



Fourth Quarter 2019 Earnings Conference Call

January 30, 2020

Safe Harbor Statement

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

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

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

2019 Accomplishments

OPTIMIZE The Core



- Decatur complex and Golden Peanut improvement
- NA Milling optimization, including Mendota
- Global organizational redesign
- Continuing evolution of asset portfolio:
 - Agreement for sale of Brazilian palm plantation operations
 - Sold investment in CIP

DRIVE Efficiencies



- Launch of Ag Services & Oilseeds segment; delivering on objectives
- Company-wide simplification initiative
- Centralization of critical activities, including new global operations organization
- 31,000 colleagues trained in ADM A2E

EXPAND Strategically



- Expanded leadership position in alternative proteins working with Marfrig
- Enhanced global citrus platform with FCC and Ziegler
- Created global animal nutrition business w/Neovia
- New animal nutrition facilities in Decatur and Vietnam
- Continued expansion in health & wellness with Yerbalatina
- Expanded destination marketing into Turkey

READINESS



Readiness: Making ADM Better



Q4 2019 Financial Highlights

(in millions except per share data and percentages)

	Quarter Ended Dec. 31		
	2019	2018	Change
Adjusted earnings per share ^{(1) (2)}	\$1.42	\$0.88	\$0.54
Total segment operating profit (unadjusted) ⁽³⁾	\$934	\$786	\$148
Adjusted segment operating profit ^{(1) (3)}	\$1,028	\$860	\$168
Trailing 4Q average adjusted ROIC ⁽¹⁾	7.5%	8.3%	(80)bps
Annual adjusted EVA ⁽¹⁾	\$213	\$557	(\$344)
Quarterly effective tax rate	(1)%	(2)%	

	Year Ended Dec. 31		
	2019	2018	Change
Cash from operations before working capital changes	\$2,286	\$2,672	(\$386)
Purchases of property, plant, and equipment	\$(828)	(\$842)	\$14
Return of capital to shareholders	\$939	\$835	\$104
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	\$(853)	\$1,985	(\$2,838)
Net debt to total capital ratio (as of Dec. 31)	29%	25%	

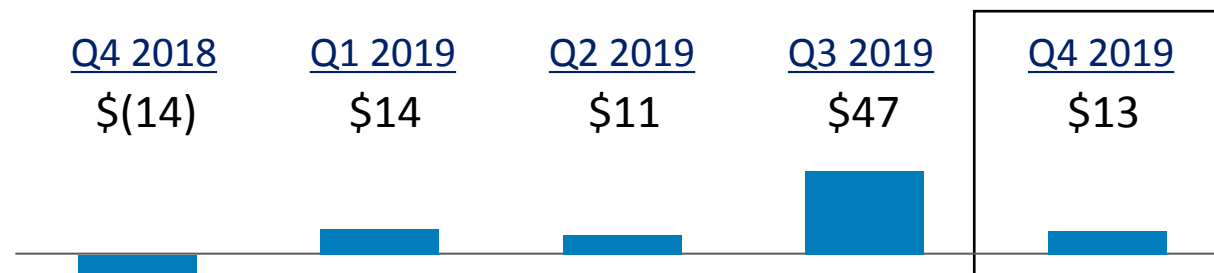
(1) Non-GAAP measures - see notes on page 27

(2) See earnings per share, the most comparable GAAP measure, on page 21

(3) See segment operating profit as reported on page 18

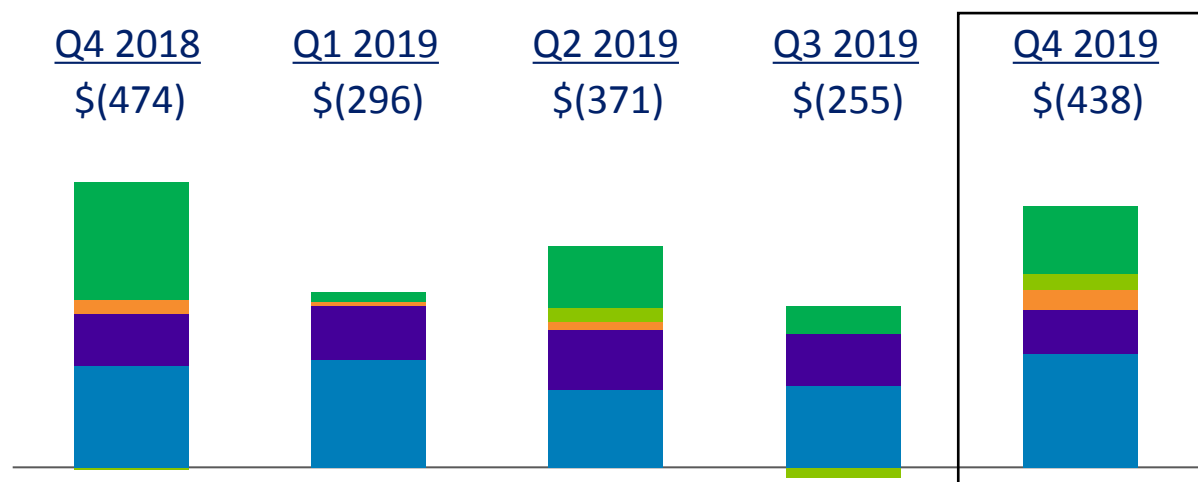
Q4 Other and Corporate Results (in millions)

Other

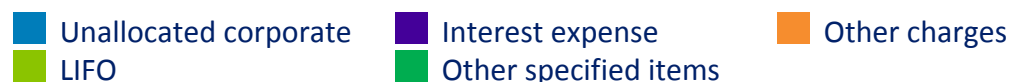


- Other results significantly higher on improved performance from both captive insurance and ADM Investor Services

Corporate Charges

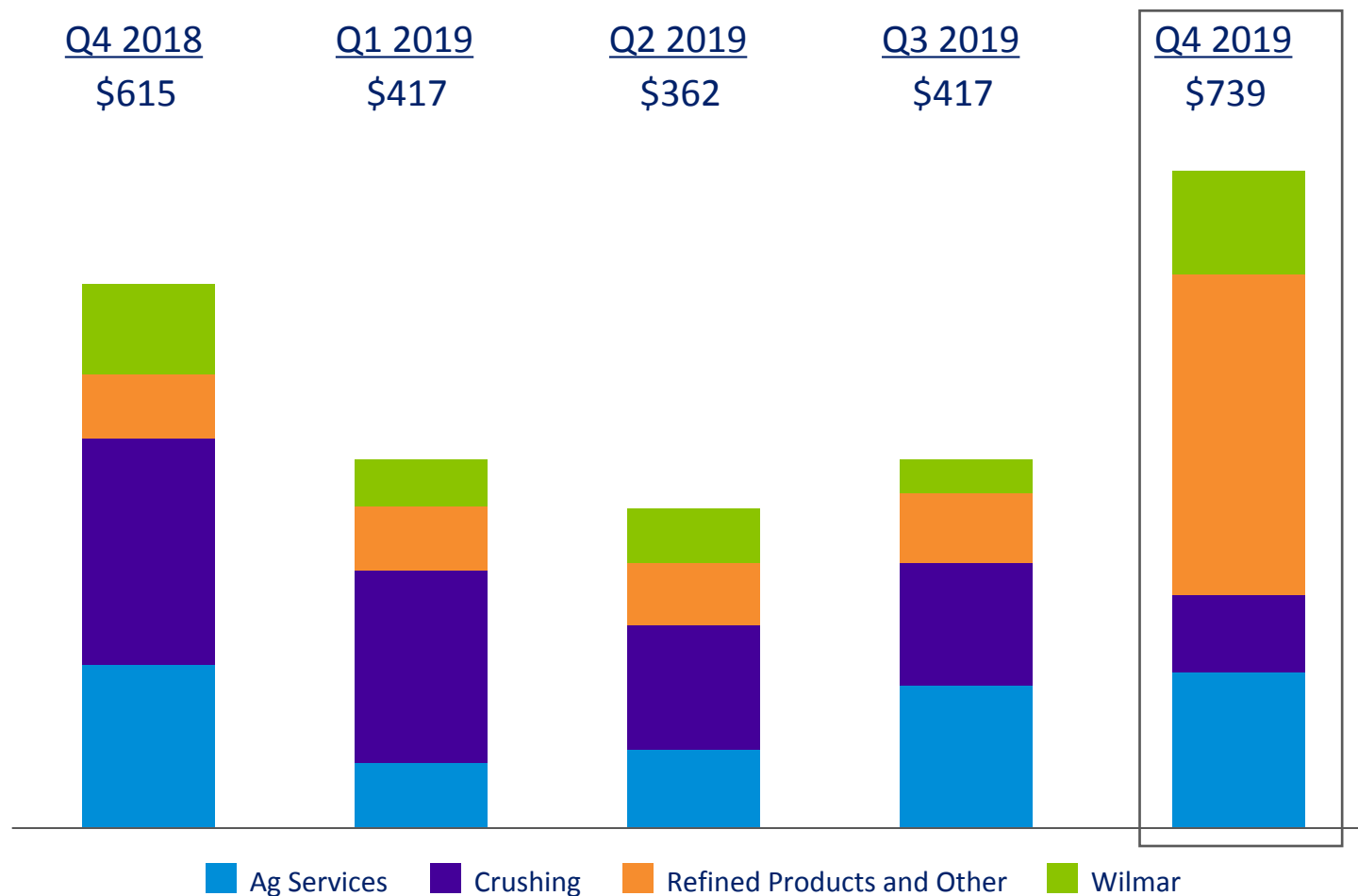


- Unallocated corporate costs higher on increased spending in IT and business transformation, and higher benefits accruals
- Total Corporate benefited from lower interest expense and improved intercompany funding costs, partially offset by a railroad maintenance expense with an corresponding benefit in tax expense



AS&O: Up Year-Over Year; Strong Results in RPO

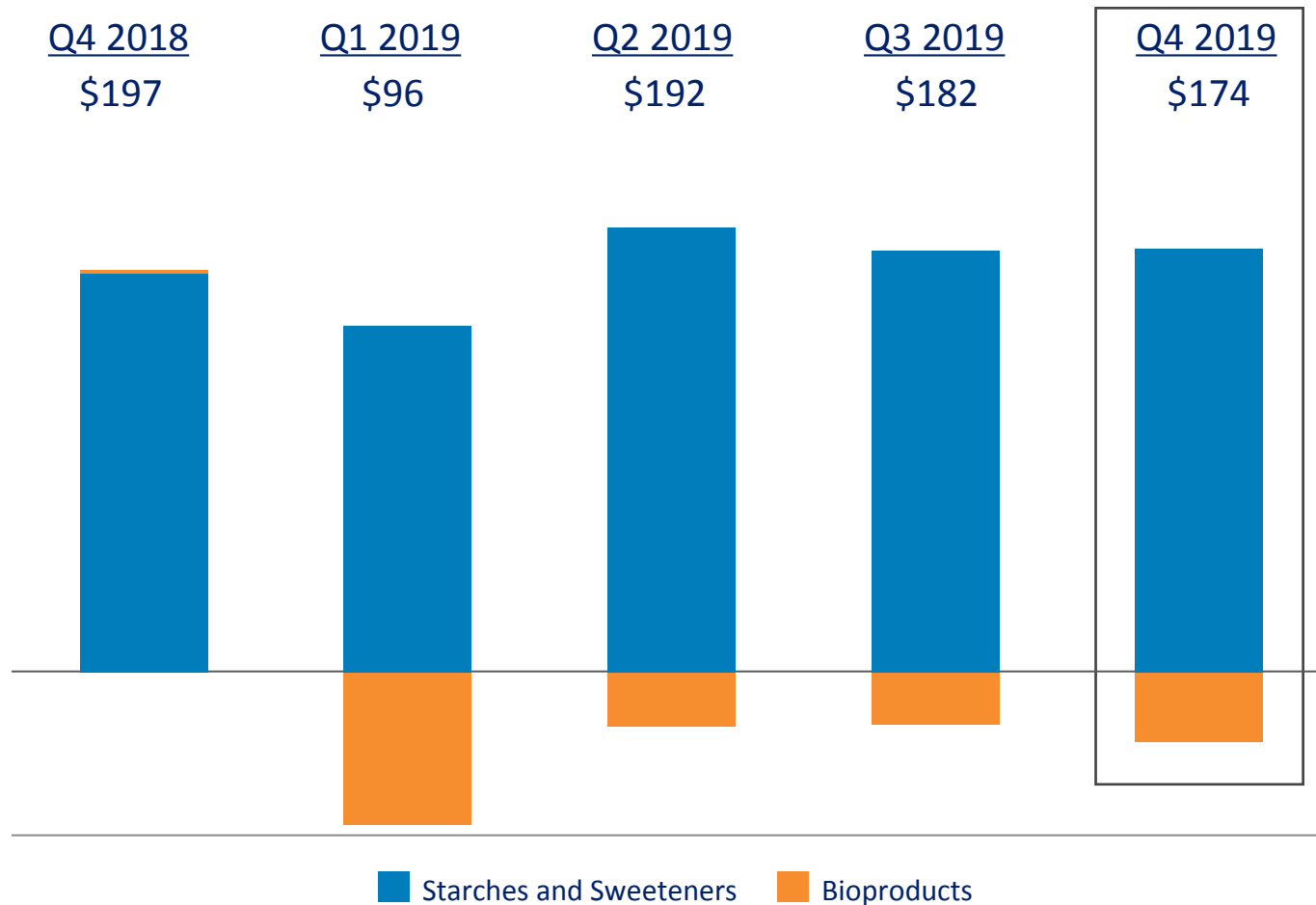
Segment operating profit (in millions)



- Ag Services slightly lower; NA export volumes and margins lower on delayed harvest; SA higher on good export demand and farmer selling
- Crush down vs. strong prior-year results; canola margins strong on oil environment; YOY variance in timing effects negatively impacted results
- RPO benefited from biodiesel tax credit; best Q4 and full year in recent history even absent tax credit
- Wilmar slightly higher YOY

Carbohydrate Solutions: Similar to Q3

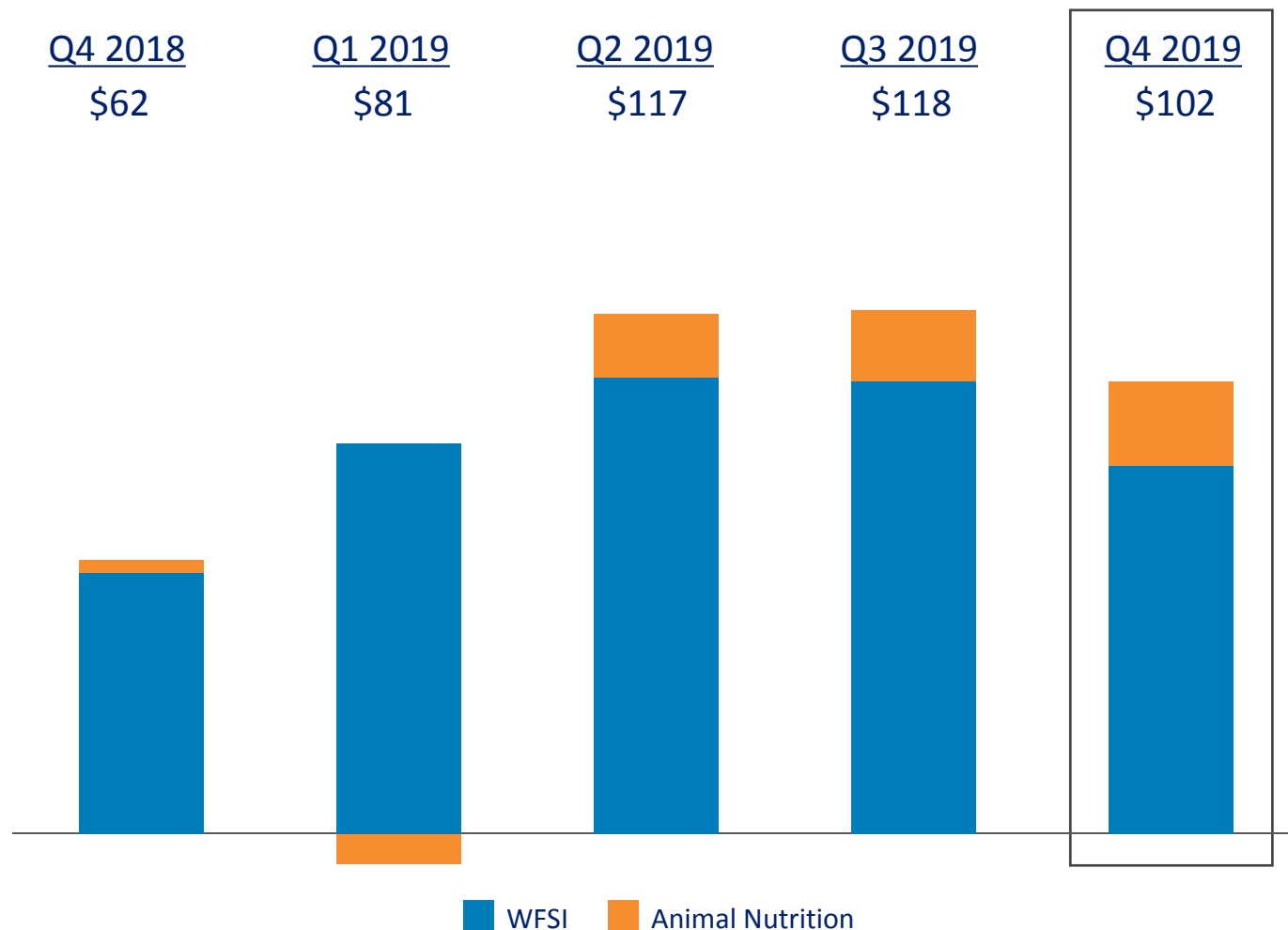
Segment operating profit (in millions)



- S&S up YOY on reduced manufacturing costs, including benefits of Decatur improvements. Improving environment in EMEA, though still down YOY. Wheat milling up globally
- Ethanol industry margins remain unfavorable; launched Vantage Corn Processors subsidiary

Nutrition: Full-Year Results up 23 Percent

Segment operating profit (in millions)



- Record year for WILD
- WFSI significantly higher YOY; Q4 sales up 8% on constant currency basis, and OP growth of 40% YOY
- Animal Nutrition up substantially; strong Neovia contributions, synergies ahead of schedule; continued weak global lysine pricing environment

New Corporate Identity Reflects Purpose, Evolution of Company



Confidence in strong results in 2020, years to come

Upcoming Investor Events

Morgan Stanley 2020 Chemicals, Agriculture, and Packaging Corporate Access Day

New York, NY

Feb. 13

Bank of America 2020 Global Agriculture and Materials Conference

Ft. Lauderdale, FL

Feb. 26-27

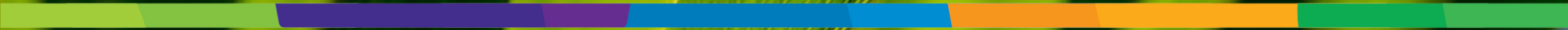
Exane BNP Paribas Consumer Ingredients Conference

London, England

March 18



Additional Facts and Explanations

A horizontal bar composed of several colored segments: light green, dark green, purple, blue, orange, and teal.

Supplementary Q4 Earnings Information

Sale of “CIP” Equity Investment

- Legal Name: Compagnie Industrielle et Financière des Produits Amylaces SA
- Background: Luxembourg-based private investment fund
- Strategic Rationale for Sale: Monetize non-core equity investment
- Financial Impact:
 - Cash Proceeds: \$210 million
 - ADM Initial Investment: \$38 million in 1988
 - Reported Earnings Impact: (\$133) million, (\$0.24)/share
 - Loss on Sale, inclusive of FX/interest: (\$101) million
 - Tax Impact of Sale: (\$32) million
 - Adjusted EPS Impact: None, Excluded

Biodiesel Blender’s Tax Credit

- Retroactive Credit for 2018 and 2019 signed into law on December 20, 2019
- Full retroactive impact of both years recorded in Q4 2019 results
- ADM assumes partial or full tax credit risk as part of biodiesel sales/purchases, commonly shares part of tax credit with customer
- Financial Impact:
 - Reported and Adjusted EPS Impact: \$0.61/share
 - Ag & Oilseeds OP Impact: \$270 million or \$0.48/share
 - Tax Savings: \$74 million, or \$0.13/share
 - Financial impact attributed roughly equally between 2018 and 2019

2019 Effective Tax Rate Reconciliation

Effective Tax Rate 2019	Impact
Initial 2019 Guidance Range (17-20%)	18.5%
Variances from Initial Guidance:	
Biodiesel Blender’s Tax Credit (2018/2019)	(8.0%)
Railroad Tax Credit ("45G")	(3.5%)
CIP Sale (adjusted)	2.6%
Discrete Items (adjusted)	2.5%
Discrete Items (non-adjusted)	(1.0%)
Geographical Mix/Other	2.0%
2019 GAAP ETR Tax Rate After Discrete	13.2%

Note: All dollar amounts reported in US Dollars

Industry Environment

Spot Gross Crush Margins¹

Recent
US\$/MT

Q3 Call
US\$/MT

Soybeans:

US	\$25-\$30	\$15-\$20
Europe	\$30-\$40	\$7-\$12
Brazil	Exp: \$20-\$30 Dom: \$20-\$30	Exp: ~\$0 Dom: \$10-\$15
Argentina	\$5-\$10	\$7-\$12
China	\$30-\$35	\$25-\$30
Front Month Board Crush	~\$35	~\$27

Canola/Rapeseed:

North America	\$45-\$55	\$40-\$50
Europe	\$10-\$15	\$15-\$20

19/20 Farmer Selling¹

Current

5-Year
Average

Corn:

US	60%	57%
Brazil	13%	n/a

Soybeans:

US	69%	67%
Brazil	43%	36%
Argentina	25%	7%

U.S. Ethanol Margins/Production

	Q4 19	Q3 19	Q4 18
Average Industry Ethanol EBITDA Margins/ gal ²	(\$0.05)	(\$0.19)	(\$0.11)
Average Industry Daily Production Volume (million gallons/day) ³	43.3	42.9	43.9

¹ADM estimates

² Bloomberg

³ EIA Weekly Ethanol Plant Production average for respective quarter

ADM Additional Information

Processed Volumes by Year (000s of metric tons)

	Calendar Year					
	2014	2015	2016	2017	2018	2019
Oilseeds	32,208	33,817	33,788	34,733	36,308	36,271
Corn	23,668	23,126	22,273	22,700	22,343	22,079
	55,876	56,943	56,061	57,433	58,651	58,350

Processed Volumes by Quarter (000s of metric tons)

	CY 18				CY 19			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Oilseeds	9,047	9,075	9,181	9,005	9,167	8,773	9,062	9,269
Corn	5,591	5,518	5,599	5,635	5,132	5,546	5,619	5,782
	14,638	14,593	14,780	14,640	14,299	14,319	14,681	15,051

Nutrition Growth

	Q4 19	Q-o-Q Growth	FY 19	Y-o-Y Growth
WFSI				
Revenue (GAAP)	\$640M	6.5%	\$2,745M	6.8%
Adjusted OP	\$83M	40.7%	\$376M	18.2%
Animal Nutrition				
Revenue (GAAP)	\$774	158.9%	\$2,932M	140.5%
Adjusted OP	\$19M	533.3%	\$42M	100.0%

Cumulative Crush Deferred Timing Gains/(Losses)

Q3 2019	~\$50M
Q4 2019	~\$90M

As of December 31, 2019, approximately \$90M of deferred mark-to-market timing gains are expected to be recognized in subsequent quarters

Note: All dollar amounts reported in US Dollars

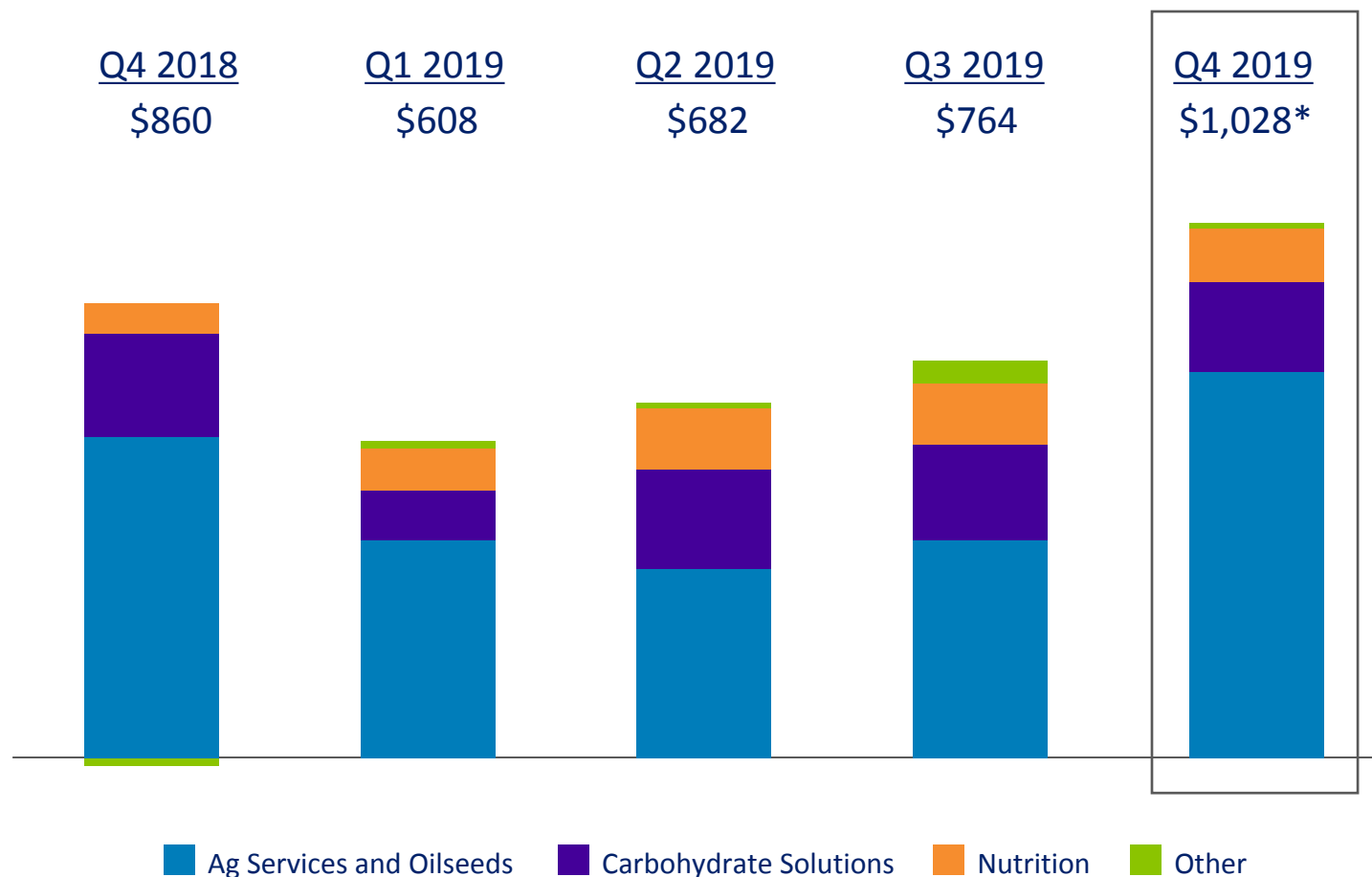
Financial Appendix



Q4 Adjusted Segment OP \$1,028 million

Adjusted segment operating profit ^(1,2) (in millions)

Excludes specified items



*Segment operating profit as reported was \$934M

⁽¹⁾ Non-GAAP measure - see notes on page 27; ⁽²⁾ Adjusted segment operating profit equals total segment operating profit excluding specified items and timing effects.

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Dec. 31		
	2019	2018	Change
Total Segment Operating Profit⁽¹⁾	\$ 934	\$ 786	\$ 148
Specified items: (Gains) loss on sales of assets and businesses	—	8	(8)
Impairment and settlement charges	94	66	28
Adjusted Segment Operating Profit⁽¹⁾⁽²⁾	\$ 1,028	\$ 860	\$ 168
Ag Services and Oilseeds	\$ 739	\$ 615	\$ 124
Ag Services	176	184	(8)
Crushing	87	257	(170)
Refined Products and Other	363	72	291
Wilmar	113	102	11
Carbohydrate Solutions	\$ 174	\$ 197	\$ (23)
Starches and Sweeteners	208	195	13
Bioproducts	(34)	2	(36)
Nutrition	\$ 102	\$ 62	\$ 40
Wild Flavors and Specialty Ingredients	83	59	24
Animal Nutrition	19	3	16
Other	\$ 13	\$ (14)	\$ 27
Total Segment Operating Profit⁽¹⁾	\$ 934	\$ 786	\$ 148
Corporate	\$ (438)	\$ (474)	\$ 36
Interest expense – net	(72)	(85)	13
Unallocated corporate costs	(193)	(173)	(20)
Other charges	(33)	(24)	(9)
Specified items: LIFO credit (charge)	(27)	4	(31)
Expenses related to acquisitions	(3)	(12)	9
Loss on sale of asset	(101)	—	(101)
Impairment, restructuring, and settlement charges	(9)	(184)	175
Earnings Before Income Taxes	\$ 496	\$ 312	\$ 184

⁽¹⁾ Non-GAAP measure - see notes on page 27; ⁽²⁾ Adjusted segment operating profit equals total segment operating profit excluding specified items and timing effects.

Cash Flow Highlights

(Amounts in millions)

	Years Ended Dec. 31	
	2019	2018
Cash from operations before working capital changes	\$2,286	\$2,672
Changes in working capital ⁽¹⁾	(57)	\$382
Purchases of property, plant, and equipment	(828)	(\$842)
Net assets of businesses acquired	(1,946)	(\$464)
Sub-total	(545)	\$1,748
Marketable securities investment	77	13
Other investing activities	275	37
Debt increase/(decrease)	301	989
Dividends	(789)	(758)
Stock buyback	(150)	(77)
Other	(22)	33
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	(\$853)	\$1,985

⁽¹⁾ Includes the change in deferred consideration of (\$7,681 million) in 2019 and (\$7,838 million) in 2018 and the net proceeds from retained interest in securitized receivables of \$7,681 million in 2019 and \$7,838 million in 2018 which are presented separately as operating activities and investing activities, respectively, in the statement of cash flows as required by ASU 2016-15 which took effect 1/1/18.

Balance Sheet Highlights

(Amounts in millions)

	Dec. 31, 2019	Dec. 31, 2018
Cash ⁽¹⁾	\$852	\$2,003
Net property, plant, and equipment	10,106	9,953
Operating working capital ⁽²⁾	7,970	7,499
- Total inventories	9,170	8,813
Total debt	8,881	8,388
- CP outstanding	957	—
Shareholders' Equity	19,225	18,996
Memos:		
Available credit capacity December 31		
- CP	\$4.0bil	\$5.0bil
- Other	\$2.4bil	\$3.9bil
Readily marketable inventory	\$5.7bil	\$5.6bil

⁽¹⁾Cash = cash and cash equivalents and short-term marketable securities

⁽²⁾Current assets (excluding cash and cash equivalents and short-term marketable securities less current liabilities (excluding short-term debt and current maturities of long-term debt)

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)

	Quarter Ended Dec. 31		
	2019	2018	Change
Revenues	\$16,329	\$15,947	\$382
Gross profit	1,169	1,053	116
Selling, general and administrative expenses	654	558	96
Asset impairment, exit, and restructuring charges	103	130	(27)
Equity in (earnings) losses of unconsolidated affiliates	(175)	(140)	(35)
Interest income	(50)	(47)	(3)
Interest expense	95	97	(2)
Other (income) expense – net	46	143	(97)
Earnings before income taxes	496	312	184
Income tax expense (benefit)	(3)	(5)	2
Net earnings including noncontrolling interests	499	317	182
Less: Net earnings (losses) attributable to noncontrolling interests	(5)	2	(7)
Net earnings attributable to ADM	\$ 504	\$ 315	\$ 189
Earnings per share (fully diluted)	\$ 0.90	\$ 0.55	\$ 0.35

Adjusted Earnings Per Share (EPS)

(Amounts in millions except per share data)

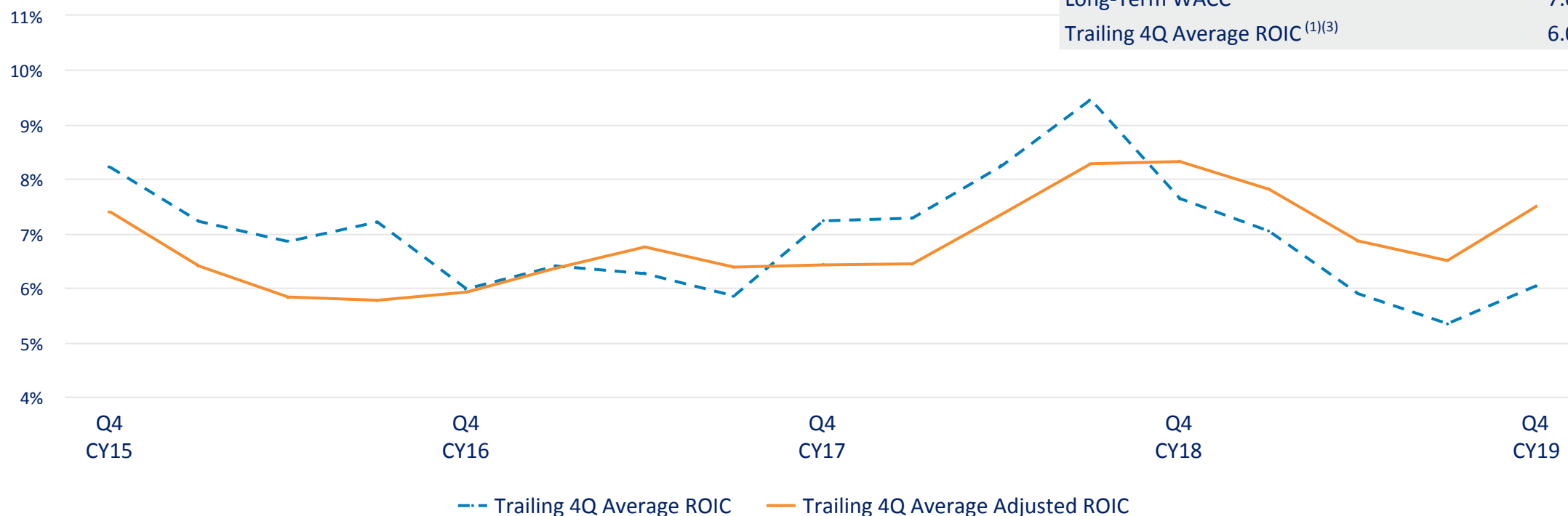
	Quarter Ended Dec. 31					
	2019			2018		
	Pre-tax	After-tax	Per share	Pre-tax	After-tax	Per share
Earnings and EPS (fully diluted) as reported	\$ 496	\$ 504	\$ 0.90	\$ 312	\$ 315	\$ 0.55
<u>Adjustments</u>						
LIFO (credit)/charge	27	20	0.04	(4)	(3)	—
(Gains) loss on sales of assets	101	133	0.24	8	7	0.02
Impairment, restructuring, and settlement charges	103	93	0.16	250	196	0.35
Expenses related to acquisitions	3	2	—	12	9	0.01
Tax adjustment	46	46	0.08	(29)	(29)	(0.05)
Adjusted Earnings and adjusted EPS (non-GAAP) ⁽¹⁾	\$ 776	\$ 798	\$ 1.42	\$ 549	\$ 495	\$ 0.88

⁽¹⁾ Non-GAAP measure - see notes on page 27

ROIC versus WACC

LT ROIC Objective: 10%

	Q4 CY19
Trailing 4Q Average Adjusted ROIC ⁽¹⁾⁽²⁾	7.5 %
Annual WACC	6.75 %
Trailing 4Q Average Adjusted EVA	\$213M
Long-Term WACC	7.0 %
Trailing 4Q Average ROIC ⁽¹⁾⁽³⁾	6.0 %



⁽¹⁾ Non-GAAP measure - see notes on page 27

⁽²⁾ Adjusted for LIFO and specified items - see notes on page 27

⁽³⁾ Adjusted for LIFO - see notes on page 27

Return on Invested Capital

Adjusted ROIC Earnings⁽¹⁾

(Amounts in millions)

	Quarter Ended				Fourth Quarters Ended
	Mar. 31, 2019	June 30, 2019	Sep.30,2019	Dec. 31, 2019	Dec. 31, 2019
Net earnings attributable to ADM	\$ 233	\$ 235	\$ 407	\$ 504	\$ 1,379
Adjustments					
Interest expense	101	109	97	95	402
LIFO charge (credit)	1	25	(16)	27	37
Other adjustments	30	119	48	253	450
Total adjustments	132	253	129	375	889
Tax on adjustments	(28)	(65)	(32)	(8)	(133)
Net adjustments	104	188	97	367	756
Total Adjusted ROIC Earnings	\$ 337	\$ 423	\$ 504	\$ 871	\$ 2,135

Adjusted Invested Capital⁽¹⁾

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Mar. 31, 2019	June 30, 2019	Sep.30,2019	Dec. 31, 2019	
Equity ⁽²⁾	\$ 18,895	\$ 18,955	\$ 18,873	\$ 19,208	\$ 18,983
+ Interest-bearing liabilities ⁽³⁾	9,887	9,417	8,891	8,891	9,272
+ LIFO adjustment (net of tax)	42	61	49	69	55
+ Other adjustments (net of tax)	27	86	36	274	106
Total Adjusted Invested Capital	\$ 28,851	\$ 28,519	\$ 27,849	\$ 28,442	\$ 28,416

⁽¹⁾ Non-GAAP measure – see notes on page 27

⁽²⁾ Excludes noncontrolling interests

⁽³⁾ Includes short-term debt, current maturities of long-term debt, finance lease obligations, and long-term debt

2018 Segment OP and Adjusted Segment OP^(1,2) Comparatives with New Segments (in millions)

As Reported	As Restated	Qtr. Ended Mar. 31, 2018		Qtr. Ended Jun. 30, 2018		Qtr. Ended Sep. 30, 2018		Qtr. Ended Dec. 31, 2018		Year Ended Dec. 31, 2018	
		As Reported	As Restated	As Reported	As Restated	As Reported	As Restated	As Reported	As Restated	As Reported	As Restated
Segment Operating Profit ⁽¹⁾	Segment Operating Profit ⁽¹⁾	\$ 704	\$ 704	\$ 902	\$ 902	\$ 881	\$ 881	\$ 786	\$ 786	\$ 3,273	\$ 3,273
Specified items:	Specified items:										
(Gains) losses on sales of assets/businesses	(Gains) losses on sales of assets/businesses	—	—	—	—	(21)	(21)	8	8	(13)	(13)
Impairment, restructuring, and settlement charges	Impairment, restructuring, and settlement charges	13	13	22	22	1	1	66	66	102	102
Adjusted Segment Operating Profit ⁽¹⁾⁽²⁾	Adjusted Segment Operating Profit ⁽¹⁾⁽²⁾	\$ 717	\$ 717	\$ 924	\$ 924	\$ 861	\$ 861	\$ 860	\$ 860	\$ 3,362	\$ 3,362
Origination		\$ 46	\$ —	\$ 191	\$ —	\$ 131	\$ —	\$ 184	\$ —	\$ 552	\$ —
Merchandising and Handling		43	—	160	—	95	—	150	—	448	—
Transportation		3	—	31	—	36	—	34	—	104	—
Oilseeds		\$ 349	\$ —	\$ 341	\$ —	\$ 347	\$ —	\$ 431	\$ —	\$ 1,468	\$ —
Crushing and Origination		60	—	195	—	217	—	255	—	727	—
Refining, Packaging, Biodiesel, and Other		180	—	94	—	50	—	74	—	398	—
Asia		109	—	52	—	80	—	102	—	343	—
	Ag Services and Oilseeds	\$ —	\$ 395	\$ —	\$ 532	\$ —	\$ 478	\$ —	\$ 615	\$ —	\$ 2,020
	Ag Services	—	87	—	229	—	157	—	184	—	657
	Crushing	—	29	—	167	—	197	—	257	—	650
	Refined Products and Other	—	170	—	84	—	44	—	72	—	370
	Wilmar	—	109	—	52	—	80	—	102	—	343
Carbohydrate Solutions	Carbohydrate Solutions	\$ 213	\$ 213	\$ 247	\$ 247	\$ 288	\$ 288	\$ 197	\$ 197	\$ 945	\$ 945
Starches and Sweeteners	Starches and Sweeteners	216	216	238	238	245	245	195	195	894	894
Bioproducts	Bioproducts	(3)	(3)	9	9	43	43	2	2	51	51
Nutrition	Nutrition	\$ 96	\$ 96	\$ 114	\$ 114	\$ 67	\$ 67	\$ 62	\$ 62	\$ 339	\$ 339
Wild Flavors and Specialty Ingredients	Wild Flavors and Specialty Ingredients	73	73	106	106	80	80	59	59	318	318
Animal Nutrition	Animal Nutrition	23	23	8	8	(13)	(13)	3	3	21	21
Other	Other	\$ 13	\$ 13	\$ 31	\$ 31	\$ 28	\$ 28	\$ (14)	\$ (14)	\$ 58	\$ 58

⁽¹⁾ Non-GAAP measure - see notes on page 27; ⁽²⁾ Adjusted segment operating profit equals total segment operating profit excluding specified items and timing effects.

2019 Segment OP and Adjusted Segment OP^(1,2) as Currently Reported vs Old Segments

		Quarter Ended March 31, 2019		Quarter Ended June 30, 2019		Quarter Ended September 30, 2019		Quarter Ended December 31, 2019		Year Ended December 31, 2019	
As Previously Reported	As Currently Reported	Previously Reported	Currently Reported	Previously Reported	Currently Reported	Previously Reported	Currently Reported	Previously Reported	Currently Reported	Previously Reported	Currently Reported
(In millions)											
Segment Operating Profit ⁽¹⁾	Segment Operating Profit ⁽¹⁾	\$ 611	\$ 611	\$ 645	\$ 645	\$ 758	\$ 758	\$ 934	\$ 934	\$ 2,948	\$ 2,948
Specified items:	Specified items:										
(Gains) losses on sales of assets/businesses	(Gains) losses on sales of assets/businesses	(12)	(12)	—	—	—	—	—	—	(12)	(12)
Impairment and settlement charges	Impairment and settlement charges	9	9	37	37	6	6	94	94	146	146
Adjusted Segment Operating Profit ⁽¹⁾⁽²⁾	Adjusted Segment Operating Profit ⁽¹⁾⁽²⁾	\$ 608	\$ 608	\$ 682	\$ 682	\$ 764	\$ 764	\$ 1,028	\$ 1,028	\$ 3,082	\$ 3,082
Origination		\$ 76	\$ —	\$ 71	\$ —	\$ 115	\$ —	\$ 149	\$ —	\$ 411	\$ —
Merchandising and Handling		61	—	68	—	96	—	105	—	330	—
Transportation		15	—	3	—	19	—	44	—	81	—
Oilseeds		\$ 341	\$ —	\$ 291	\$ —	\$ 302	\$ —	\$ 590	\$ —	\$ 1,524	\$ —
Crushing and Origination		211	—	150	—	178	—	107	—	646	—
Refining, Packaging, Biodiesel, and Other		76	—	79	—	86	—	370	—	611	—
Asia		54	—	62	—	38	—	113	—	267	—
	Ag Services and Oilseeds	\$ —	\$ 417	\$ —	\$ 362	\$ —	\$ 417	\$ —	\$ 739	\$ —	\$ 1,935
	Ag Services	—	75	—	90	—	161	—	176	—	502
	Crushing	—	216	—	139	—	138	—	87	—	580
	Refined Products and Other	—	72	—	71	—	80	—	363	—	586
	Wilmar	—	54	—	62	—	38	—	113	—	267
Carbohydrate Solutions	Carbohydrate Solutions	\$ 96	\$ 96	\$ 192	\$ 192	\$ 182	\$ 182	\$ 174	\$ 174	\$ 644	\$ 644
Starches and Sweeteners	Starches and Sweeteners	170	170	218	218	207	207	208	208	803	803
Bioproducts	Bioproducts	(74)	(74)	(26)	(26)	(25)	(25)	(34)	(34)	(159)	(159)
Nutrition	Nutrition	\$ 81	\$ 81	\$ 117	\$ 117	\$ 118	\$ 118	\$ 102	\$ 102	\$ 418	\$ 418
Wild Flavors and Specialty Ingredients	Wild Flavors and Specialty Ingredients	88	88	103	103	102	102	83	83	376	376
Animal Nutrition	Animal Nutrition	(7)	(7)	14	14	16	16	19	19	42	42
Other	Other	\$ 14	\$ 14	\$ 11	\$ 11	\$ 47	\$ 47	\$ 13	\$ 13	\$ 85	\$ 85

⁽¹⁾ Non-GAAP measure - see notes on page 27; ⁽²⁾ Adjusted segment operating profit equals total segment operating profit excluding specified items and timing effects.

Notes: Non-GAAP Reconciliation

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

(1) Adjusted net earnings and Adjusted earnings per share (EPS)

Adjusted net earnings reflects ADM’s reported net earnings after removal of the effect on net earnings of specified items as more fully described above. Adjusted EPS reflects ADM’s fully diluted EPS after removal of the effect on EPS as reported of specified items as more fully described above. Management believes that Adjusted net earnings and Adjusted EPS are useful measures of ADM’s performance because they provide investors additional information about ADM’s operations allowing better evaluation of underlying business performance and better period-to-period comparability. These non-GAAP financial measures are not intended to replace or be alternatives to net earnings and EPS as reported, the most directly comparable GAAP financial measures, or any other measures of operating results under GAAP. Earnings amounts described above have been divided by the company’s diluted shares outstanding for each respective period in order to arrive at an adjusted EPS amount for each specified item.

(2) Segment operating profit and adjusted segment operating profit

Segment operating profit is ADM’s consolidated income from operations before income tax excluding corporate items. Adjusted segment operating profit, a non-GAAP measure, is segment operating profit excluding specified items. Management believes that segment operating profit and adjusted segment operating profit are useful measures of ADM’s performance because they provide investors information about ADM’s business unit performance excluding corporate overhead costs as well as specified items. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered alternatives to income before income taxes, the most directly comparable GAAP financial measure, or any other measure of consolidated operating results under U.S. GAAP.

(3) Adjusted Return on Invested Capital (ROIC)

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

(4) Average ROIC

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

(5) Adjusted Economic Value Added

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