UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission file number 1-44

ARCHER-DANIELS-MIDLAND COMPANY
(Exact name of registrant as specified in its charter)

Delaware	**41-0129150**
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)
77 West Wacker Drive, Suite 4600 **Chicago, Illinois**	**60601**
(Address of principal executive offices)	(Zip Code)

(312) 634-8100
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐ .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐ .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒ .

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, no par value – 568,357,122 shares
(April 28, 2017)

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Archer-Daniels-Midland Company

Consolidated Statements of Earnings
(Unaudited)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
	(In millions, except per share amounts)	
Revenues	**$ 14,988**	$ 14,384
Cost of products sold	**14,120**	13,603
Gross Profit	**868**	781
Selling, general, and administrative expenses	**521**	479
Asset impairment, exit, and restructuring costs	**10**	13
Interest expense	**81**	70
Equity in earnings of unconsolidated affiliates	**(172)**	(65)
Interest income	**(23)**	(22)
Other (income) expense – net	**(7)**	—
Earnings Before Income Taxes	**458**	306
Income taxes	**118**	76
Net Earnings Including Noncontrolling Interests	**340**	230
Less: Net earnings (losses) attributable to noncontrolling interests	**1**	—
Net Earnings Attributable to Controlling Interests	**$ 339**	$ 230
Average number of shares outstanding – basic	**576**	595
Average number of shares outstanding – diluted	**579**	597
Basic earnings per common share	**$ 0.59**	$ 0.39
Diluted earnings per common share	**$ 0.59**	$ 0.39
Dividends per common share	**$ 0.32**	$ 0.30

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
	(In millions)	
Net earnings including noncontrolling interests	**$ 340**	$ 230
Other comprehensive income (loss):		
Foreign currency translation adjustment	**21**	202
Tax effect	**3**	23
Net of tax amount	**24**	225
Pension and other postretirement benefit liabilities adjustment	**12**	1
Tax effect	**(6)**	—
Net of tax amount	**6**	1
Deferred gain (loss) on hedging activities	**3**	10
Tax effect	**(3)**	(2)
Net of tax amount	**—**	8
Unrealized gain (loss) on investments	**(6)**	(33)
Tax effect	**—**	(2)
Net of tax amount	**(6)**	(35)
Other comprehensive income (loss)	**24**	199
Comprehensive income (loss) including noncontrolling interests	**364**	429
Less: Comprehensive income (loss) attributable to noncontrolling interests	**1**	—
Comprehensive income (loss) attributable to controlling interests	**$ 363**	$ 429

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Consolidated Balance Sheets

(In millions)	March 31, 2017	December 31, 2016
	(Unaudited)	
Assets		
Current Assets		
Cash and cash equivalents	**$ 476**	$ 619
Short-term marketable securities	**272**	296
Segregated cash and investments	**5,376**	5,011
Trade receivables	**1,757**	1,905
Inventories	**8,664**	8,831
Other current assets	**3,941**	4,383
Total Current Assets	**20,486**	21,045
Investments and Other Assets		
Investments in and advances to affiliates	**4,700**	4,497
Long-term marketable securities	**196**	187
Goodwill and other intangible assets	**3,780**	3,703
Other assets	**697**	579
Total Investments and Other Assets	**9,373**	8,966
Property, Plant, and Equipment		
Land	**448**	445
Buildings	**4,715**	4,679
Machinery and equipment	**17,228**	17,160
Construction in progress	**1,228**	1,213
	23,619	23,497
Accumulated depreciation	**(13,848)**	(13,739)
Net Property, Plant, and Equipment	**9,771**	9,758
Total Assets	**$ 39,630**	$ 39,769
Liabilities, Temporary Equity, and Shareholders' Equity		
Current Liabilities		
Short-term debt	**$ 420**	$ 154
Trade payables	**3,415**	3,606
Payables to brokerage customers	**5,474**	5,158
Accrued expenses and other payables	**3,462**	3,982
Current maturities of long-term debt	**831**	273
Total Current Liabilities	**13,602**	13,173
Long-Term Liabilities		
Long-term debt	**5,956**	6,504
Deferred income taxes	**1,682**	1,669
Other	**1,235**	1,218
Total Long-Term Liabilities	**8,873**	9,391
Temporary Equity - Redeemable noncontrolling interest	**26**	24
Shareholders' Equity		
Common stock	**2,350**	2,327
Reinvested earnings	**17,345**	17,444

Accumulated other comprehensive income (loss)	**(2,574)**	(2,598)
Noncontrolling interests	**8**	8
Total Shareholders’ Equity	**17,129**	17,181
Total Liabilities, Temporary Equity, and Shareholders’ Equity	**$ 39,630**	$ 39,769

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Operating Activities		
Net earnings including noncontrolling interests	**$ 340**	$ 230
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities		
Depreciation and amortization	**225**	231
Asset impairment charges	**1**	11
Deferred income taxes	**1**	50
Equity in earnings of affiliates, net of dividends	**(140)**	(44)
Stock compensation expense	**32**	28
Pension and postretirement accruals (contributions), net	**11**	15
Deferred cash flow hedges	**3**	10
Gains on sales of assets/revaluations	**(16)**	(3)
Other – net	**51**	29
Changes in operating assets and liabilities		
Segregated cash and investments	**(430)**	(115)
Trade receivables	**169**	(172)
Inventories	**222**	406
Other current assets	**387**	128
Trade payables	**(209)**	(527)
Payables to brokerage customers	**303**	217
Accrued expenses and other payables	**(541)**	(469)
Total Operating Activities	**409**	25
Investing Activities		
Purchases of property, plant, and equipment	**(200)**	(180)
Proceeds from sales of business and assets	**25**	11
Net assets of businesses acquired	**(90)**	(84)
Purchases of marketable securities	**(148)**	(426)
Proceeds from sales of marketable securities	**220**	376
Investments in and advances to affiliates	**(185)**	(149)
Other – net	**(3)**	4
Total Investing Activities	**(381)**	(448)
Financing Activities		
Long-term debt payments	**(2)**	(4)
Net borrowings (payments) under lines of credit agreements	**263**	697
Share repurchases	**(248)**	(296)
Cash dividends	**(183)**	(177)
Other – net	**(10)**	1
Total Financing Activities	**(180)**	221
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	**(152)**	(202)
Cash, cash equivalents, restricted cash, and restricted cash equivalents - beginning of period	**688**	1,003
Cash, cash equivalents, restricted cash, and restricted cash equivalents - end of period	**$ 536**	$ 801
Reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents to the consolidated balance sheets		
Cash and cash equivalents	**$ 476**	$ 706
Restricted cash and restricted cash equivalents included in segregated cash and investments	**60**	95

Total cash, cash equivalents, restricted cash, and restricted cash equivalents	**$ 536**	$ 801

See notes to consolidated financial statements.

Archer-Daniels-Midland-Company

Consolidated Statement of Shareholders' Equity
(Unaudited)

	Common Stock					
	Shares	**Amount**	**Reinvested Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Noncontrolling Interests**	**Total Shareholders' Equity**
				(In millions)		
Balance, December 31, 2016	573	$ 2,327	$ 17,444	$ (2,598)	$ 8	$ 17,181
Impact of ASU 2016-16 (see Note 2)			(7)			(7)
Balance, January 1, 2017	$ 573	$ 2,327	$ 17,437	$ (2,598)	$ 8	$ 17,174
Comprehensive income						
Net earnings			339		1	
Other comprehensive income (loss)				24	—	
Total comprehensive income						364
Cash dividends paid- $0.32 per share			(183)			(183)
Share repurchases	(5)		(248)			(248)
Stock compensation expense	1	32				32
Other	—	(9)	—	—	(1)	(10)
Balance, March 31, 2017	569	$ 2,350	$ 17,345	$ (2,574)	$ 8	$ 17,129

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements
(Unaudited)

Note 1. Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, these statements do not include all of the information and footnotes required by generally accepted accounting principles for audited financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the quarter ended March 31, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017 . For further information, refer to the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 .

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated. The Company consolidates all entities, including variable interest entities (VIEs), in which it has a controlling financial interest. For VIEs, the Company assesses whether it is the primary beneficiary as defined under the applicable accounting standard. Investments in affiliates, including VIEs through which the Company exercises significant influence but does not control the investee and is not the primary beneficiary of the investee's activities, are carried at cost plus equity in undistributed earnings since acquisition and are adjusted, where appropriate, for basis differences between the investment balance and the underlying net assets of the investee. The Company's portion of the results of certain affiliates and results of certain VIEs are included using the most recent available financial statements. In each case, the financial statements are within 93 days of the Company's year end and are consistent from period to period.

Reclassifications

The Company classified $15 million of fees from its U.S. futures commission brokerage business in cost of products sold in the quarter ended March 31, 2017. The current presentation is consistent with the classification of similar fees in the Company's futures commission brokerage business in the U.K. The Company also classified $18 million of intangible amortization in selling, general, and administrative expenses in the quarter ended March 31, 2017 . Prior period amounts of $15 million related to fees from the futures commission brokerage business and $19 million related to intangible amortization in the quarter ended March 31, 2016 have been reclassified from selling, general, and administrative expenses and other (income) expense - net, respectively, in the consolidated statement of earnings and in Note 13 to conform to the current presentation.

Last-in, First-out (LIFO) Inventories

Interim period LIFO calculations are based on interim period costs and management's estimates of year-end inventory levels. Because the availability and price of agricultural commodity-based LIFO inventories are unpredictable due to factors such as weather, government farm programs and policies, and changes in global demand, quantities of LIFO-based inventories at interim periods may vary significantly from management's estimates of year-end inventory levels.

Note 2. New Accounting Standards

Effective January 1, 2017, the Company adopted the amended guidance of ASC Topic 330, *Inventory* , which simplifies the measurement of inventory. The amended guidance requires an entity to measure its cost-based inventory at the lower of cost or net realizable value, where net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Effective January 1, 2017, the Company adopted the amended guidance of ASC Topic 323, *Investments - Equity Method and Joint Ventures* , which simplifies the transition to the equity method of accounting. The amended guidance eliminates the requirement of an investor to adjust the investment, results of operations, and retained earnings retroactively when an investment qualifies for equity method accounting as a result of an increase in the level of ownership interest or degree of influence. The amendments require that the investor add the cost of acquiring the additional interest in the investee to the current basis of the investors' previously held interest and adopt the equity method of accounting as of the date the investment becomes qualified for equity method accounting. The adoption of this amended guidance did not have an impact on the Company's financial results.

Note 2. New Accounting Standards (Continued)

Effective January 1, 2017, the Company adopted the amended guidance of ASC Topic 810, *Consolidatio* n, which affects reporting entities that are required to evaluate whether they should consolidate a variable interest entity in certain situations involving entities under common control. The amended guidance changes the evaluation of whether a reporting entity is the primary beneficiary of a variable interest entity by changing how a reporting entity that is a single decision maker of a variable interest entity treats indirect interests in the entity held through related parties that are under common control with the reporting entity. The Company was required to adopt the amended guidance using a retrospective transition approach to all periods presented. The adoption of this amended guidance did not result in the deconsolidation of any of its variable interest entities.

Effective January 1, 2017, the Company adopted the amended guidance of ASC Topic 740, *Income Taxes* , which requires entities to recognize the income tax consequences of an intra-entity transfer, other than inventory, when the transfer occurs. Under the previous accounting rules, entities were prohibited from recognizing current and deferred income taxes for an intra-entity asset transfer until the asset has been sold to an outside party. The amended guidance does not change the accounting for the pre-tax effects of an intra-entity asset transfer or for an intra-entity transfer of inventory. The Company adopted the amended guidance on a modified retrospective approach basis through a $7 million cumulative effect adjustment to retained earnings as of January 1, 2017.

Note 3. Pending Accounting Standards

Effective January 1, 2018, the Company will be required to adopt the amended guidance of ASC Subtopic 825-10, *Financial Instruments - Overall* , which is intended to improve the recognition and measurement of financial instruments. The amended guidance requires an entity to measure equity investments, except those accounted for under the equity method of accounting or those that result in consolidation of the investee, at fair value with changes in fair value recognized in net income and simplify the impairment assessment of equity investments without readily determinable fair values by using a qualitative assessment to identify impairment. The Company does not expect the adoption of this amended guidance to have a significant impact on the Company’s financial results.

Effective January 1, 2018, the Company will be required to adopt the new guidance of ASC Topic 606, *Revenue from Contracts with Customers* (Topic 606), which will supersede the revenue recognition requirements in ASC Topic 605, *Revenue Recognition* . Topic 606 requires the Company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance requires the Company to apply the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, the Company satisfies a performance obligation. The Company will be required to adopt Topic 606 either on a full retrospective basis to each prior reporting period presented or on a modified retrospective basis with the cumulative effect of initially applying the new guidance recognized at the date of initial application. The Company will adopt Topic 606 on a modified retrospective basis and will be required to provide additional disclosures of the amount by which each financial statement line item is affected in the current reporting period, as compared to the guidance that was in effect before the change, and an explanation of the reasons for significant changes. The adoption of this new guidance will require expanded disclosures in the Company’s consolidated financial statements. The Company has established a cross-functional implementation team consisting of representatives from all of its business segments. The Company utilized surveys to gather information and identify areas of its business where potential differences could result in applying the requirements of the new standard to its revenue contracts. The results of the surveys indicate potential differences in the area of control transfer. Initial impact assessment also indicates that the majority of the Company's contracts will continue to be recognized at a point in time and that the number of performance obligations and the accounting for variable consideration are not expected to be significantly different from current practice. Many of the Company's sales contracts are considered derivatives under ASC Topic 815, *Derivatives and Hedging* , and are therefore excluded from the scope of Topic 606. The Company conducted workshops to gather more information about the nature, magnitude, and frequency of the underlying transactions that drove the survey responses resulting in the identification of potential issues. The Company expects to further its assessment of the financial impact of the new guidance on its consolidated financial statements by mid-2017.

Note 3. Pending Accounting Standards (Continued)

Effective January 1, 2018, the Company will be required to adopt the amended guidance of ASC Topic 805, *Business Combinations* , which clarifies the definition of a business. The amended guidance is intended to help companies and other organizations evaluate whether transactions should be accounted for as acquisitions (disposals) of assets or businesses and provides a more robust framework to use in determining when a set of assets and activities is a business. Early adoption is permitted for transactions that have not been reported in financial statements that have been issued or made available for issuance. No disclosures are required at transition. The Company plans to adopt the amended guidance on October 1, 2017.

Effective January 1, 2018, the Company will be required to adopt the amended guidance of ASC Topic 715, *Compensation - Retirement Benefits* , which requires that an employer report the service cost component in the same line or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations, if one is presented. The adoption of this amended guidance will require expanded disclosures and the reclassification of the other components of net benefit cost from cost of products sold and selling, general, and administrative expenses to other (income) expense - net in the Company's consolidated statements of earnings but will not impact financial results.

Effective January 1, 2019, the Company will be required to adopt the new guidance of ASC Topic 842, *Leases* (Topic 842), which will supersede ASC Topic 840, *Leases* . Topic 842 requires lessees to recognize assets and liabilities for all leases with lease terms of more than 12 months. The Company expects to adopt Topic 842 using a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The Company has not yet completed the assessment of the impact of the new guidance on its consolidated financial statements.

Effective January 1, 2020, the Company will be required to adopt the amended guidance of ASC Topic 326, *Financial Instruments - Credit Losses* , which is intended to improve financial reporting by requiring more timely recording of credit losses on loans and other financial instruments held by financial institutions and other organizations. The amended guidance requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Early adoption will be permitted for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The Company does not expect the adoption of this amended guidance to have a significant impact on the Company's financial results.

Effective January 1, 2020, the Company will be required to adopt the amended guidance of ASC Topic 350, *Goodwill and Other* , which simplifies the subsequent measurement of goodwill. The amended guidance removes the second step of the goodwill impairment test and requires the application of a one-step quantitative test where the amount of goodwill impairment is the excess of a reporting unit's carrying amount over its fair value, but not to exceed the total amount of goodwill allocated to the reporting unit. The new guidance does not amend the optional qualitative assessment of goodwill impairment. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The impact on the Company's financial results resulting from the adoption of the amended guidance will depend on the outcome of the goodwill impairment test on the chosen adoption date.

Note 4. Acquisitions

During the three months ended March 31, 2017 , the Company acquired Crosswind Industries, Inc. and an 89% ownership stake in Biopolis SL for an aggregate purchase price of $92 million in cash. The aggregate purchase price of these acquisitions, net of cash acquired of $2 million , was preliminarily allocated to working capital, property, plant, and equipment, goodwill, and other intangible assets for $17 million , $23 million , $17 million , and $33 million , respectively.

Note 5. Fair Value Measurements

The following tables set forth, by level, the Company's assets and liabilities that were accounted for at fair value on a recurring basis as of March 31, 2017 and December 31, 2016 .

	Fair Value Measurements at March 31, 2017			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(In millions)			
Assets:				
Inventories carried at market	$ —	$ 3,461	$ 1,129	$ 4,590
Unrealized derivative gains:				
Commodity contracts	—	421	173	594
Foreign currency contracts	—	64	—	64
Interest rate contracts	—	6	—	6
Cash equivalents	27	—	—	27
Marketable securities	373	95	—	468
Segregated investments	1,443	—	—	1,443
Deferred receivables consideration	—	298	—	298
Total Assets	$ 1,843	$ 4,345	$ 1,302	$ 7,490
Liabilities:				
Unrealized derivative losses:				
Commodity contracts	$ —	$ 355	$ 123	$ 478
Foreign currency contracts	—	96	—	96
Inventory-related payables	—	336	28	364
Total Liabilities	$ —	$ 787	$ 151	$ 938

Note 5. Fair Value Measurements (Continued)

	Fair Value Measurements at December 31, 2016			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(In millions)			
Assets:				
Inventories carried at market	$ —	$ 3,102	$ 1,322	$ 4,424
Unrealized derivative gains:				
Commodity contracts	—	371	140	511
Foreign exchange contracts	—	102	—	102
Interest rate contracts	—	11	—	11
Cash equivalents	286	—	—	286
Marketable securities	408	69	—	477
Segregated investments	1,613	—	—	1,613
Deferred receivables consideration	—	540	—	540
Total Assets	$ 2,307	$ 4,195	$ 1,462	$ 7,964
Liabilities:				
Unrealized derivative losses:				
Commodity contracts	$ —	$ 419	$ 142	$ 561
Foreign exchange contracts	—	90	—	90
Inventory-related payables	—	491	30	521
Total Liabilities	$ —	$ 1,000	$ 172	$ 1,172

Estimated fair values for inventories carried at market are based on exchange-quoted prices adjusted for differences in local markets, broker or dealer quotations or market transactions in either listed or over-the-counter (OTC) markets. Market valuations for the Company's inventories are adjusted for location and quality because the exchange-quoted prices represent contracts that have standardized terms for commodity, quantity, future delivery period, delivery location, and commodity quality or grade. When unobservable inputs have a significant impact on the measurement of fair value, the inventory is classified in Level 3. Changes in the fair value of inventories are recognized in the consolidated statements of earnings as a component of cost of products sold.

Note 5. Fair Value Measurements (Continued)

Derivative contracts include exchange-traded commodity futures and options contracts, forward commodity purchase and sale contracts, and OTC instruments related primarily to agricultural commodities, energy, interest rates, and foreign currencies. Exchange-traded futures and options contracts are valued based on unadjusted quoted prices in active markets and are classified in Level 1. The majority of the Company's exchange-traded futures and options contracts are cash-settled on a daily basis and, therefore, are not included in these tables. Fair value for forward commodity purchase and sale contracts is estimated based on exchange-quoted prices adjusted for differences in local markets. These differences are generally determined using inputs from broker or dealer quotations or market transactions in either the listed or OTC markets. When observable inputs are available for substantially the full term of the contract, it is classified in Level 2. When unobservable inputs have a significant impact on the measurement of fair value, the contract is classified in Level 3. Except for certain derivatives designated as cash flow hedges, changes in the fair value of commodity-related derivatives are recognized in the consolidated statements of earnings as a component of cost of products sold. Changes in the fair value of foreign currency-related derivatives are recognized in the consolidated statements of earnings as a component of revenues, cost of products sold, or other (income) expense – net depending upon the purpose of the contract. The effective portions of changes in the fair value of derivatives designated as cash flow hedges are recognized in the consolidated balance sheets as a component of accumulated other comprehensive income (loss) (AOCI) until the hedged items are recorded in earnings or it is probable the hedged transaction will no longer occur.

The Company's cash equivalents are comprised of money market funds valued using quoted market prices and are classified as Level 1.

The Company's marketable securities are comprised of equity investments, U.S. Treasury securities, corporate debt securities, and other debt securities. Publicly traded equity investments and U.S. Treasury securities are valued using quoted market prices and are classified in Level 1. Corporate debt and other debt securities are valued using third-party pricing services and substantially all are classified in Level 2. Unrealized changes in the fair value of available-for-sale marketable securities are recognized in the consolidated balance sheets as a component of AOCI unless a decline in value is deemed to be other-than-temporary at which point the decline is recorded in earnings.

The Company's segregated investments are comprised of U.S. Treasury securities. U.S. Treasury securities are valued using quoted market prices and are classified in Level 1.

The Company has deferred consideration under its accounts receivable securitization programs (the "Programs") which represents notes receivable from the purchasers under the Programs (see Note 16). This amount is reflected in other current assets on the consolidated balance sheet (see Note 8). The Company carries the deferred consideration at fair value determined by calculating the expected amount of cash to be received. The fair value is principally based on observable inputs (a Level 2 measurement) consisting mainly of the face amount of the receivables adjusted for anticipated credit losses and discounted at the appropriate market rate. Payment of deferred consideration is not subject to significant risks other than delinquencies and credit losses on accounts receivable transferred under the Programs, which have historically been insignificant.

Note 5. Fair Value Measurements (Continued)

The following table presents a reconciliation of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2017 .

	Level 3 Fair Value Asset Measurements at March 31, 2017		
	Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets
	(In millions)		
Balance, December 31, 2016	$ 1,322	$ 140	$ 1,462
Total increase (decrease) in net realized/unrealized gains included in cost of products sold*	(228)	69	(159)
Purchases	3,248	—	3,248
Sales	(3,194)	—	(3,194)
Settlements	—	(69)	(69)
Transfers into Level 3	34	47	81
Transfers out of Level 3	(53)	(14)	(67)
Ending balance, March 31, 2017	$ 1,129	$ 173	$ 1,302

* Includes decrease in unrealized gains of $182 million relating to Level 3 assets still held at March 31, 2017 .

The following table presents a reconciliation of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2017 .

	Level 3 Fair Value Liability Measurements at March 31, 2017		
	Inventory-related Payables	Commodity Derivative Contracts Losses	Total Liabilities
	(In millions)		
Balance, December 31, 2016	$ 30	$ 142	$ 172
Total increase (decrease) in net realized/unrealized losses included in cost of products sold*	14	39	53
Purchases	2	—	2
Sales	(18)	—	(18)
Settlements	—	(68)	(68)
Transfers into Level 3	—	23	23
Transfers out of Level 3	—	(13)	(13)
Ending balance, March 31, 2017	$ 28	$ 123	$ 151

* Includes increase in unrealized losses of $39 million relating to Level 3 liabilities still held at March 31, 2017 .

Note 5. Fair Value Measurements (Continued)

The following table presents a reconciliation of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2016 .

	Level 3 Fair Value Asset Measurements at March 31, 2016		
	Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets
	(In millions)		
Balance, December 31, 2015	$ 1,004	$ 243	$ 1,247
Total increase (decrease) in net realized/unrealized gains included in cost of products sold*	(114)	63	(51)
Purchases	2,356	—	2,356
Sales	(2,237)	—	(2,237)
Settlements	—	(97)	(97)
Transfers into Level 3	88	32	120
Transfers out of Level 3	(128)	(23)	(151)
Ending balance, March 31, 2016	$ 969	$ 218	$ 1,187

* Includes increase in unrealized gains of $18 million relating to Level 3 assets still held at March 31, 2016 .

The following table presents a reconciliation of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2016 .

	Level 3 Fair Value Liability Measurements at March 31, 2016		
	Inventory-related Payables	Commodity Derivative Contracts Losses	Total Liabilities
	(In millions)		
Balance, December 31, 2015	$ 16	$ 113	$ 129
Total increase (decrease) in net realized/unrealized losses included in cost of products sold*	13	79	92
Purchases	1	—	1
Sales	(7)	—	(7)
Settlements	—	(72)	(72)
Transfers into Level 3	—	15	15
Transfers out of Level 3	—	(24)	(24)
Ending balance, March 31, 2016	$ 23	$ 111	$ 134

* Includes increase in unrealized losses of $79 million relating to Level 3 liabilities still held at March 31, 2016 .

Note 5. Fair Value Measurements (Continued)

For all periods presented, the Company had no transfers between Level 1 and 2. Transfers into Level 3 of assets and liabilities previously classified in Level 2 were due to the relative value of unobservable inputs to the total fair value measurement of certain products and derivative contracts rising above the 10% threshold. Transfers out of Level 3 were primarily due to the relative value of unobservable inputs to the total fair value measurement of certain products and derivative contracts falling below the 10% threshold and thus permitting reclassification to Level 2.

In some cases, the price components that result in differences between exchange-traded prices and local prices for inventories and commodity purchase and sale contracts are observable based upon available quotations for these pricing components, and in some cases, the differences are unobservable. These price components primarily include transportation costs and other adjustments required due to location, quality, or other contract terms. In the table below, these other adjustments are referred to as Basis. The changes in unobservable price components are determined by specific local supply and demand characteristics at each facility and the overall market. Factors such as substitute products, weather, fuel costs, contract terms, and futures prices also impact the movement of these unobservable price components.

The following table sets forth the weighted average percentage of the unobservable price components included in the Company's Level 3 valuations as of March 31, 2017 and December 31, 2016 . The Company's Level 3 measurements may include Basis only, transportation cost only, or both price components. As an example, for Level 3 inventories with Basis, the unobservable component as of March 31, 2017 is a weighted average 12.4% of the total price for assets and 68.4% of the total price for liabilities.

	Weighted Average % of Total Price			
	March 31, 2017		**December 31, 2016**	
Component Type	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Inventories and Related Payables				
Basis	**12.4%**	**68.4%**	16.5%	67.1%
Transportation cost	**18.6%**	**2.3%**	8.3%	—
Commodity Derivative Contracts				
Basis	**29.7%**	**29.2%**	16.9%	27.0%
Transportation cost	**12.8%**	**13.2%**	11.6%	13.4%

In certain of the Company's principal markets, the Company relies on price quotes from third parties to value its inventories and physical commodity purchase and sale contracts. These price quotes are generally not further adjusted by the Company in determining the applicable market price. In some cases, availability of third-party quotes is limited to only one or two independent sources. In these situations, absent other corroborating evidence, the Company considers these price quotes as 100% unobservable and, therefore, the fair value of these items is reported in Level 3.

Note 6. Derivative Instruments and Hedging Activities

Derivatives Not Designated as Hedging Instruments

The majority of the Company's derivative instruments have not been designated as hedging instruments. The Company uses exchange-traded futures and exchange-traded and OTC options contracts to manage its net position of merchandisable agricultural commodity inventories and forward cash purchase and sales contracts to reduce price risk caused by market fluctuations in agricultural commodities and foreign currencies. The Company also uses exchange-traded futures and exchange-traded and OTC options contracts as components of merchandising strategies designed to enhance margins. The results of these strategies can be significantly impacted by factors such as the correlation between the value of exchange-traded commodities futures contracts and the value of the underlying commodities, counterparty contract defaults, and volatility of freight markets. Derivatives, including exchange-traded contracts and physical purchase or sale contracts, are stated at market value and inventories of certain merchandisable agricultural commodities, which include amounts acquired under deferred pricing contracts, are stated at market value. Inventory is not a derivative and therefore fair values of and changes in fair values of inventories are not included in the tables below.

The following table sets forth the fair value of derivatives not designated as hedging instruments as of March 31, 2017 and December 31, 2016 .

	March 31, 2017		December 31, 2016	
	Assets	Liabilities	Assets	Liabilities
	(In millions)			
Foreign Currency Contracts	**$ 64**	**$ 96**	$ 102	$ 90
Commodity Contracts	**594**	**478**	511	561
Total	**$ 658**	**$ 574**	$ 613	$ 651

The following table sets forth the pre-tax gains (losses) on derivatives not designated as hedging instruments that have been included in the consolidated statements of earnings for the three months ended March 31, 2017 and 2016 .

	Three months ended March 31,	
	2017	2016
	(In millions)	
Foreign Currency Contracts		
Revenues	**$ (11)**	$ —
Cost of products sold	**60**	107
Other income (expense) – net	**1**	(1)
Commodity Contracts		
Cost of products sold	**259**	(10)
Total gain (loss) recognized in earnings	**$ 309**	$ 96

Inventories of certain merchandisable agricultural commodities, which include amounts acquired under deferred pricing contracts, are stated at market value. Changes in the market value of inventories of certain merchandisable agricultural commodities, forward cash purchase and sales contracts, exchange-traded futures and exchange-traded and OTC options contracts are recognized in earnings immediately.

Note 6. Derivative Instruments and Hedging Activities (Continued)

Derivatives Designated as Cash Flow or Fair Value Hedging Strategies

As of March 31, 2017 and December 31, 2016 , the Company has certain derivatives designated as cash flow and fair value hedges.

The Company uses interest rate swaps designated as fair value hedges to protect the fair value of fixed-rate debt due to changes in interest rates. The changes in the fair value of the interest rate swaps and the underlying fixed-rate debt are recorded in other (income) expense - net. The terms of the interest rate swaps match the terms of the underlying debt resulting in no ineffectiveness. At March 31, 2017 , the Company has $6 million in other current assets representing the fair value of the interest rate swaps and a corresponding increase in the underlying debt for the same amount with no impact to earnings.

For each of the commodity hedge programs described below, the derivatives are designated as cash flow hedges. Assuming normal market conditions, the changes in the market value of such derivative contracts have historically been, and are expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. Once the hedged item is recognized in earnings, the gains/losses arising from the hedge are reclassified from AOCI to either revenues or cost of products sold, as applicable. As of March 31, 2017 , the Company has $4 million of after-tax losses in AOCI related to gains and losses from commodity cash flow hedge transactions. The Company expects to recognize $4 million of these after-tax losses in its consolidated statement of earnings during the next 12 months.

The Company uses futures or options contracts to fix the purchase price of anticipated volumes of corn to be purchased and processed in a future month. The objective of this hedging program is to reduce the variability of cash flows associated with the Company's forecasted purchases of corn. The Company's corn processing plants currently grind approximately 76 million bushels of corn per month. During the past 12 months, the Company hedged between 17% and 62% of its monthly anticipated grind. At March 31, 2017 , the Company has designated hedges representing between 1% and 50% of its anticipated monthly grind of corn for the next 12 months .

The Company, from time to time, also uses futures, options, and swaps to fix the sales price of certain ethanol sales contracts. The Company has established hedging programs for ethanol sales contracts that are indexed to unleaded gasoline prices and to various exchange-traded ethanol contracts. The objective of these hedging programs is to reduce the variability of cash flows associated with the Company's sales of ethanol. During the past 12 months, the Company hedged between 1 million and 66 million gallons of ethanol sales per month under these programs. At March 31, 2017 , the Company has designated hedges representing between 0 and 28 million gallons of ethanol sales per month over the next 12 months .

The following table sets forth the fair value of derivatives designated as hedging instruments as of March 31, 2017 and December 31, 2016 .

	March 31, 2017		December 31, 2016	
	Assets	Liabilities	Assets	Liabilities
	(In millions)			
Interest Rate Contracts	$ 6	$ —	$ 11	$ —
Total	$ 6	$ —	$ 11	$ —

Note 6. Derivative Instruments and Hedging Activities (Continued)

The following table sets forth the pre-tax gains (losses) on derivatives designated as hedging instruments that have been included in the consolidated statements of earnings for the three months ended March 31, 2017 and 2016 .

	Consolidated Statement of Earnings Locations	Three months ended March 31, 2017	Three months ended March 31, 2016
		(In millions)	
Effective amounts recognized in earnings			
Foreign Currency Contracts	Other income/expense – net	**$ (2)**	$ (14)
Commodity Contracts	Revenues	**(1)**	1
	Cost of products sold	**1**	(19)
Ineffective amount recognized in earnings			
Commodity Contracts	Revenues	**4**	2
	Cost of products sold	**5**	2
Total amount recognized in earnings		**$ 7**	$ (28)

Hedge ineffectiveness for commodity contracts results when the change in the price of the underlying commodity in a specific cash market differs from the change in the price of the derivative financial instrument used to establish the hedging relationship. As an example, if the change in the price of a corn futures contract is strongly correlated to the change in cash price paid for corn, the gain or loss on the derivative instrument is deferred and recognized at the time the corn grind occurs. If the change in price of the derivative does not strongly correlate to the change in the cash price of corn, in the same example, some portion or all of the derivative gains or losses may be required to be recognized in earnings prior to when the corn grind occurs.

Net Investment Hedging Strategies

On June 24, 2015, the Company issued €500 million aggregate principal amount of Floating Rate Notes and €600 million aggregate principal amount of 1.75% Notes (collectively, the "Notes"). The Company has designated €1.1 billion of the Notes as a hedge of its net investment in a foreign subsidiary. As of March 31, 2017 , the Company has $31 million of after-tax gains in AOCI related to gains and losses from the net investment hedge transaction. The amount is deferred in AOCI until the underlying investment is divested.

Note 7. Marketable Securities

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)			
March 31, 2017				
United States government obligations				
Maturity less than 1 year	**$ 258**	**$ —**	**$ —**	**$ 258**
Maturity 1 to 5 years	**115**	**—**	**(1)**	**114**
Corporate debt securities				
Maturity less than 1 year	**2**	**—**	**—**	**2**
Maturity 1 to 5 years	**82**	**—**	**—**	**82**
Other debt securities				
Maturity less than 1 year	**12**	**—**	**—**	**12**
	$ 469	**$ —**	**$ (1)**	**$ 468**

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)			
December 31, 2016				
United States government obligations				
Maturity less than 1 year	$ 287	$ —	$ —	$ 287
Maturity 1 to 5 years	121	—	(1)	120
Corporate debt securities				
Maturity less than 1 year	1	—	—	1
Maturity 1 to 5 years	66	—	—	66
Other debt securities				
Maturity less than 1 year	8	—	—	8
Equity securities				
Available-for-sale	1	—	—	1
	$ 484	$ —	$ (1)	$ 483

The $1 million in unrealized losses at March 31, 2017 arose within the last 12 months and is related to the Company's investment in one available-for-sale debt security with a fair value of $39 million . The contractual terms of this investment do not permit the issuer to settle the securities at a price less than the amortized cost basis of the investment. Because the Company does not intend to sell the investment and it is not more likely than not that it will be required to sell the investment before recovery of its amortized cost basis, which may be maturity, the Company does not consider this investment to be other-than-temporarily impaired at March 31, 2017 .

Note 8. Other Current Assets

The following table sets forth the items in other current assets:

	March 31, 2017	December 31, 2016
	(In millions)	
Unrealized gains on derivative contracts	**$ 664**	$ 624
Deferred receivables consideration	**298**	540
Customer omnibus receivable	**474**	521
Financing receivables - net [1]	**363**	373
Insurance premiums receivable	**617**	648
Prepaid expenses	**214**	268
Tax receivables	**401**	480
Non-trade receivables [2]	**589**	478
Other current assets	**321**	451
	$ 3,941	$ 4,383

[1] The Company provides financing to certain suppliers, primarily Brazilian farmers, to finance a portion of the suppliers' production costs. The amounts are reported net of allowances of $7 million at March 31, 2017 and December 31, 2016 . Interest earned on financing receivables of $7 million for the three months ended March 31, 2017 and $8 million for the three months ended March 31, 2016 , is included in interest income in the consolidated statements of earnings.

[2] Non-trade receivables include $259 million and $223 million of reinsurance recoverables as of March 31, 2017 and December 31, 2016 , respectively.

Note 9. Accrued Expenses and Other Payables

The following table sets forth the items in accrued expenses and other payables:

	March 31, 2017	December 31, 2016
	(In millions)	
Unrealized losses on derivative contracts	**$ 574**	$ 651
Reinsurance premiums payable	**457**	479
Insurance claims payables	**427**	373
Deferred income	**635**	1,065
Other accruals and payable	**1,369**	1,414
	$ 3,462	$ 3,982

Note 10. Debt and Financing Arrangements

At March 31, 2017 , the fair value of the Company's long-term debt exceeded the carrying value by $1.0 billion , as estimated using quoted market prices (a Level 2 measurement under applicable accounting standards).

At March 31, 2017 , the Company had lines of credit, including the accounts receivable securitization programs, totaling $6.7 billion , of which $5.1 billion was unused. Of the Company's total lines of credit, $4.0 billion support a commercial paper borrowing facility, against which there was $0.3 billion of commercial paper outstanding at March 31, 2017 .

The Company has accounts receivable securitization programs (the "Programs"). The Programs provide the Company with up to $1.5 billion in funding resulting from the sale of accounts receivable. As of March 31, 2017 , the Company utilized $1.2 billion of its facility under the Programs (see Note 16 for more information on the Programs).

Note 11. Income Taxes

The Company's effective tax rate for the three months ended March 31, 2017 was 25.8% compared to 24.8% for the three months ended March 31, 2016 . The higher rate for the current quarter was primarily due to the expiration of U.S. tax credits including the biodiesel credit at the end of 2016, partially offset by changes in the forecasted geographic mix of pre-tax earnings.

The Company is subject to routine examination by domestic and foreign tax authorities and frequently faces challenges regarding the amount of taxes due. These challenges include positions taken by the Company related to the timing, nature and amount of deductions and the allocation of income among various tax jurisdictions. Resolution of the related tax positions, through negotiation with relevant tax authorities or through litigation, may take years to complete. Therefore, it is difficult to predict the timing for resolution of tax positions. In its routine evaluations of the exposure associated with various tax filing positions, the Company recognizes a liability, when necessary, for estimated potential additional tax owed by the Company in accordance with the applicable accounting standard. However, the Company cannot predict or provide assurance as to the ultimate outcome of these ongoing or future examinations.

The Company's wholly-owned subsidiary, ADM do Brasil Ltda. (ADM do Brasil), has received three separate tax assessments from the Brazilian Federal Revenue Service (BFRS) challenging the tax deductibility of commodity hedging losses and related expenses for the tax years 2004, 2006, and 2007. As of March 31, 2017 , these assessments, updated for estimated penalties, interest, and variation in currency exchange rates, totaled approximately $478 million . The statute of limitations for tax years 2005 and 2008 to 2011 has expired. The Company does not expect to receive any additional tax assessments.

ADM do Brasil enters into commodity hedging transactions that can result in gains, which are included in ADM do Brasil's calculations of taxable income in Brazil, and losses, which ADM do Brasil deducts from its taxable income in Brazil. The Company has evaluated its tax position regarding these hedging transactions and concluded, based upon advice from Brazilian legal counsel, that it was appropriate to recognize both gains and losses resulting from hedging transactions when determining its Brazilian income tax expense. Therefore, the Company has continued to recognize the tax benefit from hedging losses in its financial statements and has not recorded any tax liability for the amounts assessed by the BFRS.

ADM do Brasil filed an administrative appeal for each of the assessments. The appeal panel found in favor of the BFRS on these assessments and ADM do Brasil filed a second level administrative appeal. The second administrative appeal panel continues to conduct customary procedural activities, including ongoing dialogue with the BFRS auditor. If ADM do Brasil continues to be unsuccessful in the administrative appellate process, the Company intends to file appeals in the Brazilian federal courts. While the Company believes its consolidated financial statements properly reflect the tax deductibility of these hedging losses, the ultimate resolution of this matter could result in the future recognition of additional payments of, and expense for, income tax and the associated interest and penalties.

The Company intends to vigorously defend its position against the current assessments and any similar assessments that may be issued for years subsequent to 2011.

Note 11. Income Taxes (Continued)

The Company's subsidiaries in Argentina have received tax assessments challenging transfer prices used to price grain exports totaling $133 million (inclusive of interest and adjusted for variation in currency exchange rates) for the tax years 2004 through 2010. The Argentine tax authorities have been conducting a review of income and other taxes paid by large exporters and processors of cereals and other agricultural commodities resulting in allegations of income tax evasion. While the Company believes that it has complied with all Argentine tax laws, it cannot rule out receiving additional assessments challenging transfer prices used to price grain exports for years subsequent to 2010, and estimates that these potential assessments would be approximately $218 million (as of March 31, 2017 and subject to variation in currency exchange rates). The Company believes that it has appropriately evaluated the transactions underlying these assessments, and has concluded, based on Argentine tax law, that its tax position would be sustained, and accordingly, has not recorded a tax liability for these assessments. The Company intends to vigorously defend its position against the current assessments and any similar assessments that may be issued for years subsequent to 2010.

In accordance with the accounting requirements for uncertain tax positions, the Company has not recorded an uncertain tax liability for these assessments because it has concluded that it is more likely than not to prevail on the Brazil and Argentina matters based upon their technical merits and because the taxing jurisdictions' processes do not provide a mechanism for settling at less than the full amount of the assessment. The Company's consideration of these tax assessments requires judgments about the application of income tax regulations to specific facts and circumstances. The final outcome of these matters cannot reliably be predicted, may take many years to resolve, and could result in financial impacts of up to the entire amount of these assessments.

The Company's wholly-owned subsidiary in the Netherlands, ADM Europe B.V., has received a tax assessment totaling $96 million from the Netherlands tax authority challenging the transfer pricing aspects of a 2009 business reorganization which involved two of its subsidiary companies in the Netherlands. The Company has appealed the assessment and carefully evaluated the underlying transactions and has concluded that the amount of the gain recognized on the reorganization for tax purposes was appropriate. While the Company plans to vigorously defend its position against the assessment, it has accrued an amount it believes would be the likely outcome of the litigation. The Company's defense of the judicial appeal may take an extended period of time, and could result in additional financial impacts of up to the entire amount of this assessment.

Note 12. Accumulated Other Comprehensive Income (AOCI)

The following tables set forth the changes in AOCI by component for the three months ended March 31, 2017 and the reclassifications out of AOCI for the three months ended March 31, 2017 and 2016 :

	Three months ended March 31, 2017				
	Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Hedging Activities	Pension Liability Adjustment	Unrealized Gain (Loss) on Investments	Total
	(In millions)				
Balance at December 31, 2016	$ (2,102)	$ 6	$ (521)	$ 19	$ (2,598)
Other comprehensive income (loss) before reclassifications	21	1	(3)	(6)	13
Amounts reclassified from AOCI	—	2	15	—	17
Tax effect	3	(3)	(6)	—	(6)
Net current period other comprehensive income	24	—	6	(6)	24
Balance at March 31, 2017	$ (2,078)	$ 6	$ (515)	$ 13	$ (2,574)

Details about AOCI components	Amount reclassified from AOCI Three months ended March 31, 2017	Amount reclassified from AOCI Three months ended March 31, 2016	Affected line item in the consolidated statement of earnings
	(In millions)		
Deferred loss (gain) on hedging activities			
	$ (1)	$ 19	Cost of products sold
	2	14	Other income/expense
	1	(1)	Revenues
	2	32	Total before tax
	(1)	(11)	Tax
	$ 1	$ 21	Net of tax
Pension liability adjustment			
Amortization of defined benefit pension items:			
Prior service credit	**$ (3)**	$ (4)	Selling, general, and administrative expenses
Actuarial losses	**18**	14	Selling, general, and administrative expenses
	15	10	Total before tax
	(6)	(1)	Tax
	$ 9	$ 9	Net of tax

Note 13. Other (Income) Expense - Net

The following table sets forth the items in other (income) expense:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
	(In millions)	
Gains on sales of assets	**$ (16)**	$ (3)
Other – net	**9**	3
Other (Income) Expense - Net	**$ (7)**	$ —

Gains on sales of assets for the three months ended March 31, 2017 and 2016 include gains on disposals of individually insignificant assets in the ordinary course of business.

Other - net for the three months ended March 31, 2017 and 2016 includes foreign exchange losses partially offset by other income.

Note 14. Segment Information

The Company is principally engaged in procuring, transporting, storing, processing, and merchandising agricultural commodities and products. The Company's operations are organized, managed, and classified into four reportable business segments: Agricultural Services, Corn Processing, Oilseeds Processing, and Wild Flavors and Specialty Ingredients. Each of these segments is organized based upon the nature of products and services offered. The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard , and are classified as Other.

The Agricultural Services segment utilizes its extensive global grain elevator and transportation networks, and port operations to buy, store, clean, and transport agricultural commodities, such as oilseeds, corn, wheat, milo, oats, rice, and barley, and resells these commodities primarily as food and feed ingredients and as raw materials for the agricultural processing industry. The Agricultural Services segment includes international agricultural commodities merchandising and handling activities managed through a global trade desk based in Rolle, Switzerland. Agricultural Services' grain sourcing, handling, and transportation network provides reliable and efficient services to the Company's customers and agricultural processing operations. Agricultural Services' transportation network capabilities include barge, ocean-going vessel, truck, rail, and container freight services. The Agricultural Services segment also includes the activities related to structured trade finance, the processing of wheat into wheat flour, and the Company's 32.2% share of the results of its Pacificor (formerly Kalama Export Company LLC) joint venture. The Agricultural Services segment also included returns associated with the Company's 19.8% investment in GrainCorp until its sale in December 2016.

Note 14. Segment Information (Continued)

The Company's Corn Processing segment is engaged in corn wet milling and dry milling activities, utilizing its asset base primarily located in the central part of the United States with additional facilities in China, Bulgaria, Morocco, and Turkey. The Corn Processing segment converts corn into sweeteners, starches, and bioproducts. Its products include ingredients used in the food and beverage industry including sweeteners, starch, syrup, glucose, and dextrose. Dextrose and starch are used by the Corn Processing segment as feedstocks for its bioproducts operations. By fermentation of dextrose, the Corn Processing segment produces alcohol, amino acids, and other food and animal feed ingredients. Ethyl alcohol is produced by the Company for industrial use as ethanol or as beverage grade. Ethanol, in gasoline, increases octane and is used as an extender and oxygenate. Bioproducts also include essential amino acids such as lysine and threonine used in swine and poultry diets to optimize performance. Corn gluten feed and meal, as well as distillers' grains, are produced for use as animal feed ingredients. Corn germ, a by-product of the wet milling process, is further processed into vegetable oil and protein meal. The Corn Processing segment also includes activities related to the processing and distribution of formula feeds and animal health and nutrition products. Other Corn Processing products include citric acids and glycols, all of which are used in various food and industrial products. The Corn Processing segment also included the activities of the Company's Brazilian sugarcane ethanol plant and related operations until the Company completed the sale of these operations in May 2016. This segment also includes the Company's share of the results of its equity investments in Almidones Mexicanos S.A. and Red Star Yeast Company LLC. In February 2017, the Company acquired Crosswind Industries, Inc., an industry leader in the manufacture of contract and private label pet treats and foods, as well as specialty ingredients, and an 89% ownership stake in in Biopolis SL, a leading provider of microbial technology with a strong portfolio of novel food ingredients.

The Oilseeds Processing segment includes global activities related to the origination, merchandising, crushing, and further processing of oilseeds such as soybeans and soft seeds (cottonseed, sunflower seed, canola, rapeseed, and flaxseed) into vegetable oils and protein meals. Oilseeds products produced and marketed by the Company include ingredients for the food, feed, energy, and industrial products industries. Crude vegetable oils produced by the segment's crushing activities are sold "as is" or are further processed by refining, blending, bleaching, and deodorizing into salad oils. Salad oils are sold "as is" or are further processed by hydrogenating and/or interesterifying into margarine, shortening, and other food products. Partially refined oils are used to produce biodiesel or are sold to other manufacturers for use in chemicals, paints, and other industrial products. Oilseed protein meals are principally sold to third parties to be used as ingredients in commercial livestock and poultry feeds. In Europe and South America, the Oilseeds Processing segment includes origination and merchandising activities as adjuncts to its oilseeds processing assets. These activities include a network of grain elevators, port facilities, and transportation assets used to buy, store, clean, and transport grains and oilseeds. The Oilseeds Processing segment is a major supplier of peanuts, tree nuts, and peanut-derived ingredients to both the U.S. and export markets. In North America, cottonseed flour is produced and sold primarily to the pharmaceutical industry and cotton cellulose pulp is manufactured and sold to the chemical, paper, and filter markets. The Oilseeds Processing segment also includes the Company's share of the results of its equity investment in Wilmar International Limited (Wilmar) and its share of the results of its Stratas Foods LLC, Edible Oils Limited, and Olenex joint ventures. During the first quarter of 2017, the Company acquired additional shares in Wilmar, increasing its ownership interest from 23.2% to 24.3% as of March 31, 2017.

The Wild Flavors and Specialty Ingredients (WFSI) segment engages in the manufacturing, sales, and distribution of specialty products including natural flavor ingredients, flavor systems, natural colors, proteins, emulsifiers, soluble fiber, polyols, hydrocolloids, natural health and nutrition products, and other specialty food and feed ingredients. The WFSI segment also includes the activities related to the procurement, processing, and distribution of edible beans.

Other includes the Company's remaining operations, primarily its financial business units, related to futures commission and insurance activities.

Intersegment sales have been recorded at amounts approximating market. Operating profit for each segment is based on net sales less identifiable operating expenses. Also included in segment operating profit is equity in earnings of affiliates based on the equity method of accounting. Certain Corporate items are not allocated to the Company's reportable business segments. Corporate results principally include the impact of LIFO-related adjustments, unallocated corporate expenses, interest cost net of investment income, and the Company's share of the results of its equity investment in Compagnie Industrialle et Financiere des Produits Amylaces SA (Luxembourg) (CIP).

Note 14. Segment Information (Continued)

(In millions)	Three Months Ended March 31, 2017	2016
Gross revenues		
Agricultural Services	**$ 7,311**	$ 6,863
Corn Processing	**2,259**	2,220
Oilseeds Processing	**6,589**	6,092
Wild Flavors and Specialty Ingredients	**566**	596
Other	**136**	158
Intersegment elimination	**(1,873)**	(1,545)
Total gross revenues	**$ 14,988**	$ 14,384
Intersegment sales		
Agricultural Services	**$ 505**	$ 383
Corn Processing	**15**	13
Oilseeds Processing	**1,307**	1,095
Wild Flavors and Specialty Ingredients	**4**	4
Other	**42**	50
Total intersegment sales	**$ 1,873**	$ 1,545
Revenues from external customers		
Agricultural Services		
Merchandising and Handling	**$ 6,070**	$ 5,679
Milling and Other	**686**	746
Transportation	**50**	55
Total Agricultural Services	**6,806**	6,480
Corn Processing		
Sweeteners and Starches	**1,028**	967
Bioproducts	**1,216**	1,240
Total Corn Processing	**2,244**	2,207
Oilseeds Processing		
Crushing and Origination	**3,274**	3,106
Refining, Packaging, Biodiesel, and Other	**1,945**	1,769
Asia	**63**	122
Total Oilseeds Processing	**5,282**	4,997
Wild Flavors and Specialty Ingredients	**562**	592
Total Wild Flavors and Specialty Ingredients	**562**	592
Other - Financial	**94**	108
Total Other	**94**	108
Total revenues from external customers	**$ 14,988**	$ 14,384

Note 14. Segment Information (Continued)

	Three Months Ended March 31,	
(In millions)	**2017**	**2016**
Segment operating profit		
Agricultural Services	**$ 81**	$ 75
Corn Processing	**177**	131
Oilseeds Processing	**313**	260
Wild Flavors and Specialty Ingredients	**75**	70
Other	**30**	37
Total segment operating profit	**676**	573
Corporate	**(218)**	(267)
Earnings before income taxes	**$ 458**	$ 306

Note 15. Asset Impairment, Exit, and Restructuring Costs

Asset impairment, exit, and restructuring costs in the quarter ended March 31, 2017 consisted of $6 million of restructuring charges in the Agricultural Services segment and $4 million of other individually insignificant fixed asset impairments and restructuring charges.

Asset impairment, exit, and restructuring costs in the quarter ended March 31, 2016 consisted of software impairment in Corporate of $11 million and restructuring charges.

Note 16. Sale of Accounts Receivable

Since March 2012, the Company has had an accounts receivable securitization program (the “Program”) with certain commercial paper conduit purchasers and committed purchasers (collectively, the “Purchasers”). Under the Program, certain U.S.-originated trade accounts receivable are sold to a wholly-owned bankruptcy-remote entity, ADM Receivables, LLC (“ADM Receivables”). ADM Receivables in turn transfers such purchased accounts receivable in their entirety to the Purchasers pursuant to a receivables purchase agreement. In exchange for the transfer of the accounts receivable, ADM Receivables receives a cash payment of up to $1.2 billion , as amended, and an additional amount upon the collection of the accounts receivable (deferred consideration). The Program terminates on June 23, 2017, unless extended.

In March 2014, the Company entered into a second accounts receivable securitization program (the “Second Program”) with certain commercial paper conduit purchasers and committed purchasers (collectively, the “Second Purchasers”). Under the Second Program, certain non-U.S.-originated trade accounts receivable are sold to a wholly-owned bankruptcy-remote entity, ADM Ireland Receivables Company (“ADM Ireland Receivables”). ADM Ireland Receivables in turn transfers such purchased accounts receivable in their entirety to the Second Purchasers pursuant to a receivables purchase agreement. In exchange for the transfer of the accounts receivable, ADM Ireland Receivables receives a cash payment of up to $0.3 billion and an additional amount upon the collection of the accounts receivable (deferred consideration). The Second Program terminates on March 16, 2018, unless extended.

Under the Program and Second Program (collectively, the “Programs”), ADM Receivables and ADM Ireland Receivables use the cash proceeds from the transfer of receivables to the Purchasers and Second Purchasers and other consideration to finance the purchase of receivables from the Company and the ADM subsidiaries originating the receivables.

The Company accounts for these transfers as sales. The Company has no retained interests in the transferred receivables, other than collection and administrative responsibilities and its right to the deferred consideration. At March 31, 2017 and December 31, 2016 , the Company did not record a servicing asset or liability related to its retained responsibility, based on its assessment of the servicing fee, market values for similar transactions and its cost of servicing the receivables sold.

Note 16. Sale of Accounts Receivable (Continued)

As of March 31, 2017 and December 31, 2016 , the fair value of trade receivables transferred to the Purchasers and Second Purchasers under the Programs and derecognized from the Company's consolidated balance sheet was $1.5 billion , and $1.6 billion , respectively. In exchange for the transfer as of March 31, 2017 and December 31, 2016 , the Company received cash of $1.2 billion and $1.0 billion and recorded a receivable for deferred consideration included in other current assets of $298 million and $540 million , respectively. Cash collections from customers on receivables sold were $8.5 billion and $8.4 billion for the three months ended March 31, 2017 and 2016 , respectively. Of this amount, $8.5 billion and $8.3 billion pertain to cash collections on the deferred consideration for the three months ended March 31, 2017 and 2016 , respectively. Deferred consideration is paid to the Company in cash on behalf of the Purchasers as receivables are collected; however, as this is a revolving facility, cash collected from the Company's customers is reinvested by the Purchasers daily in new receivable purchases under the Program.

The Company's risk of loss following the transfer of accounts receivable under the Program is limited to the deferred consideration outstanding. The Company carries the deferred consideration at fair value determined by calculating the expected amount of cash to be received and is principally based on observable inputs (a Level 2 measurement under the applicable accounting standards) consisting mainly of the face amount of the receivables adjusted for anticipated credit losses and discounted at the appropriate market rate. Payment of deferred consideration is not subject to significant risks other than delinquencies and credit losses on accounts receivable transferred under the Programs which have historically been insignificant.

Transfers of receivables under the Programs resulted in an expense for the loss on sale of $2 million and $1 million during the three months ended March 31, 2017 and 2016 , respectively, classified as selling, general, and administrative expenses in the consolidated statements of earnings.

The Company reflects all cash flows related to the Programs as operating activities in its consolidated statement of cash flows for the three months ended March 31, 2017 and 2016 because the cash received from the Purchasers and Second Purchasers upon both the sale and collection of the receivables is not subject to significantly different risks given the short-term nature of the Company's trade receivables.

Note 17. Subsequent Event

On May 1, 2017, the Company completed the sale of its crop risk services business to Validus Holdings, a global group of insurance and reinsurance companies, for $118 million plus net working capital upon closing of approximately $70 million .

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Company Overview

This MD&A should be read in conjunction with the accompanying unaudited consolidated financial statements.

The Company is principally engaged in procuring, transporting, storing, processing, and merchandising agricultural commodities and products. The Company uses its significant global asset base to originate and transport agricultural commodities, connecting to markets in 163 countries. The Company also processes corn, oilseeds, and wheat into products for food, animal feed, chemical and energy uses. The Company uses its global asset network, business acumen, and its relationships with suppliers and customers to efficiently connect the harvest to the home thereby generating returns for its shareholders, principally from margins earned on these activities.

The Company's operations are organized, managed and classified into four reportable business segments: Agricultural Services, Corn Processing, Oilseeds Processing, and Wild Flavors and Specialty Ingredients. Each of these segments is organized based upon the nature of products and services offered. The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified as Other. See Note 14 of "Notes to Consolidated Financial Statements" included in Item 1 herein, "Financial Statements" for more information about the Company's business segments.

The Company's recent significant portfolio actions and announcements include:

- the acquisition in February 2017 of Crosswind Industries, Inc., an industry leader in the manufacture of contract and private label pet treats and foods, as well as specialty ingredients;
- the acquisition in February 2017 of an 89% ownership stake in Biopolis SL, a leading provider of microbial technology with a strong portfolio of novel food ingredients;
- the construction of a new feed-premix facility in Xiangtan, China, which is expected to be completed in 2019;
- the pending acquisition of Chamtor, a French producer of wheat-based sweeteners and starches; and
- the sale in May 2017 of the Company's crop risk services business to Validus Holdings, a global group of insurance and reinsurance companies.

As part of the implementation of the Company's strategic plan, the Company continues to evaluate the capital intensity of its operations and portfolio, seeking ways to reduce and redeploy capital in its efforts to drive long-term returns.

Operating Performance Indicators

The Company is exposed to certain risks inherent to an agricultural-based commodity business. These risks are further described in Item 1A, "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 .

The Company's agricultural services and oilseeds processing operations are principally agricultural commodity-based businesses where changes in selling prices move in relationship to changes in prices of the commodity-based agricultural raw materials. Therefore, changes in agricultural commodity prices have relatively equal impacts on both revenues and cost of products sold. Thus, changes in revenues of these businesses do not necessarily correspond to the changes in margins or gross profit.

The Company's corn processing operations and Wild Flavors and Specialty Ingredients businesses also utilize agricultural commodities (or products derived from agricultural commodities) as raw materials. However, in these operations, agricultural commodity market price changes do not necessarily equal changes in cost of products sold. Thus, changes in revenues of these businesses may correspond to changes in margins or gross profit.

The Company has consolidated subsidiaries in 76 countries. For the majority of the Company's subsidiaries located outside the United States, the local currency is the functional currency. Revenues and expenses denominated in foreign currencies are translated into U.S. dollars at the weighted average exchange rates for the applicable periods. For the majority of the Company's business activities in Brazil, the functional currency is the U.S. dollar; however, certain transactions, including taxes, occur in local currency and require conversion to the functional currency. Changes in revenues are expected to be correlated to changes in expenses reported by the Company caused by fluctuations in the exchange rates of foreign currencies, primarily the Euro, British pound, Canadian dollar, and Brazilian real, as compared to the U.S. dollar.

The Company measures its performance using key financial metrics including net earnings, segment operating profit, return on invested capital, EBITDA, economic value added, manufacturing expenses, and selling, general, and administrative expenses. The Company's financial results can vary significantly due to changes in factors such as fluctuations in energy prices, weather conditions, crop plantings, government programs and policies, changes in global demand, general global economic conditions, changes in standards of living, and global production of similar and competitive crops. Due to these unpredictable factors, the Company undertakes no responsibility for updating any forward-looking information contained within "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Market Factors Influencing Operations or Results in the Three Months Ended March 31, 2017

As an agricultural commodity-based business, the Company is subject to a variety of market factors which affect the Company's operating results. In Agricultural Services, U.S. grain sales volumes improved on slightly better margins. Overall low market volatility continued due to large supplies of global grains. In Corn Processing, global demand and prices for sweeteners and starches remained solid in North America while co-product prices were stable. Although ethanol demand remained strong both in North America and export markets due to favorable gasoline blending economics and ethanol's continuing status as a competitive octane enhancer, U.S. industry ethanol production also remained at high levels limiting margins most of the quarter. In addition, global market prices for lysine increased as supply and demand were more balanced. Global oilseeds processing volumes and margins remained solid. While soybean margins, particularly in Europe, were under pressure from imports of Argentinian meal, better seed supply and higher oil values increased softseed margins in both North America and Europe. Wild Flavors and Specialty Ingredients benefited from strong demand for flavor ingredients and flavor systems, specialty proteins, and edible bean products, but continued to be adversely affected by soft market conditions in certain non-flavor food ingredient markets and a strong U.S. dollar.

Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016

Net earnings attributable to controlling interests was $339 million in the first quarter of 2017 compared to $230 million in the first quarter of 2016 . Segment operating profit increased $103 million to $676 million , due to improved results from all business segments. Corporate results were a charge of $218 million this quarter compared to $267 million in last year's quarter. Corporate results this quarter included a credit of $13 million from the effect of changing agricultural commodity prices on LIFO inventory valuation reserves, compared to a charge of $14 million in the first quarter of 2016 .

Income taxes increased $42 million to $118 million due to higher earnings before income taxes and a higher effective tax rate. The Company's effective tax rate for the quarter ended March 31, 2017 increased to 25.8% compared to 24.8% for the quarter ended March 31, 2016 , primarily due to the expiration of U.S. tax credits including the biodiesel credit at the end of 2016 partially offset by changes in the forecasted geographic mix of pretax earnings.

Analysis of Statements of Earnings

Processed volumes by product for the quarter are as follows (in metric tons):

	Three Months Ended March 31,		
(In thousands)	**2017**	**2016**	**Change**
Oilseeds	**8,819**	8,281	538
Corn	**5,544**	5,742	(198)
Total	**14,363**	14,023	340

The Company generally operates its production facilities, on an overall basis, at or near capacity, adjusting facilities individually, as needed, to react to the current margin environment and seasonal local supply and demand conditions. Processed volumes of oilseeds increased due to the strong demand environment for soybean meal and canola oil. The overall decrease in corn relates to the production disruption in one of the Company's plants due to a water pipe leak.

Revenues by segment for the quarter are as follows:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Change
	(In millions)		
Agricultural Services			
Merchandising and Handling	**$ 6,070**	$ 5,679	$ 391
Milling and Other	**686**	746	(60)
Transportation	**50**	55	(5)
Total Agricultural Services	**6,806**	6,480	326
Corn Processing			
Sweeteners and Starches	**1,028**	967	61
Bioproducts	**1,216**	1,240	(24)
Total Corn Processing	**2,244**	2,207	37
Oilseeds Processing			
Crushing and Origination	**3,274**	3,106	168
Refining, Packaging, Biodiesel, and Other	**1,945**	1,769	176
Asia	**63**	122	(59)
Total Oilseeds Processing	**5,282**	4,997	285
Wild Flavors and Specialty Ingredients	**562**	592	(30)
Total Wild Flavors and Specialty Ingredients	**562**	592	(30)
Other - Financial	**94**	108	(14)
Total Other	**94**	108	(14)
Total	**$ 14,988**	$ 14,384	$ 604

Revenues and cost of products sold in a commodity merchandising and processing business are affected by the underlying commodity prices and volumes. In periods of significant changes in commodity prices, the underlying performance of the Company is better evaluated by looking at margins since both revenues and cost of products sold, particularly in Oilseeds Processing and Agricultural Services, generally have a relatively equal impact from commodity price changes which generally result in an insignificant impact to gross profit.

Revenues increased $0.6 billion , or 4% , to $15.0 billion due to higher average sales prices ($0.5 billion) and higher overall sales volumes ($0.1 billion). The increase in sales prices was due principally to an increase in underlying agricultural commodity prices, in particular prices of soybeans, rapeseed and canola oils. Agricultural Services revenues increased 5% to $6.8 billion due to higher sales volumes ($0.5 billion) partially offset by lower average sales prices ($0.2 billion). Corn Processing and Wild Flavors and Specialty Ingredients revenues of $2.2 billion and $0.6 billion , respectively, were in line with the prior year's quarter. Oilseeds Processing revenues increased 6% to $5.3 billion due to higher average sales prices ($0.7 billion) partially offset by lower sales volumes ($0.4 billion).

Cost of products sold increased $0.5 billion to $14.1 billion due principally to higher average commodity prices and, to a lesser extent, higher sales volumes. Included in cost of products sold during this quarter is a credit of $13 million from the effect of changing agricultural commodity prices on LIFO inventory valuation reserves compared to a charge of $14 million in the prior year's quarter. Manufacturing expenses of $1.3 billion were in line with the prior year's quarter.

Gross profit increased $0.1 billion , or 11% , to $0.9 billion . The increase in gross profit consists principally of higher results in sweeteners and starches ($21 million), higher results in ethanol ($30 million), and higher results in transportation ($17 million). These factors are explained in the segment operating profit discussion starting on page 33. Current period gross profit includes a credit of $13 million from the effect of changing agricultural commodity prices on LIFO inventory valuation reserves compared to a charge of $14 million during the same period last year. The increase in underlying commodity prices from the prior year quarter did not result in a significant increase in margins or gross profit as higher underlying commodity prices had a relatively equal impact on revenues and cost of products sold.

Selling, general, and administrative expenses increased $42 million to $521 million due principally to increased spending on the Company's business transformation program and related IT costs and higher people costs including benefit accruals.

Asset impairment, exit, and restructuring charges decreased $3 million to $10 million . Current period charges consisted of $6 million of restructuring charges in the Agricultural Services segment and $4 million of other individually insignificant fixed asset impairments and restructuring charges. Prior period charges of $13 million consisted of software impairment and restructuring charges.

Interest expense increased $11 million to $81 million due principally to higher interest rates on short-term debt and the overall mix of short-term and long-term debt following the issuance of the new $1 billion fixed-rate notes in August 2016.

Equity in earnings of unconsolidated affiliates increased $107 million to $172 million primarily due to higher earnings from the Company's investment in Wilmar resulting from the increased ownership stake in and higher results from Wilmar, and improved results from the Company's equity investment in CIP.

Other income - net during the current period of $7 million includes gains on disposals of individually insignificant assets in the ordinary course of business and other income, partially offset by foreign exchange losses.

Operating profit by segment and earnings before income taxes for the quarter are as follows:

	Three Months Ended March 31, 2017	2016	Change
	(In millions)		
Agricultural Services			
Merchandising and Handling	**$ 13**	$ 23	$ (10)
Milling and Other	**44**	48	(4)
Transportation	**24**	4	20
Total Agricultural Services	**81**	75	6
Corn Processing			
Sweeteners and Starches	**162**	143	19
Bioproducts	**15**	(12)	27
Total Corn Processing	**177**	131	46
Oilseeds Processing			
Crushing and Origination	**119**	119	—
Refining, Packaging, Biodiesel, and Other	**59**	79	(20)
Asia	**135**	62	73
Total Oilseeds Processing	**313**	260	53
Wild Flavors and Specialty Ingredients	**75**	70	5
Total Wild Flavors and Specialty Ingredients	**75**	70	5
Other - Financial	**30**	37	(7)
Total Other	**30**	37	(7)
Total Segment Operating Profit	**676**	573	103
Corporate	**(218)**	(267)	49
Earnings Before Income Taxes	**$ 458**	$ 306	$ 152

Agricultural Services operating profit increased 8% . Merchandising and Handling operating results declined primarily due to the lack of international merchandising opportunities and some unfavorable mark-to-market effects. North America grain showed better results with improving grain carries and good execution volumes amidst strong global demand for U.S. commodities. Milling and Other had a strong quarter but with lower volumes and margins. Transportation results increased due to significantly higher barge volumes.

Corn Processing operating profit increased 35% . Sweeteners and Starches operating profit increased due to improved domestic demand and higher volumes and margins from the European business. Bioproducts profit increased due to strong ethanol export demand and improved margins, and improved lysine margins partially offset by lower volumes caused by a mild winter.

Oilseeds Processing operating profit increased 20% . Crushing and Origination operating profit was comparable to the prior year's quarter. Higher softseed results in North America and Europe were offset by lower crushing and origination results in South America as the pace of farmer selling was slower than expected. A competitive global protein meal market continued to pressure soybean crush margins. Refining, Packaging, Biodiesel, and Other operating profit declined due to lower biodiesel volumes and margins in North America partially offset by improved results in South American packaged oils and biodiesel. Solid results in European food oils were offset by timing effects. Asia results increased on higher earnings from the Company's investment in Wilmar due to the increased ownership stake in and higher results from Wilmar.

Wild Flavors and Specialty Ingredients operating profit increased 7% due to good sales volumes in the Wild Flavors business in Africa and the Middle East and strong sales in Asia. Specialty ingredients was down as strong protein results in North America were offset by weaker results in some specialty ingredients including fibers.

Other - Financial operating profit decreased 19% due to the absence of the Company's share in the earnings of an equity investment that was sold in the third quarter of fiscal 2016 partially offset by improved results from its captive insurance operations.

Corporate results for the quarter are as follows:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016	Change
	(In millions)		
LIFO credit (charge)	**$ 13**	$ (14)	$ 27
Interest expense - net	**(79)**	(68)	(11)
Unallocated corporate costs	**(132)**	(105)	(27)
Other charges	**(1)**	(11)	10
Minority interest and other	**(19)**	(69)	50
Total Corporate	**$ (218)**	$ (267)	$ 49

Corporate results were a net charge of $218 million this quarter compared to $267 million in last year's quarter. The effect of changing agricultural commodity prices on LIFO inventory valuation reserves resulted in a credit of $13 million this quarter compared to a charge of $14 million in the prior year quarter. Interest expense - net increased $11 million due principally to higher interest rates on short-term debt and the overall mix of short-term and long-term debt following the issuance of the new $1 billion fixed-rate debt in August 2016. Unallocated corporate costs increased $27 million due primarily to increased spending on the Company's business transformation program and IT costs, and higher people costs including benefit accruals. Other charges in the prior period related to software impairment. Minority interest and other expense decreased due to improved results from the Company's equity investment in CIP.

Non-GAAP Financial Measures

The Company uses adjusted earnings per share (EPS) and adjusted earnings before taxes, interest, and depreciation and amortization (EBITDA), non-GAAP financial measures as defined by the Securities and Exchange Commission, to evaluate the Company's financial performance. These performance measures are not defined by accounting principles generally accepted in the United States and should be considered in addition to, and not in lieu of, GAAP financial measures.

Adjusted EPS is defined as diluted EPS adjusted for the effects on reported diluted EPS of certain specified items. Adjusted EBITDA is defined as earnings before taxes, interest, and depreciation and amortization, adjusted for specified items. The Company calculates adjusted EBITDA by removing the impact of specified items and adding back the amounts of interest expense and depreciation and amortization to earnings before income taxes.

Management believes that adjusted EPS and adjusted EBITDA are useful measures of the Company's performance because they provide investors additional information about the Company's operations allowing better evaluation of underlying business performance and better period-to-period comparability. Adjusted EPS and adjusted EBITDA are not intended to replace or be an alternative to diluted EPS and earnings before income taxes, respectively, the most directly comparable amounts reported under GAAP.

The table below provides a reconciliation of diluted EPS to adjusted EPS for the three months ended March 31, 2017 and 2016 .

	Three months ended March 31,			
	2017		**2016**	
	In millions	Per share	In millions	Per share
Average number of shares outstanding - diluted	**579**		597	
Net earnings and reported EPS (fully diluted)	**$ 339**	**$ 0.59**	$ 230	$ 0.39
Adjustments:				
LIFO charge (credit) - net of tax of $5 million in 2017 and $5 million and 2016 [1]	**(8)**	**(0.01)**	9	0.02
Asset impairment and restructuring charges - net of tax of $2 million in 2017 and $5 million in 2016 [2]	**8**	**0.01**	8	0.01
Certain discrete tax adjustments	**4**	**0.01**	—	—
Total adjustments	**4**	**0.01**	17	0.03
Adjusted net earnings and adjusted EPS	**$ 343**	**$ 0.60**	$ 247	$ 0.42

[1] Tax effected using the Company's U.S. effective tax rate.
[2] Tax effected using the U.S. and other applicable tax rates.

The table below provides a reconciliation of earnings before income taxes to adjusted EBITDA and adjusted EBITDA by segment for the three months ended March 31, 2017 and 2016 .

	Three months ended March 31,		
(In millions)	2017	2016	Change
Earnings before income taxes	**$ 458**	$ 306	$ 152
Interest expense	**81**	70	11
Depreciation and amortization	**225**	229	(4)
LIFO	**(13)**	14	(27)
Asset impairment and restructuring charges	**10**	13	(3)
Adjusted EBITDA	**$ 761**	$ 632	$ 129

	2017	2016	Change
Agricultural Services			
Earnings before income taxes	**$ 81**	$ 75	$ 6
Depreciation and amortization	**49**	51	(2)
Asset impairment and restructuring charges	**7**	1	6
Agricultural Services Adjusted EBITDA	**137**	127	10
Corn Processing			
Earnings before income taxes	**177**	131	46
Depreciation and amortization	**88**	93	(5)
Asset impairment, restructuring, and settlement charges	**1**	—	1
Corn Processing Adjusted EBITDA	**266**	224	42
Oilseeds Processing			
Earnings before income taxes	**313**	260	53
Depreciation and amortization	**49**	48	1
Asset impairment and restructuring charges	**1**	1	—
Oilseeds Processing Adjusted EBITDA	**363**	309	54
Wild Flavors and Specialty Ingredients			
Earnings before income taxes	**75**	70	5
Depreciation and amortization	**24**	22	2
Wild Flavors and Specialty Ingredients Adjusted EBITDA	**99**	92	7
Other - Financial			
Earnings before income taxes	**30**	37	(7)
Interest expense	**1**	1	—
Depreciation and amortization	**1**	1	—
Other - Financial Adjusted EBITDA	**32**	39	(7)
Corporate			
Earnings (losses) before income taxes	**(218)**	(267)	49
Interest expense	**80**	69	11
Depreciation and amortization	**14**	14	—
LIFO	**(13)**	14	(27)
Asset impairment and restructuring charges	**1**	11	(10)
Corporate Adjusted EBITDA	**(136)**	(159)	23
Total Adjusted EBITDA	**$ 761**	$ 632	$ 129

Liquidity and Capital Resources

A Company objective is to have sufficient liquidity, balance sheet strength, and financial flexibility to fund the operating and capital requirements of a capital intensive agricultural commodity-based business. The Company's strategy involves expanding the volume and diversity of crops that it merchandises and processes, expanding the global reach of its core model, and expanding its value-added product portfolio. The Company depends on access to credit markets, which can be impacted by its credit rating and factors outside of the Company's control, to fund its working capital needs and capital expenditures. The primary source of funds to finance the Company's operations, capital expenditures, and advancement of its growth strategy is cash generated by operations and lines of credit, including a commercial paper borrowing facility. In addition, the Company believes it has access to funds from public and private equity and debt capital markets in both U.S. and international markets.

At March 31, 2017 , the Company had $0.7 billion of cash, cash equivalents, and short-term marketable securities and a current ratio, defined as current assets divided by current liabilities, of 1.5 to 1. Included in working capital is $5.6 billion of readily marketable commodity inventories. Cash provided by operating activities was $409 million for the three months compared to $25 million the same period last year. Working capital changes decreased cash by $0.1 billion for the three months and $0.5 billion for the same period last year. Trade receivables decreased $0.2 billion due principally to a shorter days sales outstanding partially offset by lower receivables sold under the accounts receivable securitization programs. Inventories declined approximately $0.2 billion due to lower inventory prices partially offset by higher quantities. Trade payables declined approximately $0.2 billion principally reflecting seasonal cash payments for North American harvest-related grain purchases. Cash used in investing activities of $0.4 billion for the three months was comparable to the same period last year. Sales of marketable securities, net of purchases, were $0.1 billion for the three months compared to net purchases of $0.1 billion the same period last year. Capital expenditures and net assets of businesses acquired for the three months of $0.3 billion was comparable to the same period last year. Other investing activities include additional investment in Wilmar of $0.2 billion for the three months compared to $0.1 billion the same period last year. Cash used in financing activities was $0.2 billion for the three months compared to cash provided of $0.2 billion the same period last year. Commercial paper borrowings for the three months were $ 0.3 billion compared to $0.7 billion the same period last year. Share repurchases were $0.2 billion for the three months compared to $ 0.3 billion the same period last year.

At March 31, 2017 , the Company's capital resources included net worth of $17.1 billion and lines of credit, including the accounts receivable securitization programs, totaling $6.7 billion , of which $5.1 billion was unused. The Company's ratio of long-term debt to total capital (the sum of the Company's long-term debt and shareholders' equity) was 26% at March 31, 2017 and 27% at December 31, 2016 . The Company uses this ratio as a measure of the Company's long-term indebtedness and as an indicator of financial flexibility. Of the Company's total lines of credit, $4.0 billion support a commercial paper borrowing facility, against which there was $0.3 billion of commercial paper outstanding at March 31, 2017 .

As of March 31, 2017 , the Company had $0.5 billion of cash and cash equivalents, $0.4 billion of which was cash held by foreign subsidiaries whose undistributed earnings are considered permanently reinvested. Based on the Company's historical ability to generate sufficient cash flows from its U.S. operations and unused and available U.S. credit capacity of $4.0 billion , the Company has asserted that these funds are permanently reinvested outside the U.S.

The Company has accounts receivable securitization programs (the "Programs") with certain commercial paper conduit purchasers and committed purchasers. The Programs provide the Company with up to $1.5 billion in funding against accounts receivable transferred into the Programs and expands the Company's access to liquidity through efficient use of its balance sheet assets (see Note 16 of "Notes to Consolidated Financial Statements" included in Item 1 herein, "Financial Statements" for more information and disclosures on the Programs). As of March 31, 2017 , the Company utilized $1.2 billion of its facility under the Programs.

For the three months ended March 31, 2017 , the Company spent approximately $0.2 billion in capital expenditures, $0.1 billion in acquisitions, $0.2 billion in additional Wilmar investment, $0.2 billion in dividends, and $0.2 billion in share repurchases. The Company has a stock repurchase program and has acquired approximately 5.5 million shares during the three months ended March 31, 2017 . The Company has 25.8 million shares remaining that may be repurchased under the program until December 31, 2019.

The Company expects capital expenditures of up to $1.2 billion during 2017. In 2017, the Company expects aggregate cash outlays of approximately $0.7 billion in dividends and $1.0 billion to $1.5 billion in share repurchases, subject to strategic capital requirements.

Contractual Obligations and Commercial Commitments

The Company's purchase obligations as of March 31, 2017 and December 31, 2016 were $9.7 billion and $10.6 billion , respectively. The decrease is related to obligations to purchase lower quantities of agricultural commodity inventories and lower prices. As of March 31, 2017 , the Company expects to make payments related to purchase obligations of $8.7 billion within the next twelve months. There were no other material changes in the Company's contractual obligations during the quarter ended March 31, 2017 .

Off Balance Sheet Arrangements

There were no material changes in the Company's off balance sheet arrangements during the quarter ended March 31, 2017 .

Critical Accounting Policies

There were no material changes in the Company's critical accounting policies during the quarter ended March 31, 2017 .

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The market risk inherent in the Company's market risk sensitive instruments and positions is the potential loss arising from adverse changes in: commodity market prices as they relate to the Company's net commodity position, foreign currency exchange rates, and interest rates. Significant changes in market risk sensitive instruments and positions for the quarter ended March 31, 2017 are described below. There were no material changes during the period in the Company's potential loss arising from changes in foreign currency exchange rates and interest rates.

For detailed information regarding the Company's market risk sensitive instruments and positions, see Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 .

Commodities

The availability and prices of agricultural commodities are subject to wide fluctuations due to factors such as changes in weather conditions, crop disease, plantings, government programs and policies, competition, changes in global demand, changes in customer preferences and standards of living, and global production of similar and competitive crops.

The fair value of the Company's commodity position is a summation of the fair values calculated for each commodity by valuing all significant commodity risk positions at quoted market prices for the period, where available, or utilizing a close proxy. The Company has established metrics to monitor the amount of market risk exposure, which consist of volumetric limits and value-at-risk (VaR) limits. VaR measures the potential loss, at a 95% confidence level, that could be incurred over a one-year period. Volumetric limits are monitored daily and VaR calculations and sensitivity analysis are monitored weekly.

In addition to measuring the hypothetical loss resulting from an adverse two standard deviation move in market prices (assuming no correlations) over a one-year period using VaR, sensitivity analysis is performed measuring the potential loss in fair value resulting from a hypothetical 10% adverse change in market prices. The highest, lowest, and average weekly position together with the market risk from a hypothetical 10% adverse price change is as follows:

	Three months ended March 31, 2017		**Year ended December 31, 2016**	
Long/(Short) (In millions)	**Fair Value**	**Market Risk**	**Fair Value**	**Market Risk**
Highest position	**$ 394**	**$ 39**	$ 876	$ 88
Lowest position	**(82)**	**(8)**	(529)	(53)
Average position	**102**	**10**	27	3

The change in fair value of the average position was principally the result of an increase in average quantities underlying the weekly commodity position.

ITEM 4. CONTROLS AND PROCEDURES

As of March 31, 2017 , an evaluation was performed under the supervision and with the participation of the Company’s management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company’s “disclosure controls and procedures” (as defined in Rules 13a–15(e) and 15d–15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)). Based on that evaluation, the Company’s management, including the Chief Executive Officer and Chief Financial Officer, concluded the Company’s disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (a) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (b) accumulated and communicated to the Company’s management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure. There was no change in the Company’s internal controls over financial reporting during the Company’s most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company’s internal controls over financial reporting.

The Company is implementing a new enterprise resource planning (ERP) system on a worldwide basis as part of its ongoing business transformation program, which is expected to improve the efficiency and effectiveness of certain financial and business transaction processes. The implementation is expected to occur in phases over the next several years. The Company has currently implemented changes to certain processes in corporate finance and in over 200 locations, and will continue to roll out the ERP system over the next several years. The Company has appropriately considered these changes in its design of and testing for effectiveness of internal controls over financial reporting and concluded, as part of the evaluation described in the above paragraph, that the implementation of the new ERP in these circumstances has not materially affected its internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is routinely involved in a number of actual or threatened legal actions, including those involving alleged personal injuries, employment law, product liability, intellectual property, environmental issues, alleged tax liability (see Note 11 for information on income tax matters), and class actions. The Company also routinely receives inquiries from regulators and other government authorities relating to various aspects of our business, and at any given time, the Company has matters at various stages of resolution with the applicable government authorities. The outcomes of these matters are not within our complete control and may not be known for prolonged periods of time. In some actions, claimants seek damages, as well as other relief, including injunctive relief, that could require significant expenditures or result in lost revenues. In accordance with applicable accounting standards, the Company records a liability in its consolidated financial statements for material loss contingencies when a loss is known or considered probable and the amount can be reasonably estimated. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. If a material loss contingency is reasonably possible but not known or probable, and can be reasonably estimated, the estimated loss or range of loss is disclosed in the notes to the consolidated financial statements. When determining the estimated loss or range of loss, significant judgment is required to estimate the amount and timing of a loss to be recorded. Estimates of probable losses resulting from litigation and governmental proceedings involving the Company are inherently difficult to predict, particularly when the matters are in early procedural stages, with incomplete facts or legal discovery; involve unsubstantiated or indeterminate claims for damages; potentially involve penalties, fines, disgorgement, or punitive damages; or could result in a change in business practice.

The Company is a party to numerous lawsuits pending in various U.S. state and federal courts arising out of Syngenta Corporation's (Syngenta) marketing and distribution of genetically modified corn products, Agrisure Viptera and Agrisure Duracade, in the U.S. First, the Company brought a state court action in Louisiana against Syngenta in 2014, alleging that Syngenta was negligent in commercializing its products before the products were approved in China. Second, the Company is a putative class member in a number of purported class actions filed beginning in 2013 by farmers and other parties against Syngenta in federal courts and consolidated for pretrial proceedings in a multidistrict litigation (MDL) proceeding in federal court in Kansas City, Kansas, again alleging that Syngenta was negligent in commercializing its products. In the fourth quarter of 2015, Syngenta filed third-party claims against the Company and other grain companies seeking contribution in the event that Syngenta is held liable in these lawsuits; the courts dismissed these third-party claims on April 4, 2016, and the Company is therefore no longer a third-party defendant in the MDL. Third, the Company and other grain companies have been named as a defendant in numerous individual and purported class action suits filed by farmers and other parties in state and federal courts beginning in the fourth quarter of 2015, alleging that the Company and other grain companies were negligent in failing to screen for genetically modified corn. On September 6, 2016, the court in the Minnesota state MDL proceedings granted the Company's motion to dismiss the complaints against the Company in those actions, and on January 4, 2017, a federal court in the Southern District of Illinois similarly dismissed all of the pending complaints against the Company there. Currently, the Company remains a defendant in only certain state court actions by farmers and other parties pending in Illinois state court, which the Company has moved to dismiss as well. The Company denies liability in all of the actions in which it has been named as a third-party defendant or defendant and is vigorously defending itself in these cases. All of these actions are in pretrial proceedings. At this time, the Company is unable to predict the final outcome of this matter with any reasonable degree of certainty, but believes the outcome will not have a material adverse effect on its financial condition, results of operations, or cash flows.

The Company and Olam International Limited have appointed an independent third party to resolve disagreements concerning the final purchase price adjustments related to the 2015 sale of the Company's cocoa processing business. The Company expects this matter to be resolved during the second quarter of 2017, has accrued an amount it believes will be the most probable settlement of the matter, and does not believe the ultimate resolution will have a material adverse effect on its financial condition, results of operations, or cash flows.

The Company is not currently a party to any legal proceeding or environmental claim that it believes would have a material adverse effect on its financial position, results of operations, or liquidity.

ITEM 1A. RISK FACTORS

There were no significant changes in the Company's risk factors during the quarter ended March 31, 2017 . For further information about the Company's risk factors, refer to Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 .

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program (2)	Number of Shares Remaining that May be Purchased Under the Program (2)
January 1, 2017 to January 31, 2017	1,394,257	$ 44.911	1,394,257	29,943,652
February 1, 2017 to February 28, 2017	1,623,660	44.078	1,499,375	28,444,277
March 1, 2017 to March 31, 2017	2,639,622	45.201	2,639,622	25,804,655
Total	5,657,539	$ 44.807	5,533,254	25,804,655

(1) Total shares purchased represents those shares purchased in the open market as part of the Company's publicly announced share repurchase program described below, shares received as payment for the exercise price of stock option exercises, and shares received as payment for the withholding taxes on vested restricted stock awards. During the three-month period ended March 31, 2017 , there were 124,285 shares received as payments for the minimum withholding taxes on vested restricted stock awards. During the three-month period ended March 31, 2017 , there were no shares received for the exercise price of stock option exercises.

(2) On November 5, 2014, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to 100,000,000 shares of the Company's common stock during the period commencing January 1, 2015 and ending December 31, 2019.

ITEM 6. EXHIBITS

(3)(i)	Composite Certificate of Incorporation, as amended, (incorporated by reference to Exhibit (3i) to the Company's Form 10-Q for the quarter ended September 30, 2001 (File No. 1-44)).
(3)(ii)	Bylaws, as amended, through February 9, 2017 (incorporated by reference to Exhibit 3(ii) to the Company's Form 8-K filed on February 13, 2017 (File No. 1-44)).
10.1	Form of Restricted Stock Unit Award Terms and Conditions.
10.2	Form of Performance Share Unit Award Terms and Conditions.
(12)	Calculation of Ratio of Earnings to Fixed Charges
(31.1)	Certification of Chief Executive Officer pursuant to Rule 13a–14(a) and Rule 15d–14(a) of the Securities Exchange Act, as amended.
(31.2)	Certification of Chief Financial Officer pursuant to Rule 13a–14(a) and Rule 15d–14(a) of the Securities Exchange Act, as amended.
(32.1)	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(32.2)	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(101)	Interactive Data File

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ARCHER-DANIELS-MIDLAND COMPANY

/s/ R. G. Young
R. G. Young
Executive Vice President and Chief Financial Officer

/s/ D. C. Findlay
D. C. Findlay
Senior Vice President, General Counsel, and Secretary

Dated: May 2, 2017

Exhibit 10.1

Archer-Daniels-Midland Company
2009 Incentive Compensation Plan

Restricted Stock Unit Award Terms and Conditions

These Terms and Conditions are part of a Restricted Stock Unit Award Agreement (the “Agreement”) that governs a Restricted Stock Unit Award made to you as an employee of Archer-Daniels-Midland Company (“ADM”) or one of its Affiliates pursuant to the terms of the Company’s 2009 Incentive Compensation Plan, as amended (the “Plan”). The Agreement consists of a notice of Restricted Stock Unit Award that has been provided to you (the “Notice”), these Terms and Conditions and the applicable terms of the Plan which are incorporated into the Agreement by reference, including the definitions of capitalized terms contained in the Plan. In this Agreement, the term “Company” refers to ADM and its Affiliates, unless the context refers to the issuer of this Award or the Shares issued in settlement of this Award, in which case the term refers to ADM.

Section 1 . Grant of Restricted Stock Unit Award . The grant of this Restricted Stock Unit Award to you is effective as of the Date of Grant specified in the Notice. This Restricted Stock Unit Award provides you the number of Restricted Stock Units specified in the Notice, each such Restricted Stock Unit representing the right to receive one share of the Company’s common stock. The Restricted Stock Units granted to you will be credited to an account in your name maintained by the Company. This account shall be unfunded and maintained for bookkeeping purposes only, with the Restricted Stock Units simply representing an unfunded and unsecured obligation of the Company.

Section 2 . Rights of the Recipient .

(a) No Shareholder Rights . The Restricted Stock Units granted pursuant to this Award do not entitle you to any rights of a shareholder of the Company’s common stock. Your rights with respect to the Restricted Stock Units shall remain forfeitable at all times by you until satisfaction of the vesting conditions set forth in Section 3.

(b) Restrictions on Transfer . You shall not be entitled to transfer, sell, pledge, alienate, hypothecate or assign the Restricted Stock Units or this Award, except that in the event of your death, your estate shall be entitled to the Shares represented by the vested Restricted Stock Units. Any attempt to otherwise transfer the Restricted Stock Units or this Award shall be void. All rights with respect to the Restricted Stock Units and this Award shall be available only to you during your lifetime, and thereafter to your estate.

(c) Dividend Equivalents . As of each date that the Company pays a cash dividend to the holders of its common stock generally, the Company shall pay you an amount equal to the per share cash dividend paid by the Company on its common stock on that date multiplied by the number of Restricted Stock Units credited to you under this Award as of the related dividend payment record date. No such dividend equivalent payment shall be made with respect to any Restricted Stock Units which, as of such record date, have either been settled as provided in Section 4 or forfeited pursuant to Sections 5 or 7. Any such payment shall be made as soon as practicable after the related dividend payment date, but no later than the later of (i) the end of the calendar year in which the dividend payment date occurs, or (ii) the 15th day of the third calendar month after the dividend payment date.

Section 3 . Vesting . Subject to the provisions of Section 7 below, the Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall vest in full on the vesting date specified in the Notice (the "Scheduled Vesting Date"), or at such earlier time as may be specified in Section 5 or Section 6 (the Scheduled Vesting Date or such earlier vesting date being referred to as the "Vesting Date").

Section 4. Settlement of Restricted Stock Units. Subject to the provisions of Section 7, after any Restricted Stock Units vest pursuant to Section 3, the Company shall cause to be issued to you, or to your estate in the event of your death, one share of its common stock in payment and settlement of each vested Restricted Stock Unit. Such issuance shall occur as soon as administratively practicable after the Vesting Date occurs, but no later than the 15th day of the third calendar month after the Vesting Date, and you shall have no power to affect the timing of such issuance. Such issuance shall be evidenced by a stock certificate or appropriate entry on the books of the Company or a duly authorized transfer agent of the Company, shall be subject to the tax withholding provisions of Section 8, and shall be in complete satisfaction of such vested Restricted Stock Units. If the Restricted Stock Units that vest include a fractional Restricted Stock Unit, the Company shall round the number of vested Restricted Stock Units to the nearest whole unit prior to issuance of Shares as provided herein. If the ownership of or issuance of Shares to you as provided herein is not feasible due to applicable exchange controls, securities or tax laws or other provisions of applicable law, as determined by the Committee in its sole discretion, you or your legal representative shall receive cash proceeds in an amount equal to the Fair Market Value (as of the Vesting Date) of the Shares otherwise issuable to you, net of any amount required to satisfy withholding tax obligations as provided in Section 8.

Section 5. Effect of Termination of Service. If you cease to be an Employee prior to the Scheduled Vesting Date other than as a result of your death, Retirement or Disability, you shall immediately forfeit the Restricted Stock Units. If you cease to be an Employee as a result of death, then all Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall immediately vest in full and the Company shall settle such Restricted Stock Units pursuant to Section 4. If you cease to be an Employee as a result of Retirement or Disability, then subject to the forfeiture conditions of Section 7, the Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall continue to vest in accordance with Section 3.

Section 6. Change of Control. In the event a Change of Control occurs prior to the Scheduled Vesting Date, the following provisions shall apply:

(a) Termination After a Change of Control. If, within 24 months after a Change of Control (i) described in paragraphs (a), (d) or (e) of Section 2.7 of the Plan or (ii) that constitutes a Business Combination as defined in paragraph (c) of Section 2.7 of the Plan and in connection with which the surviving or acquiring entity (or its parent entity) has continued, assumed or replaced this Restricted Stock Unit Award, you cease to be an Employee due either to an involuntary termination for reasons other than Cause (as defined in paragraph 7(b)) or a resignation for Good Reason (as defined in paragraph 6(d)), then all Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall immediately vest in full and will be settled in shares of Company common stock as provided in Section 4.

(b) Award Not Continued, Assumed or Replaced. If this Restricted Stock Unit Award is not continued, assumed or replaced in connection with a Change of Control that constitutes a Business Combination as contemplated by clause (ii) of paragraph 6(a), than all Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall immediately vest in full upon the occurrence of the Change of Control and will be settled in shares of Company common stock as provided in Section 4 above. Unless the Committee provides otherwise in connection with a Change of Control described in paragraph (b) of Section 2.7 of the Plan, all Restricted Stock Units subject to this Award shall vest in full prior to the consummation of the dissolution or liquidation.

(c) Assumption or Replacement. For purposes of this Section 6, this Restricted Stock Unit Award will be considered assumed or replaced if, in connection with the Change of Control transaction and in a manner consistent with Code Section 409A, either (i) the contractual obligations represented by this Award are expressly assumed by the surviving or acquiring entity (or its parent entity) with appropriate adjustments to the number and type of securities subject to this Award that preserves the intrinsic value of this Award existing at the time of the Change of Control transaction, or (ii) you have received a comparable restricted stock unit award that preserves the intrinsic value of this Award existing at the time of the Change of Control transaction and is subject to substantially similar terms and conditions as this Award.

(d) Good Reason. For purposes of this Agreement, "Good Reason" shall have the meaning specified in your employment agreement with the Company; provided if you are not a party to an employment agreement that contains such definition, then a termination for "Good Reason" shall occur upon your resignation from employment with the Company as a result of one or more of the following reasons: (i) the Company materially reduces the amount of your base salary or cash bonus opportunity (it being understood that the Committee shall have discretion to set the Company's and your personal performance targets to which the cash bonus will be tied), (ii) a material diminution in your authority, duties or responsibilities, or (iii) the Company changes your place of work (other than in connection with a return to your home country upon the termination of a work assignment in a different country) to a location more than fifty (50) miles from your present place of work; provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (A) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (B) the Company fails to remedy such condition within 30 days after receipt of such notice and (C) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (B) hereof.

Section 7. Forfeiture of Award and Compensation Recovery.

(a) Forfeiture Conditions. Notwithstanding anything to the contrary in this Agreement, if you cease to be an Employee because your employment is terminated for "Cause" (as defined in paragraph 7(b)), or if, during the term of your employment with the Company and for two years after the Vesting Date, or during the period following Retirement or Disability and prior to the passage of two years after the Vesting Date, you breach any restrictive covenants applicable to you (including those contained in paragraph 7(c)), (i) you shall immediately forfeit this Award and any right to receive Shares that have not yet been issued pursuant to Section 4, and (ii) with respect to Shares that have been issued pursuant to this Award (or the cash value thereof paid) after the Vesting Date, either (A) you shall return such Shares to the Company, or (B) you shall pay to the Company in cash an amount equal to the Fair Market Value of such Shares as of the Vesting Date (or equal to the cash value previously paid).

(b) Definition of "Cause". For purposes of this Section 7, "Cause" shall mean the Company's good faith determination that you have engaged in any act that creates just cause for termination, which, without limiting the foregoing, shall be deemed to include the following: (i) any act of dishonesty with respect to your responsibilities as an Employee, embezzlement, misappropriation, intentional fraud, or other violations of the law or similar conduct by you involving the Company, (ii) any acts resulting in a conviction for, or plea of guilty or nolo contendere to, a charge of commission of a felony, (iii) misconduct resulting in injury to the Company, (iv) activities harmful to the reputation of the Company, (v) a violation of Company operating guidelines or policies, (vi) willful refusal to perform, or substantial disregard of, the duties properly assigned to you, including failure to provide your Best Efforts on behalf of the Company, (vi) a violation of any contractual, statutory or common law duty of loyalty to the Company; (vii) any breach of your obligations to the Company, including any confidentiality or non-disclosure obligations; or (viii) any willful and/or gross misconduct by you that in the good faith determination of the Company demonstrates unfitness to be an employee of the Company, including the harassment of any employee or violation of any law, regulation, or Company policies. “Best Efforts” shall mean that, during your employment or relationship with the Company, you will devote your best efforts to the performance of your duties and the advancement of the Company and shall not engage in any other employment, profitable activities, or other pursuits which would cause you to not devote your full attention to matters of the Company during business hours, to disclose or utilize the Company’s Confidential Information, or reflect adversely on the Company.

(c) Violations of Restrictive Covenants . During the time in which your Restricted Stock Units shall vest and for two years after the Vesting Date, you shall comply with all provisions of the Restrictive Covenants set forth in subparagraphs 7(c)(i) through (iii).

(i) Non-Disclosure and Return of Confidential Information . You have or will be given access to and provided with sensitive, confidential, proprietary, and/or trade secret information (collectively, “Confidential Information”) in the course of your employment. Examples of Confidential Information include, but are not limited to, inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and databases, analytical models, customer lists and information, and supplier and vendor lists and information. You agree not to disclose or use Confidential Information, either during or after your employment with the Company, except as necessary to perform your duties or as the Company may consent in writing. You further agree to return any and all Confidential Information, whether in hard or electronic format, regardless of the location on which such information may reside, no later than three (3) business days following the termination of your employment.

(ii) Non-Solicitation . During the time in which your Restricted Stock Units shall vest and for two years after the Vesting Date under Section 3, you may not, without the Company’s prior written consent, directly or indirectly, for you or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, or shareholder, or in any other individual or representative capacity:

(A) Solicit any business competitive with the Company from any person or entity who (a) was a Company provider or customer within the 12 months prior to your employment termination and with whom you had direct or indirect contact to further the Company’s business, or for whom you provided services or supervised employees who provided those services, or about which you received or had access to Confidential Information about the provider or customer, or (b) was a prospective provider or customer the Company solicited within the 12 months before your employment termination and with whom you had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about which you received or had access to Confidential Information about the prospective customer or provider.

(B) Hire, employ, recruit, or solicit any Company employee or consultant.

(C) Induce or influence any Company employee, consultant, or provider to terminate his, her or its employment or other relationship with the Company.

(D) Assist anyone in any of the activities listed above.

(iii) Non-Competition. During the time in which your Restricted Stock Units shall vest and for two years after the Vesting Date under Section 3, you may not, without the Company's prior written consent, directly or indirectly, for you or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner or shareholder, or in any other individual or representative capacity:

(A) Engage in or participate in any activity that competes, directly or indirectly with any Company product or service that you engaged in, participated in, or had Confidential Information about during your employment, including, but not limited to, any business engaged in the trading and/or processing of agricultural commodities, the manufacturing of biodiesel, ethanol, or food and feed ingredients, or the operation of grain elevators and crop origination and transportation networks.

(B) Assist anyone in any of the activities listed above.

(iv) Certification of Compliance. Prior to the issuance of Shares, you may be required to certify to the Company and provide such other evidence to the Company as the Company may reasonably require that you have not engaged in any activities that compete with the business operations of the Company since you ceased to be an Employee due to Retirement or Disability.

(d) Compensation Recovery Policy. In addition to those provisions contained within paragraphs 7(a) through 7(c), to the extent that this Award and any compensation associated therewith is considered "incentive-based compensation" within the meaning and subject to the requirements of Section 10D of the Exchange Act, this Award and any compensation associated therewith shall be subject to potential forfeiture or recovery by the Company in accordance with any compensation recovery policy adopted by the Board or the Committee in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's Shares are then listed. This Agreement may be unilaterally amended by the Committee to comply with any such compensation recovery policy.

Section 8. Withholding of Taxes. You shall be responsible for the payment of any withholding taxes upon the occurrence of any event in connection with the Award (for example, vesting or issuance of Shares in settlement of Restricted Stock Units) that the Company determines may result in any tax withholding obligation, including any social security obligation. The delivery of Shares in settlement of Restricted Stock Units shall be conditioned upon the prior payment by you, or the establishment of arrangements satisfactory to the Company for the payment by you, of all such withholding tax obligations. You hereby authorize the Company to withhold from salary or other amounts owed to you any sums required to satisfy withholding tax obligations in connection with the Award. As contemplated by Section 17.2 of the Plan, you may elect to satisfy such withholding tax obligations by delivering Shares you already own or by having the Company retain a portion of the Shares that would otherwise be issued to you in settlement of the Restricted Stock Units by notifying the Company of such election prior to the Vesting Date. If payment of withholding tax obligations, or satisfactory payment arrangements, are not made on a timely basis, the Company may instruct an authorized broker to sell such number of Shares subject to the Award as are equal in value to the tax withholding obligations prior to the issuance of any Shares to you.

Section 9. Securities Law Compliance. No Shares shall be delivered upon the vesting of any Restricted Stock Units unless and until the Company and/or you shall have complied with all applicable federal, state or foreign registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that you may acquire such shares pursuant to an exemption from registration under the applicable securities laws. Any determination in this connection by the Committee shall be final, binding, and conclusive. The Company reserves the right to legend any Share certificate or book entry, conditioning sales of such Shares upon compliance with applicable federal and state securities laws and regulations.

Section 10. No Rights as Employee or Consultant. Nothing in this Agreement or this Award shall confer upon you any right to continue as an Employee or consultant of the Company, or to interfere in any way with the right of the Company to terminate your service at any time.

Section 11. Adjustments. If at any time while this Award is outstanding, the number of outstanding Shares is changed by reason of a reorganization, recapitalization, stock split or any of the other events described in Section 4.3 of the Plan, the number of Restricted Stock Units and the number and kind of securities that may be issued in respect of such Units shall be adjusted in accordance with the provisions of the Plan.

Section 12. Notices. Any notice hereunder by you shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Secretary of the Company at the Company's office at 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601 or at such other address as the Company may designate by notice to you. Any notice hereunder by the Company shall be given to you in writing and such notice shall be deemed duly given only upon receipt thereof at such address as you may have on file with the Company.

Section 13. Construction. The construction of the Notice and these Terms and Conditions is vested in the Committee, and the Committee's construction shall be final and conclusive. The Notice and these Terms and Conditions are subject to the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of the Notice and these Terms and Conditions on the one hand and the Plan on the other hand, the provisions of the Plan will govern.

Section 14. Governing Law and Venue. This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Illinois, without giving effect to the choice of law principles thereof. The parties expressly agree that any action relating to or arising out of this Agreement shall take place exclusively in the State of Illinois, and you consent to the jurisdiction of the federal and/or state courts in Illinois. You further consent to personal jurisdiction and venue in both such courts and to service of process by United States Mail or express courier service in any such action.

Section 15. Binding Effect. This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

Section 16. Remedies. The parties expressly agree that the forfeiture and repayment obligations contained within Section 7 do not constitute the Company's exclusive remedy for your violation of subparagraph 7(c)(i). The Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violation of that provision. To the extent that any violation of subparagraph 7(c)(i) shall result in an injunction against you, the parties expressly agree that the Company shall be entitled to obtain and enforce immediately temporary restraining orders, preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach.

Section 17. Miscellaneous.

(a) Amendment, Waiver, and Severability. No waiver of any breach of any provision of this Agreement by the Company shall be effective unless it is in writing and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of any provision of this Agreement. The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement as well as the provisions of your prior agreement with the Company, if any, regarding the same subject matter as that which was found unenforceable herein shall nevertheless be enforceable and binding on the parties. You also agree that the trier of fact may modify any invalid, overbroad or unenforceable term of this Agreement so that such term, as modified, is valid and enforceable under applicable law. Further, you acknowledge and agree that you have not, will not, and cannot rely on any representations not expressly made herein. The terms of this Agreement shall not be amended by you or the Company except by the express written consent of the Company. The paragraph headings in this Agreement are for convenience of reference and in no way define, limit or affect the meaning of this Agreement.

(b) Assignment and Transfer of Employment. The rights and/or obligations herein may only be assigned by the Company (except as otherwise expressly set forth herein), may be done without your consent and shall bind and inure to the benefit of the Company, its successors and assigns. If the Company makes any assignment of the rights and/or obligations herein or transfers your employment or relationship within the Company, you agree that this Agreement shall remain binding upon you.

(c) Acceptance. You agree that this Agreement is accepted by you through your original, electronic or facsimile signature. You further agree that the Company is deemed to have accepted this Agreement as evidenced by your receipt of the Notice of Restricted Stock Units.

(d) Third Party Beneficiaries. This Agreement is intended to benefit each and every Subsidiary, Affiliate, or business unit of the Company for which you perform services, for which you have customer contacts, or about which you receive Confidential Information and may be enforced by any such entity. You agree and intend to create a direct, consequential benefit to the Company regardless of the Company entity with which you are affiliated on the last day of your employment or relationship with the Company.

(e) Attorney's Fees for Failure to Meet Repayment Obligations. You expressly agree that, if the Company successfully brings a lawsuit to recover amounts due and owing for a violation of paragraph 7(c), you shall be required to pay any and all of the Company's reasonable attorney's fees.

By indicating your acceptance of this Restricted Stock Unit Award, you agree to all the terms and conditions described above and contained in the Notice and in the Plan document.

Exhibit 10.2

Archer-Daniels-Midland Company
2009 Incentive Compensation Plan

Performance Share Unit Award Terms and Conditions

These Terms and Conditions are part of a Performance Share Unit Award Agreement (the “Agreement”) that governs a Performance Share Unit Award made to you as an employee of Archer-Daniels-Midland Company (“ADM”) or one of its Affiliates pursuant to the terms of the Company’s 2009 Incentive Compensation Plan, as amended (the “Plan”). The Agreement consists of a notice of Performance Share Unit Award that has been provided to you (the “Notice”), these Terms and Conditions (including Appendix A to these Terms and Conditions (“Appendix A”)) and the applicable terms of the Plan which are incorporated into the Agreement by reference, including the definitions of capitalized terms contained in the Plan. In this Agreement, the term “Company” refers to ADM and its Affiliates, unless the context refers to the issuer of this Award or the Shares issued in settlement of this Award, in which case the term refers to ADM.

Section 1. Grant of Performance Share Unit Award. The grant of this Performance Share Unit Award to you is effective as of the Date of Grant specified in the Notice. This Performance Share Unit Award provides you a number of Performance Share Units initially equal to the target number of Performance Share Units specified in the Notice (the “Target Number of Units”). The number of Performance Share Units that may actually be earned and become eligible to vest pursuant to this Award can be between 0% and 200% of the Target Number of Units, but may not under any circumstances exceed the maximum number of Performance Share Units specified in the Notice (the “Maximum Number of Units”). Each Performance Share Unit that is determined to have been earned as provided in Appendix A and which thereafter vests represents the right to receive one Share of the Company’s common stock. Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Performance Share Units granted to you shall be credited to an account in your name maintained by the Company. This account shall be unfunded and maintained for bookkeeping purposes only, with the Performance Share Units simply representing an unfunded and unsecured obligation of the Company.

Section 2. Rights of the Recipient.

(a) No Shareholder Rights. The Performance Share Units granted pursuant to this Award do not entitle you to any rights of a shareholder of the Company’s common stock. Your rights with respect to the Performance Share Units shall remain forfeitable at all times by you until satisfaction of the vesting conditions set forth in Section 3.

(b) Restrictions on Transfer. You shall not be entitled to transfer, sell, pledge, alienate, hypothecate or assign the Performance Share Units or this Award, except that in the event of your death, your estate shall be entitled to the Shares represented by the earned and vested Performance Share Units. Any attempt to otherwise transfer the Performance Share Units or this Award shall be void. All rights with respect to the Performance Share Units and this Award shall be available only to you during your lifetime, and thereafter to your estate.

Section 3. Vesting of Performance Share Units. Subject to the provisions of Section 7 below, the Performance Share Units granted hereunder and your right to receive Shares in settlement thereof shall vest (i) on the Scheduled Vesting Date specified in Appendix A, but only if and to the extent that the Performance Share Units have been determined by the Committee to have been earned in accordance with Section 4 hereof during the Performance Period specified in Appendix A (the “Performance Period”), and your status as an Employee has been continuous since the Date of Grant, or (ii) at such earlier time and to the extent specified in Section 6 (the Scheduled Vesting Date or such earlier vesting date being referred to as the "Vesting Date"). Any outstanding Performance Share Units granted under this Agreement that do not vest on the applicable Vesting Date shall be forfeited.

Section 4. Earned Units. Whether and to what degree the Performance Share Units subject to this Award will have been earned as of the end of the Performance Period will be determined by whether and to what degree the Company has satisfied the applicable performance objective(s) for the Performance Period as set forth in Appendix A, and whether and to what degree the Committee has chosen to exercise its discretion to decrease the number of Performance Share Units otherwise deemed to have been earned. You acknowledge that the number of Performance Share Units deemed to have been earned based on whether and to what degree the Company has satisfied the applicable performance objective(s) for the Performance Period may be adjusted downward, including to zero, by the Committee in its sole and absolute discretion based on such factors as the Committee determines to be appropriate and/or advisable.

Section 5. Settlement of Performance Share Units. Subject to the provisions of Section 7, to the extent the Performance Share Units subject to this Award vest in accordance with Section 3, the Company shall cause to be issued to you, or to your estate in the event of your death, one share of its common stock in payment and settlement of each vested Performance Share Unit. Except as otherwise provided in Section 6 below, such issuance shall follow certification by the Committee that the Company has satisfied the applicable performance objective(s) as of the end of the Performance Period, and shall occur on or as soon as administratively practicable after the Vesting Date, but no later than the 15th day of the third calendar month after the Vesting Date, and you shall have no power to affect the timing of such issuance. Such issuance shall be evidenced by a stock certificate or appropriate entry on the books of the Company or a duly authorized transfer agent of the Company, shall be subject to the tax withholding provisions of Section 9, and shall be in complete settlement and satisfaction of such vested Performance Share Units. If the Performance Share Units that vest include a fractional Performance Share Unit, the Company shall round the number of vested Performance Share Units to the nearest whole unit prior to issuance of Shares as provided herein. If the ownership of or issuance of Shares to you as provided herein is not feasible due to applicable exchange controls, securities or tax laws or other provisions of applicable law, as determined by the Committee in its sole discretion, you or your legal representative shall receive cash proceeds in an amount equal to the Fair Market Value (as of the Vesting Date) of the Shares otherwise issuable to you, net of any amount required to satisfy withholding tax obligations as provided in Section 9.

Section 6. Effect of Termination of Service and Change of Control. If you cease to be an Employee prior to the Scheduled Vesting Date under circumstances other than as set forth in paragraphs 6(a) through 6(d), you shall immediately forfeit all unvested Performance Share Units. To the extent any of paragraphs 6(a) through 6(d) is applicable to this Award, any unvested Performance Share Units that do not vest on the applicable Vesting Date as provided therein shall immediately be forfeited.

(a) Retirement. If you cease to be an Employee by reason of your Retirement prior to the Scheduled Vesting Date, then you will be entitled to have vest on the Scheduled Vesting Date the number of Performance Share Units that would otherwise have been determined to have been earned during the Performance Period and vested in accordance with Appendix A if you had remained continuously employed until the Scheduled Vesting Date.

(b) Disability. If you cease to be an Employee by reason of your Disability prior to the Scheduled Vesting Date, then you will be entitled to have vest on the Scheduled Vesting Date the number of Performance Share Units that would otherwise have been determined to have been earned during the Performance Period and vested in accordance with Appendix A if you had remained continuously employed until the Scheduled Vesting Date.

(c) Death . If you cease to be an Employee as a result of your death prior to the Scheduled Vesting Date, then the Performance Period will be truncated and will end as of the end of the Company's most recently completed fiscal year prior to the date of your death. You will be entitled to have vest as of the date of your death a number of Performance Share Units equal to the sum of (i) the number of Performance Share Units determined by the Committee to have been earned and entitled to vest in accordance with the last section of Appendix A over the truncated Performance Period, plus (ii) the Target Number of Units multiplied by a fraction whose numerator is the number of fiscal years in the original Performance Period that were not included in the truncated Performance Period, and the denominator of which is three.

(d) Change of Control . If a Change of Control occurs after the Date of Grant but before the Scheduled Vesting Date and you continue to be an Employee to the date of the Change of Control, then the following provisions shall apply:

(i) Termination After a Change of Control . If, within 24 months after a Change of Control (A) described in paragraphs (a), (d) or (e) of Section 2.7 of the Plan or (B) that constitutes a Business Combination as defined in paragraph (c) of Section 2.7 of the Plan and in connection with which the surviving or acquiring entity (or its parent entity) has continued, assumed or replaced this Performance Share Unit Award, you cease to be an Employee due either to an involuntary termination for reasons other than Cause (as defined in paragraph 7(b)) or a resignation for Good Reason (as defined in subparagraph 6(d)(v), then the Performance Period will be truncated and will end as of the end of the Company's most recently completed fiscal year prior to the date you cease to be an Employee, and you will be entitled to have vest as of the date of such employment termination a number of Performance Share Units determined as provided in subparagraph 6(d)(iv).

(ii) Award Not Continued, Assumed or Replaced . If this Performance Share Unit Award is not continued, assumed or replaced in connection with a Change of Control that constitutes a Business Combination as contemplated by clause (B) of subparagraph 6(d)(i), or if a Change of Control described in paragraph (b) of Section 2.7 of the Plan occurs, then the Performance Period will be truncated and will end as of the end of the Company's most recently completed fiscal year prior to the date of the Change of Control, and you will be entitled to have vest as of the date of the Change of Control a number of Performance Share Units determined as provided in subparagraph 6(d)(iv).

(iii) Assumption or Replacement . For purposes of this paragraph 6(d), this Performance Share Unit Award will be considered assumed or replaced if, in connection with the Change of Control transaction and in a manner consistent with Code Section 409A, either (i) the contractual obligations represented by this Award are expressly assumed by the surviving or acquiring entity (or its parent entity) with appropriate adjustments to the number and type of securities subject to this Award and the applicable performance goals that preserves the intrinsic value of this Award existing at the time of the Change of Control transaction, or (ii) you have received a comparable performance share unit award that preserves the intrinsic value of this Award existing at the time of the Change of Control transaction and is subject to substantially similar terms and conditions as this Award.

(iv) Units Subject to Accelerated Vesting . The number of Performance Share Units that would be subject to accelerated vesting pursuant to subparagraph 6(d)(i) or 6(d)(ii) will be equal to the sum of (A) the number of Performance Share Units determined by the Committee to have been earned and entitled to vest in accordance with the last section of Appendix A over the truncated Performance Period, plus (B) the Target Number of Units multiplied by a fraction whose numerator is the number of fiscal years in the original Performance Period that were not included in the truncated Performance Period, and the denominator of which is three.

(v) Good Reason . For purposes of this Agreement, "Good Reason" shall have the meaning specified in your employment agreement with the Company; provided if you are not a party to an employment agreement that contains such definition, then a termination for "Good Reason" shall occur upon your resignation from employment with the Company as a result of one or more of the following reasons: (i) the Company materially reduces the amount of your base salary or cash bonus opportunity (it being understood that the Committee shall have discretion to set the Company's and your personal performance targets to which the cash bonus will be tied), (ii) a material diminution in your authority, duties or responsibilities, or (iii) the Company changes your place of work (other than in connection with a return to your home country upon the termination of a work assignment in a different country) to a location more than fifty (50) miles from your present place of work; provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (A) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (B) the Company fails to remedy such condition within 30 days after receipt of such notice and (C) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (B) hereof.

Section 7 . Forfeiture of Award and Compensation Recovery .

(a) Forfeiture Conditions . Notwithstanding anything to the contrary in this Agreement, if you cease to be an Employee because your employment is terminated for "Cause" (as defined in paragraph 7(b)), or if, during the term of your employment with the Company and for two years after the Vesting Date, or during the period following Retirement or Disability and prior to the passage of two years after the Vesting Date, you breach any restrictive covenants applicable to you (including those contained in paragraph 7(c), you shall immediately forfeit this Award and any right to receive Shares that have not yet been issued pursuant to Section 5, and (ii) with respect to Shares that have been issued pursuant to this Award (or the cash value thereof paid) after the Vesting Date, either (A) you shall return such Shares to the Company, or (B) you shall pay to the Company in cash an amount equal to the Fair Market Value of such Shares as of the Vesting Date (or equal to the cash value previously paid).

(b) Definition of "Cause" . For purposes of this Section 7, "Cause" shall mean the Company's good faith determination that you have engaged in any act that creates just cause for termination, which, without limiting the foregoing, shall be deemed to include the following: (i) any act of dishonesty with respect to your responsibilities as an Employee, embezzlement, misappropriation, intentional fraud, or other violations of the law or similar conduct by you involving the Company, (ii) any acts resulting in a conviction for, or plea of guilty or nolo contendere to, a charge of commission of a felony, (iii) misconduct resulting in injury to the Company, (iv) activities harmful to the reputation of the Company, (v) a violation of Company operating guidelines or policies, (vi) willful refusal to perform, or substantial disregard of, the duties properly assigned to you, including failure to provide your Best Efforts on behalf of the Company, (vi) a violation of any contractual, statutory or common law duty of loyalty to the Company; (vii) any breach of your obligations to the Company, including any confidentiality or non-disclosure obligations; or (viii) any willful and/or gross misconduct by you that in the good faith determination of the Company demonstrates unfitness to be an employee of the Company, including the harassment of any employee or violation of any law, regulation, or Company policies. "Best Efforts" shall mean that, during your employment or relationship with the Company, you will devote your best efforts to the performance of your duties and the advancement of the Company and shall not engage in any other employment, profitable activities, or other pursuits which would cause you to not devote your full attention to matters of the Company during business hours, to disclose or utilize the Confidential Information of the Company, or would reflect adversely on the Company.

(c) Violations of Restrictive Covenants. During the time in which your Performance Share Units shall vest and for two years after the Vesting Date, you shall comply with all provisions of the Restrictive Covenants set forth in subparagraphs 7(c)(i) through (iii).

(i) Non-Disclosure and Return of Confidential Information. You have or will be given access to and provided with sensitive, confidential, proprietary, and/or trade secret information (collectively, "Confidential Information") in the course of your employment. Examples of Confidential Information include, but are not limited to, inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial and pricing information, computer programs, source codes, models and databases, analytical models, customer lists and information, and supplier and vendor lists and information. You agree not to disclose or use Confidential Information, either during or after your employment with the Company, except as necessary to perform your duties or as the Company may consent in writing. You further agree to return any and all Confidential Information, whether in hard or electronic format, regardless of the location on which such information may reside, no later than three (3) business days following the termination of your employment.

(ii) Non-Solicitation. During the time in which your Performance Share Units shall vest and for two years after the Vesting Date under Section 3, you may not, without the Company's prior written consent, directly or indirectly, for you or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, or shareholder, or in any other individual or representative capacity:

(A) Solicit any business competitive with the Company from any person or entity who (a) was a Company provider or customer within the 12 months prior to your employment termination and with whom you had direct or indirect contact to further the Company's business, or for whom you provided services or supervised employees who provided those services, or about which you received or had access to Confidential Information about the provider or customer, or (b) was a prospective provider or customer the Company solicited within the 12 months before your employment termination and with whom you had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about which you received or had access to Confidential Information about the prospective customer or provider.

(B) Hire, employ, recruit, or solicit any Company employee or consultant.

(C) Induce or influence any Company employee, consultant, or provider to terminate his, her or its employment or other relationship with the Company.

(D) Assist anyone in any of the activities listed above.

(iii) Non-Competition. During the time in which your Performance Share Units shall vest and for two years after the Vesting Date under Section 3, you may not, without the Company's prior written consent, directly or indirectly, for you or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner or shareholder, or in any other individual or representative capacity:

(A) Engage in or participate in any activity that competes, directly or indirectly with any Company product or service that you engaged in, participated in, or had Confidential Information about during your employment, including, but not limited to, any business engaged in the trading and/or processing of agricultural commodities, the manufacturing of biodiesel, ethanol, or food and feed ingredients, or the operation of grain elevators and crop origination and transportation networks.

(B) Assist anyone in any of the activities listed above.

(iv) Certification of Compliance . Prior to the issuance of Shares, you may be required to certify to the Company and provide such other evidence to the Company as the Company may reasonably require that you have not engaged in any activities that compete with the business operations of the Company since you ceased to be an Employee due to Retirement or Disability.

(d) Compensation Recovery Policy . In addition to those provisions contained within paragraphs 7(a) through 7(c), to the extent that this Award and any compensation associated therewith is considered “incentive-based compensation” within the meaning and subject to the requirements of Section 10D of the Exchange Act, this Award and any compensation associated therewith shall be subject to potential forfeiture or recovery by the Company in accordance with any compensation recovery policy adopted by the Board or the Committee in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company’s Shares are then listed. This Agreement may be unilaterally amended by the Committee to comply with any such compensation recovery policy.

Section 8 . Withholding of Taxes . You shall be responsible for the payment of any withholding taxes upon the occurrence of any event in connection with the Award (for example, vesting or issuance of Shares in settlement of Performance Share Units) that the Company determines may result in any tax withholding obligation, including any social security obligation. The delivery of Shares in settlement of Performance Share Units shall be conditioned upon the prior payment by you, or the establishment of arrangements satisfactory to the Company for the payment by you, of all such withholding tax obligations. You hereby authorize the Company to withhold from salary or other amounts owed to you any sums required to satisfy withholding tax obligations in connection with the Award. As contemplated by Section 17.2 of the Plan, you may elect to satisfy such withholding tax obligations by delivering Shares you already own or by having the Company retain a portion of the Shares that would otherwise be issued to you in settlement of the Performance Share Units by notifying the Company of such election prior to the Vesting Date. If payment of withholding tax obligations, or satisfactory payment arrangements, are not made on a timely basis, the Company may instruct an authorized broker to sell such number of Shares subject to the Award as are equal in value to the tax withholding obligations prior to the issuance of any Shares to you.

Section 9 . Securities Law Compliance . No Shares shall be delivered upon the vesting of any Performance Share Units unless and until the Company and/or you shall have complied with all applicable federal, state or foreign registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that you may acquire such shares pursuant to an exemption from registration under the applicable securities laws. Any determination in this connection by the Committee shall be final, binding, and conclusive. The Company reserves the right to legend any Share certificate or book entry, conditioning sales of such Shares upon compliance with applicable federal and state securities laws and regulations.

Section 10 . No Rights as Employee or Consultant . Nothing in this Agreement or this Award shall confer upon you any right to continue as an Employee or consultant of the Company, or to interfere in any way with the right of the Company to terminate your service at any time.

Section 11 . Adjustments . If at any time while this Award is outstanding, the number of outstanding Shares is changed by reason of a reorganization, recapitalization, stock split or any of the other events described in Section 4.3 of the Plan, the number of Performance Share Units and the number and kind of securities that may be issued in respect of such Units shall be adjusted in accordance with the provisions of the Plan.

Section 12 . Notices . Any notice hereunder by you shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Secretary of the Company at the Company's office at 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601 or at such other address as the Company may designate by notice to you. Any notice hereunder by the Company shall be given to you in writing and such notice shall be deemed duly given only upon receipt thereof at such address as you may have on file with the Company.

Section 13 . Construction . The construction of the Notice and these Terms and Conditions (including Appendix A) is vested in the Committee, and the Committee's construction shall be final and conclusive. The Notice and these Terms and Conditions are subject to the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of the Notice and these Terms and Conditions on the one hand and the Plan on the other hand, the provisions of the Plan will govern.

Section 14 . Governing Law and Venue . This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Illinois, without giving effect to the choice of law principles thereof. The parties expressly agree that any action relating to or arising out of this Agreement shall take place exclusively in the State of Illinois, and you consent to the jurisdiction of the federal and/or state courts in Illinois. You further consent to personal jurisdiction and venue in both such courts and to service of process by United States Mail or express courier service in any such action.

Section 15 . Binding Effect . This Agreement will be binding in all respects on your heirs, representatives, successors and assigns, and on the successors and assigns of the Company.

Section 16 . Remedies . The parties expressly agree that the forfeiture and repayment obligations contained within Section 7 do not constitute the Company's exclusive remedy for your violation of subparagraph 7(c)(i). The Company may seek any additional legal or equitable remedy, including injunctive relief, for any such violation of that provision. To the extent that any violation of subparagraph 7(c)(i) shall result in an injunction against you, the parties expressly agree that the Company shall be entitled to obtain and enforce immediately temporary restraining orders, preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach.

Section 17 . Miscellaneous .

(a) Amendment, Waiver, and Severability . No waiver of any breach of any provision of this Agreement by the Company shall be effective unless it is in writing and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of any provision of this Agreement. The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement as well as the provisions of your prior agreement with the Company, if any, regarding the same subject matter as that which was found unenforceable herein shall nevertheless be enforceable and binding on the parties. You also agree that the trier of fact may modify any invalid, overbroad or unenforceable term of this Agreement so that such term, as modified, is valid and enforceable under applicable law. Further, you acknowledge and agree that you have not, will not, and cannot rely on any representations not expressly made herein. The terms of this Agreement shall not be amended by you or the Company except by the express written consent of the Company. The paragraph headings in this Agreement are for convenience of reference and in no way define, limit or affect the meaning of this Agreement.

(b) Assignment and Transfer of Employment . The rights and/or obligations herein may only be assigned by the Company (except as otherwise expressly set forth herein), may be done without your consent and shall bind and inure to the benefit of the Company, its successors and assigns. If the Company makes any assignment of the rights and/or obligations herein or transfers your employment or relationship within the Company, you agree that this Agreement shall remain binding upon you.

(c) Acceptance . You agree that this Agreement is accepted by you through your original, electronic or facsimile signature. You further agree that the Company is deemed to have accepted this Agreement as evidenced by your receipt of the Notice of Performance Share Units.

(d) Third Party Beneficiaries . This Agreement is intended to benefit each and every Subsidiary, Affiliate, or business unit of the Company for which you perform services, for which you have customer contacts, or about which you receive Confidential Information and may be enforced by any such entity. You agree and intend to create a direct, consequential benefit to the Company regardless of the Company entity with which you are affiliated on the last day of your employment or relationship with the Company.

(e) Attorney's Fees for Failure to Meet Repayment Obligations . You expressly agree that, if the Company successfully brings a lawsuit to recover amounts due and owing for a violation of paragraph 7(c), you shall be required to pay any and all of the Company's reasonable attorney's fees.

By indicating your acceptance of this Performance Share Unit Award, you agree to all the terms and conditions described above and contained in the Notice and in the Plan document.

Calculation of Ratio of Earnings to Fixed Charges
Archer Daniels Midland Company
Expressed in Thousands

	Fiscal Year Ended 30-Jun 2012	Six Months Ended 31-Dec 2012	Year Ended 31-Dec 2013	Year Ended 31-Dec 2014	Year Ended 31-Dec 2015	Year Ended 31-Dec 2016	Three Months Ended 31-Mar 2017
Earnings							
Earnings Before Income Taxes	$ 1,764,898	$ 997,275	$ 2,023,341	$ 3,129,966	$ 2,284,045	$ 1,822,158	$ 457,759
Less: Equity in Earnings of Unconsolidated Affiliates, Net of Dividends	(243,121)	(200,833)	(285,263)	(214,979)	(49,693)	(60,870)	(97,289)
Less: Capitalized Interest Included in Interest Expense Below	(20,869)	(11,548)	(16,434)	(17,863)	(10,761)	(19,602)	(5,746)
Less: Noncontrolling Interest	(18,387)	(2,184)	(11,868)	(4,553)	3,089	(9,112)	(632)
Total Earnings	1,482,521	782,710	1,709,776	2,892,571	2,226,680	1,732,574	354,092
Fixed Charges							
Interest Expenses:							
Consolidated Interest Expense	441,765	212,527	412,810	336,633	307,941	292,547	81,337
Capitalized Interest	20,869	11,548	16,434	17,863	10,761	19,602	5,746
Total Interest Expense	462,634	224,075	429,244	354,496	318,702	312,149	87,083
One Third of Rental Expenses	69,648	35,295	66,311	64,681	77,202	81,713	19,890
Total Fixed Charges	532,282	259,370	495,555	419,177	395,904	393,862	106,973
Earnings Available for Fixed Charges	$ 2,014,803	$ 1,042,080	$ 2,205,331	$ 3,311,748	$ 2,622,584	$ 2,126,436	$ 461,065
Ratio of Earnings to Fixed Charges	3.79	4.02	4.45	7.90	6.62	5.40	4.31

Exhibit 31.1

RULE 13a – 14(a)/15d-14(a) CERTIFICATION

I, J. R. Luciano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Archer-Daniels-Midland Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2017

/s/ J. R. Luciano

J. R. Luciano

Chairman, Chief Executive Officer, and President

Exhibit 31.2

RULE 13a – 14(a)/15d-14(a) CERTIFICATION

I, R. G. Young, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Archer-Daniels-Midland Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2017

/s/ R. G. Young
R. G. Young
Executive Vice President &
Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the "Company") on Form 10-Q for the quarter ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. R. Luciano, Chief Executive Officer and President of the Company, certify that:

(i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2017

/s/ J. R. Luciano
J. R. Luciano
Chairman, Chief Executive Officer, and President

Exhibit 32.2

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the "Company") on Form 10-Q for the quarter ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, R. G. Young, Executive Vice President and Chief Financial Officer of the Company, certify that:

(i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2017

/s/ R. G. Young
R. G. Young
Executive Vice President &
Chief Financial Officer