# FINAL TRANSCRIPT

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## ADM - Archer Daniels Midland Company at Morgan Stanley Global Consumer & Retail Conference

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## CORPORATE PARTICIPANTS

**Steve Mills**
*Archer Daniels Midland Co. - EVP, CFO*

**Dwight Grimestad**
*Archer Daniels Midland Co. - VP, IR*

## CONFERENCE CALL PARTICIPANTS

**Vincent Andrews**
*Morgan Stanley - Analyst*

## PRESENTATION

**Vincent Andrews** - *Morgan Stanley - Analyst*

Thank you and welcome back. I'm Vincent Andrews, Morgan Stanley's Agricultural Products Analyst, and it's my pleasure to welcome the Archer Daniels Midland Company back to our conference. Today we have Steve Mills, Chief Financial Officer, as well as Dwight Grimestad, who's the head of Investor Relations, with us, and I'm just going to turn it over to Steve.

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**Steve Mills** - *Archer Daniels Midland Co. - EVP, CFO*

Well, thank you, Vincent, and we appreciate the opportunity to present here at the Morgan Stanley conference, and we certainly appreciate your interest in the Archer Daniels Midland Company. I'm pleased to discuss the strengths of our Company and the opportunities we see to continue building long-term value for our shareholders. And, as Vincent said, I'm joined today by Dwight Grimestad, our head of Investor Relations, who will be available during the question-and-answer period.

And let me remind you that our comments today are covered by our Safe Harbor statement, which you can read in the handout, or it's on our website.

ADM and the products and services we provide, we feel, are truly vital to the world. ADM's ability to originate, store, process, and transform crops into essential nutrients for people and livestock grows more important each and every day as the world's population grows and the demand for food and feed ingredients increases.

And as the world seeks cleaner, more secure alternatives and supplements to traditional energy supplies, ADM's ability to produce renewable alternatives remains vital. And with the increased interest in environmental improvement, we see a growing opportunity to develop a range of environmentally friendly renewable industrial products. We believe ADM's size and diversification continues to make us the best-positioned agricultural processor to capitalize on these long-term trends.

We occasionally hear questions about whether or not agriculture has the ability to provide for all of these various needs--food, feed, and energy--in a responsible and a sustainable manner. ADM shares the view of many, that agriculture in the US and around the globe can increase productivity to meet growing global demand. It can do so through continued innovation, investment, and efficiencies along the entire production chain and through the adoption of sustainable best farming practices. We are confident that as advances boost farm production, we will be able to meet the growing demand for all the vital uses of agriculture.

Now let's look at how our asset base and value chain is positioned for growth. This slide depicts the global reach and positioning of our assets. ADM's origination facilities, the black dots, include more than 300 locations on six continents, and we continue to add capacity in strategic geographic areas as customer demand and new opportunities warrant.





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Our more than 230 processing plants around the world generate an array of products, from corn, wheat, cocoa, oilseed, and other feedstocks. And the breadth of our operation gives us flexibility to adjust our manufacturing activities to respond to shifts in the dynamic global marketplace.

On this chart, our primary sourcing distribution routes are in red, and our major processing distribution routes are in gray. And as market dynamics shift, we can ship crops or products anywhere in the world. This asset base is one of the largest, most diversified agricultural origination, processing, and distribution networks in the world, creating a value chain that allows us to generate incremental earnings at every stage of our operations.

The key to growing shareholder value for ADM is leveraging the earnings power of the entire value chain. Our strategy is focused on expanding the volume and the scope of our core model. We will expand our origination and processing activities as market demand grows, and we'll continue to work to identify additional opportunities that can connect to and leverage this value chain.

We are expanding the scope of our model as we diversify our feedstocks. In the past year, we started our joint venture in Brazilian sugar, and we're evaluating other opportunities in this space. We've increased our participation in palm sourcing and refining, and we are advancing our biomass efforts and conducting research with our partners to explore the commercialization, or the potential commercialization, of corn stover as a longer-term feedstock for both animal feed and bioenergy.

We are finding opportunities to add value as we expand the size and the geographic reach of our core origination, transportation, and processing models. We seek to grow our core operations through our own expansion and by selected acquisitions that we can plug into the ADM network. And I'll talk more about these efforts in more detail in just a minute.

And in addition, we are expanding the volume and scope of our core model as we diversify and increase our product portfolio. We want to have a diversified portfolio of products across food, feed, bioenergy, and industrial end markets. This diversified product portfolio allows us to optimize our processing capacity and gives us the flexibility to find value as product and market demands change.

While our asset base is well suited to handle today's crops and today's crop volumes, we are expanding our network in anticipation of greater volumes that will result from the cultivation of new land and the implementation of advanced technology and better farming practices.

We're adding to our elevator network. We have acquired, leased or expanded operations in the US to support increased corn, wheat, and soybean origination activities. At the same time, we are continually improving elevator operations to increase throughput and lower our operating costs.

We are upgrading our export and import capabilities to enable more efficient loading and unloading of vessels, which will reduce demerge costs, increase dispatch revenue, and increase our barge utilization rates. We're in the process of expanding our South American barge fleet by 50% and adding to our South American origination network to improve our sourcing capability in this increasingly important region.

And we are growing our destination business, in which products are priced to the customers on a delivered basis, and we have offered more opportunities to capture additional value from our integrated transportation network. As we announced recently, we've acquired five oceangoing vessels and are evaluating the potential to increase that ownership.

This origination, transportation, and logistics network is designed to serve customers as efficiently and cost effectively as possible while addressing our customers' most pressing concerns through security, product quality, and timely delivery.

Now, while physical assets that help enable ADM to collect, store, and transport crops form the core of our value chain, it's our global industry acumen and the knowledge and experience of our people that are the foundation that ultimately creates the



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shareholders' value. Because our operations extend from crop sourcing clear through to customer sales, we have great insight into the supply and demand dynamics throughout the entire ag value chain. This global intelligence provides us with a competitive edge as our team uses real-time market knowledge to coordinate global processing and merchandising activities.

On the crop supply side, with experts stationed in various growing regions around the world, we benefit from detailed, real-time crop and market information. And at the same time, our extensive knowledge of our customer base gives us intelligence on key factors such as what and when our customers our buying, when they're cutting back or expanding production, and when they're delaying shipments. Armed with this data, we find opportunities to source crops and supply our customers with products they need in a most cost-efficient way.

Now, the heart of our business involves processing and transforming crops into products, ranging from food and feed ingredients to biofuels and industrial chemicals. Of course, risk management is critical to our success in this area. We use various instruments to hedge positions and lock in processing margins, and we employ many different instruments to offset risk and maximize profits.

A defining feature of our processing operations is our ability to manufacture a variety of different products from our core commodities. When it comes to oilseeds, for example, our vegetable oil managers can either sell crude vegetable oil derived from the crushing process as is, or we can refine it into a product that can be bottled, sold in bulk, or blended with other oils to meet specific customer needs.

A little further down the line, the refined oil can also be hydrogenated, interesterified for potential use in various shortenings, or converted into biodiesel. Each finished product has its own supply and demand dynamics and profit margins. This production flexibility gives our business managers the discretion needed to maximize the total value of the processing operation.

Our corn processing operations are also quite flexible. Today ADM can produce 24 products from a single kernel of corn, and while a large percentage of that corn is used to make either ethanol or sweeteners, each additional product we manufacture leverages the entire processing facility and enhances the total value of these operations. That's why we continue to work to look and try to find new products that we can produce from corn.

And just as we are expanding our sourcing and transportation network to prepare for greater crop volumes, we're also increasing our processing capacity and our global footprint to meet long-term demand. We're expanding oilseeds capacity in crushing, refining, bottling, and low-trans production, in line with market demand. We're operating our recently acquired crushing plants in Straubing, Germany, and in the Czech Republic. And we're evaluating additional opportunities for capacity additions in Central Europe and South America. We're also expanding our fertilizer blending capacity in Brazil and Paraguay, and we've acquired a bottling facility in Peru.

In corn, our Columbus, Nebraska, ethanol facility has started up and is expected to be operating at full capacity in the next couple of months. Our Cedar Rapids, Iowa, ethanol facility will be online in the second half of calendar 2010. These plants will each produce 275 million gallons of ethanol per year and are being built next to existing wet corn mills to leverage our infrastructure, which will allow us to lower operating costs and to benefit from our extensive logistics network.

The first phase of our PHA biodegradable plastic plant in Clinton, Iowa, will be complete in the first quarter of 2010, and our new propylene and ethylene glycol facility in Decatur is currently producing USP-grade glycerin and will begin full-scale production by year end.

Our Clinton coal cogeneration facility is online, and our Columbus cogen plant is going through startup. We built these cogen facilities to improve our long-term plant cost structure.



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We'll complete the final phase of our new cocoa processing facilities in Hazleton, Pennsylvania, in the first quarter of 2010, and we're running our new cocoa processing plant in Ghana. These new facilities enable us to gain efficiencies and to capitalize on the growing long-term demand for cocoa and chocolate products.

We're also finding operating efficiencies as we run the assets of our new Schokinag acquisition in Germany, which allows us to better serve the European market and realize significant sourcing operations and transportation efficiencies.

Of course, ADM has decades of experience managing through ever-changing business cycles. In both favorable and challenging times, our industry acumen, unparalleled global asset base, flexible processing operations, and strong customer relationships have served us extremely well.

As we announced on November 3, we reported quarterly net earnings for the quarter ended September 30 of $496 million, or $0.77 a share. Sequentially, earnings were significantly better than the second half of fiscal '09. We did see overall operating conditions in the quarter improving. Declines in demand for food, feed, and fuel seem to be bottoming, and in this environment, our team executed well, capturing and maximizing opportunities.

Segment results were mixed compared to last year's first quarter which, as you will recall, was a record quarter for ADM. And after that exceptional first quarter of a year ago, our Oilseeds operating profits in the first quarter were $224 million on comparatively lower margins and volumes, but still a very good quarter.

We did decrease our overall processing volumes by about 9% as we balanced production levels across regions and crops. Decreases in North and South American crush rates were a result of the tight soybean availability and weaker year-over-year demand. This decrease was partially offset by increased crush in Europe, mainly due to the acquisition of our Straubing, Germany, plant a year ago.

Corn Processing results rose to $188 million for the quarter, due principally to the impact of lower net corn costs. Improvements in manufacturing costs due to both lower energy and chemical costs also helped improve results. Our Sweeteners and Starches group benefited from higher year-over-year average selling prices, and Bioproducts decreased $59 million for the quarter, resulting in a small loss.

Ethanol's spot margins turned positive in the quarter and remain positive. Bioproducts results were negatively impacted in the quarter by low lysine selling prices and by startup costs of about $10 million related to our new ethanol industrial chemicals and sugar operations.

After last year's record first quarter results, our Ag Services group results decreased this quarter to $175 million. During last year's first quarter, we saw excellent volume and margin opportunities arising from the volatile commodity markets and the tight credit markets. Relative to available market opportunities, we were pleased with Ag Services' performance in the quarter coming into the current challenging US harvest period.

Our Other segment reported an overall profit of about $127 million this quarter, basically unchanged from last year's first quarter as improved wheat milling margins and increased earnings from our equity investee, Gruma, were partially offset by decreased cocoa processing margins and volume, as that business has been challenged by record raw material prices and decreased demand.

On a rolling four-quarter average, our return on net assets, RONA, has decreased to 7.4%, and our ROE has fallen to 8.1%, certainly below our historical long-term averages. As you can see from this chart, the four-quarter rolling metrics are down substantially due to that difficult last half of fiscal 2009, when earnings were adversely impacted by the global economic downturn and weaker demand. This quarter's poor earnings volatility will lead to RONA and ROE volatility this year as these high and low quarters roll in and out of the fourth quarter average.



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And we're constantly working to enhance shareholder value as we grow our business. We're committed to profitable growth at rates of return that generate value for our shareholders.

Our balance sheet at September 30 reflects our financial strength. We're well capitalized, we have no commercial paper outstanding, and we have the ability to make the investments and selective acquisitions to build our global network to meet long-term demand. This financial strength, coupled with our experienced team and our industry acumen, is the bedrock that allows us to execute our strategy and grow our Company.

So we're excited about the opportunities ahead of us as we expand the volumes and scope of our value chain to meet the growing long-term needs of our food, feed, bioenergy, and industrial customers. We'll grow as we build out our already-announced capital projects, find new expansion projects, and identify opportunities to buy good, select assets.

So in summary, major food, energy, and environmental trends suggest ongoing opportunities for our Company. Our global asset base is well positioned to capture value in 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 our balance sheet is strong. At ADM, we're vital to the world.

So at this time, Dwight and I will be glad to take your questions.

## QUESTIONS AND ANSWERS

**Unidentified Audience Member**

Thanks. Maybe you could address this. There's been a lot of conversation in the channel or amongst investors about the issue of vomitoxin in terms of the US corn crop. Could you help us understand exactly what it is, how it impacts the crops, how it does or does not impact your business?

**Steve Mills** - *Archer Daniels Midland Co. - EVP, CFO*

Okay. Dwight? You've been answering the vomitoxin questions today. I'll let you tackle this one.

**Dwight Grimestad** - *Archer Daniels Midland Co. - VP, IR*

Vomitoxin has been a problem that showed up in a very small part of the corn crop at this point. It comes particularly from wet conditions. Aflatoxin happens in more drought conditions. So we have a little issue with vomitoxin. From our perspective, this is not a big deal. We have not had any issues in terms of our delivery. It's something we're very well equipped to handle. And remember, if you are ADM and you have a network, you source your corn from everywhere, so to the extent there is any regional issue, ADM's very well positioned to handle that.

**Unidentified Audience Member**

Sorry about missing the first part of your presentation, but could you just help us think about ongoing startup costs of the coming quarters as well?



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**Steve Mills** - *Archer Daniels Midland Co. - EVP, CFO*

Sure. As I mentioned, we had about $10 million of startup costs in this quarter ended September 30. We're really at somewhat the peak of our startup cost time as we get these plants ready to go. So I would expect this coming quarter to be something larger than that. I don't think it will be materially larger. And then I think it will drop off substantially. Now, that's all assuming that the startup goes as planned and that we move through that.

And startup costs for us are really twofold, I should just add. One was the expenditures we're expensing as we go along that's not capitalized in the project. And then we're going to be capturing the costs until we get up to the nameplate capacity and the efficiencies that we get there. So there's work to do there.

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**Unidentified Audience Member**

Could you comment on ethanol and the supply and demand balance that you would expect, how that will develop over next year and the coming years?

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**Steve Mills** - *Archer Daniels Midland Co. - EVP, CFO*

Sure. The ethanol market is driven by a lot of different factors. One is the renewable fuels standard, which will move, the mandate will move to 12 billion gallons as of the first of the year. At this point in time, we're seeing good demand for ethanol as we sit here today. We are, as I mentioned earlier, getting our most recent plants added to the network, which will be about 275 million gallons a year on an annual basis. The industry, for some of the industry websites, has about somewhere around 1.3 billion gallons of idle capacity as we sit here today. And then the renewable fuel standard, as I think most of you know, moves up to 15 billion gallons in 2015, so it's incremental.

Right now as we sit here today, the marketplace is such that there is a demand for incremental blending capacity because the economics warrant that. So the industry's running at a pretty efficient clip right now.

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**Vincent Andrews** - *Morgan Stanley - Analyst*

Thanks. Maybe you could just clue us in on the--the soybean harvest appears to be almost complete. The corn harvest appears to be about 50% complete, how that's going to impact your business, maybe from a timing perspective or if there are any larger impacts?

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**Steve Mills** - *Archer Daniels Midland Co. - EVP, CFO*

Okay. The soybean harvest, as you mentioned, Vincent, is virtually complete. We needed that harvest as the soybean stocks were depleted. That's given us great opportunity here in the US because of the shortage in the world, due principally to a lower-than-usual crop out of South America has warranted increased demand of the US soybeans and US soybean products, especially into Europe and other export destinations. So that's been a good thing.

The corn, as you mentioned, is about 50% harvested. It's been a very slow harvest. The crop is very wet. That wetness, then, demands drying down. That continues to slow the harvest down. Now, from our perspective, we're going to handle all that corn. We are confident that we'll get the crop harvested. From an opportunity perspective, because we do have an extensive network of grain elevators, we're drying that grain and are drying revenue.

As Dwight pointed out earlier about our network on your previous question, it will allow us to take advantage of that network to satisfy our customers' needs. Export demand for corn right now is pretty weak. There's other opportunities to supply the world from other destinations. So right now we don't feel too much pressure there.



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**Unidentified Audience Member**

When you were talking about the advances in farm production and how you think that it will be able to increase the amount of production on a global basis, what kind of timeframe and what kind of increase in farm production, looking at basement technology that's available currently and basement technology that you're looking at in the future, just in terms of on the scientific side?

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**Steve Mills** - *Archer Daniels Midland Co. - EVP, CFO*

Well, that's a good question. That's really not our space. We obviously are concerned about production, because we want to be in a position to handle that as we go forward. I don't feel like I have enough knowledge to answer that question. I don't know, Dwight, if you have anything to add?

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**Dwight Grimestad** - *Archer Daniels Midland Co. - VP, IR*

No. Like Steve said, this is not necessarily our space, but as we understand what the seed companies are talking about and we understand what the farm implement companies are talking about and we look at yields in the US relative to yields outside the US, you've got some big numbers out there in terms of how big these crops can be, how much better the global farmer can be as he comes closer to some of the production of the US farmer. And when you roll all that up, we're confident there's plenty of supply for all these needs as these needs grow over time.

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**Unidentified Audience Member**

(Inaudible question - microphone inaccessible.)

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**Dwight Grimestad** - *Archer Daniels Midland Co. - VP, IR*

Well, some people talk about doubling of crop size. Maybe that's 15 years off or something like that. But again, over time, these needs grow at a rate, and we're confident that the crop will grow at at least that rate as well to handle it as we go forward.

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**Unidentified Audience Member**

Could you maybe allude a little bit about the future of biofuels and what kind of investments would you expect going forward, second generation?

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**Steve Mills** - *Archer Daniels Midland Co. - EVP, CFO*

Well, I think as we sit here today, as we build out our current ethanol capacity, other than efficiencies and other tweaks we can make within our system on ethanol--corn-based ethanol--I don't envision anything significant here. As I think most of you know, and I've mentioned today, we are in the sugar ethanol business for the first time. We have a joint venture that's just getting started as well. We're just harvesting the sugar and getting it through the mill. So we're very excited about getting our feet wet in that particular area, and then the discussion around we do have biodiesel positions in Europe and plants in Europe, South America, and in North America.

When you talk about next generation, it's somewhat too early to tell. We've got our eye on many of the activities that are going on. And as I mentioned, we're exploring the use of corn stover. If some of the expansion of the crop comes true, there's going



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to be a need to remove some of that corn stover from the field, so we're working with John Deere and Monsanto on ways to handle that crop as well as transport that crop and to process that crop.

So from a next generation, again, we continue to monitor the technologies, keep an eye on what's going on. We've got our eyes open and people monitoring the situation.

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**Unidentified Audience Member**

I was just curious. In terms of your hybrid test corn syrup business and the input costs related to corn versus the pricing, can you just talk about whether or not that will continue to be an opportunity for you in the future in terms of margin expansion? And then, beyond that, when you're looking at the different inputs when you had that slide up there earlier, saying that you had so many different outputs for corn or wheat or whatever the input is, but can you just walk us through what will determine your decision-making process in terms of which direction you're going to go with your production?

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**Steve Mills** - *Archer Daniels Midland Co. - EVP, CFO*

I think when we talk about the flexibility of corn, we want to be in a position to--you know, in a perfect world, sell the highest-margin product out of that portfolio--but we're limited by the size of the equipment on diminishing product and the demand in the marketplace. As you know, now, at the bulk of the corn processing, finished products are fructose and ethanol.

As we've seen over the past several years, fructose demand has declined. That's why we have worked very hard, and continue to work, to find additional products that we can add to that portfolio to keep the front end grind of the plant full and running and get those efficiencies.

But the majority of the decision-making starts with what's the most profitable. In our ideal situation, we've got more demand pull for those various products than we have capacity and work that way. So it's all part of the mix, if that makes sense.

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**Vincent Andrews** - *Morgan Stanley - Analyst*

Okay. Thank you very much, everybody. There will be a breakout session starting in about five minutes.

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