Archer Daniels Midland Company

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Unidentified Participant: Good afternoon. First I'd like to thank ADM for accepting the final slot of the day. It took a little bit of convincing, but we appreciate your being good sports about it and, secondly, on behalf of Andrew Lazar, Mike Branca, Lauren Lieberman, and the entire team, I'd like to thank all of you for taking the time to be here at this conference and for making it our biggest yet, and we look forward to having you back again next year.

Founded in 1902, ADM is one of the largest agricultural processors in the world with nearly $70 billion in revenue. The company's principal activities include the origination, storage, transport, and processing of oilseeds and grains for us as food, feed, and fuel.

Presenting on behalf of the company this afternoon are two long-time veterans -- Executive Vice President and CFO Steve Mills, and Executive Vice President Commercial and Production, John Rice.

Steve Mills: Well, thanks, Chris, and we appreciate the opportunity to present here at the back-to-school conference. I'm trying to figure out if we're batting cleanup or batting nights, but we do welcome all of your interest in the Archer Daniels Midland Company and, as Chris mentioned, John Rice, Executive Vice President, is here with me today as well as Dwight Grimestad, our Investor Relations head.

And before we start, let me remind you that all of our comments today are covered by our Safe Harbor statement, which you can read in your handout or view on our website.

Three major world trends suggest the same opportunity for ADM -- the increasing demand for food to feed a growing world population, the quest for alternative fuel sources to supply ever-expanding energy needs and a growing global desire for environmental improvement.

In the food trend, we see overall protein demand growing driven by population growth and by improving diets in developed countries. And in the developed world, we see heightened interest for healthier food sources.

The energy trend continues to be driven for the absolute need for more energy while a strong desire for energy security and for robust global agricultural economy is spurring the development and adoption of alternative sources of energy including biofuels.

And we are witnessing a growing global desire for environmental improvements. We see a desire for solutions and products that provide alternatives to products that have previously been produced from petroleum.

This green trend offers further support for our bioenergy opportunities, which goes beyond fuels to products like plastics and chemicals made from renewable feedstock.

With our historic strength in food, feed, and renewable, sustainable fuel and industrial products we believe we remain uniquely positioned to capitalize on all of these growing trends.

Our fiscal year 2008 results ended June 30 of '08, reflects another year of consistent earnings growth, and you'll note on the slide here that the 2007 number has a green portion to the bar, and that reflects some asset sales that we strategically sold to align our portfolio and is worth about a $1.00 a share in '07.

Our core business has developed, has delivered record performances due to both increased volumes and improved margins.

Our earnings power comes through ADM's uniquely positioned global asset base that connects the world's crops primarily corn, oilseeds, wheat, and cocoa, with a growing demand for our food, fuel, feeds, and industrial products. This core strength of ADM is the ability to match the crop with the right processing technology to meet the growing demand.

We find the most cost-effective way to meet our customers' requirements because of a wide range of crops we process and originate and the strength of this asset base.

Now let's take a look at the ADM's agricultural processing value chain and the opportunities we see. Our value chain starts with the origination and transportation of crops. We either merchandise these crops as is, or we process them into a wide variety of products that we distribute to our customers.

Our sales and marketing teams work with our customers in support of their current needs, and we also work with our customers to identify new products and market opportunities that can enhance the earnings power of our agricultural processing value chain.

This entire value chain is underpinned by technology and innovation as we continually enhance our capabilities in these ever-changing markets. The stars noted on this slide represent specific areas of strategic focus and growth opportunities. As we look to diversify our feedstocks, looking at feedstock such as sugar, palm, and biomass, we look to expand our geographic scope further building on our South American footprint as well as looking at opportunities in Eastern Europe as well as Asia and India, and we look to grow the bioenergy business as we explore opportunities in both renewal fuels and industrial products.

And as I go through the presentation today, I want to discuss the opportunities we see as we find -- as we grow value for our shareholders through each piece of this integrated value chain.

Our agricultural processing value chain, again, starts with the origination and transportation of crops. They procure crops, again, such as corn, wheat, soybeans,

canola, and cocoa, and will trade, transport or store these crops or we may send them on to our own facilities for processing.

We then combine it with our in-depth market intelligence system, which collects local information and helps us understand the size and regional distribution of the world's crops. The dark green areas on this map show the greatest crop concentration by country, and we're looking here at oilseeds, corn, wheat, and cocoa.

We then have taken and located our origination assets in these key crop production regions to source these crops and market them to virtually any destination in the world. In a typical year, we'll originate and distribute about 50 million tons of oilseeds and 60 million tons of corn, as well as 31 million tons of wheat, cocoa, barley, and other products.

These crops move from our origination assets to our transportation network. Our network includes 150 elevators, 13 ports, 2,300 barges, 1,500 trucks, and 21,000 railcars. We also use ocean freight, especially time charters, to ship over 66 million tons of crops and products each year.

Physical assets that are positioned to collect and transport global crops form the foundation of our ag processing value chain. But it is our global market intelligence and the knowledge and experience of our people that turn this network into shareholder value. Our people are on the ground in crop-producing regions supplying detailed crop and market information, and with this information we find opportunities to source crops and supply our customers and our processing plan in the most cost-effective way.

The expertise of ADM's management team truly creates value to this global asset network.

We see the size of the global crops continuing to expand as attractive farm economics bring new land under cultivation and seed technology and improvements in farming practices, especially outside North America bring higher yields.

Our origination and transportation operations are well positioned to handle this global crop today, and we are investing to improve our ability to handle this ever-growing supply of crops.

We are adding to our elevator network. We have recently acquired leased or expanded operations in a variety of areas including Illinois, Nebraska, Kentucky, North Dakota, as well as some of our export facilities.

We are continually improving elevator operations to increase throughput and lower operating costs. We are improving our export and import capacities to load and unload vessels more efficiently -- lowering the merge costs, increasing dispatch revenue, and increasing our barge utilizations. For example, we've added cranes and stevedoring in the Gulf to help be more efficient in unloading and loading ships, and we're looking at adding a barge and a -- that will take crops and products from the Gulf down into the Caribbean.

We are adding 1,800 tank cars to supplement our railcar fleet and of growing bulk shipments in North America, and we are expanding our South American barge fleet by 30% improving our ability to source the South American crop. And we are growing our destination business where products are priced, delivered to the customers.

We strive to leverage our full origination transportation and logistics network, and we addressed our customers' biggest concerns -- food security, quality, and timely shipment.

We also take a portion of the crops we originate primarily oilseeds, corn, cocoa, and wheat, and we process them into a wide range of higher value products. Let's take a look at our major processing operations and review the opportunities we see to grow at each event.

Our oilseeds processing plant crush soybeans, grapeseed, canola, cottonseed, sunflowers, and flax into protein meals and vegetable oils. Examples shown on this slide is of a soybean crushing plant where we convert 100 pounds of soybeans into 75 pounds of protein meals, 20 pounds of crude vegetable oil, and five pounds of hulls. Now, other oilseed types will produce different percentages of meal and oil.

The protein meal goes principally into animal feed markets, and we can take a look at the next slide at the vegetable oil output stream, which is a great example of how our production flexibility creates opportunities to add value.

We identify processing options that take major product streams and expand the product portfolio enhancing our range of products and market choices and allowing for operating flexibility. For example, our vegetable oil manager can sell crude vegetable oil from the crushing process as is, or we can refine it. The refined oil can be sold in bulk, blended with other oils to meet specific customers' needs, or bottled. The refined oil can also be hydrogenated, interesterified, or converted to biodiesel.

Each finished product has its own supply/demand dynamics and profit margin characteristics. This production flexibility enables our business manager to maximize the total value of our processing capacity.

Global protein meal and vegetable oil demand has been growing at an average of 4% to 5% per year, and we expect this growth trend to continue due to improving world diets and growth in biofuels. To meet this growing demand, we are expanding oilseeds crushing at five of our North American plants. We have also recently acquired a rapeseed processing plant in Southeast Germany to improve our ability to meet market demand, particularly in the Czech Republic, Hungary, and Slovakia. And we are evaluating additional capacity additions in Southeastern Europe and South America.

As I noted earlier, one of part of our growth strategy is to diversify our feedstock. In oilseed processing, we are looking to expand our capabilities to source, deliver, and refine palm oil.

ADM is a leading supplier of low and no-transfat vegetable oil solutions, and we will grow our NovaLipid product line to meet our food customers' needs. Controlled expansion with flexibility will add value to the oilseed processing asset base.

Now let's take a look at corn processing. Our production flexibility in corn processing is illustrated here. We make 24 products from a kernel of corn. Certainly, a large percentage of the corn we process is used to make ethanol and corn sweeteners, but every additional product we produce from this corn adds flexibility that enhances the entire value of the corn processing operation.

Again, each of these products flow into markets with different supply-and-demand dynamics. We optimize our outputs across this product portfolio, and we maximize the utilization of the assets. And as we expand our product and market options, we leverage value across the entire portfolio.

For example, we are constructing a plant for another new product -- THA, a biodegradable plastic, and we project that this biodegradable plastic plant will be online in the second quarter of calendar '09. This product will increase returns across the portfolio and our joint venture with Metabolics for this project is already experiencing strong customer interest.

From an investment perspective, we had two dry mill ethanol plants under construction. Each plant is permitted to produce 400 million gallons of ethanol, and we have 275 million gallons of capacity currently under construction at each plant.

These plants are being built at our existing wet mill locations and will give us substantial cost advantages relative to stand-alone ethanol facilities.

We are also investing to improve our plant cost structure by converting our primary fuel source from natural gas to coal co-generation in two of our large foreign plants. With current coal and natural gas costs, this conversion will significantly reduce our projected energy costs. And, as I mentioned earlier, we are also adding 1,800 railcars to our fleet to enhance our ethanol transportation advantage including the ability to load cost-effective unit trains at our large ethanol plants for delivery to blending and storage terminals.

ADM is also a world leader in wheat milling and cocoa processing, and we are investing to improve the operating efficiencies in each of these businesses. In cocoa, we are building a new processing plant in Hazelton, Pennsylvania, and a new origination and processing operation in Ghana. Our Hazelton plant will bring scale and cost advantages while expanding our production and our product lines.

Our new facility in Ghana will increase our participation in that region's high-quality cocoa bean supply while further diversifying our origination base.

Our chocolate customers continue to move away from the manufacturing of products to focus more on brand management. This shift provides ADM the potential to make higher margins throughout the whole value chain. We are expanding on a finished and semi-finished chocolate capacities to respond to these global market opportunities.

And, as a side note, our other operating reporting segment has included our malt business and, as we announced recently, we have sold that business, in fact, on July 31 to Malt Europe.

Our distribution network provides unparalleled capabilities to meet delivery requirements in a cost-effective way and provides one more competitive advantage as we meet our customers' needs.

Products from our processing assets are delivered to our global customers through this distribution network of barges, trucks, railcars, and ocean freight, and you will see that many of these distribution routes overlap with our crop origination routes. This overlap creates further efficiencies for our operations, allowing us to combine shipments of various finished products with raw materials as well as providing us with backhaul opportunities thus adding to our flexibility.

Sales and marketing are the final pieces of our value chain with technology and innovation underpinning the entire chain. Our sales, marketing, and technology teams work with customers to address their specific needs and to identify new product opportunities. We leverage our processing technology, our ingredients portfolio, our technical know-how, and our broad industry experience to enable innovation at all of our key markets, delivering value-added food, feed, fuel, and industrial ingredients to our customers.

We have new product opportunities in each one of these areas. Let's first look at fuel and industrial opportunities. Our strong position in oilseeds gives us a competitive advantage in renewable biodiesel. We also have industry partnerships such as one with ConocoPhillips to develop biocrude technology options, and we've entered into research alliances including one with Purdue University to further study the commercialization opportunities for cellulose ethanol. And we recently announced the project with John Deere and Monsanto to explore the entire value chain for the gathering storage transportation of corn stover. We are excited about the opportunity to work with these folks and looking at this value chain.

And we also have many exciting opportunities to make a range of new industrial products at our foreign wet milling operations due to high-priced petroleum and a growing interest in environmentally friendly renewable products.

Now, let's take a look at some opportunities with our food customers. As I mentioned earlier, the world demand for feed is growing by 4% to 5% each year, and our feed customers are always looking to maximize production in the most cost-effective way. ADM has the most complete line of protein meals, and we have the technical and commercial expertise to help our customers adjust feed formulations based on nutritional profiles and commodity market prices, helping to optimize their profitability.

And, as many of you know, the expanding ethanol industry will produce increasing volumes of distillers' dried grains. We see opportunities to incorporate these large volumes of DDGs and feed rations including one developmental project that mixes DDGs with treated biomass, reducing corn usage in formulations. Pilot trials are underway for this project.

On the food side, we draw all of our skill sets and work together on innovation projects. We have one of the broadest ranges of food ingredients with experts who can bring their detailed ingredient knowledge and experience to our customers, and our customers have recognized that value.

Consumers today want convenience, better nutrition, and great taste. We use the strength of our food ingredient portfolio together with our experience and processing technologies, applications, and nutrition science to deliver new and improved food products to our customers.

We create innovative food solutions that deliver on these key consumer desires. We have all the right pieces, and we put them together in the right way to capitalize on these two trends.

We've looked at many growth opportunities that emphasize the global scope and diversity of ADM's business. We believe we are uniquely positioned to connect the growing

production of the world's major crops to supply the growing global demand for food, seed, fuel, and industrial needs.

We'll take a second to look at recent results and talk about the impact of high crop prices on our balance sheet, cash flows, and financial methods. Our financial results were strong for fiscal 2008, and we had record segment operating profits. Net sales and other operating income increased 59% to almost $70 billion. Nearly 90% of this increase was attributable to increases in selling prices primarily resulting from the increase in underlying commodity costs. The remaining increase in sales revenues was due to higher volumes.

Gross profits increased almost 20% to $3.8 billion on the strength of increased segment operating profits, especially from our agricultural services and oilseeds processing segments. This increase was partially offset by increased corporate expenses, principally related to LIFO inventory valuation charges resulting from the increased commodity costs.

Net earnings and diluted EPS declined for fiscal 2008 as our fiscal '07 results included an after-tax gain on asset sales of $665 million, or about $1.00 a share.

On a segment basis, our operating profit for fiscal '08 increased 9% to a record $3.4 billion. Again, this increase reflects our diversified asset and product portfolio as each of our key segments earned approximately $1 billion.

In oilseeds processing, North and South American crush margins as well as South American origination and fertilizer results improved from prior-year levels.

Our total operating profit was down on a year-over-year basis, but that was due principally to the 2007 gain that we recognized on the sale or the exchange -- it was a noncash advance -- of our joint venture interests in Asia in exchange for shares of Wilmar International.

The ag service increase was due principally to enhance merchandising and handling margins caused by volatile global grain and freight markets, favorable risk management results, and increased sales volumes.

And, in addition, or other cocoa, wheat, malt, and financial operations increased $44 million over last year.

Corn processing declined 13% for the year as higher net corn costs and manufacturing costs resulted in reduced bioproducts earned.

And corporate charges increased $810 million due principally to the year-over-year increase in LIFO inventory valuation charges and the prior year's securities gains.

Our strong balance sheet and the financial flexibility it provides is critical to allowing us to grow our earnings and capture enhanced margin opportunities. As you can see here, our working capital increased to $14.2 billion as of June 30, 2008, due, primarily, to the impact of the higher commodity price levels on both inventories and receivables.

Net property plant and equipment increased about $1.1 billion in fiscal 2008 reflecting capital spending of approximately $1.8 billion, most of that attributable to the large

projects that I talked about earlier. These increases have been funded by strong cash flows from operations and increased borrowings.

As many of you are aware, we recently executed a $1.75 billion equity units offering to strengthen our capital structure and enhance our financial flexibility. These equity units are in the form of debt but thoroughly converts into equity. This additional capital will provide us with additional financial flexibility to take advantage of profitable growth opportunities.

Our rolling four quarters RoNA ended June 30. It was 10.2% below our targeted 13% objective. And while we've been highlighting RoNA, we use a basket of measures including RoNA and ROE. And, as we've discussed, increased commodity costs have led to higher working capital levels for ADM, but we also find that additional earning opportunities have come along with these elevated prices, rewarding the use of this working capital in the form of increased earnings per share.

This bar chart clearly shows the dramatic increase in working capital in the blue sections of the bar, and higher working capital levels, reduced RoNA returns that didn't impact ROE nearly as much as can be seen by the increasing spread between the orange and green lines, over time.

Our RoNA target was set when market circumstances and anticipated crop price levels were different than they are today, and we want to continue to identify and communicate financial targets for our investors to assist them in their analysis. So evaluating RoNA and other measures in light of further expected future conditions, and we'll update everyone on our next earnings conference call.

The next two slides are a handful of the frequently asked questions, or questions that we've been airing recently, and I'd just like to flip through a few of those and highlight a couple before we get to your questions.

The question about driving ag services results -- I won't read all these to you, but as we saw last year, disparity in global crop availability does create arbitrage and margin opportunities as well as market volatility can often create opportunities.

At this point in time, we certainly don't see the same levels of crop disparity as we did in fiscal '08, but markets can change quickly.

As we look at balancing food and bioenergy opportunities, we believe we are positioned to capture value across the entire agricultural processing value chain. And, as a reminder, over 90% of our sales go to food, feed, and grain markets.

Looking at ethanol as an investment, we believe the US ethanol business is attractive for an integrated corn processor such as ourselves. And, as a reminder, we are hosting a visit for investors to see an integrated corn processing plant in Cedar Rapids, Iowa, in Iowa, and we'll showcase this plant. We're also building one of our new dry corn mills.

Is global feed demand growing? As we mentioned earlier, we see the trends were approaching -- meal demand has been growing at 4% to 5% for year, on average, and we think this is a good mark for long-term growth and long-term oilseed crushing volumes are growing, but rates do get adjusted on a short-term basis based on demand.

So before they open up the floor to questions, let me summarize. Major food, energy, and environmental trends suggest unprecedented opportunities for our company. ADM is committed to delivering value and growth; our global asset base is positioned to capture value and origination, transportation, processing, and distribution; our people have the in-depth market intelligence to leverage our asset base to capture value; our business portfolio is diverse and strong; and at ADM we're growing opportunity and building value.

Thanks for your interest, and we'll be happy to take your questions.

Unidentified Participant: Thank you. So I guess I'm -- if I recall, the units had -- maybe you were talking on the last call that you thought CapEx levels would perhaps peak out in '09 and, since then, we've also seen easing in grain costs and with that, I guess, working cap constraints, all of which kind of seems to point to an improving cash flow picture.

And so I guess I'd just be curious how much of that improvement, if we do see it, materialize, would you expect to return to shareholders? Also, in what form would that return take?

And then, sort of by extension, with the easing in working cap constraints, what does that mean for other industry participants from your point of view? Does it point to a potential breakdown in capacity discipline that seems to have been in place?

Steve Mills: Okay. I'll (inaudible). Thanks. Let me take the cash flow one, the first part of cash flow. As you mentioned, 2009 will be a very heavy year for capital expenditures. We're anticipating somewhere between $2 billion and $2.5 billion of spend this year, which will be the largest single year of CapEx. Also, none of those projects will be complete in '09, giving its revenue back. So you start out, well, that's a big number right off the top.

The right commodity price levels -- we've seen drops here recently. We still haven't harvested the North American crop, and as we saw last year, there's always uncertainty to where crop price levels will go. So we're evaluating -- we're very conservative; we want to maintain a strong balance sheet and financial flexibility not only to be ready for potential changes in commodity prices but to take advantage of acquisition opportunities as well as other opportunities that we see ahead.

So how we give cash back to the shareholders, vis-a-vis dividends, which have increased every year and from time to time over history we've bought back shares. That will be in the mix as we evaluate cash needs but, again, this current year that we're in looks heavy from cash needs.

Now, the second half of the question, you're going to have to repeat because (inaudible).

Oh -- do we expect capacity expansion? I think there's potential for some in a couple of our business lines. John, do you want to expand a little bit on what you see from the capacity expansion levels?

John Rice: In terms of oilseeds, we don't see any capacity -- major capacity expansion. We're expanding a few of our plants. Some of our competitors are also expanding a few of their plants, but it's not over what we feel is the growth of the industry.

When you get into, like, the ethanol industry, I would say that, yes, working capital costs have come down, but the volatility in the market is still there, and everybody still

remembers that. So just by lower commodity prices, as long as you have that higher volatility, and, you know, money is still fairly tight for people to access a lot of that extra capital, especially in volatile markets.

So I don't see, really, anymore major expansions anywhere in the world right now.

Unidentified Participant: I was wondering if you could add a little bit more detail around your statement about sugar ethanol? If you could provide some clarity as to what constitutes attractive valuations in that area and is it safe to assume that that acquisition would be in Latin America?

Steve Mills: I think it would be safe to say that the acquisition would be in Latin America. We've been on the record here for several years now that we've been exploring opportunities in Brazil for sugar ethanol. We've talked to a lot of people, we've explored a lot of opportunities, really taking all kinds of forms from acquisitions to greenfields to partnering with various folks, and we continue to explore those opportunities understanding that any investment in that area will have a long-term nature to it because inherent in a sugar ethanol investment is the investment in the surrounding land and the cane itself, I think, as many of you know, the sugar model includes sourcing of the sugar nearby to the plant as well as the plant construction and the distribution of the product.

So -- it would be a long-term investment, but we expect to look for returns that allow us to capture historically good returns, and that's one of the reasons it's taken us so long to get there. John, is there anything to add on the sugar ethanol?

John Price: You know, we're currently trading Brazilian ethanol. We have a great team that handles a lot of logistics in Brazil, whether it's moving corn to market or whether it's moving soybeans, soybean meal, soybean oil, and so we're also doing that with Brazil right now.

So we have relationships with a few people down there, and we are still looking at the investments. Long term, we want to make sure we get into the Brazilian ethanol market, but we also want to make sure we pick the right time and the right circumstances.

Unidentified Participant: Can you add some color as to in the last year how your ag services was able to take advantage of the volatility in the markets and kind of walk me through a typical true arbitrage situation.

Steve Mills: John, I'll let you --

John Price: What happened this last year is the world really almost became a single source supplier in the United States with the back-to-back droughts in Australia, a drought in Europe, there just wasn't much of a wheat supply. So the world had to come -- we had good crops in North America, so the world had to come to the United States for all their wheat, for all their corn, and for all their soybeans. So we had taken our crops from the farms to the elevators to our transportation network and loaded them up to our assets in the Gulf and put in among the time charter ships shipping them to their destination.

So -- just because the world had to come here, that put a constraint and tightened up the capacity in the whole part of the value chain. So that really gave us a lot more -- a lot more ability to be able to maximize profits, plus we had more volatility. So the market was looking for bigger margins. You had high freight rates -- $100,000 a day. So when you're selling on a destination business, you made sure that you had, in case all of a

sudden freight dropped or any part of the other markets dropped, that you had enough margin in there to still make a profit on that whole business.

And what we're seeing this year is a -- where we have good crops in Australia, we have good crops in Eastern Europe, so that markets are still trading, it's just that we're not -- everything is not coming out of the United States. It's coming out of Europe, it's coming out of Australia, it's coming out of Canada, so all different parts of the world.

And an example of a arbitrage, you can sell, let's just say corn, on a destination basis. And at any given time, depending on what the markets are, whether it's cheaper in the United States, cheaper in Argentina or whatever the freight rates are, cheaper in Eastern Europe, will determine when the shipment time comes as what part of the world to take that out of, and that's really where the arbitrage comes into play.

Another arbitrage that we have at ADM, which I feel is very good, is we have, as Steve mentioned in his presentation, we have all the different protein meals, and we have a lot of different commodities. So we will let our customers, if they buy wheat, and they want to switch over to corn or they want to switch it over to corn gluten feed, depending on the price relationships are for their best feed formulations, we'll work with our customers until the ship is actually loaded and say, "Okay, if you want it, we'll buy back the wheat, and we'll put on corn gluten feed, if you want" -- there is another arbitration that we work with our customers.

Unidentified Participant: Because of the exceptional volatility last year, would you say that profits were outsized in that area and how much -- what can we think about as far as the normalized earnings coming from that division then?

Steve Mills: I'll start with that, John. First of all, I think normalized for ag services is a question that a lot of people have asked, and I think sometimes we ask ourselves inside. The ag services unit for us is a combination of a variety of profit centers, each with its own -- even though it's all in the ag services umbrella, each with its own profit and loss dynamics, margin opportunities, based its levels. So there's a lot of moving parts to ag services.

I think we've been on the record that last year had exceptional opportunities, exceptional opportunities, but being able to carve out in that very fluid market what's exceptional and what's not is really a challenge.

Each and every year, ag services is going to ebb and flow based on supply-and-demand factors all over the world, not only in grains but of freights, of barges, and which makes that particular calculation of what's normalized very difficult. John? Okay?

Unidentified Participant: So we're out of time on the webcast, but ADM has offered to stick around for another 20 minutes or so to take any remaining questions. But thank you all for your participation in the conference. It's just at the time being, we're going to stop here for a minute just to allow anybody who has flights to catch to go ahead and make those flights. But thanks again for your participation, and we look forward to seeing you next year as well.