First Quarter 2018 Earnings Call

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MAY 3, 2018

Forward-Looking Statements

This presentation contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements.

Forward-looking statements include, among other things, any statements regarding the Company's prospects or future financial condition, earnings, revenues, tax rates, capital expenditures, expenses or other financial items, any statements concerning the Company's prospects or future operations, including management's plans or strategies and objectives therefor and any assumptions, expectations or beliefs underlying the foregoing.

These statements can sometimes be identified by the use of forward looking words such as "may," "will," "should," "anticipate," "assume", "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast," "outlook," "propels," "opportunities," "potential," “provisional” or other similar expressions or the negative thereof. All statements other than statements of historical facts in this release or referred to in this release are "forward-looking statements."

These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, investors are cautioned that no assurance can be given that our expectations will prove correct.

Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various factors, including the effects of global economic conditions, including, particularly, economic, currency and political conditions in South America and economic conditions in Europe, and their impact on our sales volumes and pricing of our products, our ability to collect our receivables from customers and our ability to raise funds at reasonable rates; fluctuations in worldwide markets for corn and other commodities, and the associated risks of hedging against such fluctuations; fluctuations in the markets and prices for our co-products, particularly corn oil; fluctuations in aggregate industry supply and market demand; the behavior of financial markets, including foreign currency fluctuations and fluctuations in interest and exchange rates; volatility and turmoil in the capital markets; the commercial and consumer credit environment; general political, economic, business, market and weather conditions in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products; future financial performance of major industries which we serve, including, without limitation, the food, beverage, paper and corrugated, and brewing industries; energy costs and availability, freight and shipping costs, and changes in regulatory controls regarding quotas; tariffs, duties, taxes and income tax rates; particularly recently enacted United States tax reform; operating difficulties; availability of raw materials, including potato starch, tapioca, gum arabic and the specific varieties of corn upon which some of our products are based; our ability to develop or acquire new products and services at rates or of qualities sufficient to meet expectations; energy issues in Pakistan; boiler reliability; our ability to effectively integrate and operate acquired businesses; our ability to achieve budgets and to realize expected synergies; our ability to complete planned maintenance and investment projects successfully and on budget; labor disputes; genetic and biotechnology issues; changing consumption preferences including those relating to high fructose corn syrup; increased competitive and/or customer pressure in the corn-refining industry; and the outbreak or continuation of serious communicable disease or hostilities including acts of terrorism. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent reports on Forms 10-Q and 8-K.

Perspective on first quarter 2018

- Overall volumes up +2% driven by core and specialty ingredients

- Reported and adjusted EPS up versus a year ago
  - South America and EMEA operating income growth
  - North America operating income down
  - Asia-Pacific operating income down
  - Lower tax rate and lower financing costs

- Operating excellence track record
  - Taking additional actions to mitigate inflationary pressures

- Continue to deploy cash for shareholder value creation
  - Higher-value specialty production expansion
  - Acquisition integration continues

North America first quarter highlights

- North America operating income down 9% to $143 million
- Overall volumes flat; Prior acquisitions volumes higher, offset by lower core ingredients
- Margin headwinds
  - Higher-than-anticipated freight costs
  - Higher production costs
  - Commodity pricing pressures in ethanol and corn oil

South America first quarter highlights

- South America operating income up 73% to $26 million
  - Highest first quarter of operating income since 2014
- Overall sales volumes up 8%, but net sales were down driven by foreign exchange headwinds and pass through of lower raw material costs in Brazil
- Brazil and Argentina network optimization and restructuring delivering as expected

Asia Pacific first quarter highlights

- $23 million of operating income, down 23% compared to prior year
- Overall volumes up +2%
- Rapid tapioca cost increases

Europe/Middle East/Africa (EMEA) first quarter highlights

- EMEA operating income up 11% to a record $31 million
- Overall volume up 4%
- Favorable volume and price/mix

First quarter 2018
Income statement highlights

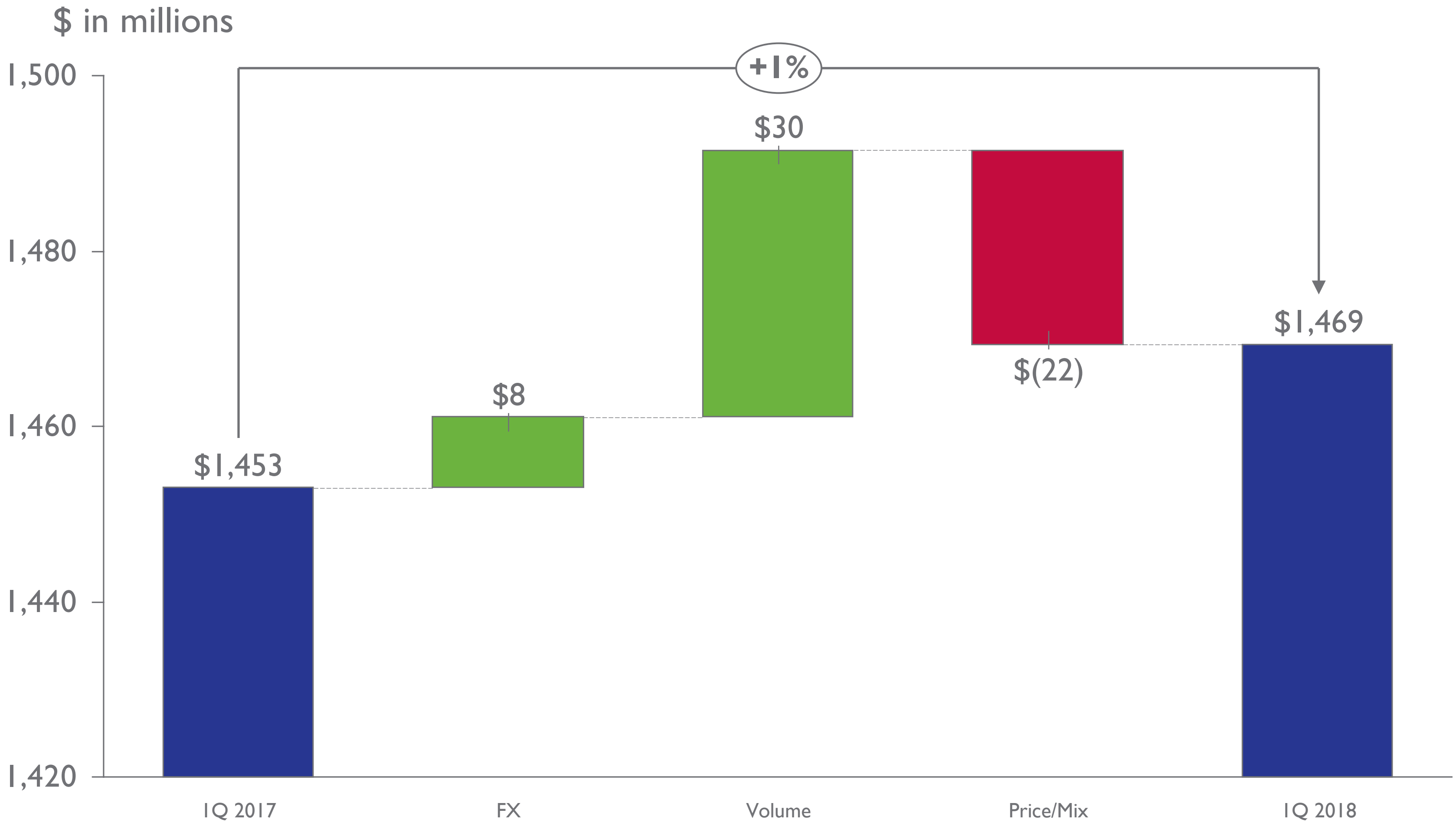
$ in millions, unless noted	1Q 2017	1Q 2018	Change
Net Sales	$ 1,453	$ 1,469	$ 16
Gross Profit	$ 351	$ 354	$ 3
Gross Profit Margin	*24.2%*	*24.1%*	*(10) bps.*
Reported Operating Income	$ ** 193	$ 197	$ 4
Adjusted Operating Income*	$ ** 210	$ 200	$ (10)
Reported Diluted EPS	$ 1.68/share	$ 1.90/share	$ 0.22/share
Adjusted Diluted EPS*	$ 1.88/share	$ 1.94/share	$ 0.06/share

Totals may not foot due to rounding

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

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

First quarter 2018
Net sales bridge



Totals may not foot due to rounding

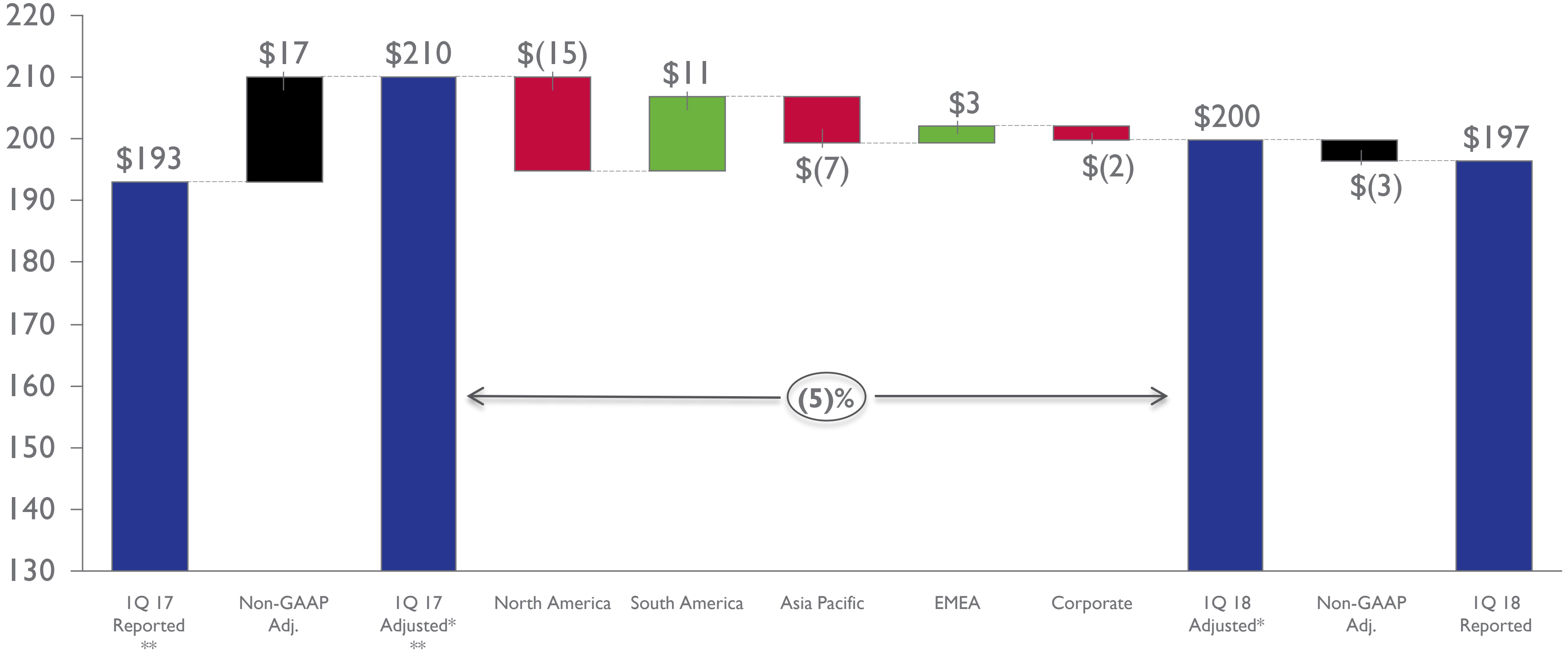
First quarter 2018
Net sales variance by region

	Foreign Exchange	Volume	Price/mix	Net Sales Change
North America	0%	0%	-1%	**-1%**
South America	-6%	8%	-4%	**-2%**
Asia Pacific	7%	2%	-1%	**8%**
EMEA	5%	4%	1%	**10%**
Ingredion	**1%**	**2%**	**-2%**	**1%**

Totals may not foot due to rounding

First quarter 2018
Operating income bridge

$ in millions



2018 Q1 OI	$143	$26	$23	$31	$(23)

Totals may not foot due to rounding

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

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

First quarter 2018 EPS bridge

Amounts are dollars/share	
Q1 2017 Reported Diluted EPS	**$ 1.68**
Acquisition/Integration Costs	*0.05*
Impairment/Restructuring Costs	*0.15*
Q1 2017 Adjusted Diluted EPS*	**$ 1.88**
Q1 2018 Adjusted Diluted EPS*	**$ 1.94**
Impairment/Restructuring Costs	*(0.04)*
Q1 2018 Reported Diluted EPS	**$ 1.90**

Margin	$ (0.23)
Volume	0.09
Foreign Exchange Rates	0.03
Other Income	-
Changes from Operations	$ (0.11)

Other Non-Operating Income	$ (0.01)
Financing Costs	0.06
Non-controlling Interests	0.01
Tax Rate	0.11
Shares Outstanding	-
Non-Operational Changes	$ 0.17

Totals may not foot due to rounding

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

First quarter 2018 cash provided by operations and cash deployment

Amounts are in millions	
Net Income	$ 143
Depreciation and Amortization	$ 54
Working Capital	$ (118)
Other	$ 71
Cash Provided by Operations	**$ 150**

Cash Deployment

*Capital Expenditures, net**	*$*	*(95)*
*Payments for Acquisitions and Investments***	*$*	*3*
*Dividend Payments****	*$*	*(46)*
Share Repurchase, net	*$*	*(3)*

Totals may not foot due to rounding

* Net of proceeds on disposals

** Net of cash acquired

*** Including to non-controlling interest

2018 Income Statement guidance

Anticipated 2018 adjusted EPS* now $7.90 - $8.20 per share; excluding acquisition-related, integration, and restructuring costs, as well as any potential impairment costs

- Net sales expected to be up versus last year
- Volumes expected to be up versus last year
- Anticipated flat to favorable currency outside the U.S. up to $0.05
- Corporate expenses expected to be higher with investments in global process optimization
- 2018 Financing costs expected to be in the range of $72-$77 million
- Effective adjusted annual tax rate estimated to be approximately 26.5-28.0%
- Diluted shares outstanding expected to be in range of 73.5-74 million

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

Regional outlook 2018 vs. 2017

North America

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

South America

- Net sales expected to be up; anticipated volume recovery and favorable price/mix expected to offset forecasted currency headwinds
- Operating income expected to be up

Regional outlook 2018 vs. 2017

Asia Pacific

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

EMEA

- Net sales expected to be up driven by anticipated volume growth, improved price/mix and favorable currency impact
- Operating income expected to be up; anticipated specialty and core volume growth is expected to continue

2018 Cash flow guidance

- Expect strong generation of cash from operations in the range of $830-$880 million
  - Assumes minimal impact from margin accounts
  - Excludes one-time cash receipts benefits from tax reform
- Anticipated capital expenditures of approximately $330-$360 million
- Strong balance sheet offers opportunities

Ingredion

Questions and Answers

Appendix

To supplement the consolidated financial results prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company uses non-GAAP historical financial measures, which exclude certain GAAP items such as acquisition and integration costs, impairment and restructuring costs, and certain other special items. The Company generally uses the term "adjusted" when referring to these non-GAAP amounts.

Management uses non-GAAP financial measures internally for strategic decision making, forecasting future results and evaluating current performance. By disclosing non-GAAP financial measures, management intends to provide investors with a more meaningful, consistent comparison of the Company's operating results and trends for the periods presented. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with generally accepted accounting principles.

Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies. A reconciliation of each non-GAAP historical financial measure to the most comparable GAAP measure is provided below.

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

	Three Months Ended March 31, 2018		Three Months Ended March 31, 2017	
	(in millions)	EPS	(in millions)	EPS
Net income attributable to Ingredion	$140	$1.90	$124	$1.68
Add back:				
Acquisition/integration costs, net of income tax benefit of $1 million in 2017 (i)	-	-	1	0.01
Restructuring charge, net of $ - income tax benefit in 2018 and income tax expense of $1 million in 2017 (ii)	3	0.04	11	0.15
Charge for fair value mark-up of acquired inventory, net of income tax benefit of $2 million for the year ended March 31, 2017 (iii)	-	-	3	0.04
Non-GAAP adjusted net income	$143	$1.94	$139	$1.88

EPS may not foot or recalculate due to rounding.

Notes

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

(ii) During the first quarter in 2018, the Company recorded $3 million of pre-tax restructuring charges consisting of $2 million of other costs associated with the Company's North America Finance Transformation initiative and $1 million of other costs related to the abandonment of certain assets related to our leaf extraction process in Brazil. During the first quarter of 2017, the Company recorded a $11 million pre-tax restructuring charge consisting of employee severance-related costs associated with the Company's restructuring effort in Argentina, which was offset by a $1 million pre-tax reduction in expected employee severance-related charges associated with the 2016 execution of IT outsourcing contracts.

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

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

(in millions, pre-tax)	Three Months Ended March 31, 2018	2017
Operating income	$197	$193
Add back:		
Acquisition/integration costs (i)	-	2
Restructuring charge (ii)	3	10
Charge for fair value mark-up of acquired inventory (iii)	-	5
Non-GAAP adjusted operating income	$200	$210

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

Totals may not foot due to rounding

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

	Three Months Ended March 31, 2018		
(in millions)	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b / a)
As Reported	$ 182	$ 39	21.4%
Add back:			
Restructuring charge (i)	3	-	
Adjusted Non-GAAP	$ 185	$ 39	21.1%

	Three Months Ended March 31, 2017		
(in millions)	Income before Income Taxes (a)	Provision for Income Taxes (b)	Effective Income Tax Rate (b / a)
As Reported	$ 174	$ 47	27.0%
Add back:			
Acquisition/integration costs (i)	2	1	
Restructuring charge (ii)	10	(1)	
Change in fair value mark-up of acquired inventory (iii)	5	2	
Adjusted Non-GAAP	$ 191	$ 49	25.7%

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

Totals may not foot due to rounding

Reconciliation of GAAP diluted earnings per share (“EPS”) to non-GAAP expected adjusted diluted earnings per share (“adjusted EPS”)

Ingredion

	Expected EPS Range for Full Year 2018	
	Low End	High End
GAAP EPS (a)	$7.86	$8.15
Add:		
Restructuring charges (b)	0.04	0.05
Expected Adjusted EPS	$7.90	$8.20

Above is a reconciliation of our expected full year 2018 diluted EPS to our expected full year 2018 adjusted diluted EPS. The amounts above may not reflect certain future charges, costs and/or gains that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance. These amounts include, but are not limited to, acquisition and integration costs, impairment and restructuring costs, and certain other special items. We generally exclude these items from our adjusted EPS guidance.

(a) For the reasons stated above, we are more confident in our ability to predict adjusted EPS than we are in our ability to predict GAAP EPS.

(b) Primarily reflects expected 2018 restructuring charges related to the Finance Transformation initiative in North America previously announced during 2017.

Totals may not foot due to rounding

New Accounting Regulations

(in millions)	Three Months Ended March 31, 2017 Reported		Change		Restated	
Operating Income						
North America	$	160	$	(2)	$	158
South America		14		1		15
Asia Pacific		30		-		30
EMEA		28		-		28
Corporate		(20)		(1)		(21)
OpInc by segment	**$**	**212**	**$**	**(2)**	**$**	**210**
NEW **Other non-op inc**		-		2		**2**

- Accounting Standard Update 2017-07 is effective for 2018; prior periods have been restated as shown
- It is intended to improve the presentation of net periodic benefit cost for pension and postretirement benefit plans
- Presentation change impacts regional operating income
- No impact on net income or EPS