

Ingredion Incorporated ("Ingredion")
Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per share amounts)	Three Months Ended December 31,		Change %	Year Ended December 31,		Change %
	2019	2018		2019	2018	
Net sales	\$ 1,549	\$ 1,537	1%	\$ 6,209	\$ 6,289	(1%)
Cost of sales	1,226	1,217		4,897	4,921	
Gross profit	323	320	1%	1,312	1,368	(4%)
Operating expenses	153	146	5%	610	611	0%
Other income, net	(16)	(3)		(19)	(10)	
Restructuring/impairment charges	16	19		57	64	
Operating income	170	158	8%	664	703	(6%)
Financing costs, net	19	21		81	86	
Other, non-operating expense (income), net	-	(1)		1	(4)	
Income before income taxes	151	138	9%	582	621	(6%)
Provision for income taxes	38	41		158	167	
Net income	113	97	16%	424	454	(7%)
Less: Net income attributable to non-controlling interests	4	3		11	11	
Net income attributable to Ingredion	\$ 109	\$ 94	16%	\$ 413	\$ 443	(7%)
Earnings per common share attributable to Ingredion common shareholders:						
Weighted average common shares outstanding:						
Basic	67.0	68.3		66.9	70.9	

Diluted	67.5	69.1		67.4	71.8
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Earnings per common share of Ingredion:

Basic	\$	1.63	\$	1.38	18%	\$	6.17	\$	6.25	(1%)
Diluted	\$	1.61	\$	1.36	18%	\$	6.13	\$	6.17	(1%)

Note (i) Historically, the Company presented shipping and handling costs as a reduction to Net sales in the Condensed Consolidated Statements of Income. The Company is now presenting these expenses within Cost of sales in the Condensed Consolidated Statements of Income. The change was applied retrospectively to all periods presented in the Condensed Consolidated Statements of Income to reflect the change in presentation. The change in presentation had no effect on Gross profit, Operating income, or Net income.