

May 31, 2012



MGP Ingredients, Inc. Stockholders Re-Elect Linda Miller, Daryl Schaller, and Michael Braude to Board of Directors

CEO Newkirk Sees New Opportunities for Profitable Growth

ATCHISON, Kan., May 31, 2012 (GLOBE NEWSWIRE) -- MGP Ingredients, Inc. (Nasdaq:MGPI) today announced that Michael Braude was re-elected to the Board of Directors by holders of the Company's preferred stock, and Linda Miller and Daryl Schaller, Ph.D., were re-elected to the Board of Directors by holders of the Company's common stock. The terms of all three directors expire in 2015.

Results of the board elections were announced at today's annual meeting of MGPI stockholders. Stockholders also ratified the selection of KPMG LLP as the company's independent registered public accounting firm for the year ending December 31, 2012, and approved, on an advisory basis, the compensation of the Company's named executive officers.

Braude has been a director since 1991. He is a member of the Nominating and Governance Committee, the Audit Committee and the Human Resources and Compensation Committee. He was the president and CEO of the Kansas City Board of Trade from 1984 until his retirement in 2000.

Miller has been a director since 2000. She is chair of the Nominating and Governance Committee and a member of the Audit Committee and the Human Resources and Compensation Committee. She is an independent marketing consultant and a member of the Engineering Management Graduate Faculty at the University of Kansas.

Schaller has been a director since 1997. He is chair of the Human Resources and Compensation Committee and a member of the Audit Committee and Nominating and Governance Committee. He is an independent consultant, and formerly VP of Research at International Multifoods Corp. Prior to that he had 25 years of service at Kellogg Co. in various capacities, including Senior VP Scientific Affairs and Senior VP Research, Quality and Nutrition.

Securing a Stronger Future with the Acquisition of the Lawrenceburg Distillery

At MGPI's 24th annual meeting of stockholders, President and CEO Tim Newkirk provided an overview of strategic transactions and financial results covering the six-month transition period following a change in the company's June fiscal year to a calendar fiscal year. First

quarter results of the new fiscal year included a net sales increase of 34 percent and were led by distillery segment sales growth of 44 percent.

Newkirk said, "In the span of a little more than two years, we have completely transformed the composition of our product portfolio. Today, high quality food grade alcohol makes up the vast majority of our sales. This is also our fastest-growing area. More recently, we completed a new grain sourcing agreement with a world-class corn supplier. This is a major step toward better managing our corn volatility.

"With the help of a new management team, we've put in place a best-in-class operating framework. Our Atchison distillery has made great progress and is currently running near record levels of product quality and yield. The recently-acquired Lawrenceburg distillery is our next major undertaking. The benefits from these actions are geared to produce not only higher customer satisfaction, but also better profits and cash flows for MGPI.

He concluded, "Following a series of difficult decisions and actions to improve our profitability in the face of stubbornly high commodity prices, along came the opportunity to build our leadership position in high-quality alcohol. The acquisition of the Lawrenceburg Distillery represents much more than a product line extension in premium white and brown goods. It actually forms the basis for a stronger future in terms of untapped opportunities for profitable growth."

About MGP Ingredients

In business since 1941, MGP Ingredients, Inc. has pioneered food science innovation and the production of value-added, grain-based starches, proteins and food-grade alcohol products for the branded packaged goods industry. The Company has facilities in Atchison, Kansas, Onaga, Kansas, and its newest facility in the adjoining towns of Lawrenceburg and Greendale, Indiana. Each is dedicated to utilizing the latest technologies to assure the highest quality products and superior customer service. For more information, visit www.mgpingredients.com.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements as well as historical information. Forward-looking statements are usually identified by or are associated with such words as "intend," "plan," "believe," "estimate," "expect," "anticipate," "hopeful," "should," "may," "will," "could," "encouraged," "opportunities," "potential" and/or the negatives of these terms or variations of them or similar terminology. They reflect management's current beliefs and estimates of future economic circumstances, industry conditions, Company performance and financial results and are not guarantees of future performance. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Investors should not place undue reliance upon forward-looking statements and the Company undertakes no obligation to publicly update or revise any 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, (ii) the availability and cost of grain and fluctuations in energy costs, (iii) the effectiveness of our hedging strategy, (iv) the competitive environment and related market conditions, (v) the ability to effectively pass raw material price increases on to customers, (vi) the ability to

effectively operate the Illinois Corn Processing, LLC ("ICP") joint venture, (vii) our ability to maintain compliance with all applicable loan agreement covenants, (viii) our ability to realize operating efficiencies, (ix) and actions of governments, (x) consumer tastes and preferences. For further information on these and other risks and uncertainties that may affect the Company's business, see *Item 1A. Risk Factors* in Part II of the Company's Transition Report on Form 10-K for the six-month period ended December 31, 2011.

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Source: MGP Ingredients, Inc.