Fourth Quarter 2015

Earnings Conference Call

February 2, 2016

Safe Harbor Statement

Some of our comments constitute forward-looking statements that reflect management's current views and estimates of future economic circumstances, industry conditions, Company performance and financial results.

These statements are based on many assumptions and factors that are subject to risk and uncertainties. ADM has provided additional information in its reports on file with the SEC concerning assumptions and factors that could cause actual results to differ materially from those in this presentation, and you should carefully review the assumptions and factors in our SEC reports.

To the extent permitted under applicable law, ADM assumes no obligation to update any forward-looking statements as a result of new information or future events.

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Chairman’s Perspective

Global dynamics reduced margins across:

- **U.S. agricultural export sector**
- **U.S. ethanol industry**
- **Global soybean crushing industry**

In 2015, continued to execute strategic plan

- **Adjusted ROIC in excess of WACC; positive EVA**
- **Executed growth, operational efficiency and portfolio management initiatives**

Safest year in ADM's history

Taking actions in a challenging environment

Q4 2015 Financial Highlights

(Amounts in millions except per share data and percentages)

Adjusted earnings per share [1]			**-$0.39**
Adjusted segment operating profit [1]	**$599**	**$1,128**	**-$529**
Effective tax rate	**(2)%**	**29%**	
Memo: Annual adjusted effective tax rate [1]	**27%**	**27%**	
Trailing 4Q average adjusted ROIC [1]	**7.3%**	**9.0%**	**-170bps**
Annual adjusted EVA [1]	**$173**	**$670**	**-$497**

(1) Non-GAAP measures - see notes on page 24

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Segment Operating Profit and Corporate Results

(Amounts in millions)

Merchandising & Handling (excluding specified items)	100	263	(163)
Milling and Other	61	66	(5)
Transportation	53	92	(39)
Gain on acquisition [2]	6	—	6
Impairment and restructuring charges [2]	(1)	(14)	13
Sweeteners & Starches (excluding specified items)	102	54	48
Bioproducts (excluding specified items)	24	227	(203)
Gain on revaluation of assets [2]	185	—	185
Impairment and restructuring charges [2]	(102)	(18)	(84)
Corn hedge timing effects[2]	(9)	13	(22)
Crushing & Origination (excluding specified items)	86	206	(120)
Refining, Packaging, Biodiesel, and other (excluding specified items)	57	63	(6)
Cocoa & Other (excluding specified items)	4	29	(25)
Asia (excluding specified item)	48	61	(13)
Gain on sale of assets [2]	206	126	80
Impairment and restructuring charges [2]	(34)	(3)	(31)
Biodiesel credits[2]	34	52	(18)
Cocoa hedge timing effects[2]	25	12	13
Wild Flavors and Specialty Ingredients (excluding specified item)	47	40	7
Impairment and restructuring charges [2]	(9)	(33)	24
LIFO credit (charge)	(14)	16	(30)
Interest expense – net	(71)	(75)	4
Unallocated corporate costs	(89)	(118)	29
Minority interest and other charges	(25)	(90)	65

(1) Non-GAAP measure - see notes on page 24; (2) Adjusted segment operating profit equals total segment operating profit adjusted for specified items and timing effects.

Cash Flow Summary: Strong Cash Flow Generation and Asset Sales Supported $2.7 Billion Return of Capital

(Amounts in millions)	Years Ended Dec. 31 2015	2014
Cash from operations before working capital charges	$2,043	$2,702
Changes in working capital	249	2,260
Purchases of property, plant and equipment	(1,125)	(894)
Net assets of businesses acquired	(479)	(2,758)
Sub-total	688	1,310
Marketable securities investment	35	(105)
Other investing activities	1,548	350
Debt increase/(decrease)	240	(1,708)
Dividends	(687)	(624)
Stock buyback	(2,040)	(1,183)
Other	27	(62)
Decrease in cash and cash equivalents	($189)	($2,022)

Balance Sheet Highlights

(Amounts in millions)

Cash[1]	$1,348	$1,614
Net property, plant and equipment	9,853	9,851
Operating working capital[2]	7,074	7,771
- Total inventories	8,243	9,374
Total debt	5,877	5,660
- CP outstanding	—	—
Shareholders' Equity	17,915	19,630
Memo: Available credit capacity December 31		
- CP	$4.0 bil	$4.0 bil
- Other	$2.0 bil	$2.6 bil
Memo: Readily marketable inventory	$5.1 bil	$5.9 bil

[1]*Cash = cash and cash equivalents and short-term marketable securities*
[2]*Current assets (excluding cash and cash equivalents, short-term marketable securities, and current assets held for sale) less current liabilities (excluding short-term debt, current maturities of long-term debt, and current liabilities held for sale)*

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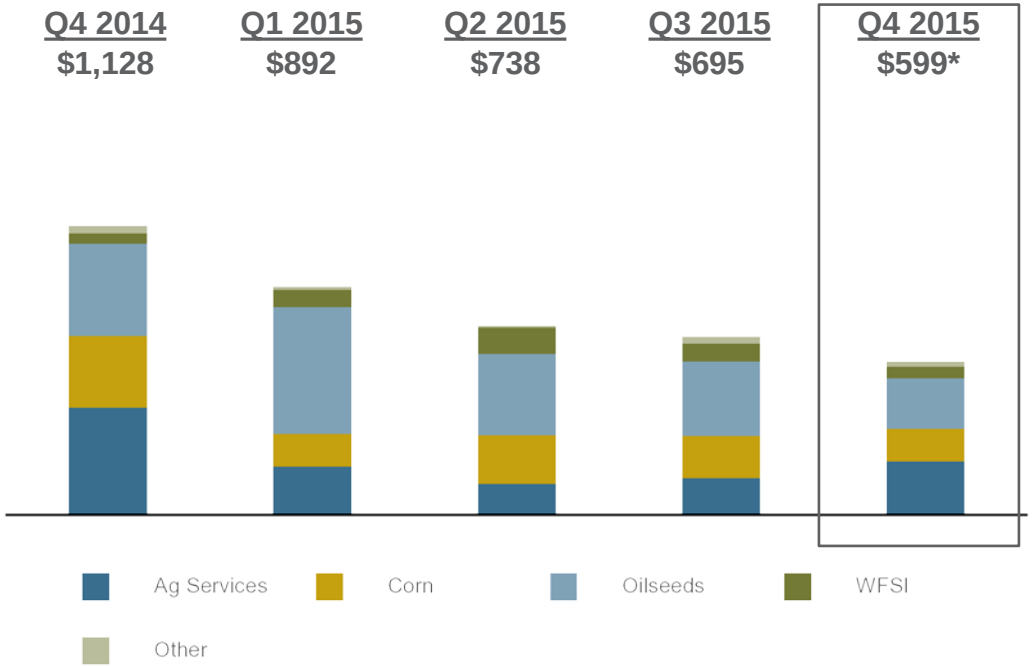
Segment Operating Profit of $599 million

Segment operating profits in millions
Excludes specified items and timing effects



- **Lower year-over-year Q4 operating profits in all segments, except WFSI**
- **Full-year operating profit down 21%**

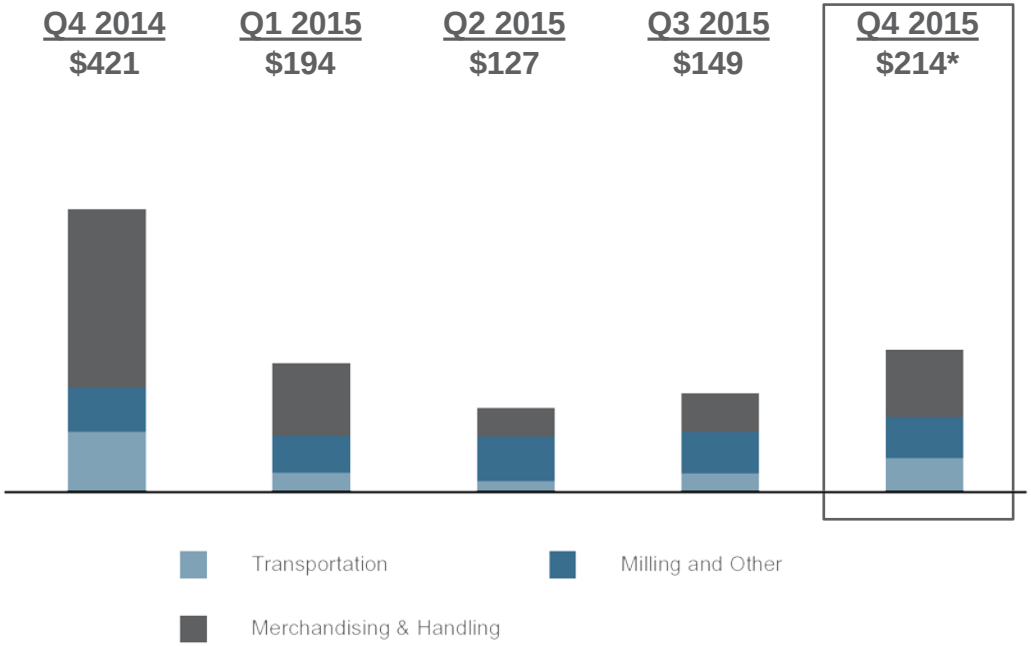
Adjusted Segment Operating Profit

	Calendar Year 2015	2014
Ag Services	$ 684	$ 901
Corn	606	1,141
Oilseeds	1,289	1,334
WFSI	289	238
Other	56	79
Total	**$ 2,924**	**3,693**

**Segment operating profit as reported was $900M*

Ag Services: Down from Last Year's Very Strong Q4

Segment operating profits in millions
Excludes specified items and timing effects

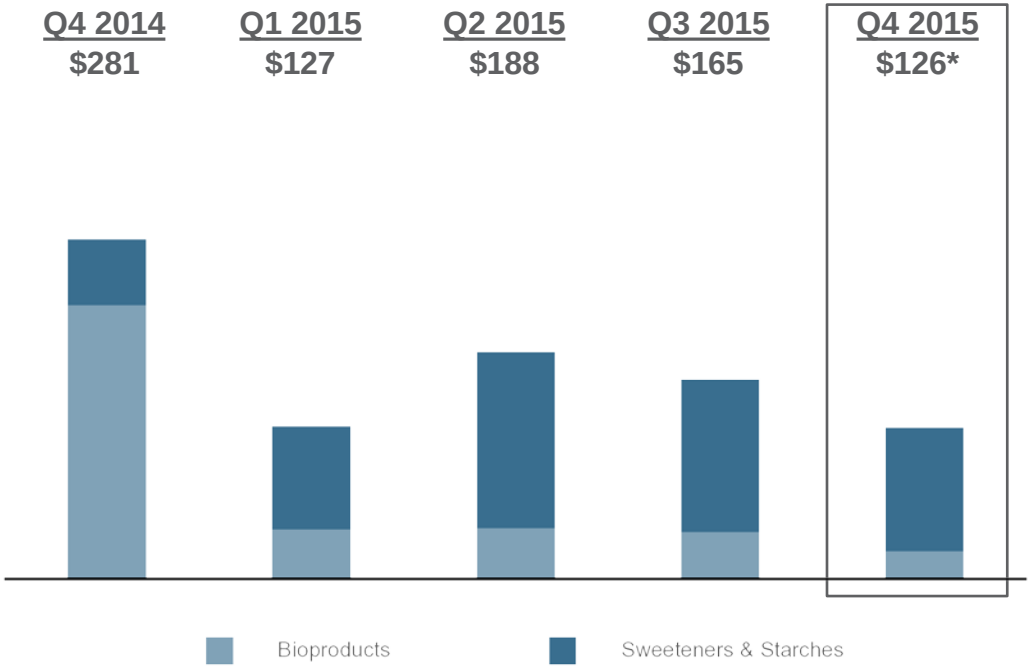


- **Fewer N.A. merchandising opportunities due to low commodity prices**
- **Strong U.S. dollar, ample global crops limited U.S. exports**
- **Improved performance by Global Trade Desk**
- **Another solid quarter from Milling**

**Ag Services operating profit as reported was $219M*

Corn: Down Sequentially, Year-Over-Year

Segment operating profits in millions
Excludes specified items and timing effects

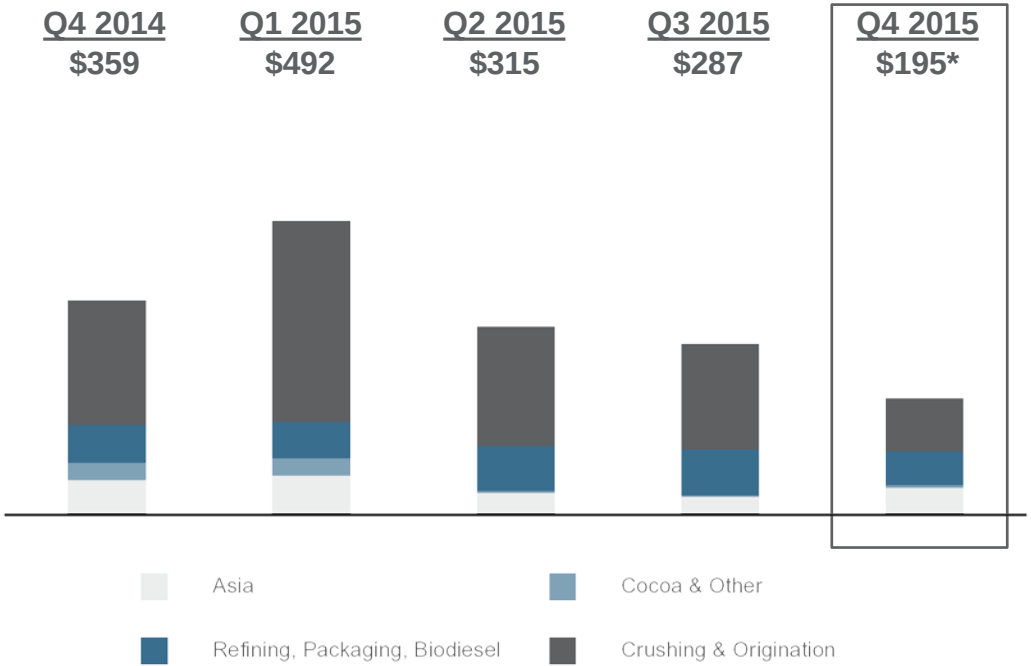


- **Good sweetener demand supported margins and volumes**
- **Falling crude prices, high industry production pressured industry ethanol margins**
- **Excess global supply challenged lysine profits**

**Corn operating profit as reported was $200M*

Oilseeds: Down vs. Very Strong Year-Ago Quarter

Segment operating profits in millions
Excludes specified items and timing effects



- **Soy crush margins declined through quarter as buyers anticipated Argentine exports into well-supplied global market**
- **Strong U.S. dollar, ample global meal supply pressured U.S. meal exports**
- **RPBO down on weaker global biodiesel margins**

**Oilseeds operating profit as reported was $426M*

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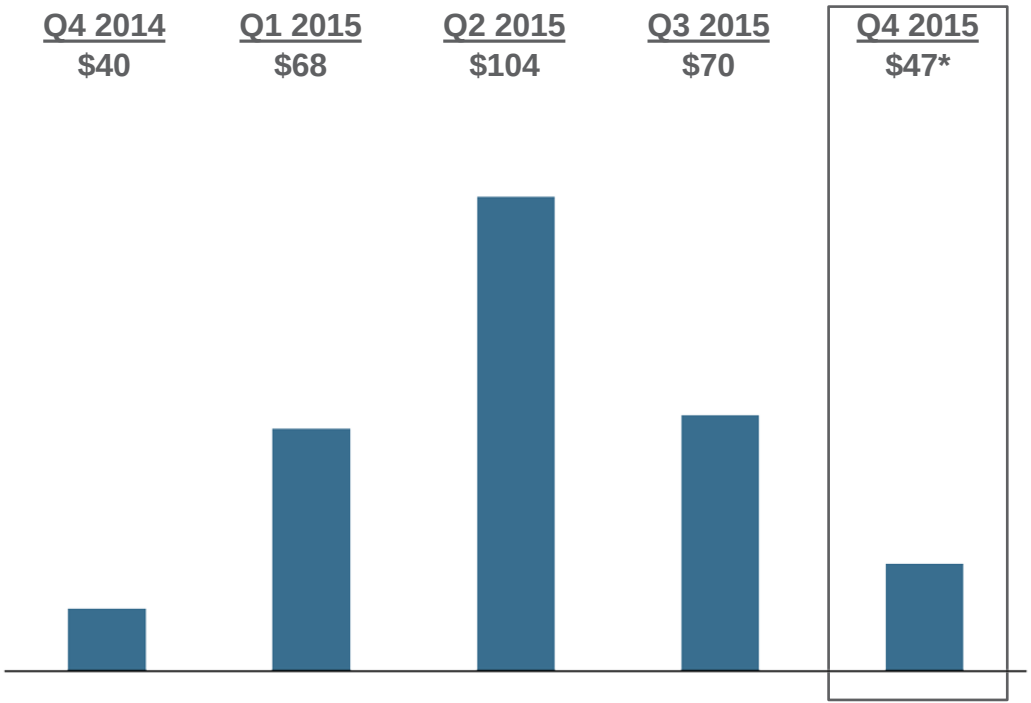
WFSI: WILD Flavors Achieved First Full Year Accretion of $0.10 Per Share

Segment operating profits in millions
Excludes specified items and timing effects



**WFSI operating profit as reported was $38M*

- **Positive contributions from WILD Flavors, SCI and Eatem Foods**
- **Implemented $40M in annualized cost synergies; on track for €100 million in run-rate by end of 2017**

Delivering the Scorecard, Driving Results

✓ **Complete ACTI integration** ✓ **Build Global Trade Desk (GTD)** ❑ **Reduce asset intensity through JVs & Partnerships** ❑ Expand backhauls, complimentary & customer products and asset proximity	❑ Inventories (capital reduction) ❑ **Energy Efficiency** ❑ Supply Chain ❑ **Procurement**	❑ **Diversify & expand trade & origination territory** ❑ Leverage ADM brand equity and distribution reach ❑ Sell up and explore geographic Milling expansion ❑ Grow logistics services ❑ Expand ocean going vessel focus to 3rd party non-grain business
❑ Continue diversifying wet mill corn grind to achieve 10% goal ❑ Diversify starch portfolio ❑ Improve PG results ❑ **Divest underperforming businesses**	❑ **Yield** ❑ **Sales / Margin Improvement** ❑ New Products	❑ **Launch commercial production at Tianjin fructose plant** ❑ **Expand China feed business** ❑ **Diversify global footprint** ❑ Expand specialty product portfolio ❑ Access new technology
❑ **Reduce EU dependency on biofuels** ❑ Improve South American returns ❑ **Divest underperforming businesses**	❑ **Maintenance** ❑ Chemical Usage	❑ Develop origination position in Northern Brazil ✓ **Pursue JV partners for Barcarena Port** ❑ **Expand packaged and food oils**
❑ Grow Sales • WILD Flavors organic sales growth • SCI organic sales growth • **New product development and sales** • **Execute on go-to-market strategy**	❑ Engineering ❑ **1-ADM Implementation**	❑ **Deliver WILD synergies** ❑ **Integrate Specialty Commodities** ❑ **Maintain construction schedule:** • **Campo Grande** • **Tianjin** • **Clinton**

Upcoming Investor Events









CAGNY
- **Boca Raton, Fla.**
- **February 16**

CITI Bank WILD Flavors Field Trip
- **Erlanger, Ky.**
- **February 24**

Bank of America Merrill Lynch 2016 Global Agriculture & Chemicals Conf.
- **Fort Lauderdale, Fla.**
- **March 2-3**

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GAAP Statement of Earnings Summary

Revenues	$16,445	$20,894	($4,449)
Gross profit	865	1,451	(586)
Selling, general and administrative expenses	482	637	(155)
Asset impairment, exit, and restructuring charges	104	74	30
Equity in (earnings) losses of unconsolidated affiliates	(103)	(141)	38
Interest income	(19)	(30)	11
Interest expense	73	86	(13)
Other income (expense) – net	(373)	(171)	(202)
Earnings before income taxes	701	996	(295)
Income taxes	16	(291)	307
Net earnings including noncontrolling interests	717	705	12
Less: Net earnings (losses) attributable to noncontrolling interests	(1)	4	(5)

Adjusted Earnings Per Share

Reported earnings per share (fully diluted)	**$1.19**	**$1.08**
LIFO (credit)/charge	**0.01**	**(0.01)**
Gain on acquisition/sale of assets	**(0.70)**	**(0.14)**
Impairment, restructuring, and settlement charges	**0.24**	**0.13**
Wild-related charges	**—**	**0.03**
U.S. biodiesel credits	**(0.05)**	**(0.09)**
Valuation allowance release	**(0.11)**	**—**
Effective tax rate adjustment	**0.03**	**—**
Corn	**0.01**	**(0.01)**
Cocoa	**(0.04)**	**(0.01)**

(1) Non-GAAP measure - see notes on page 24

Quarterly Adjusted Earnings Per Share

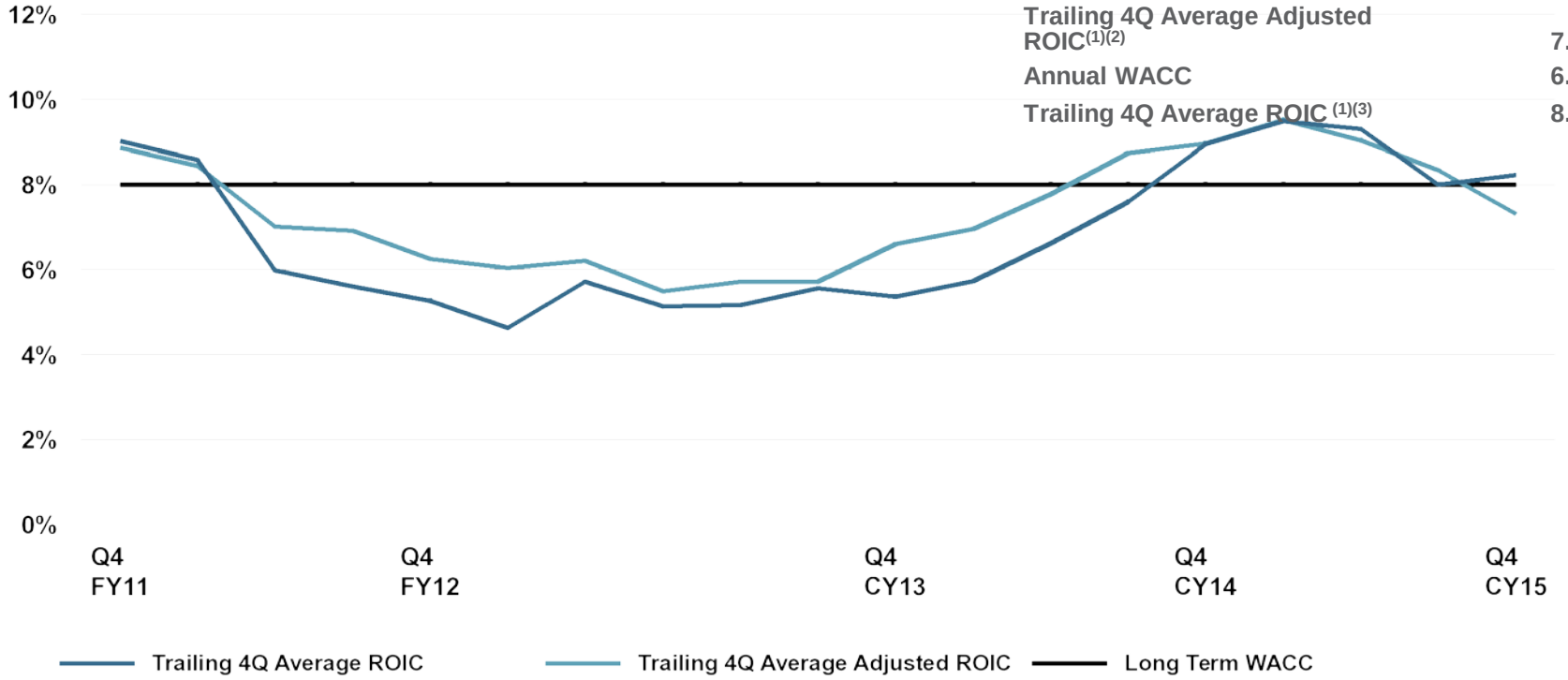
Reported earnings per share (fully diluted)	**$0.77**	**$0.62**	**$0.41**	**$1.19**	**$2.98**
LIFO (credit)/charge	**—**	**0.06**	**(0.07)**	**0.01**	**—**
Gain on acquisition/sale of assets	**—**	**(0.11)**	**(0.04)**	**(0.70)**	**(0.83)**
Impairment, restructuring, and settlement charges	**—**	**0.04**	**0.10**	**0.24**	**0.37**
Loss on debt extinguishment	**—**	**—**	**0.19**	**—**	**0.19**
U.S. biodiesel credits	**0.01**	**0.02**	**0.02**	**(0.05)**	**—**
Valuation allowance release	**—**	**—**	**—**	**(0.11)**	**(0.11)**
Effective tax rate adjustment	**—**	**(0.03)**	**—**	**0.03**	**—**
Corn	**0.01**	**(0.01)**	**—**	**0.01**	**0.01**
Cocoa	**0.02**	**(0.01)**	**(0.03)**	**(0.04)**	**(0.06)**

(1) Non-GAAP measure - see notes on page 24

ROIC versus Long-Term WACC

ROIC Objective: 200 BPS over WACC

	Q4 CY15
Trailing 4Q Average Adjusted EVA	$173M
Trailing 4Q Average Adjusted ROIC[1][2]	7.3%
Annual WACC	6.6%
Trailing 4Q Average ROIC[1][3]	8.2%



[1] *Non-GAAP measure - see notes on page 24*
[2] *Adjusted for LIFO and specified items - see notes on page 24*
[3] *Adjusted for LIFO - see notes on page 24*

Return on Invested Capital

(Amounts in millions)

Net earnings attributable to ADM	**$ 493**	**$ 386**	**$ 252**	**$ 718**	**$ 1,849**
Adjustments					
Interest expense	**81**	**85**	**69**	**73**	**308**
LIFO	**(2)**	**61**	**(75)**	**14**	**(2)**
Other adjustments	**9**	**(56)**	**233**	**(260)**	**(74)**
Total adjustments	**88**	**90**	**227**	**(173)**	**232**
Tax on adjustments	**(31)**	**(45)**	**(64)**	**(135)**	**(275)**
Net adjustments	**57**	**45**	**163**	**(308)**	**(43)**

(Amounts in millions)

Equity[1]	**$ 18,724**	**$ 18,544**	**$ 17,863**	**$ 17,899**	**$ 18,258**
+ Interest-bearing liabilities[2]	**6,413**	**6,924**	**6,783**	**5,877**	**6,499**
+ LIFO adjustment (net of tax)	**35**	**73**	**26**	**35**	**42**
+ Other adjustments (net of tax)	**8**	**(46)**	**167**	**(362)**	**(58)**

[1] Excludes noncontrolling interests
[2] Includes short-term debt, current maturities of long-term debt, capital lease obligations and long-term debt
[3] Non-GAAP measure – see notes on page 24

Segment OP Comparatives Introducing New WFSI Segment

(Amounts in millions)

Merchandising & handling (excl. spec. items)	69	69	115	115	64	64	263	263	511	511
Milling and other (excl. specified items)	51	40	61	42	60	55	80	66	252	203
Specified items	—	—	—	—	156	156	(17)	(14)	139	142
Transportation	33	33	27	27	35	35	92	92	187	187
Sweeteners and starches (excl. spec. items)	107	95	136	123	171	158	67	54	481	430
Bioproducts (excluding specified items)	154	156	141	145	185	183	217	227	697	711
Specified items	(65)	(65)	70	70	7	7	(2)	(5)	10	7
Crushing and origination (excl. spec. items)	161	161	163	163	214	214	206	206	744	744
Refining, packaging, biodiesel, and other (excluding specified items)	122	85	135	88	123	78	99	63	479	314
Cocoa and other (excluding specified items)	30	30	20	20	30	30	29	29	109	109
Specified items	(33)	(33)	(17)	(17)	(31)	(31)	187	187	106	106
Asia	54	54	26	26	26	26	61	61	167	167
Wild (excluding specified item)	—	—	—	—	—	—	—	(11)	—	(11)
Specialty Ingredients	—	58	—	75	—	65	—	51	—	249
Restructuring charges	—	—	—	—	—	—	—	(33)	—	(33)
Processing (excluding specified item)	—	—	—	—	—	—	(13)	—	(13)	—
Restructuring charges	—	—	—	—	—	—	(33)	—	(33)	—
Financial	8	8	11	11	33	33	27	27	79	79

Processed Volumes

Metric Tons Processed (000s)

Oilseeds	29,630	31,161	31,820	31,768	32,208	33,817
Corn	23,412	24,618	24,517	23,688	23,668	23,126
Milling and Cocoa	7,179	7,156	7,023	7,226	7,318	7,150

Oilseeds	8,689	7,785	7,235	8,499	8,849	8,438	7,705	8,825
Corn	5,749	6,336	6,039	5,544	5,302	5,709	6,038	6,077
Milling and Cocoa	1,773	1,788	1,904	1,853	1,750	1,765	1,884	1,751

Notes: Non-GAAP Reconciliation

The Company uses certain "Non-GAAP" financial measures as defined by the Securities and Exchange Commission. These are measures of performance not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures.

(1) Adjusted earnings per share (EPS) and adjusted EPS excluding timing effects
Adjusted EPS and adjusted EPS excluding timing effects reflect ADM's fully diluted EPS after removal of the effect on Reported EPS of certain specified items and timing effects as more fully described above. Management believes that these are useful measures of ADM's performance because they provide investors additional information about ADM's operations allowing better evaluation of ongoing business performance. These non-GAAP financial measures are not intended to replace or be an alternative to Reported EPS, the most directly comparable GAAP financial measure, or any other measures of operating results under GAAP. Earnings amounts in the tables above have been divided by the company's diluted shares outstanding for each respective quarter in order to arrive at an adjusted EPS amount for each specified item and timing effect.

(2) Segment operating profit and adjusted segment operating profit
Segment operating profit is ADM's consolidated income from operations before income tax excluding corporate items. Adjusted segment operating profit is segment operating profit adjusted, where applicable, for specified items and timing effects. Timing effects relate to hedge ineffectiveness and mark-to-market hedge timing effects. Management believes that segment operating profit and adjusted segment operating profit are useful measures of ADM's performance because they provide investors information about ADM's business unit performance excluding corporate overhead costs, and specified items and timing effects. Segment operating profit and adjusted segment operating profit are non-GAAP financial measures and are not intended to replace earnings before income tax, the most directly comparable GAAP financial measure. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered as alternatives to income before income taxes or any other measure of consolidated operating results under U.S. GAAP.

(3) Adjusted Return on Invested Capital (ROIC)
Adjusted ROIC is Adjusted ROIC earnings divided by adjusted invested capital. Adjusted ROIC earnings is ADM's net earnings adjusted for the after tax effects of interest expense, changes in the LIFO reserve and other specified items. Adjusted ROIC invested capital is the sum of ADM's equity (excluding noncontrolling interests) and interest-bearing liabilities adjusted for the after tax effect of the LIFO reserve, and other specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM's returns excluding the impacts of LIFO inventory reserves and other specified items. Management uses Adjusted ROIC to measure ADM's performance by comparing Adjusted ROIC to its weighted average cost of capital (WACC). Adjusted ROIC, Adjusted ROIC earnings and Adjusted invested capital are non-GAAP financial measures and are not intended to replace or be alternatives to GAAP financial measures.

(4) Average ROIC
Average ROIC is ADM's trailing 4-quarter net earnings adjusted for the after-tax effects of interest expense and changes in the LIFO reserve divided by the sum of ADM's equity (excluding non-controlling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve. Management uses average ROIC for investors as additional information about ADM's returns. Average ROIC is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

(5) Adjusted Effective Tax Rate
Adjusted effective tax rate is ADM's effective tax rate adjusted for the tax effect of LIFO and other specified items. Management uses adjusted effective tax rate to assist investors in the understanding of underlying business performance and therefore improves future modeling of earnings. Adjusted effective tax rate is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

(6) Adjusted Economic Value Added
Adjusted economic value added is ADM's trailing 4-quarter economic value added adjusted for LIFO and other specified items. The Company calculates economic value added by comparing ADM's trailing 4-quarter adjusted returns to its Annual WACC multiplied by adjusted invested capital. Adjusted economic value added is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

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