until the full purchase price therefore has been paid (or arrangement made for such payment to the Company’s satisfaction).

3. **Effect of Termination of Employment:**

(a) If you terminate employment with the Company or its Subsidiaries or affiliates (1) by reason of (i) death, or (ii) retirement on or after age 55 with a minimum of 10 years of employment with or service to the Company or its Subsidiaries or affiliates, or (iii) the occurrence of your Disability Date, or (2) for any reason within two years following a Change in Control, the Option shall be exercisable for the remainder

of the term stated in Section 1 of this Agreement, but only to the extent that the Option was vested and exercisable at the date of such termination of employment.

(b) If your employment with the Company or its Subsidiaries or affiliates is terminated under any other circumstance, the Option shall remain exercisable to the extent that it was exercisable at the date of your termination of employment, for a period of 90 days following such termination of employment.

(c) Notwithstanding anything to the contrary contained in this Section 3, if your employment with the Company is terminated by the Company or its Subsidiaries or affiliates for Cause, the Option shall terminate automatically on the effective date of such termination of employment.

4. **Requirements of Law:** The granting of Option and the issuance of Shares under the Plan shall be subject to, and conditioned upon, satisfaction of all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

5. **Income Tax and Social Insurance Contribution Withholding:** Prior to the issuance or delivery of any Shares, the Company or the Subsidiary or affiliate that employs you (the “Employer”) (if applicable) shall have the right to require you to pay any U.S. Federal, state, local or other taxes (including non-U.S. taxes, social insurance, payroll tax, payment on account or other tax-related withholding) (“Tax-Related Items”) which may be required to be withheld or paid in connection with the Option. Such obligation shall be satisfied either:

(a) by the Company by withholding whole Shares which would otherwise be delivered to you, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with the Option (the “Tax Date”), or by the Company or Employer withholding an amount of cash which would otherwise be payable to you, in the amount necessary to satisfy any such obligation; or

(b) by you by any of the following means: (A) a cash payment to the Company or the Employer in the amount necessary to satisfy any such obligation, (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of Shares having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (C) authorizing the Company to withhold whole Shares which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to you, equal to the amount necessary to satisfy any such obligation, (D) a cash payment in the amount necessary to satisfy any such obligation by a broker-dealer acceptable to the Company to whom you have submitted an irrevocable notice of exercise or (E) any combination of (A), (B) and (C).

Shares to be delivered or withheld may not have an aggregate Fair Market Value, determined as of the Tax Date, in excess of the amount determined by applying the minimum statutory withholding rate (as determined by the Company in good faith and in its sole discretion). Any fraction of a Share which would be required to satisfy such an obligation shall be disregarded and you shall pay the remaining amount in cash. Regardless of any action the Company or the Employer (if applicable) takes with respect to any or all Tax-Related Items, you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant of the Option, the vesting of the Option, the exercise of the Option, the subsequent sale of any Shares acquired pursuant to the Option and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items.

6. **Nontransferability:** The Option is not transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures, if any, approved by the Company. Except to the extent

permitted by the foregoing sentence, the Option may be exercised or settled during your lifetime only by you or your legal representative or similar person.

7. **Continuation of Employment:** This Award Agreement shall not confer upon you any right to continuation of employment by the Company, its affiliates, and/or its Subsidiaries, nor shall this Award Agreement interfere in any way with the Company's, its affiliates', and/or its Subsidiaries' right to terminate your employment at any time, as may be permitted under local law.
8. **No Right to Future Grants; No Right of Employment; Extraordinary Item:** In accepting the grant, you acknowledge that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Agreement; (b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted repeatedly in the past; (c) all decisions with respect to future Option grants, if any, will be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the Option is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (f) the grant of the Option is provided for future services to the Company and its affiliates and is not under any circumstances to be considered compensation for past services; (g) in the event that you are an employee of an affiliate or Subsidiary of the Company, the Option grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Option grant will not be interpreted to form an employment contract with the affiliate or Subsidiary that is your employer; (h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; (i) if the underlying Shares do not increase in value, the Option will have no value; (j) if you exercise your Option and obtain Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the Option Price; (k) no claim or entitlement to compensation or damages arises from termination of the Option or diminution in value of the Option or Shares purchased through exercise of the Option and you irrevocably release the Company, its affiliates and/or its Subsidiaries from any such claim that may arise; and (l) in the event of involuntary termination of your employment, your right to receive Options and vest in Options under the Plan, if any, will terminate in accordance with the terms of the Plan and will not be extended by any notice period mandated under local law; furthermore, your right to exercise the Option after such termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.
9. **Employee Data Privacy:** You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Company, its affiliates and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company (and/or the Employer, if applicable) holds certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, drivers license information, nationality, C.V. (or resume), wage history, employment references, social insurance number or other identification number, salary, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the company, details of all options or any other entitlements to shares of stock awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data").

You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or

elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting Corporate Human Resources.

You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any Shares acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan.

You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Corporate Human Resources. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact Corporate Human Resources.

10. **Compliance with the Law:** If you are resident or employed outside of the United States, as a condition of the grant of the Option, you agree to repatriate all payments attributable to the Shares and/or cash acquired under the Plan in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and the Company's Subsidiaries and affiliates, as may be required to allow the Company and the Company's Subsidiaries and affiliates

to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

11. **Administration:** This Award Agreement and your rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Board or the Committee may adopt for administration of the Plan.
12. **Not a Public Offering in Non-U.S. Jurisdictions:** If you are resident or employed outside of the United States, neither the grant of the Option under the Plan nor the issuance of the underlying Shares upon exercise of the Option is intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law.
13. **Governing Law:** All questions concerning the construction, validity and interpretation of this Award Agreement and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding this Award or the Plan shall be brought only in the state or federal courts of the State of Delaware.
14. **Addendum to Award Agreement:** Notwithstanding any provisions of this Award Agreement to the contrary, the Option shall be subject to such special terms and conditions for your country of residence (and country of employment, if different), as the Company may determine in its sole discretion and which shall be set forth in an addendum to these terms and conditions (the "Addendum"). If you transfer your residence and/or employment to another country, any special terms and conditions for such country will apply to the Option to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan. In all circumstances, the Addendum shall constitute part of these terms and conditions.

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15. **Electronic Delivery:** The Company may, in its sole discretion, decide to deliver any documents related to the Option or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party-designated by the Company.
 16. **English Language:** If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Option, be drawn up in English. If you have received the Award Agreement, the Plan or any other documents related to the Option translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.
 17. **Additional Requirements:** The Company reserves the right to impose other requirements on the Option, any Shares acquired pursuant to the Option, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the administration of the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

Ingredion Incorporated

By:

Diane J. Frisch

Title: Senior Vice President, Human Resources

By your signature below, you represent that you are familiar with the terms and provisions of the Ingredion Incorporated Stock Incentive Plan, and hereby accept this Award Agreement subject to all of the terms and provisions thereof. You further agree to notify the Company upon any change in residence.

Print Name

Signature

Date

* * * * *

**Ingredion Incorporated
Addendum to the Stock Option Award Agreement**

In addition to the terms of the Plan and the Award Agreement, the Option is subject to the following additional terms and conditions. All defined terms contained in this Addendum shall have the same meaning as set forth in the Plan and the Award Agreement. Pursuant to Section 14 of the Award Agreement, if you transfer your residence and/or employment to another country reflected in an Addendum, the additional terms and conditions for such country (if any)

will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan.

AUSTRALIA

1. **Shareholder Approval Requirement.** To the extent you are an individual whose termination benefits are subject to Sections 200 to 200J of the Corporations Act 2001, the Option is contingent upon the Company's satisfaction of the shareholder approval requirements thereunder. To the extent the Company does not or is unable to satisfy such requirements, your Option will be null and void, and you will not have any claims against the Company to receive any payment or other benefits in lieu of the Option.

2. **Right to Exercise.** Notwithstanding anything in Section 2 of the Award Agreement or the Plan to the contrary, if the Option vests when the Fair Market Value per Share is equal to or less than the purchase price, you may not exercise the vested Option. The vested Option may be exercised only starting on the business day following the first day on which the Fair Market Value per Share exceeds the purchase price of the Option. For the avoidance of doubt, this provision also applies to any Options held by a Participant who transfers to Australia after the Options are granted, as determined by the Committee in its sole discretion.

CANADA

Use of Previously Owned Shares. Notwithstanding any provision the Award Agreement or the Plan to the contrary, if you are resident in Canada, you may not use previously-owned Shares of to pay the purchase price or any Tax-Related Items in connection with the Option.

CHILE

Private Placement. In accordance with Circular 99 of 2001, from Chile's Superintendence of Securities, the grant of the Option hereunder is not intended to be a public offering of securities in Chile but instead is intended to be a private placement. As a private placement, the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities, and the Plan is not subject to the supervision of the local securities authorities.

FRANCE

Use of English Language. You acknowledge and agree that it is your express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. **Vous reconnaissez et consentez que c'est votre souhait exprès qui cet accord, de meme que tous documents, toutes notifications et tous procédés légaux est entré dans, donné ou institué conformément ci-annexé ou relatant directement ou indirectement ci-annexé, est formulé dans l'anglais.**

MEXICO

1. **Commercial Relationship.** You expressly recognize that your participation in the Plan and the Company's grant of the Option does not constitute an employment relationship between you and the Company. You have been granted the Option as a consequence of the commercial relationship between the Company and the Company's affiliate in Mexico that employs you, and the Company's local affiliate in Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from your participation in the Plan does not establish any rights between you and the Company's affiliate in Mexico that employs you, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by the Company's affiliate in Mexico that employs you, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with the Company's affiliate in Mexico that employs you.

2. **Extraordinary Item of Compensation.** You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Addendum. As such, you acknowledge and agree that the Company may, in its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of this Award is an extraordinary item of compensation outside the scope of your employment contract, if any. This Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Employer.

PAKISTAN

Mandatory Cashless Sell-All Exercise. Notwithstanding any provision in the Award Agreement or Plan to the contrary, unless and until the Committee determines otherwise, the method of exercise of the Option shall be limited to mandatory cashless, sell-all exercise.

PHILIPPINES

Mandatory Cashless Sell-All Exercise. Notwithstanding any provision in the Award Agreement or Plan to the contrary, unless and until the Committee determines otherwise, the method of exercise of the Option shall be limited to mandatory cashless, sell-all exercise.

SINGAPORE

Securities Law Information. The grant of Option under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (the "SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that, as a result, the Award is subject to section 257 of the SFA and you will not be able to make: (a) any subsequent sale of the Shares underlying the Award in Singapore; or (b) any offer of such subsequent sale of the Shares subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA..

SOUTH AFRICA

1. Award Conditioned on South African Reserve Bank Approval. If you are a local national employed in South Africa, the grant of the Award is conditioned upon the Company obtaining the approval for the grant of Options under the Plan from the South African Reserve Bank.

2. Withholding Taxes. The following provision supplements Section 5 of the Award Agreement:

By accepting the Option, you agree to notify the Employer of the amount of any gain realized upon exercise of the Option. If you fail to advise the Employer of the gain realized upon exercise of the Option, you may be liable for a fine. You will be responsible for paying any difference between the actual tax liability and the amount withheld.

3. Exchange Control Obligations. You are solely responsible for complying with applicable exchange control regulations and rulings (the “Exchange Control Regulations”) in South Africa. As the Exchange Control Regulations change frequently and without notice, you should consult your legal advisor prior to the acquisition or sale of Shares under the Plan to ensure compliance with current Exchange Control Regulations. Neither the Company nor any of its Subsidiaries or affiliates will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

SPAIN

1. Acknowledgement of Discretionary Nature of the Plan; No Vested Rights. In accepting the Option, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan. You understand that the Company has unilaterally, gratuitously and in its sole discretion granted the Options under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis. Consequently, you understand that the Options are granted on the assumption and condition that the Options and the Shares acquired upon exercise of the Options shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, you understand that this grant would not be made to you but for the assumptions and conditions referenced above. Thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, the Option shall be null and void.

You understand and agree that, as a condition of the grant of the Option, any unvested portion of the Option as of the date you cease active employment and any vested portion of the Option not exercised within the post-termination exercise period set out in the Award Agreement will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of the termination of employment by reason of, but not limited to, (i) material modification of the terms of employment under Article 41 of the Workers’ Statute or (ii) relocation under Article 40 of the Workers’ Statute. You acknowledge that you have read and specifically accept the conditions referred to in the Award Agreement regarding the impact of a termination of employment on your Option.

2. Termination for Cause. Notwithstanding anything to the contrary in the Plan or your Award Agreement, “Cause” shall be defined in the Plan, irrespective of whether the termination is or is not considered a fair termination (i.e., “despido procedente”) under Spanish legislation.

UNITED KINGDOM

1. Use of Previously Owned Shares. Notwithstanding any provision the Award Agreement or the Plan to the contrary, if you are resident in the United Kingdom, you may not use previously-owned Shares to pay the purchase price or any requisite tax withholding in connection with the Option.

2. Income Tax and Social Insurance Contribution Withholding. The following provision supplements Section 5 of the Award Agreement:

If payment or withholding of the income tax due in connection with the Option is not made within ninety (90) days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the “Due Date”), the amount of any uncollected income tax shall constitute a loan owed by you to the Employer, effective as of the Due Date. You agree that the loan will bear interest at the then-current official rate of Her Majesty’s Revenue & Customs (“HMRC”), it shall be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in Section 5 of the Agreement. Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), you will not be eligible for a loan from the Company to cover the income tax liability. In the event that you are a director or executive officer and the income tax is not collected from or paid by you by the Due Date, the amount of any uncollected income tax will constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) will be payable. You will be responsible for reporting any income tax and NICs due on this additional benefit directly to HMRC under the self-assessment regime.

3. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment with the Company or its Subsidiaries or affiliates for any reason whatsoever and whether or not in breach of contract, insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to exercise your Option as a result of such termination, or from the loss or diminution in value of your Option. Upon the grant of your Option, you shall be deemed irrevocably to have waived any such entitlement.

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Ingredion Incorporated
Restricted Stock Units Award Agreement

Ingredion Incorporated (the “Company”) has granted you an award of Restricted Stock Units (the “Award”) under the Ingredion Incorporated Stock Incentive Plan (the “Plan”). The Award represents the right to receive shares of Company Common Stock in the future. The grant date of the Award and the number of Restricted Stock Units covered by this Award are set forth in the document you have received entitled “Notice of Grant of Restricted Stock Units”. The Notice of Grant of Restricted Stock Units and these terms and conditions collectively constitute the Award Agreement for the Award. This Award Agreement and the Plan together govern your rights under the Plan and set forth all of the conditions and limitations affecting such rights.

Capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan or in this Award Agreement. If there is any inconsistency between the terms of this Award Agreement and the terms of the Plan, except as otherwise expressly provided in the Plan, the Plan’s terms shall supersede and replace the conflicting terms of this Award Agreement.

Overview of Your Grant

1. **General.** Except as provided below, you shall not be entitled to any privileges of ownership with respect to the shares of Common Stock subject to the Award unless and until, and only to the extent, the Restricted Stock Units subject to the Award are settled and you become a stockholder of record with respect to such shares as provided herein. The Company agrees to reserve and keep available, either in treasury or out of its authorized but unissued shares of Common Stock, the full number of shares subject to the Award.
2. **Vesting Period.** The Restricted Stock Units awarded and/or credited under this Award Agreement will become fully vested on _____ (the “Vesting Date”). During the period beginning on the Grant Date and ending on the Vesting Date (the “Vesting Period”) the Restricted Stock Units awarded and/or credited under this Award Agreement may not be sold, transferred, assigned, pledged, hypothecated or otherwise encumbered or disposed of, except as provided in the Plan or this Agreement. If all of the terms and conditions of the Award Agreement and the Plan are met on the Vesting Date, subject to Section 10 of this Award Agreement, then you will be issued certificates for the number of shares of Common Stock subject to the Restricted Stock Units then held by you which were issued and/or credited to you under this Award Agreement. The issuance shall occur upon the Vesting Date or as soon as administratively practicable thereafter (but in no event later than thirty (30) days following the Vesting Date).
3. **Termination of Employment:** In the event that you terminate employment with the Company, its affiliates, and/or its Subsidiaries for any reason, or in the event that the Company, its affiliates, and/or its Subsidiaries terminates your employment with or without Cause, all of the unvested Restricted Stock Units you hold at the time your employment terminates shall be forfeited to the Company, subject to Section 3.3 of the Plan and provided, that in the event your employment with the Company is terminated due to (a) death, (b) disability or (c) retirement (i) on or after age 55 with a minimum of 10 years employment with or service to the Company or its Subsidiaries or affiliates or (ii) on or after age 62, a prorated portion of the Restricted Stock Units awarded and/or credited under this Award Agreement shall vest. Such proration shall be calculated by multiplying the number of Restricted Stock Units awarded and/or credited under this Award Agreement by a fraction, the numerator of which is the number of full months that have elapsed between the Grant Date and your termination date and the denominator of which is 36.
4. **Voting Rights and Dividends.** You do not have the right to vote any shares of Common Stock or to receive dividends on them prior to the date such shares are to be issued to you pursuant to the terms of this Award Agreement. As of each date on which dividends are paid on the Common Stock, the Company shall credit to the Award additional Restricted Stock Units, the number of which shall be

Restricted Stock Units – Global

determined by multiplying the amount of such dividend per share of Common Stock by the number of shares of Common Stock then subject to the Award, and dividing the product thereof by the Fair Market Value of a share of Common Stock on the applicable dividend payment date.

5. **Income Tax and Social Insurance Contribution Withholding:** Prior to the issuance or delivery of any shares of Common Stock, the Company or the Subsidiary or affiliate that employs you (the “Employer”) (if applicable) shall have the right to require you to pay any U.S. Federal, state, local or other taxes (including non-U.S. taxes, social insurance, payroll tax, payment on account or other tax-related withholding) (“Tax-Related Items”) which may be required to be withheld or paid in connection with the Restricted Stock Units. Such obligation shall be satisfied either:

(a) by the Company by withholding whole shares of Common Stock which would otherwise be delivered to you, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with the Restricted Stock Units (the “Tax Date”), or by the Company or Employer withholding an amount of cash which would otherwise be payable to you, in the amount necessary to satisfy any such obligation; or

(b) by you by any of the following means: (A) a cash payment to the Company or the Employer in the amount necessary to satisfy any such obligation, (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of shares of Common Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to you, equal to the amount necessary to satisfy any such obligation, or (D) any combination of (A), (B) and (C).

Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value, determined as of the Tax Date, in excess of the amount determined by applying the minimum statutory withholding rate (as determined by the Company in good faith and in its sole discretion). Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and you shall pay the remaining amount in cash.

Regardless of any action the Company or the Employer (if applicable) takes with respect to any or all Tax-Related Items, you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Units or the shares of

Common Stock issued upon vesting of the Units, and (b) do not commit to structure the terms of the Award (or any aspect of the Units) to reduce or eliminate your liability for Tax-Related Items.

6. **Change of Capitalization:** If, prior to the time the restrictions imposed by Section 2 of this Award Agreement on the Restricted Stock Units awarded hereunder lapse, the Company shall be reorganized or consolidated or merged with another corporation, the appropriate amount of any stock, securities or other property exchangeable for shares of Common Stock pursuant to such reorganization, consolidation or merger shall be appropriately substituted for the shares of Common Stock then subject to the Restricted Stock Units issued and/or credited hereunder.
7. **Continuation of Employment:** This Award Agreement shall not confer upon you any right to continuation of employment by the Company, its affiliates, and/or its Subsidiaries, nor shall this Award Agreement interfere in any way with the Company's, its affiliates', and/or its Subsidiaries' right to terminate your employment at any time, as may be permitted under local law.
8. **No Right to Future Grants; No Right of Employment; Extraordinary Item:** In accepting the grant, you acknowledge that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Award Agreement; (b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or

benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted repeatedly in the past; (c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company; (d) your participation in the Plan is voluntary; (e) the Restricted Stock Units and any Common Stock subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (f) the grant of Restricted Stock Units is provided for future services to the Company and its Affiliates and is not under any circumstances to be considered compensation for past services; (g) in the event that you are an employee of an affiliate or Subsidiary of the Company, the grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment contract with the affiliate or Subsidiary that is your employer; (h) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty; (i) no claim or entitlement to compensation or damages arises from forfeiture or termination of the Restricted Stock Units or diminution in value of the Restricted Stock Units or the shares of Common Stock and you irrevocably release the Company, its affiliates and/or its Subsidiaries from any such claim that may arise; and (j) in the event of involuntary termination of your employment, your right to receive Restricted Stock Units and vest in Restricted Stock Units and/or Common Stock under the Plan, if any, will terminate in accordance with the terms of the Plan and will not be extended by any notice period mandated under local law; furthermore, your right to vest in the Restricted Stock Units after such termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law.

9. **Requirements of Law:** The granting of Restricted Stock Units under the Plan, and the issuance or delivery of any certificate or certificates for Common Stock upon the vesting of Restricted Stock Units shall be subject to, and conditioned upon, satisfaction of all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
10. **Alternative Form of Settlement in Non-U.S. Jurisdictions:** Notwithstanding anything in the Agreement to the contrary, if you are resident or employed outside of the United States, the Company may, in its sole discretion, settle the Restricted Stock Units in the form of a cash payment to the extent settlement in shares of Common Stock: (i) is prohibited under local law; (ii) would require you, the Company and/or its Subsidiaries or affiliates to obtain the approval of any governmental and/or regulatory body in your country of residence (or country of employment, if different); (iii) would result in adverse tax consequences for you or the Company; or (iv) is administratively burdensome. Alternatively, the Company may, in its sole discretion, settle the Restricted Stock Units in the form of shares of Common Stock but require you to immediately sell such shares (in which case, this Award Agreement shall give the Company the authority to issue sales instructions on your behalf).
11. **Compliance with Local Law:** If you are resident or employed outside of the United States, as a condition to the grant of Restricted Stock Units, you agree to repatriate all payments attributable to the shares of Common Stock and/or cash acquired under the Plan in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and the Company's Subsidiaries and affiliates, as may be required to allow the Company and the Company's Subsidiaries and affiliates to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).
12. **Employee Data Privacy.** You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Company, its affiliates and its Subsidiaries for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company (and/or the Employer, if applicable) holds certain personal information about you, including, but not limited to, your name, home address and telephone number,

date of birth, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport/visa information, age, language skills, drivers license information, nationality, C.V. (or resume), wage history, employment references, social insurance number or other identification number, salary, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of stock or directorships in the company, details of all options or any other entitlements to shares of stock awarded, canceled, purchased, vested, unvested or outstanding for purpose of managing and administering the Plan ("Data").

You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your

country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting Corporate Human Resources.

You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of Common Stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan.

You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Corporate Human Resources.

You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact Corporate Human Resources.

13. **Compliance with Section 409A of the Code.** It is intended that this Award Agreement and the Plan be exempt from the provisions of section 409A of the Code to the maximum extent permissible under law. To the extent section 409A of the Code applies to this Award Agreement and the Plan, it is intended that this Award Agreement and the Plan comply with the provisions of section 409A of the Code. This Award Agreement and the Plan shall be administered and interpreted in a manner consistent with this intent. In the event that this Award Agreement or the Plan does not comply with section 409A of the Code (to the extent applicable thereto), the Company shall have the authority to amend the terms of this Award Agreement or the Plan (which amendment may be retroactive to the extent permitted by section 409A of the Code and may be made by the Company without your consent) to avoid excise taxes and other penalties under section 409A of the Code, to the extent possible. Notwithstanding the foregoing, no particular tax result for you with respect to any income recognized by you in connection with this Award Agreement is guaranteed, and you solely shall be responsible for any taxes, penalties, interest or other losses or expenses incurred by you under section 409A of the Code in connection with this Award Agreement. To the extent any amounts under this Award Agreement are payable by reference to your "termination of employment," such term shall be deemed to refer to your "separation from service," within the meaning of section 409A of the Code. Notwithstanding any other provision in this Plan, if you are a "specified employee," as defined in section 409A of the Code, as of the date of your separation from service, then to the extent any amount payable under this Award Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of section 409A of the Code, (ii) is payable upon your separation from service and (iii) under the terms of this Award Agreement would be payable prior to the six-month anniversary of your separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of your separation from service or (b) the date of your death.
 14. **Administration:** This Award Agreement and your rights hereunder are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Board or the Committee may adopt for administration of the Plan.
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15. **Not a Public Offering in Non-U.S. Jurisdictions:** If you are resident or employed outside of the United States, neither the grant of the Restricted Stock Units under the Plan nor the issuance of the underlying shares of Common Stock upon vesting of the Restricted Stock Units is intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings to the local securities authorities in jurisdictions outside of the United States unless otherwise required under local law.
 16. **Governing Law:** All questions concerning the construction, validity and interpretation of this Award Agreement and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding this Award or the Plan shall be brought only in the state or federal courts of the State of Delaware.
 17. **Addendum to Award Agreement:** Notwithstanding any provisions of this Award Agreement to the contrary, the Restricted Stock Units shall be subject to such special terms and conditions for your country of residence (and country of employment, if different), as the Company may determine in its sole discretion and which shall be set forth in an addendum to these terms and conditions (the "Addendum"). If you transfer your residence and/or employment to another country, any special terms and conditions for such country will apply to the Restricted Stock Units to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan. In all circumstances, the Addendum shall constitute part of these terms and conditions.
 18. **Electronic Delivery:** The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party-designated by the Company.
 19. **English Language:** If you are resident and/or employed outside of the United States, you acknowledge and agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Restricted Stock Units, be drawn up in English. If you have received the Award Agreement, the Plan or any other documents related to the Restricted Stock Units translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.
 20. **Additional Requirements:** The Company reserves the right to impose other requirements on the Restricted Stock Units, any shares of Common Stock acquired pursuant to the Restricted Stock Units, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the administration of the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
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Diane J. Frisch

Title: Senior Vice President, Human Resources

By your signature below, you represent that you are familiar with the terms and provisions of the Ingredion Incorporated Stock Incentive Plan, and hereby accept this Award Agreement subject to all of the terms and provisions thereof. You further agree to notify the Company upon any change in residence.

Print Name

Signature

Date

* * * * *

**Ingredion International
Addendum to the Restricted Stock Units Award Agreement**

In addition to the terms of the Plan and the Award Agreement, the Restricted Stock Units are subject to the following additional terms and conditions. All defined terms contained in this Addendum shall have the same meaning as set forth in the Plan and the Award Agreement. Pursuant to Section 17 of the Award Agreement, if you transfer your residence and/or employment to another country reflected in an Addendum, the additional terms and conditions for such country (if any) will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan.

AUSTRALIA

Shareholder Approval Requirement. To the extent you are an individual whose termination benefits are subject to Sections 200 to 200J of the Corporations Act 2001, the Award is contingent upon the Company's satisfaction of the shareholder approval requirements thereunder. To the extent the Company does not or is unable to satisfy such requirements, your Award will be null and void, and you will not have any claims against the Company to receive any payment or other benefits in lieu of the Award.

CHILE

Private Placement. In accordance with Circular 99 of 2001, from Chile's Superintendence of Securities, the grant of the Restricted Stock Units hereunder is not intended to be a public offering of securities in Chile but instead is intended to be a private placement. As a private placement, the Company has not submitted any registration statement, prospectus or other filings with the local securities authorities, and the Plan is not subject to the supervision of the local securities authorities.

FRANCE

Use of English Language. You acknowledge and agree that it is your express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. **Vous reconnaissez et consentez que c'est votre souhait exprès qui cet accord, de meme que tous documents, toutes notifications et tous procédés légaux est entré dans, donné ou institué conformément ci-annexé ou relatant directement ou indirectement ci-annexé, est formulé dans l'anglais.**

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of Restricted Stock Units does not constitute an employment relationship between you and the Company. You have been granted the Restricted Stock Units as a consequence of the commercial relationship between the Company and the Company's affiliate in Mexico that employs you, and the Company's local affiliate in Mexico is your sole employer. Based on the foregoing, (a) you expressly recognize the Plan and the benefits you may derive from your participation in the Plan does not establish any rights between you and the Company's affiliate in Mexico that employs you, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by the Company's affiliate in Mexico that employs you, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with the Company's affiliate in Mexico that employs you.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Award Agreement and this Addendum. As such, you acknowledge and agree that the Company may, in

its sole discretion, amend and/or discontinue your participation in the Plan at any time and without any liability. The value of this Award is an extraordinary item of compensation outside the scope of your employment contract, if any. This Award is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of the Employer.

PHILIPPINES

Settlement in Cash. Notwithstanding any provision in the Award Agreement or Plan to the contrary, pursuant Section 10 of the Award Agreement, the Company shall settle your Restricted Stock Units in the form of a cash payment unless, at the time of delivery, share settlement does not trigger the need for any approval from and/or filing with the Philippines Securities and Exchange Commission.

SINGAPORE

Securities Law Information. The grant of the Award under the Plan is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (the “SFA”). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that, as a result, the Award is subject to section 257 of the SFA and you will not be able to make: (a) any subsequent sale of the shares of Common Stock underlying the Award in Singapore; or (b) any offer of such subsequent sale of the shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

SOUTH AFRICA

1. **Award Conditioned on South African Reserve Bank Approval.** If you are a local national employed in South Africa, the grant of the Award is conditioned upon the Company obtaining the approval for the grant of Restricted Stock Units under the Plan from the South African Reserve Bank.

2. **Withholding Taxes.** The following provision supplements Section 5 of the Award Agreement:

By accepting the Restricted Stock Units, you agree to notify the Employer of the amount of any gain realized upon vesting of the Restricted Stock Units. If you fail to advise the Employer of the gain realized upon vesting of the Restricted Stock Units, you may be liable for a fine. You will be responsible for paying any difference between the actual tax liability and the amount withheld.

3. **Exchange Control Obligations.** You are solely responsible for complying with applicable exchange control regulations and rulings (the “Exchange Control Regulations”) in South Africa. As the Exchange Control Regulations change frequently and without notice, you should consult your legal advisor prior to the acquisition or sale of Shares under the Plan to ensure compliance with current Exchange Control Regulations. Neither the Company nor any of its Subsidiaries or affiliates will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

SPAIN

1. **Acknowledgement of Discretionary Nature of the Plan; No Vested Rights.** In accepting the Award, you acknowledge that you consent to participation in the Plan and have received a copy of the Plan. You understand that the Company has unilaterally, gratuitously and in its sole discretion granted the Restricted Stock Units under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis. Consequently, you understand that the Restricted Stock Units are granted on the assumption and condition that the Restricted Stock Units and the shares of Common Stock acquired upon vesting of the Restricted Stock Units shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including

severance compensation) or any other right whatsoever. In addition, you understand that this grant would not be made to you but for the assumptions and conditions referenced above. Thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, the Award shall be null and void.

You understand and agree that, as a condition of the grant of the Restricted Stock Units, subject to Section 3 of the Award Agreement, any unvested portion of the Restricted Stock Units as of the date you cease active employment will be forfeited without entitlement to the underlying shares of Common Stock or to any amount of indemnification in the event of the termination of employment by reason of, but not limited to, (i) material modification of the terms of employment under Article 41 of the Workers’ Statute or (ii) relocation under Article 40 of the Workers’ Statute. You acknowledge that you have read and specifically accept the conditions referred to in the Award Agreement regarding the impact of a termination of employment on your Restricted Stock Units.

2. **Termination for Cause.** Notwithstanding anything to the contrary in the Plan or your Award Agreement, “Cause” shall be defined in the Plan, irrespective of whether the termination is or is not considered a fair termination (i.e., “despido procedente”) under Spanish legislation.

UNITED KINGDOM

2. **Income Tax and Social Insurance Contribution Withholding.** The following provision supplements Section 5 of the Award Agreement:

If payment or withholding of the income tax due in connection with the Restricted Stock Units is not made within ninety (90) days of the event giving rise to the income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the “Due Date”), the amount of any uncollected income tax shall constitute a loan owed by you to the Employer, effective as of the Due Date. You agree that the loan will bear interest at the then-current official rate of Her Majesty’s Revenue & Customs (“HMRC”), it shall be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in Section 5 of the Agreement. Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), you will not be eligible for a loan from the Company to cover the income tax liability. In the event that you are a director or executive officer and the income tax is not collected from or paid by you by the Due Date, the amount of any uncollected income tax will constitute a benefit to you on which additional income tax and national insurance contributions (“NICs”) will be payable. You will be responsible for reporting any income tax and NICs due on this additional benefit directly to HMRC under the self-assessment regime.

3. **Exclusion of Claim.** You acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment with the Company or its Subsidiaries or affiliates for any reason whatsoever and whether or not in breach of contract, insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. Upon the grant of the Restricted Stock Units, you shall be deemed irrevocably to have waived any such entitlement.

INGREDION INCORPORATED (“Ingredion”)
Computation of Net Income
Per Share of Common Stock

(All figures are in millions except per share data)

	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2012
Average shares outstanding — Basic	76.5	76.5
Effect of dilutive securities:		
Stock options and other	1.3	1.4
Average shares outstanding — Assuming dilution	<u>77.8</u>	<u>77.9</u>
Net income attributable to Ingredion	\$ 112.7	\$ 316.0
Net income per share of Ingredion:		
Basic	\$ 1.47	\$ 4.13
Diluted	\$ 1.45	\$ 4.06

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Ilene S. Gordon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ingredion Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2012

/s/ Ilene S. Gordon

Ilene S. Gordon
Chairman, President and
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Cheryl K. Beebe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ingredion Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2012

/s/ Cheryl K. Beebe
Cheryl K. Beebe
Executive Vice President
and Chief Financial Officer

**Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the
Sarbanes-Oxley Act of 2002**

I, Ilene S. Gordon, the Chief Executive Officer of Ingredion Incorporated, certify that to my knowledge (i) the report on Form 10-Q for the quarter ended September 30, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Ingredion Incorporated.

/s/ Ilene S. Gordon

Ilene S. Gordon

Chief Executive Officer

November 2, 2012

A signed original of this written statement required by Section 906 has been provided to Ingredion Incorporated and will be retained by Ingredion Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the
Sarbanes-Oxley Act of 2002**

I, Cheryl K. Beebe, the Chief Financial Officer of Ingredion Incorporated, certify that to my knowledge (i) the report on Form 10-Q for the quarter ended September 30, 2012 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Ingredion Incorporated.

/s/ Cheryl K. Beebe

Cheryl K. Beebe
Chief Financial Officer
November 2, 2012

A signed original of this written statement required by Section 906 has been provided to Ingredion Incorporated and will be retained by Ingredion Incorporated and furnished to the Securities and Exchange Commission or its staff upon request.
