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FOR IMMEDIATE RELEASE

Penford to Release First Quarter 2008 Results on January 9, 2008

Centennial, Co., December 13, 2007 – Penford Corporation (Nasdaq: PENX), a global leader in ingredient systems for food and industrial applications, will provide results for its fiscal quarter ended November 30, 2007, on Wednesday, January 9, 2008. Management will host a conference call to discuss the results the same day, January 9, at 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time).

Earnings Call Information

President and Chief Executive Officer Thomas Malkoski and Chief Financial Officer Steven Cordier will host the call. Please phone 1-877-407-9205 at 8:50 a.m. Mountain Time on Wednesday, January 9, 2008 to participate in the call. The conference call will begin at 9:00 a.m. Mountain Time (11:00 am Eastern Time).

A replay will be available from January 9, 2008 at 11:00 a.m. Mountain Time until January 16, 2008 at 9:59 a.m. Mountain Time. To access the replay, please dial 1- 877-660-6853. Enter pass code 286 and conference ID code 264203.

This call is also available in “listen only” mode through our website at www.penx.com under the section titled Investor Relations.

About Penford Corporation

Penford Corporation develops, manufactures and markets specialty natural-based ingredient systems for various applications, including papermaking, textiles and food products.

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