

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D. C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 4, 2016

**MGP Ingredients, Inc.**

(Exact name of registrant as specified in its charter)

**KANSAS**  
(State or other jurisdiction  
of incorporation)

**0-17196**  
(Commission  
File Number)

**45-4082531**  
(IRS Employer  
Identification No.)

**Cray Business Plaza  
100 Commercial Street  
Box 130  
Atchison, Kansas 66002**  
(Address of principal executive offices) (Zip Code)

**(913) 367-1480**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 8.01. Other Events.**

On April 5, 2016, MGP Ingredients, Inc. (the "Company") will host an analyst day for institutional investors at its Lawrenceburg, Indiana facility. Management's presentation to investors ("Investor Presentation") includes information regarding the Company's financial performance and market opportunity. A copy of the Investor Presentation is attached hereto as Exhibit 99.1

The information contained in this Current Report on Form 8-K, including the Investor Presentation, shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended.

This Form 8-K, including the Investor Presentation, may contain "forward-looking statements" within the meaning of the safe harbor provisions of the federal securities laws. These statements are based on the Company's expectations and involve risks and uncertainties that could cause our actual results to differ materially from those set forth in the statements. These risks are discussed in the Company's filings with the Securities and Exchange Commission ("SEC"), including an extensive discussion of these risks in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2015. Such forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise any forward-looking statement. If the Company does update any forward-looking statement, no inference should be drawn that it will make additional updates with respect to that statement or any other forward-looking statements.

**Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibits
- 99.1 Investor Presentation (in two parts - a and b)

**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 hereunto duly authorized.

MGP INGREDIENTS, INC.

Date: April 4, 2016

By: /s/ Thomas K. Pigott

Thomas K. Pigott, Vice President, Finance and Chief Financial Officer



ANALYST DAY

LAWRENCEBURG, IN DISTILLERY

APRIL 2016





## FORWARD LOOKING STATEMENTS

Certain of the comments made in this presentation and in the question and answer session that follows may contain forward-looking statements in relation to operations, financial condition and operating results of MGP Ingredients, Inc. and such statements involve a number of risks and uncertainties. Forward-looking statements are usually identified by or associated with such words as "intend," "plan," "believe," "estimate," "expect," "anticipate," "hopeful," "should," "may," "will," "could," "encouraged," "opportunities," "potential," and/or the negatives or variations of these terms or similar terminology.

These statements reflect management's views as of today and we do not undertake any obligation to update them. We wish to caution you that these statements are only estimates and that actual results may differ materially from those projected in the forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, among others: (i) disruptions in operations at our Atchison facility, Indiana facility, or at the Illinois Corn Processing, LLC ("ICP") facility, (ii) the availability and cost of grain, flour, and barrels, and fluctuations in energy costs, (iii) the effectiveness of our corn purchasing program to mitigate our exposure to commodity price fluctuations, (iv) the effectiveness or execution of our five-year strategic plan, (v) potential adverse effects to operations and our system of internal controls related to the loss of key management personnel, (vi) the competitive environment and related market conditions, (vii) the ability to effectively pass raw material price increases on to customers, (viii) the positive or adverse impact to our earnings as a result of the ownership of our equity method investment in ICP and the volatility of its operating results, (ix) ICP's access to capital, (x) our limited influence over the ICP joint venture operating decisions, strategies, financial or other decisions (including investments, capital spending and distributions), (xi) our ability to source product from the ICP joint venture or unaffiliated third parties, (xii) our ability to maintain compliance with all applicable loan agreement covenants, (xiii) our ability to realize operating efficiencies, (xiv) actions of governments, (xv) consumer tastes and preferences, and (xvi) the volatility in our earnings resulting from the timing differences between a business interruption and a potential insurance recovery.

Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in Item 1A Risk Factors of our Annual Report on Form 10-K/A for the period ending December 31, 2015.



## MGP ANALYST DAY AGENDA

- MGP participants:
  - Gus Griffin, President and CEO; Tom Pigott, Vice President of Finance and CFO; Steve Glaser, Vice President of Production and Engineering; Greg Metze, Master Distiller; David Whitmer, Corporate Director of Quality and Alcohol RD&I; Roger Schmidt, Lawrenceburg General Manager; and Pam Soule, Quality Assurance Lab Manager

### Schedule:

- 10:00 a.m. to 11:30 a.m.:
  - management presentations and webcast from Gus Griffin, Tom Pigott, and Steve Glaser
- 11:30 a.m. to 12:00:
  - box lunch and Q&A
- 12:00 p.m. to 1:15 p.m.:
  - tour of Lawrenceburg distillery
- 1:15 p.m. to 2:00 p.m.:
  - product tasting and discussion
- A reminder: we ask your cooperation in not taking any photographs or videos in the facility for security reasons.



INVESTING FOR GROWTH  
IN PREMIUM SPIRITS  
AND SPECIALTY FOOD INGREDIENTS

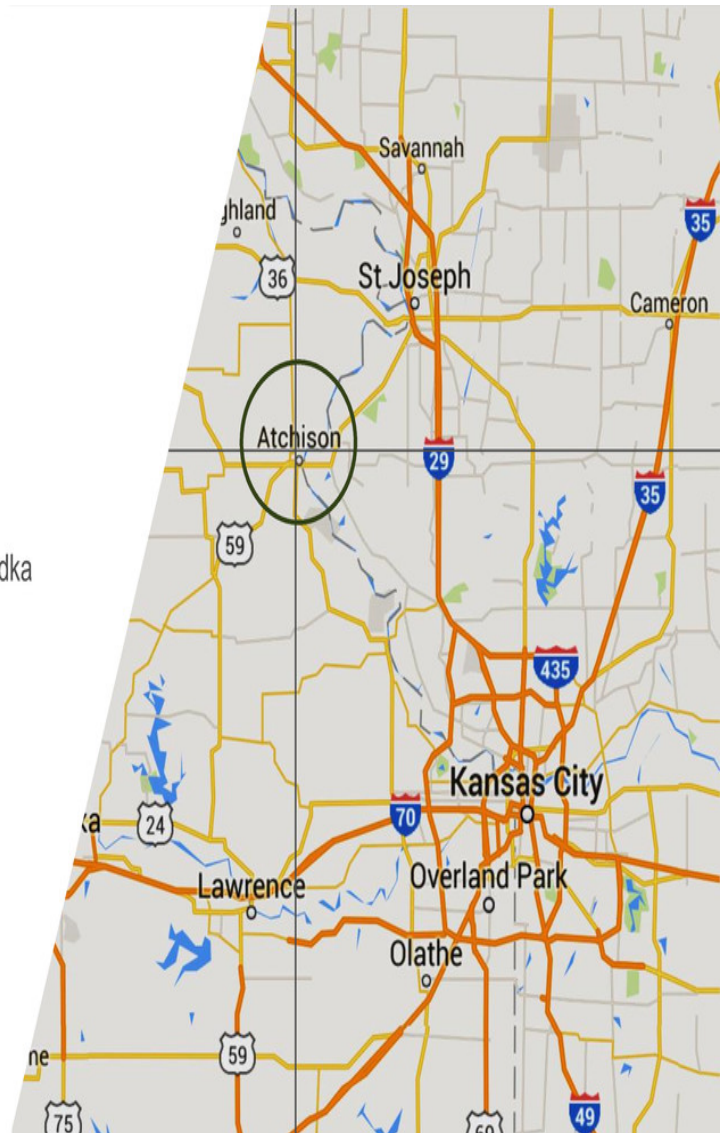
APRIL, 2016





## AT A GLANCE

- Founded in 1941 by Cloud L. Cray, Sr.
- Headquartered in Atchison, Kansas
- 300 employees
- Leading supplier of premium bourbon, whiskey, distilled gin, and vodka
  - Largest U.S. supplier of rye whiskey
  - Largest U.S. supplier of distilled gin
- Largest U.S. supplier of specialty wheat proteins and starches
- Total shareholder return (12 mos. ended 3/21/15) = 49%





## UNIQUE CAPABILITIES AND CAPACITIES

### LAWRENCEBURG, IN DISTILLERY

- . Distilling & Aging
- . Wide Range of Whiskeys
- . Standard & Custom Mash Bills
- . Gins
- . Grain Neutral Spirits/Vodka
- . R&D Lab

### ATCHISON, KS DISTILLERY

- . High Quality, Efficient Production
  - . Grain Neutral Spirits/Vodka
  - . Gins
  - . Industrial

### ATCHISON PROTEIN & STARCH

- . Specialty Wheat Proteins  
& Starches
- . Textured Proteins

### RESEARCH & DEVELOPMENT

- . Extensive R&D Resources







## STRONGLY POSITIONED TO SERVE GROWING MARKETS

DISTILLERY PRODUCTS - 2015 NET SALES \$270MM

### BOURBON

- Category:
  - 20.4MM Cases
  - 6% 5 Year CAGR
- MGP Estimated Share = 9%

### RYE WHISKEY

- Category:
  - 671K Cases
  - 41% 5 Year CAGR
- MGP Estimated Share = 70%

### GIN

- Category:
  - 9.9MM Cases
  - (2)% 5 Year CAGR
- MGP Estimated Share = 35%

### VODKA

- Category:
  - 68.2MM Cases
  - 3% 5 Year CAGR
- MGP Estimated Share = 25%

### CRAFT

- Category:
  - +750 Distilleries

Notes: - Category data reflects total U.S. shipments per DISCUS  
- Bourbon category includes Bourbon, Tennessee Whiskey, and Rye  
- MGP share based on internal management estimates





## MACRO TRENDS IN BEVERAGE ALCOHOL

(U.S. DOMESTIC MARKET)

### · Stealing share from beer

Distilled spirits have gained market share from beer every year since 2010, growing +20 million cases over that period.

### · Regaining share from white goods

Bourbon has out performed the industry over the past 5 years, regaining 1 share point during that period. However, Bourbon is still only slightly more than half its 1970 volume.

### · Premiumization

Consumers are trading up across all categories, with high end and super premium brands out performing their categories.

Note: data is sourced from Impact





**STRONGLY POSITIONED  
TO SERVE GROWING MARKETS**  
INGREDIENT SOLUTIONS - 2015 NET SALES \$57MM

**HIGH FIBER**

- Category (N. Amer.) = \$1.3B
- 13% projected 5 year CAGR

**HIGH PROTEIN**

- Category (N. Amer.) = \$16B
- 9% projected 5 year CAGR

**NON-GMO**

- Category (N. Amer.) = \$0.8B
- 5% projected 5 year CAGR

**PLANT BASED PROTEINS**

- Category (N. Amer.) = \$0.6B
- 4% projected 5 year CAGR

Note: 2014 data based on internal company estimates



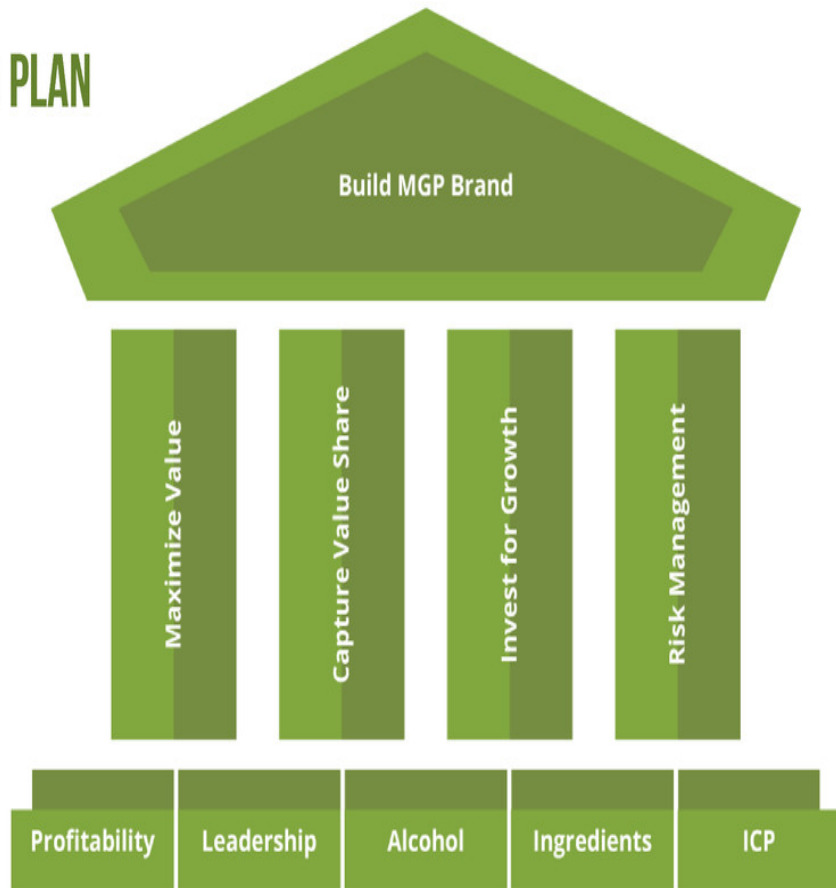


## OUR MISSION

**Secure our future by consistently delivering superior financial results by more fully participating in all levels of the alcohol and food ingredients segments for the betterment of our shareholders, employees, partners, consumers, and communities.**



# OUR STRATEGIC PLAN





## MAXIMIZING VALUE IN DISTILLERY PRODUCTS



- . Supplying all tiers of the beverage alcohol market
  - . Large multinationals
  - . Bottlers and rectifiers
  - . Craft
- . Supporting changing consumer tastes
  - . Share shift from beer to spirits
  - . Share shift from white goods to whiskey
  - . Growth of rye
  - . Premiumization





# MAXIMIZING VALUE IN DISTILLERY PRODUCTS



Product Mix Optimization in Food Grade Alcohol

Food Grade Alcohol Products
MGP Branded Product
Whiskey: Aged
Whiskey: New Distillate
White Goods: Gin
White Goods: Vodka
Industrial Alcohol

M  
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## MAXIMIZING VALUE IN INGREDIENT SOLUTIONS



- Focus on MGP proprietary protein and starch products
- Focusing on large branded players
- Leveraging macro trends
  - High fiber
  - High protein
  - Non GMO
  - Plant based proteins



Arise<sup>®</sup>

FiberSym<sup>®</sup> RW

FiberRite<sup>®</sup> RW

MIDSOL<sup>™</sup>

Optein<sup>®</sup>

PREGel<sup>™</sup>

TruTex<sup>®</sup>

Kellogg's

Hormel  
Foods

ConAgra  
Foods  
Food you love

Kraft Heinz





## CAPTURING VALUE SHARE



- Brand: Metze's Select
- Concept: Limited Edition – Ultra Premium
- Product: Indiana Straight Bourbon Whiskey
- USP: Showcasing MGP's range of expertise and strengthening our reputation with trade and consumers

Received an "Outstanding!" rating by *Whisky Advocate*

“

Old school spicy nose, almost archetypal scents of sweet teaberry, cinnamon, and spearmint hard candy, with a firm, warm alcohol backing...I'd marry it.

- Lew Bryson, *Whisky Advocate*

It's a more delicate bourbon, light and sweet with notes of citrus and caramel. It's a great, sippable spirit, and the best of what Indiana may have to offer.

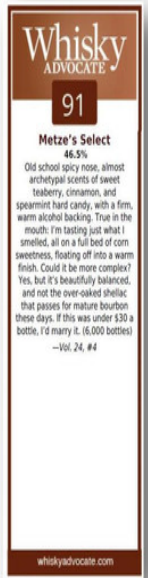
- G. Clay Whittaker, *Men's Journal*

”



LAUNCHED  
Q3 2015

\$75  
SRP



LIMITED EDITION  
6,000  
BOTTLES



## CAPTURING VALUE SHARE



- **Brand:** Till American Wheat Vodka
- **Concept:** Till Vodka. Pride Distilled.
- **Product:** Wheat Vodka, using wheat only from Kansas farms
- **USP:** A vodka based on values, rather than status or production process. A brand that represents timeless and aspiration values, and tied to the region that embodies them. Kansas is synonymous with wheat.



LAUNCHED  
Q2 2016  
REGIONAL MARKETS

\$24.99  
SRP





## INVESTING TO GROW



- Expanding barrel warehouse capacity - \$20MM investment
- Building our barreled whiskey inventory
  - Investment up \$17MM vs. 2014 to \$28MM
  - Potential uses:
    - Support own brands
    - Strategic partnerships
    - Sell on open market – potential value 3X
- Attracting, developing and retaining talent





## MANAGING RISK



- . Mix shift to higher value products will reduce overall impact of commodity prices
- . Disciplined approach to managing commodity costs
  - Formula-driven pricing
  - Locking in margins
  - Passing through significant swings in cost
- . Strengthened supplier partnerships





## BUILDING THE MGP BRAND



- . Named Distiller of the Year by Whisky Advocate
- . Joined The Distilled Spirits Council
- . Added to the Russell 2000 and the Russell 3000 index funds
- . Received “Circle of Champions” award for the diversity represented on our Board of Directors
- . Honored as Large Business of the Year in Lawrenceburg, Indiana, and Business of the Year in Atchison, Kansas

2015  
RESULTS





## NET SALES MIX SHIFT TO HIGHER VALUE PRODUCTS

### NET SALES

YEAR ENDED 12/31/2015

	Fav / (Unfav) vs Prior Year		
	<u>SMM</u>	<u>SMM</u>	<u>%</u>
Distillery Products	\$270.2	\$13.7	5.3%
Ingredient Solutions	57.4	0.5	0.9%
Total	\$327.6	\$14.2	4.5%

### KEY DRIVERS

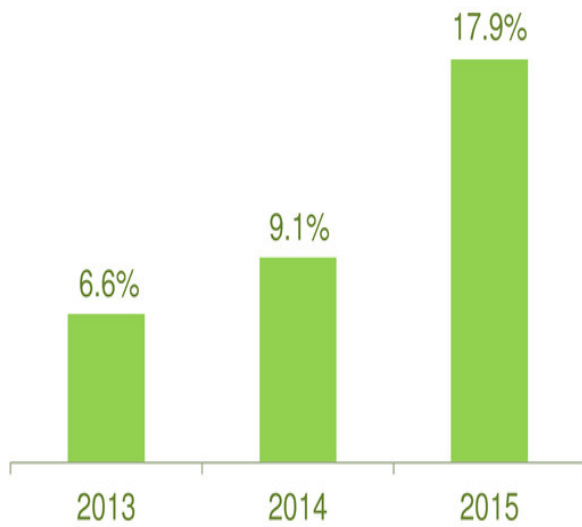
- Both segments contributing to growth
- Distillery products growth driven by food grade alcohol, +10.5%
- Ingredient solutions growth driven by specialty wheat starches, +6.3%





## GROSS PROFIT MARGINS EXPANDING

### GROSS PROFIT MARGINS ANNUAL PERCENT OF NET SALES



### KEY DRIVERS

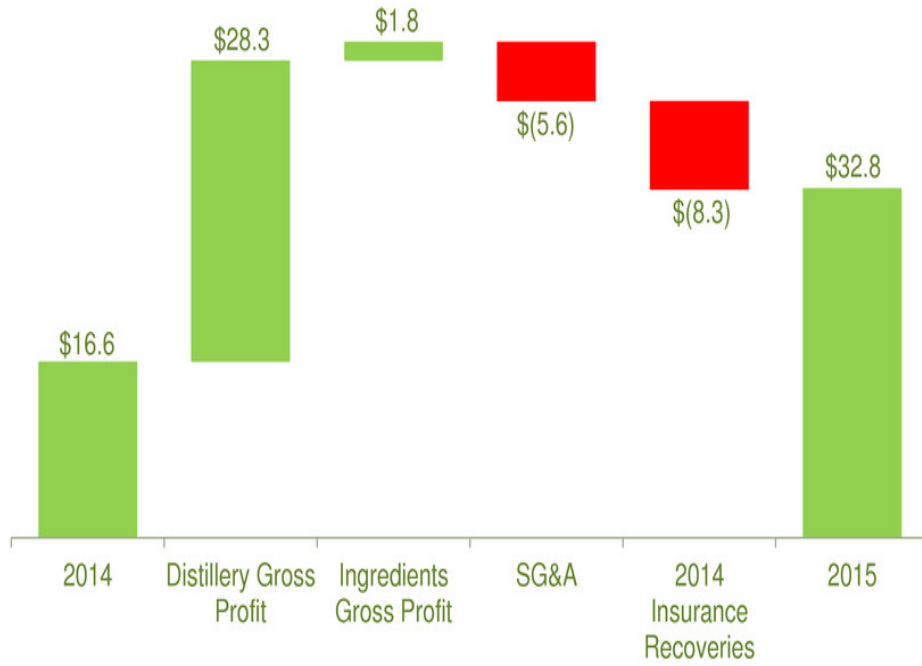
- Net Sales shift to more profitable products
- Effective price management during commodity declines
- Improved plant efficiencies



# GROSS PROFIT GROWTH DRIVING OPERATING INCOME

## OPERATING INCOME DRIVERS

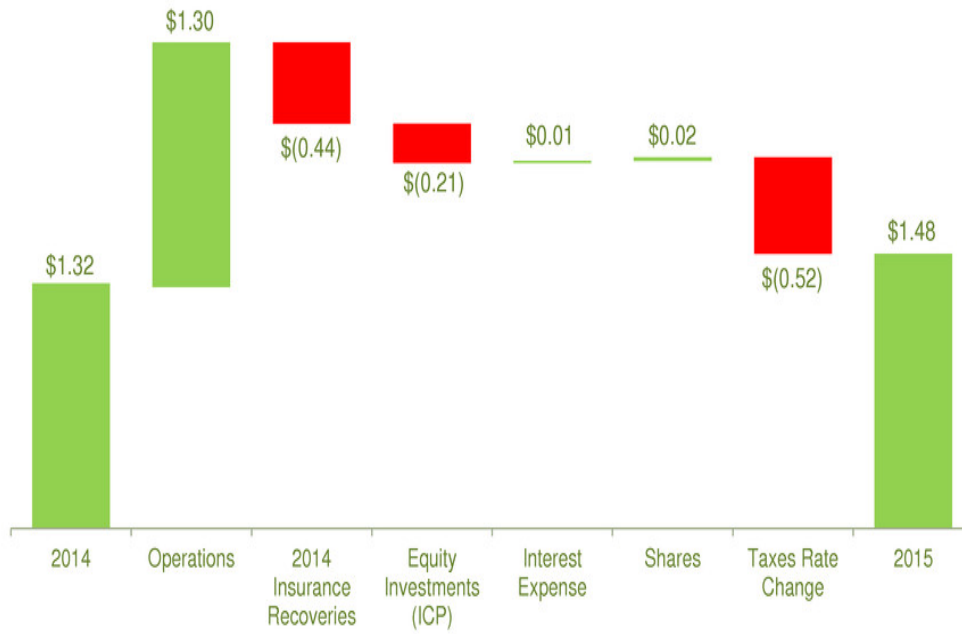
2014 TO 2015 - \$MM





2015 EPS  
UP 12%

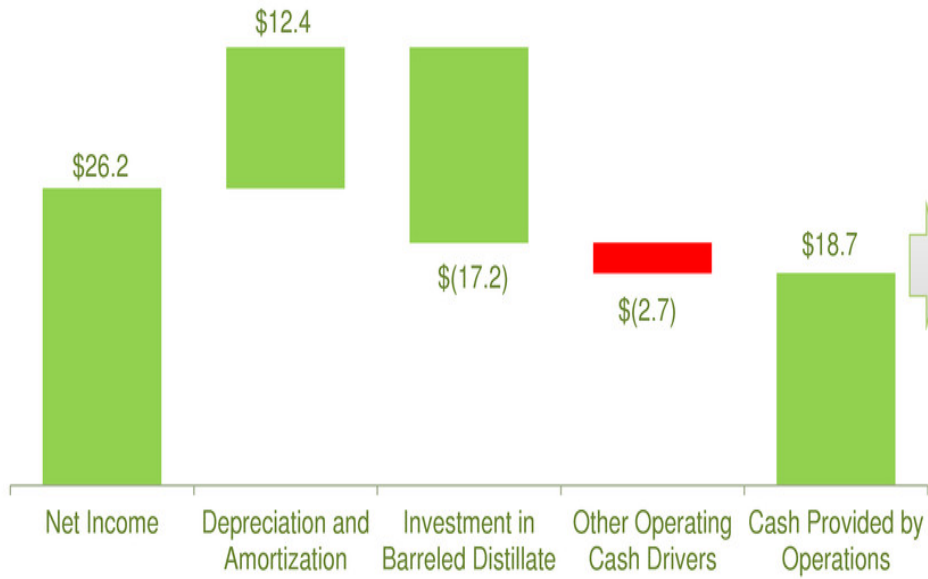
### EARNINGS PER SHARE DRIVERS 2014 TO 2015





# CASH INVESTED TO GROW

## CASH FLOW DRIVERS YEAR ENDED 2015 – \$MM



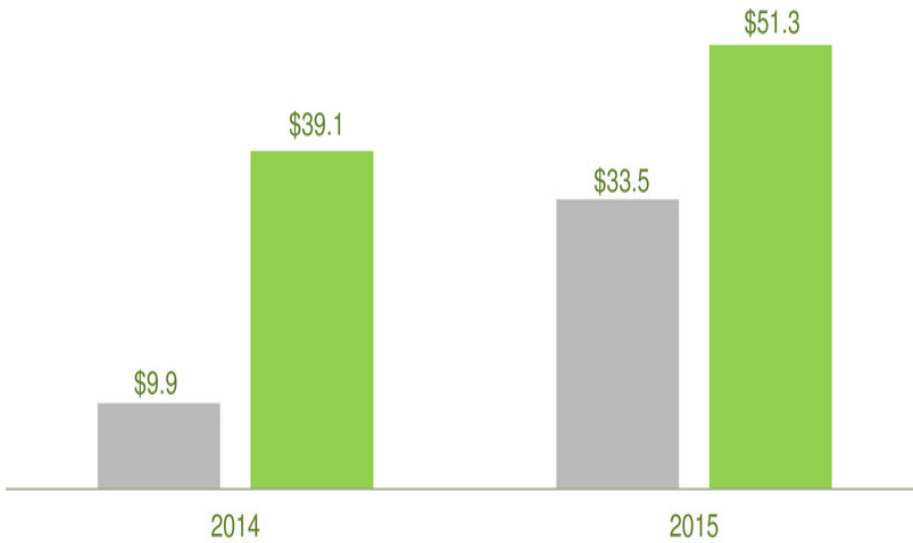
Source / (Use)	Amount
Capital Ex.	\$(30.5)
Dividends	(1.1)
Share Repurchases	(15.4)
Financing/Other	28.3
<b>Total</b>	<b>\$(18.7)</b>



## BALANCE SHEET IS STRONG

### DEBT TO EBITDA – \$MM

■ Debt ■ EBITDA



2015 YE Debt to EBITDA Ratio of .65

\$33MM Available on Credit Facility at 12/31/15



## GUIDANCE

### 2016 and Long Term Guidance :

- . Operating income is expected to increase by a compound annual growth rate in the ten to fifteen percent range over the next three years.
- . 2016 net sales percentage growth is expected to accelerate into the high single digits.
- . 2016 gross margin gains are expected to be moderate following strong 2015 improvement.
- . 2016 effective tax rate is forecast to be 35% and shares outstanding are expected to be approximately 16.7 million, reflecting the benefit of the 2015 share repurchase.
- . Due to challenging and volatile conditions in the fuel ethanol market, ICP's 2015 level of profitability may not be sustainable in 2016.

# DISTILLERY OVERVIEW





## LAWRENCEBURG FACILITY

- MGP's distillery in Lawrenceburg has a rich history starting in 1847 when it opened as the Rossville Union Distillery. It was purchased by MGP in 2011 for \$13.3MM. Today, MGP uses the facility to produce world-class bourbon, whiskeys, gin, and vodka.
- As part of MGP's invest-to-grow strategy, we launched a multi-million dollar investment in a 20-acre campus adjoining the company's current facility to refurbish existing warehouse buildings and construct new warehouses.
- We also recently upgraded our dryer capacity, increasing our ability to handle DDG (distillers dried grain).







## ATCHISON FACILITY

- . In 1941, Cloud L. Cray, Sr., founded Midwest Solvents Company to meet the wartime demands for industrial alcohol.
- . Today, MGP's integrated plant in Atchison, Kansas produces vodka, gin, and pharmaceutical grade alcohol, as well as specialty starch and protein food ingredients products.





## MAKE IT A WORLD-CLASS POUR

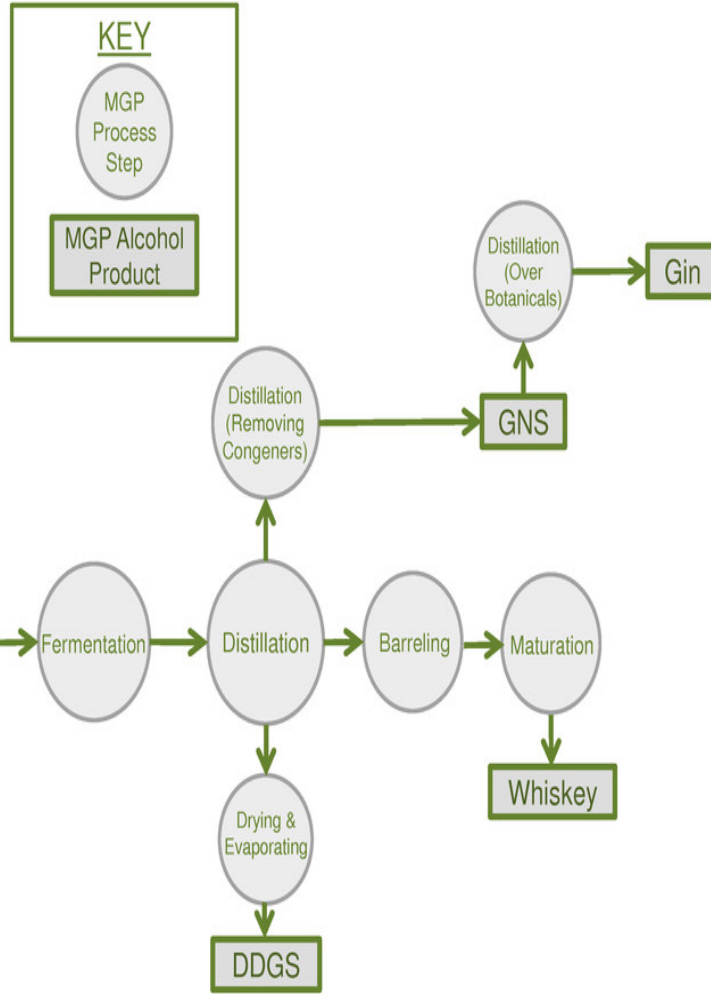
. MGP provides formulations (both standard and custom) for a wide variety of beverage alcohol products:

- . Vodka
- . Gin
- . Whiskey
  - . Bourbon
  - . Rye





# ALCOHOL AT MGP: THE PROCESS





## WHICH GRAINS ARE USED AT MGP?

- **Corn**: Is the most common grain used in the production of spirits. Bourbon must be 51% corn.
- **Barley**: Is also used in the manufacture of bourbon and whiskey, adding a unique roasted note.
- **Rye**: Used in bourbon and other whiskey where it adds a spicy note. Rye whiskey must be 51% rye but MGP makes a 95% rye product. By its nature, rye is sticky and can be difficult to handle.
- **Wheat**: Generally, it adds a smooth or sweet note to whiskey or vodka.
- **Milo/Sorghum**: Can be used as an alternative to corn.





## ALCOHOL AT MGP: THE PROCESS I

- . **Grain Processing:** After the grain is inspected for quality, the grain is processed through dry milling where grains are hammer milled into a medium-to-fine grind meal.
- . **Cooking:** The meal is mixed with water to be cooked, cooled, and liquefied.
- . **Fermentation:** Yeast is added to the cooled and liquefied mash, and the yeast, which is a living organism, converts sugar to ethyl alcohol.
- . **Distillation:** Distillation is a process to separate components based on differences in boiling points.



## ALCOHOL AT MGP: THE PROCESS II

- . **Barreling:** Certain alcohols, such as whiskey, are stored in oak barrels and aged to reach their full potential.
- . **Maturation:** During aging, cycles of heat and cold in the warehouse causes the whiskey to expand and contract. Over time, the whiskey picks up all of its color and much of its distinctive flavor and bouquet from the barrel and maturation conditions.
- . **Distribution:** After a quality inspection, MGP alcohol is distributed to our customers by rail and trucking.



## MGP ALCOHOL CAPABILITIES

- . Production of broad array of spirits.
- . Twelve listed whiskey mash bills.
- . Develop wide variety of custom mash bills to meet customer needs.
- . Rye, corn, wheat, barley, milo.
- . Flexibility to produce in small or large quantities.
- . Produce multiple mash bills simultaneously.
- . Work with high-rye mash bills. Rye is difficult to process.
- . Ample production, barreling and storage capacity and capability.
- . Vodkas and gins from corn, wheat. High/low proof gin, non-GMO.
- . Decades of experience in product innovation/R&D, quality, engineering, production and supply chain/logistics.



## SUSTAINABILITY & SAFETY



### Safety and Environmental Management System

Since 2009, MGP Ingredients, Inc.  
has been registered to  
***ISO 14001*** and ***OHSAS 18001***

**ISO 14001**: an environmental management system from the International Organization of Standardization.

**OHSAS 18001**: an international safety and environmental management system developed by a combination of standards associations.





## QUALITY

- . MGP has been BRC Certified every year since 2011.
- . For each BRC audit, MGP has received the highest grade possible.
- . BRC is part of the Global Food Safety Initiative (GFSI) to assure safe food around the world.





## ALCOHOL SEGMENT QUALITY

- . Hundreds of years of experience and know-how.
  - . Nationally recognized Master Distiller Greg Metze
  - . Robust engineering, quality and operations staff
  - . Deep know-how in whiskey and spirits manufacturing
  - . Strong training and development programs
- . Rigorous supply chain and manufacturing process, from grain handling to barreling.
- . State-of-the-art lab and R&D.





## SUMMARY

- . Long-term strategy in place
- . Strong focused team
- . Great progress against financial and strategic goals
- . Investment driving long-term growth
- . Well positioned against macro trends





## APPENDIX

. GAAP to Non GAAP Reconciliations

. Cash flow details



## RECONCILIATION OF GAAP TO NON GAAP

### Reconciliation of GAAP to Non GAAP Measures

#### EBITDA

(Dollars in Thousands)

	<u>2015</u>	<u>2014</u>
Net Income	\$ 26,191	\$ 23,675
Interest	534	816
Taxes	12,227	2,265
Depreciation / Amortization	<u>12,382</u>	<u>12,325</u>
EBITDA	\$ 51,334	\$ 39,081
Total Debt (See Note 4 of 10K/A)	\$ 33,460	\$ 9,899
Debt to EBITDA	0.65	0.25



## CASH FLOW DETAILS

Cash Flow Detail  
Year ended 2015

### Other Operating Cash Flow

	<u>\$M</u>
Adjustments to reconcile net income (loss) to net cash provided by operating activities	
Share based compensation	\$ 1,414
Excess tax benefits	453
Equity method investment (earnings) loss	(6,102)
Deferred income taxes, including change in valuation allowance	1,349
Changes in operating assets and liabilities	
Receivables, net	2,002
Inventory	(24,260)
Less Inventory change in barreled distillate	17,164
Prepaid expenses	117
Refundable income taxes	1,073
Accounts payable	3,653
Accounts payable to affiliate, net	(1,042)
Accrued expenses	2,351
Deferred credits	(697)
Accrued retirement health and life insurance benefits, pension obligations, and other noncurrent liabilities	(703)
Other	481
	<u>\$ (2,747)</u>

### Financing Other

	<u>\$M</u>
Loan fees incurred with borrowings	\$ (348)
Principal payments on long-term debt	(1,641)
Proceeds on long-term debt	2,700
Proceeds from credit facility	26,092
Principal payments on credit facility	(3,338)
(Increase) decrease in cash	4,894

\$ 28,359

Note: All amounts are per Consolidated Statement of Cash Flows in 2015 10K/A

