Ingredion

Fourth Quarter 2015 Earnings Call

January 28, 2016

Ilene Gordon, Chairman, President, and CEO

Jack Fortnum, Chief Financial Officer

Forward-Looking Statements

This presentation contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends these forward-looking statements to be covered by the safe harbor provisions for such statements. Forward-looking statements include, among other things, any statements regarding the Company's prospects or future financial condition, earnings, revenues, tax rates, capital expenditures, expenses or other financial items, any statements concerning the Company's prospects or future operations, including management's plans or strategies and objectives therefor and any assumptions, expectations or beliefs underlying the foregoing. These statements can sometimes be identified by the use of forward looking words such as "may," "will," "should," "anticipate," "assume", "believe," "plan," "project," "estimate," "expect," "intend," "continue," "pro forma," "forecast," "outlook" or other similar expressions or the negative thereof. All statements other than statements of historical facts in this presentation or referred to in this presentation are "forward-looking statements." These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various factors, including the effects of global economic conditions, including, particularly, continuation or worsening of the current economic, currency and political conditions in South America and economic conditions in Europe, and their impact on our sales volumes and pricing of our products, our ability to collect our receivables from customers and our ability to raise funds at reasonable rates; fluctuations in worldwide markets for corn and other commodities, and the associated risks of hedging against such fluctuations; fluctuations in the markets and prices for our co-products, particularly corn oil; fluctuations in aggregate industry supply and market demand; the behavior of financial markets, including foreign currency fluctuations and fluctuations in interest and exchange rates; volatility and turmoil in the capital markets; the commercial and consumer credit environment; general political, economic, business, market and weather conditions in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products; future financial performance of major industries which we serve, including, without limitation, the food and beverage, 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 potato starch, tapioca and the specific varieties of corn upon which our products are based; energy issues in Pakistan; boiler reliability; our ability to effectively integrate and operate acquired businesses, including the Penford business; 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, 2014 and subsequent reports on Forms 10-Q and 8-K.

Perspective on 2015

- Strong operating results
  - 7% Volume growth
    - 6% acquisition-related
    - 1% from core and specialty
  - Improved mix- specialty ingredients 25% of sales
  - Operational efficiencies and global optimization
- FX headwinds are significant but business model and strategy are working
- Penford and Kerr hit EPS accretion and exceeded synergy targets

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North America fourth quarter business highlights

- North America operating income $117M up by $31M
- Overall volumes were up 17%
  - 15% volume increase from Penford and Kerr acquisitions
  - 2% organic volume increase
- Margin improvement from specialty growth
  - Mexico double-digit specialty growth for 2nd consecutive year
  - Mexico strong core growth
- Continuous improvement programs delivered good operational efficiencies

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South America fourth quarter business highlights

- South America operating income $28M, down $6M affected by foreign exchange headwinds, higher input costs, and cool weather in Argentina
- Volumes up less than a 1%
- Continued pricing actions and focus on cost management

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Fourth quarter business highlights

Asia Pacific

- $26M of operating income up $3M
- Margin expansion offset currency headwinds

Europe/Middle East/Africa (EMEA)

- $27M of operating income in line with last year
- Higher volumes and good cost management offset foreign exchange headwinds

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Fourth quarter 2015
Income statement highlights

$ in millions, unless noted	4Q 2014	4Q 2015	Change
Net Sales	$ 1,368	$ 1,405	$ 37
Gross Profit	$ 272	$ 313	$ 41
Gross Profit Margin	*19.9%*	*22.3%*	*240 bps.*
Reported Operating Income	$ 118	$ 173	$ 55
Adjusted Operating Income*	$ 153	$ 177	$ 24
Reported Diluted EPS	$ 0.83/share	$ 1.42/share	$ 0.59/share
Adjusted Diluted EPS*	$ 1.30/share	$ 1.42/share	$ 0.12/share

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

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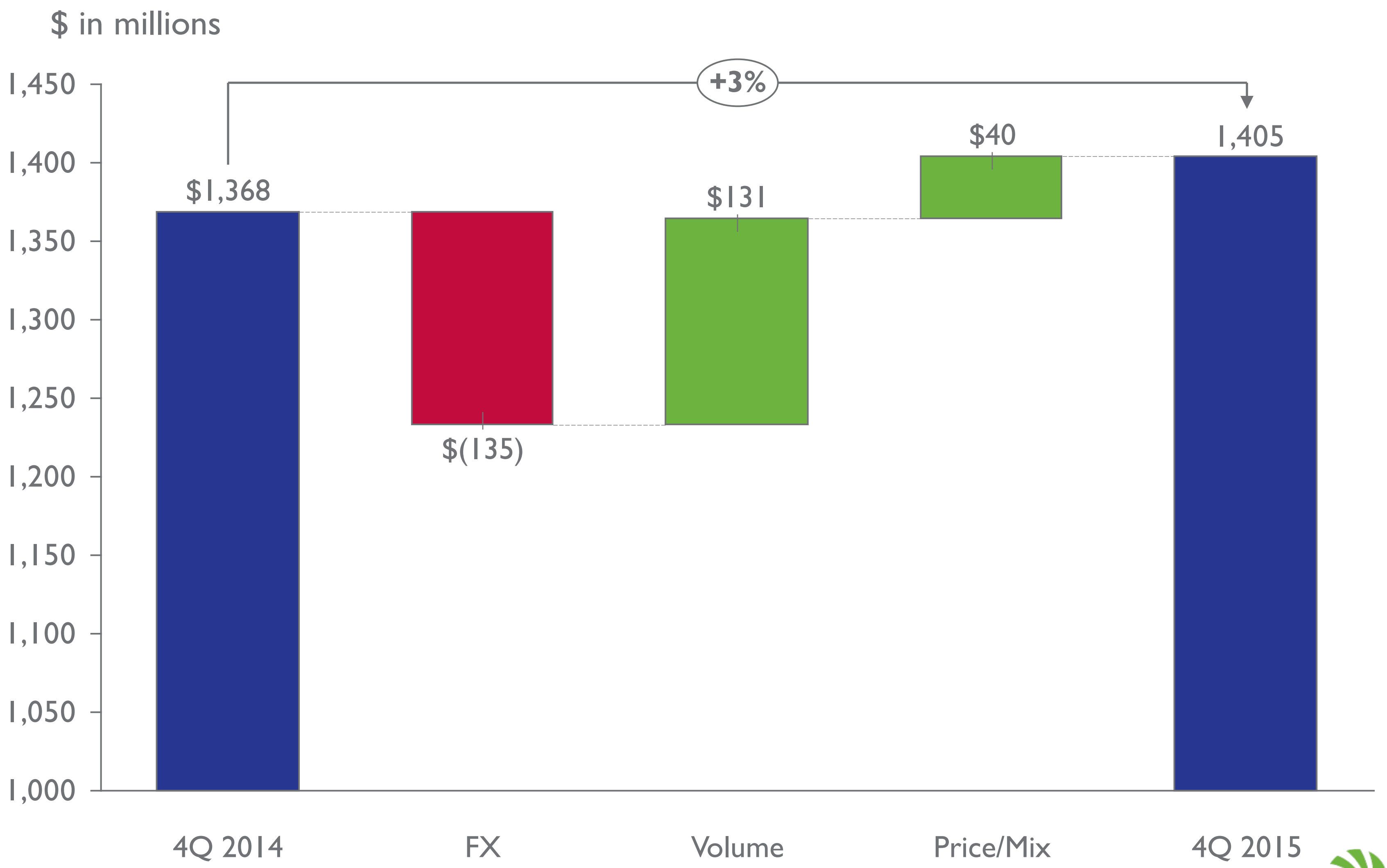
Q4 2015 net sales bridge



Note: Amounts may not foot due to rounding.

Fourth quarter 2015
Net sales variance by region

	Foreign Exchange	Volume	Price/mix	Net Sales Change
North America	-3%	17%	1%	**15%**
South America	-31%	1%	14%	**-17%**
Asia Pacific	-8%	-	-2%	**-10%**
EMEA	-8%	5%	-1%	**-4%**
Ingredion	**-10%**	**10%**	**3%**	**3%**

Note: Amounts may not foot due to rounding.

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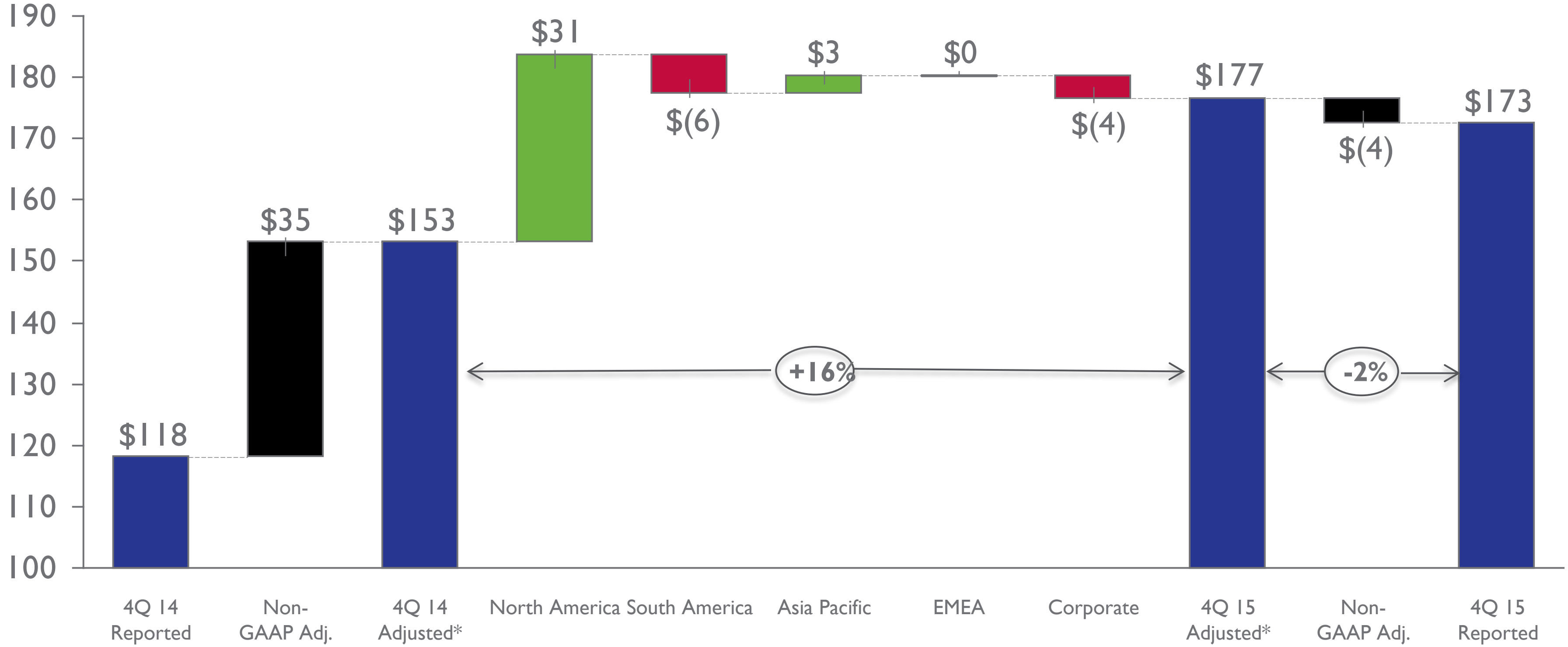
Q4 2015
Operating income bridge

$ in millions



2015 OI			$117	$28	$26	$27	$(21)	**$177**	$(4)	**$173**

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

Estimated fourth quarter 2015 EPS bridge

Amounts are dollars/share	
4Q 2014 Reported Diluted EPS	**$0.83**
Acquisition/Integration costs	*0.02*
Impairment/Restructuring	*0.44*
4Q 2014 Adjusted Diluted EPS*	**$1.30**
4Q 2015 Adjusted Diluted EPS*	**$1.42**
Acquisition/Integration costs	*(0.03)*
Impairment/Restructuring	*(0.04)*
Litigation Settlement	*(0.06)*
Gain on Sale of plant	*0.12*
4Q 2015 Reported Diluted EPS	**$1.42**

Margin	$	0.34
Volume		0.11
Foreign Exchange Rates		(0.18)
Other Income		(0.04)
Changes from Operations	$	0.23

Financing Costs	$	(0.05)
Non-controlling Interests		(0.02)
Tax Rate		(0.05)
Shares Outstanding		0.01
Non-Operational Changes	$	(0.11)

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

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FY 2015
Income statement highlights

$ in millions, unless noted	FY 14	FY 15	Change
Net Sales	$ 5,668	$ 5,621	$ (47)
Gross Profit	$ 1,115	$ 1,242	$ 127
Gross Profit Margin	*19.7%*	*22.1%*	*240 bps.*
Reported Operating Income	$ 581	$ 660	$ 79
Adjusted Operating Income*	$ 616	$ 706	$ 90
Reported Diluted EPS	$ 4.74/share	$ 5.51/share	$ 0.77/share
Adjusted Diluted EPS*	$ 5.20/share	$ 5.88/share	$ 0.68/share

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

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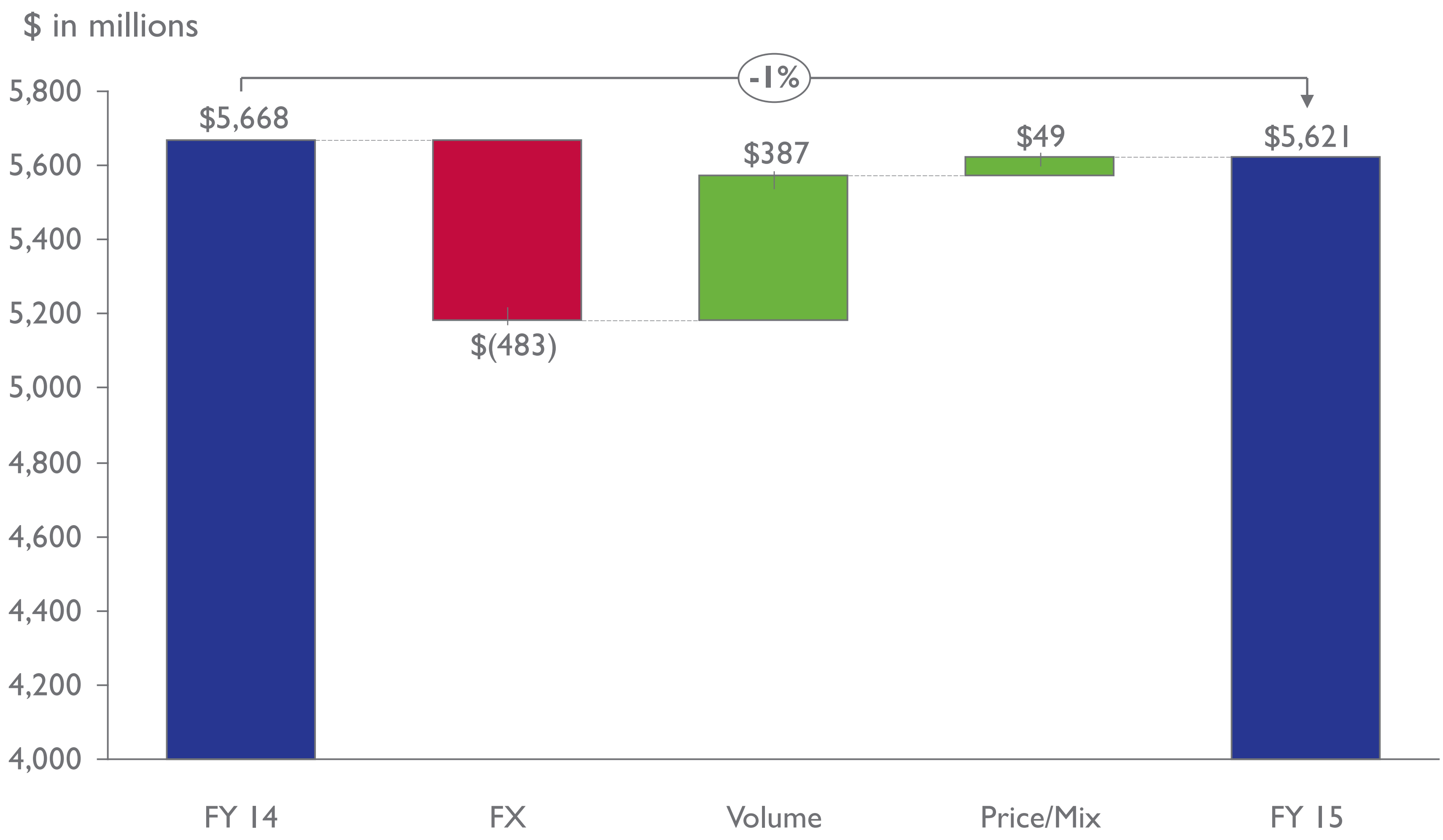
FY 2015 net sales bridge



Note: Amounts may not foot due to rounding.

FY 2015
Net sales variance by region

	Foreign Exchange	Volume	Price/mix	Net Sales Change
North America	-2%	12%	-2%	**8%**
South America	-26%	-	10%	**-16%**
Asia Pacific	-7%	2%	-3%	**-8%**
EMEA	-9%	1%	-	**-8%**
Ingredion	**-9%**	**7%**	**1%**	**-1%**

Note: Amounts may not foot due to rounding.

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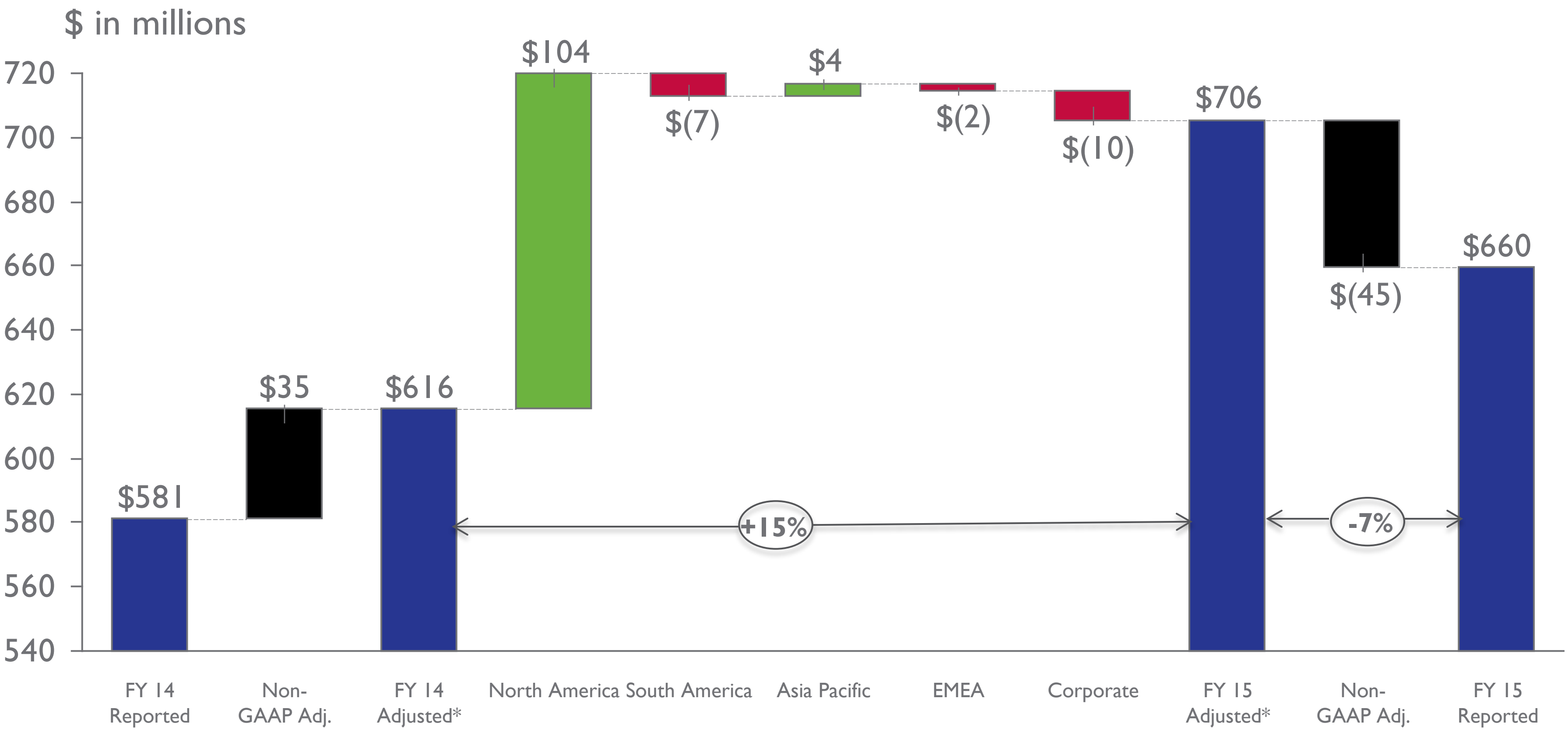
FY 2015
Operating income bridge



2015 OI			$479	$101	$107	$93	$(75)	**$706**	$(45)	**$660**

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

FY 2015 EPS bridge

Amounts are dollars/share	
2014 Reported Diluted EPS	**$4.74**
Acquisition/Integration costs	*0.02*
Impairment/Restructuring	*0.44*
2014 Adjusted Diluted EPS*	**$5.20**
2015 Adjusted Diluted EPS*	**$5.88**
Acquisition/Integration costs	*(0.19)*
Impairment/Restructuring	*(0.25)*
Litigation Settlement	*(0.06)*
Gain on Sale of plant	*0.12*
2015 Reported Diluted EPS	**$5.51**

Margin	$	1.48
Volume		0.26
Foreign Exchange Rates		(0.65)
Other Income		(0.24)
Changes from Operations	$	0.85

Financing Costs	$	-
Non-controlling Interests		(0.02)
Tax Rate		(0.31)
Shares Outstanding		0.16
Non-Operational Changes	$	(0.17)

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

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2016 income statement guidance

- Net sales are expected to be in line with last year
- Volumes are expected to be slightly down due to sale of Port Colborne, Canada plant
- 2015 adjusted EPS is expected to be $6.20 - $6.60 per share; excluding acquisition-related and restructuring costs
  - Anticipated currency headwinds outside the U.S. of $0.30-$0.40
  - Corporate expenses expected to be slightly higher
  - Financing costs anticipated to be higher than 2015 due to higher interest rates on our floating rate debt and expectation to refinance our 2017 maturities
  - Effective adjusted annual tax rate estimated to be in range of 30%-32%

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Regional outlook

North America

- Net sales and volume expected to be down due to Port Colborne closure
- Operating income expected to be up
- Penford expected to hit at least $20 million synergies
- Kerr integration on-track; strengthens our higher-value ingredient portfolio

South America

- Net sales expected to be flat as anticipated FX headwinds and slow economic growth
- Continued focus on cost management
- Operating income expected to be in line with 2015

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Regional outlook

Asia Pacific

- Net sales expected to be slightly up versus prior year as anticipated volume growth offsets expected FX headwinds
- Modest growth in operating income anticipated with expected volume and favorable price/mix partially offset by anticipated FX headwinds

EMEA

- Net sales expected to be up versus prior year as anticipated volume growth throughout the region offsets anticipated FX headwinds
- Operating income anticipated to be up versus prior year; anticipated volume growth and improved price/mix are expected to offset anticipated FX headwinds

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FY 2015 cash provided by operations

Amounts are in millions	
Net Income	$ 412
Depreciation and Amortization	$ 194
Working Capital	$ (24)
Other	$ 104
Cash Provided by Operations	**$ 686**

Uses of cash

Capital Expenditures, net	*$*	*(277)*
Dividend Payments	*$*	*(126)*
Share repurchase, net	*$*	*(20)*

* Including to non-controlling interests
Note: Amounts may not foot due to rounding.

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2016 cash flow guidance

- Expect to generate strong cash from operations of approximately $700 million
  - Assumes minimal impact from margin accounts
- Anticipate capital expenditures of approximately $300 million
- Strong balance sheet offers opportunities for acquisitions and/or further share repurchases

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Our Strategic Blueprint

A LEADING GLOBAL SUPPLIER OF INGREDIENT SOLUTIONS

SHAREHOLDER VALUE CREATION

Organic Growth

Broadening Ingredient Portfolio

Geographic Scope

OPERATING EXCELLENCE

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Questions and Answers

Appendix

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

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

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

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

	Three Months Ended December 31, 2015 (in millions)	EPS	Three Months Ended December 31, 2014 (in millions)	EPS	Year Ended December 31, 2015 (in millions)	EPS	Year Ended December 31, 2014 (in millions)	EPS
Net income attributable to Ingredion	$104.0	$1.42	$61.1	$0.83	$402.2	$5.51	$354.9	$4.74
Add (Deduct):								
Impairment/restructuring charges, net of income tax benefit of $1.2 million and $9.7 million for the quarter and year ended December 31, 2015, respectively	2.6	0.04	32.8	0.44	18.3	0.25	32.8	0.44
Acquisition and integration costs, net of income tax benefit of $0.2 million and $2.9 million for the quarter and year ended December 31, 2015, respectively, and $0.4 million for 2014	0.6	0.01	1.7	0.02	7.2	0.10	1.7	0.02
Charge for fair value mark-up of aquired inventory, net of income tax benefit of $0.7 million and $3.8 million for the quarter and year ended December 31, 2015, respectively	1.1	0.02	-	-	6.4	0.09	-	-
Litigation settlement, net of income tax benefit of $2.5 million	4.3	0.06	-	-	4.3	0.06	-	-
Gain on sale of plant, net of income taxes of $0.9 million	(8.9)	(0.12)	-	-	(8.9)	(0.12)	-	-
Non-GAAP adjusted net income	$103.7	$1.42	$95.6	$1.30	$429.5	$5.88	$389.4	$5.20

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

(in millions)	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Operating income	$173.3	$118.3	$660.2	$581.3
Add (Deduct):				
Impairment/restructuring charges	3.8	32.8	28.0	32.8
Acquisition/integration costs	0.7	2.1	10.1	2.1
Charge for fair value mark-up of acquired inventory	1.8	-	10.2	-
Litigation settlement	6.8	-	6.8	-
Gain on sale of plant	(9.8)	-	(9.8)	-
Non-GAAP adjusted operating income	$176.6	$153.2	$705.5	$616.2

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

	Income before Income Taxes (a) 2015		Provision for Income Taxes (b) 2015		Effective Income Tax Rate (b/a) 2015	
(Dollars in millions)	Fourth Qtr	Full Year	Fourth Qtr	Full Year	Fourth Qtr	Full Year
As Reported	$ 155.8	$ 598.6	$ 48.6	$ 186.9	31.2%	31.2%
Add (Deduct):						
Impairment/restructuring charges	3.8	28.0	1.2	9.7		
Acquisition / integration costs	0.7	10.1	0.2	2.9		
Charge for fair value mark-up of acquired inventory	1.8	10.2	0.7	3.8		
Litigation settlement	6.8	6.8	2.5	2.5		
Gain on sale of plant	(9.8)	(9.8)	(0.9)	(0.9)		
Adjusted non-GAAP	$ 159.1	$ 643.9	$ 52.3	$ 204.9	32.9%	31.8%

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

	Income before Income Taxes (a) 2014		Provision for Income Taxes (b) 2014		Effective Income Tax Rate (b/a) 2014	
(Dollars in millions)	Fourth Qtr	Full Year	Fourth Qtr	Full Year	Fourth Qtr	Full Year
As Reported	$ 106.1	$ 520.1	$ 43.0	$ 156.8	40.5%	30.2%
Add back:						
Impairment/restructuring charges	32.8	32.8	-	-		
Acquisition / integration costs	2.1	2.1	0.4	0.4		
Adjusted non-GAAP	$ 141.0	$ 555.0	$ 43.4	$ 157.2	30.8%	28.3%

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Reconciliation of non-GAAP ROCE metric as of December 2015

Return on Capital Employed (dollars in millions)	2015	2014
Total equity *	$2,207	$2,429
Add:		
Cumulative translation adjustment *	701	489
Share-based payments subject to redemption*	22	24
Total debt *	1,821	1,803
Less:		
Cash and cash equivalents *	-580	-574
Capital employed * (a)	$4,171	$4,171
Operating income	$660	$581
Adjusted for:		
Impairment/restructuring charges	28	33
Acquisition /integration costs	10	2
Charge for fair value mark-up of acquired inventory	10	-
Litigation settlement	7	-
Gain on sale of plant	-10	-
Adjusted operating income	$705	$616
Income taxes (at effective tax rates of 31.8% in 2015 and 28.3% in 2014)**	-224	-174
Adjusted operating income, net of tax (b)	$481	$442
Return on Capital Employed (b¸a)	11.50%	10.60%

* *Balance sheet amounts used in computing capital employed represent beginning of period balances.*

*** The effective income tax rate for 2015 and 2014 excludes the impacts of impairment/restructuring charges, acquisition and integration related costs, a litigation settlement cost and a gain on the sale of a plant. Including these items, the Company's effective income tax rate for 2015 and 2014 was 31.2 percent and 30.2 percent, respectively.*

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