

Dear Fellow Shareholders

Ingredion delivered another solid year of excellent shareholder returns despite a challenging year for the packaged-food sector. We ended 2017 with record earnings per share and operating income. Our volumes grew by 3 percent and our specialty portfolio contributed a record-high 28 percent of net sales.

We introduced our Strategic Blueprint almost eight years ago, and the focused execution by our teams around the world positioned us well for growth. Given our diverse product portfolio and broad geographic scope, in 2017, we successfully navigated a changing customer landscape as well as managed through severe weather events and difficult macroeconomic environments in some regions.

Strategic Growth

Organic growth has been fueled by operations and offices in more than 40 countries, servicing customers in more than 120. Our local presence with deep knowledge of regional consumer preferences and customer needs, supported by global expertise, has kept us connected to local and global customers alike.

We continued to build the breadth and depth of our portfolio through strategic acquisitions with a mission to grow our higher-value specialty ingredient solutions capabilities. In 2017, we acquired the Sun Flour rice ingredients business in Thailand, strengthening our capability to offer clean-label texturizers, a growing category. The integration of this and the TIC Gums business, acquired in late 2016, is well underway. And, we are pleased to say that we are

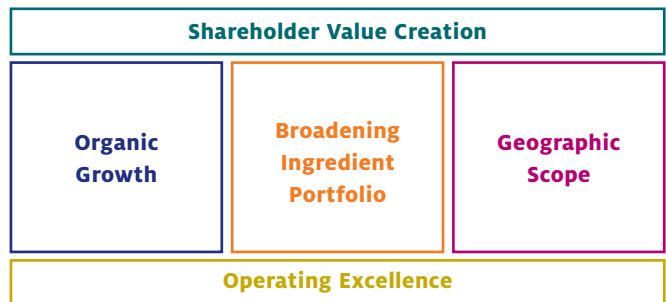
seeing margin expansion through increased sales volume from strong customer demand for these new ingredients.

These and other recent acquisitions have spurred the growth of our sales from specialty ingredient solutions, up from 26 percent of sales in 2016 to 28 percent in 2017.

Operating Excellence

In 2017, we completed our network optimization project in Brazil and restructuring in Argentina, resulting in more efficient and profitable operations in these challenging economies. We also initiated

Our Strategic Blueprint



Finance Excellence, a long-term effort to build a world-class Finance organization that delivers superior business insights and service while maintaining competitive operating costs. And, we continued to drive continuous improvement initiatives globally.

We continued to make progress on our sustainability plan; we are on track to achieve our goals, several of which have been completed. In fact, we exceeded our 2017 internal safety goals, resulting in one of our best safety performances. These accomplishments have helped us once again earn positions on Ethisphere’s list of the World’s Most Ethical Companies® and FORTUNE’s list of the World’s Most Admired Companies. Additionally, we recently have been included in Bloomberg’s 2018 Gender-Equality Index.

Delivering Shareholder Value

We continued our legacy of financial discipline, strategically deploying cash for maximum shareholder value creation, with the repurchase of more than one million shares during the first quarter of 2017, followed by a dividend increase of 20 percent in September. Our 2017 capital expenditures of approximately \$300 million were focused on maintenance, cost-savings and growth initiatives. We remain excited about the growth potential from these investments in the future. Finally, we continue to explore acquisition opportunities consistent with our growth strategy.

Looking back, our strategic focus and execution have successfully transformed Ingredient into a world-class ingredient solutions provider, yielding superior shareholder value.

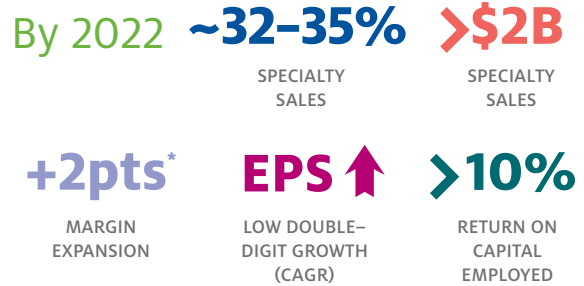
Excited About the Future

We recently reconfirmed our long-term objectives into 2022 with a continued focus on our growing specialty portfolio. We are on target to grow specialties to \$2 billion in annual sales, comprising 32 to 35 percent of net revenue. Consistent with past performance, we strive for margin expansion of 2 percentage points, annual EPS growth in the low double digits and more than 10 percent return on capital employed.

We are confident that we are well positioned to continue to grow our business and deliver shareholder value. Given our superior consumer insights, we are well aligned with market trends that are driving growth across all channels of the food industry. Our innovation and texture capabilities set us apart from our competitors. We have an outstanding leadership team, and a relentless focus on customer collaboration and delivering an exceptional customer experience. We are recognized globally

Long-term objectives

We are rapidly progressing our strategy to build upon our position as a global specialty ingredient leader. This is the value we aim to deliver to our shareholders: strong and sustainable growth in total and specialty ingredient sales, margin expansions, return on capital and positive earnings. We are on track to achieve our objectives:



* Represents real margin absolute dollar growth; actual margins vary due to pass-through of changes in raw material costs and FX.

as a reputable, reliable and trusted partner. In short, we have all the right ingredients to deliver great solutions.

We appreciate the support of all of our stakeholders throughout the year. Our strategy could not be executed without our 11,000 talented and dedicated employees around the globe. Our directors guided us through a successful year of executive transition. Jack Fortnum retired in March, succeeded by James Gray as CFO. And the transfer of president/CEO responsibilities was seamless. Finally, we are grateful for the trust that our shareholders continue to place in us. As always, we strive to be responsible stewards of your investment, with the goal of creating reliable shareholder value.

Sincerely,

Ilene S. Gordon
Executive Chairman

James P. Zallie
President and CEO

April 3, 2018