



## Ladd Seaberg Steps Down As CEO of MGP Ingredients; Will Continue As Board Chairman



**ATCHISON, Kan., March 5, 2008**—Ladd Seaberg (left) announced today that, while he plans to continue as chairman of the Board of Directors of MGP Ingredients, Inc. (Nasdaq/MGPI), he is stepping down as chief executive officer of the company effective immediately. He previously announced plans to retire as ceo at the conclusion of the company's current fiscal year on June 30. He is being succeeded as ceo by MGPI President Tim Newkirk (right), who has also served as chief operating officer of the company since May 2006.

"I am very comfortable with the timing of this transition from my role as ceo, and have the utmost confidence in Tim Newkirk's abilities to lead our company forward," Seaberg said. "As I noted in an announcement this past October, I will celebrate my 62nd birthday in 2008 and look forward to spending more time with my family and pursuing a multitude of activities that heretofore have been accessible only during vacation periods and holidays. I also look forward to maintaining my role as board chairman and keeping my strong attachment to the company intact." Seaberg, who has spent more than half his life with MGP Ingredients, reiterated that his relationship with the company "is one that I deeply cherish and to which I feel strongly committed."

Seaberg became chairman of MGPI's board in October 2006, succeeding Cloud L. "Bud" Cray, who had held the post for 26 years. He has served as chief executive officer of the company since 1988. Simultaneous with Seaberg's transition to board chairman, Newkirk was made president, while also continuing to serve as chief operating officer.

"As I previously announced, my plan at the time of Tim's appointment as president was to prepare him to succeed me as chief executive officer. As I anticipated he would, Tim has demonstrated many times over that he is capable of assuming that role along with his duties as president to effectively meet his responsibilities to our employees, customers and stockholders."

Newkirk first joined the company as a distillery shift manager in 1991. He subsequently served as a project engineer and quality control manager for the company's Atchison plant before being promoted to general manager of MGPI's Pekin, Illinois plant in 1997. Following a five-year stint in various executive management positions with Abengoa Bioenergy Corporation, Newkirk returned to MGPI in May 2005 as director of operations. He was promoted to chief operating officer in May 2006, just seven months prior to being named president.

"As Ladd has noted, this immediate change represents the final piece of a succession plan initiated more than two years ago," Newkirk said. "I am deeply honored to succeed Ladd as ceo and am committed to continuing the tradition of excellence that has always been associated with MGP Ingredients and both his and Bud Cray's leadership."

Seaberg joined MGP Ingredients, then Midwest Solvents Company, as distillery production manager in 1969. He became vice president and manager of the company's starch division in 1970 and was promoted to vice president and plant manager in 1972. He served as general manager for one year prior to being named president in 1980. His role as ceo began in 1988.

"As I expressed in a previous announcement, I have thoroughly enjoyed my involvement in the company's daily management throughout my association with MGPI," Seaberg said. "It has been an exciting and fulfilling experience. The company has undergone two name changes since I started—transitioning from Midwest Solvents to Midwest Grain Products, Inc. in 1985 and then to MGP Ingredients, Inc. in 2002. These changes reflected the company's diversification and evolution over the years, growing from mostly a distillery operation into today's four-plant complex which is a leading U.S. developer and producer of specialty proteins and starches, as well as alcohol products. Our sales have grown from less than \$100 million annually to the

record \$368 million that we generated this past fiscal year."

Seaberg further reiterated that he feels very fortunate to have been at the forefront of numerous momentous events and milestones in the company's growth during these past nearly four decades. "I have also been fortunate to have had some great mentors during my own involvement within the company. Topping the list, of course, is Bud Cray, to whom I will be forever grateful for having the confidence to name me his successor, first as president, and later as ceo—and then as chairman of this outstanding company. It is with this same level of confidence that I am pleased to now pass the ceo baton to Tim Newkirk."