Second Quarter FY2010 Earnings Conference Call

February 2, 2010

Patricia Woertz
Chairman & CEO

John Rice
EVP, Commercial & Production

Steve Mills
EVP & CFO

Dwight Grimestad
VP, Investor Relations

Safe Harbor Statement

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

The statements are based on many assumptions and factors, including availability and prices of raw materials, market conditions, operating efficiencies, access to capital and actions of governments. Any changes in such assumptions or factors could produce significantly different results. To the extent permitted under applicable law, the Company assumes no obligation to update any forward-looking statements as a result of new information or future events.

Table of Contents

	Page
✓ Chairman's Perspective	4
✓ Financial Highlights	5
✓ Segment Operating Profit Summary	6
✓ Segment Operating Profit	7 – 10
✓ Corporate Highlights	11
✓ Statement of Earnings Summary	12
✓ Balance Sheet Highlights	13
✓ Cash Flow Summary	14
✓ Financial Returns	15
✓ Q&A	16
✓ Upcoming Events	17
✓ Appendix	18 – 24

Chairman's Perspective

- Safety
- Financial results
- Strategic update
- Operating conditions

"I'm very pleased with the performance of our people and with our results this quarter.

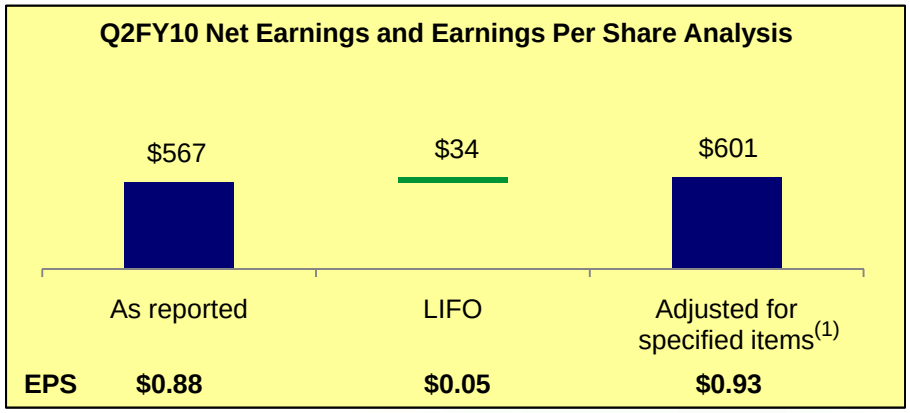
While our earnings, in total, were comparable to last year's strong second quarter, the market conditions and the mix of earnings were markedly different.

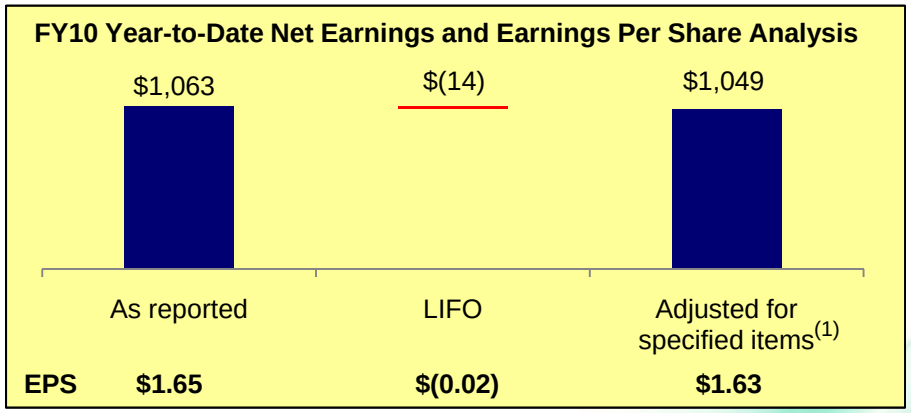
This, once again, demonstrates the ability of the ADM team to utilize the geographic scope and diversity of our asset base to create value for our stockholders."

Financial Highlights

(Amounts in millions, except per share data and percentages)

	Quarter Ended December 31			Six Months Ended December 31		
	2009	2008	Change	2009	2008	Change
Segment operating profit[1]	$ 970	$ 815	19%	$1,744	$1,991	(12%)
Net earnings attributable to ADM[2]	$ 567	$ 578	(2%)	$1,063	$1,623	(35%)
Earnings per share[2]	$ 0.88	$ 0.90	(2%)	$ 1.65	$ 2.52	(35%)
Effective tax rate	28.4%	29.1%		29.5%	29.4%	
LIFO impact per share (net of tax)[1]	$ (0.05)	$ 0.12	$ (0.17)	$ 0.02	$ 0.56	$ (0.54)





(1) Non-GAAP measure; (2) FY2009 restated - see notes on page 24

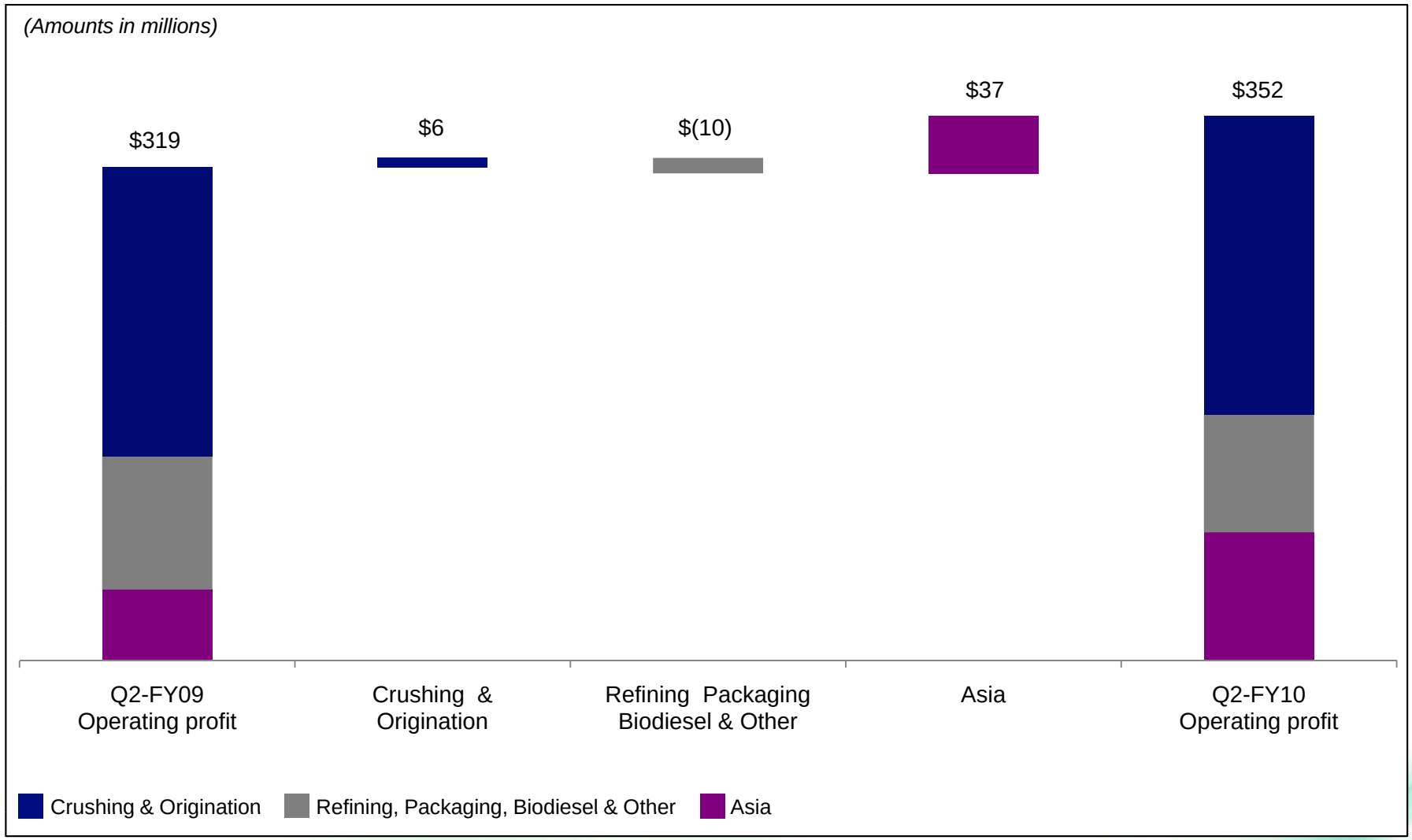
Segment Operating Profit Summary

(Amounts in millions)

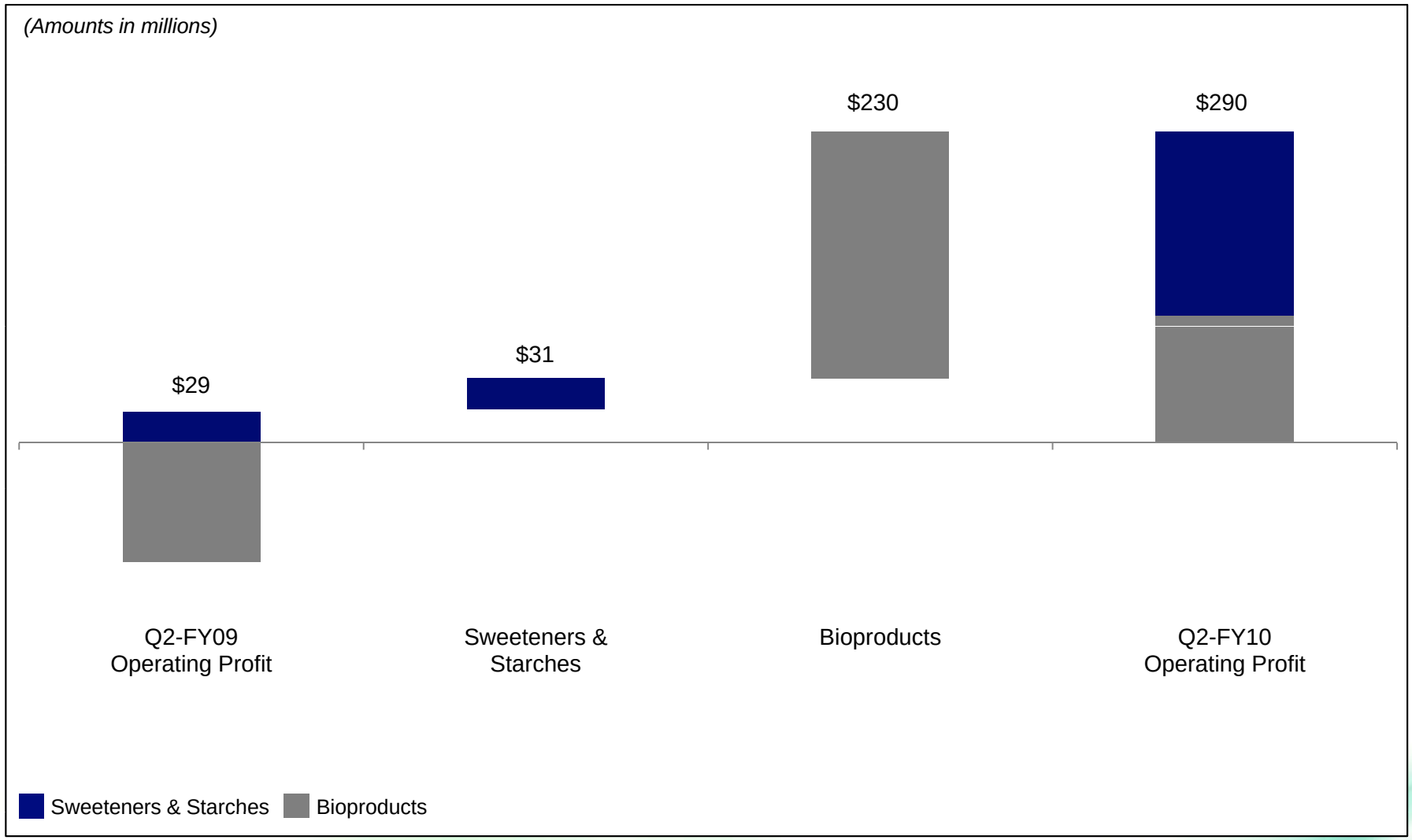
	Quarter Ended December 31			Six Months Ended December 31		
	2009	2008	Change	2009	2008	Change
Oilseeds Processing						
Crushing & Origination	$ 193	$ 187		$ 328	$ 526	
Refining, Packaging, Biodiesel & Other	76	86		146	192	
Asia	83	46		162	111	
	352	319	$ 33	636	829	$ (193)
Corn Processing						
Sweeteners & Starches	171	140		365	205	
Bioproducts	119	(111)		113	(58)	
	290	29	261	478	147	331
Agricultural Services						
Merchandising & Handling	103	385		260	770	
Transportation	47	77		65	120	
	150	462	(312)	325	890	(565)
Other						
Processing	159	51		266	154	
Financial	19	(46)		39	(29)	
	178	5	173	305	125	180
Total Segment Operating Profit[(1)]	$ 970	$ 815	$ 155	$ 1,744	$ 1,991	$ (247)

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

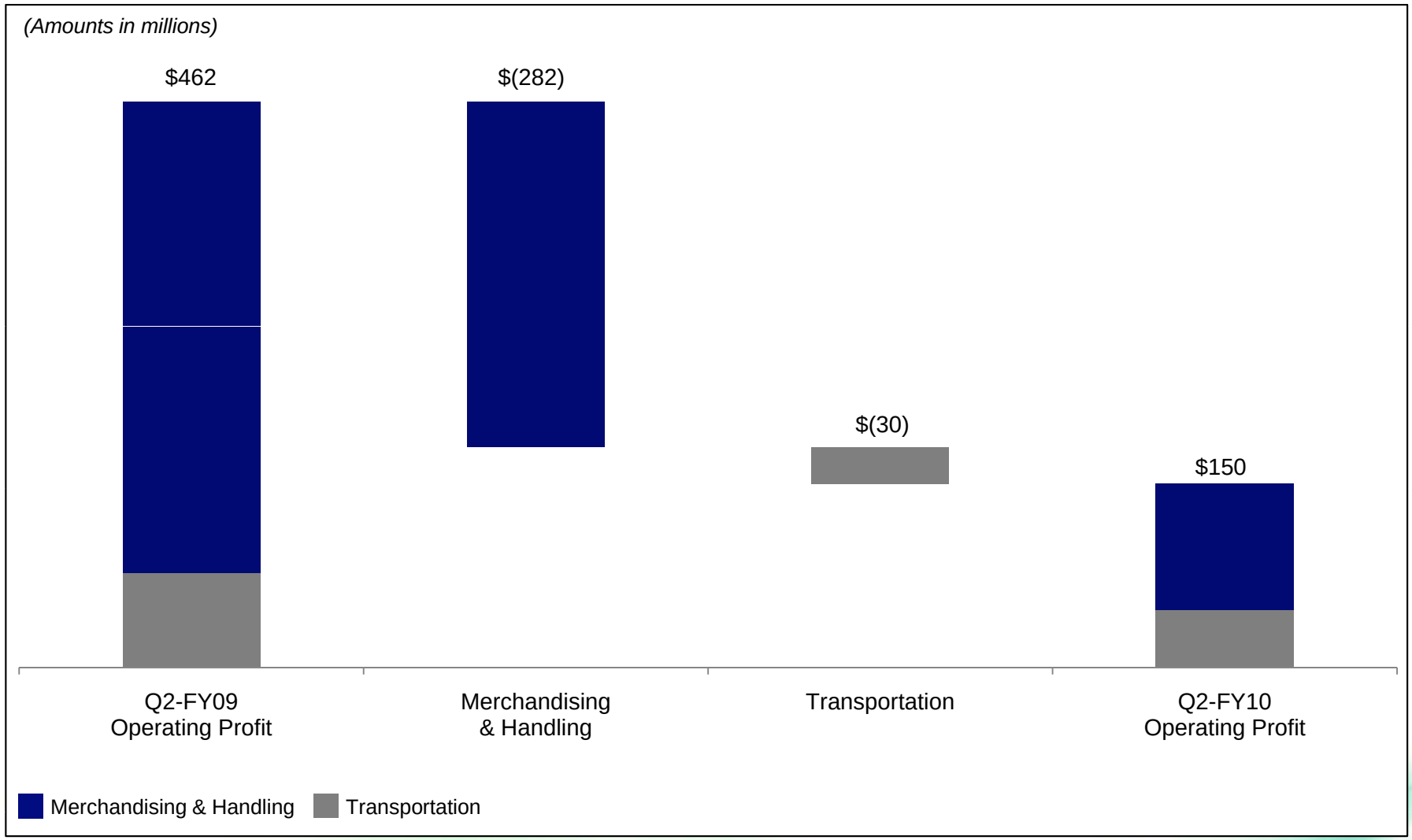
Segment Operating Profit – Oilseeds Processing



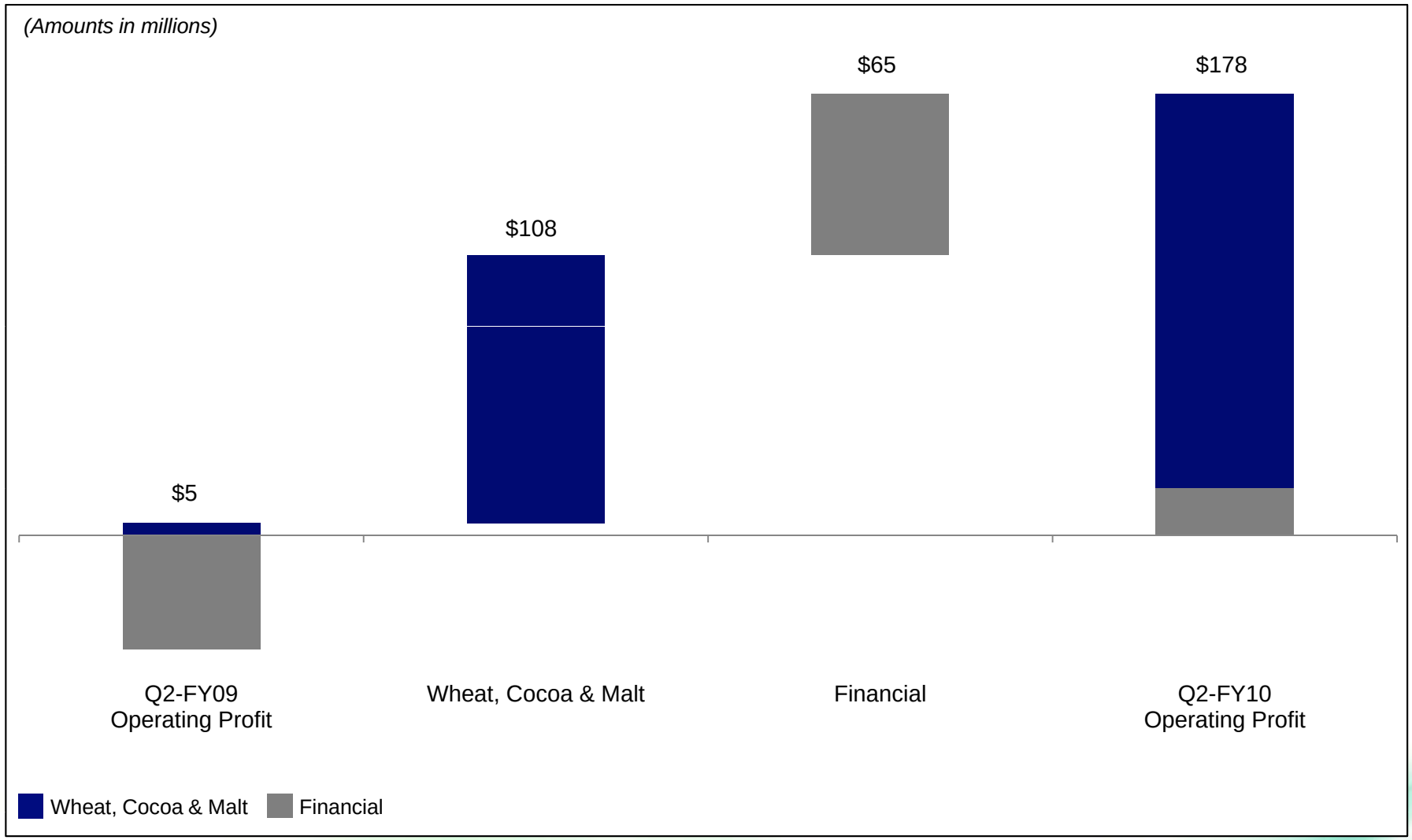
Segment Operating Profit – Corn Processing



Segment Operating Profit – Ag Services



Segment Operating Profit – Other



Corporate Highlights

(Amounts in millions)

	Quarter Ended December 31			Six Months Ended December 31		
	2009	2008	Change	2009	2008	Change
LIFO credit (charge)	$ (54)	$ 123	$ (177)	$ 22	$ 576	$ (554)
Interest expense - net	(71)	(42)[1]	(29)	(136)	(70)[1]	(66)
Corporate costs & other	(61)	(79)	18	(129)	(194)	65
Total Corporate	$ (186)	$ 2[1]	$ (188)	$ (243)	$ 312[1]	$ (555)

[1]*FY2009 restated - see notes on page 24*

Statement of Earnings Summary

(Amounts in millions, except per share data and percentages)	Quarter Ended December 31			Six Months Ended December 31		
	2009	2008[1]	Change	2009	2008[1]	Change
Net sales and other operating income	$ 15,913	$ 16,673	(5%)	$ 30,834	$ 37,833	(18%)
Gross profit	1,053	1,212	(13%)	2,026	3,079	(34%)
Selling, general and administrative expenses	358	337	6%	712	746	(5%)
Other (income) expense - net	(89)	58	(253%)	(187)	30	(723%)
Earnings before taxes	784	817	(4%)	1,501	2,303	(35%)
Income taxes	223	238	(6%)	443	678	(35%)
Net earnings including noncontrolling interests	561	579	(3%)	$ 1,058	$ 1,625	(35%)
Less: Net earnings (losses) attributable to noncontrolling interests	(6)	1	-	(5)	2	-
Net earnings attributable to ADM	$ 567	$ 578	(2%)	1,063	1,623	(35%)
Earnings per share	$ 0.88	$ 0.90	(2%)	$ 1.65	$ 2.52	(35%)

[1]FY2009 restated - see notes on page 24

Balance Sheet Highlights

(Amounts in millions)

	December 31 2009	June 30 2009
Cash[1]	**$ 1,634**	**$ 1,555**
Net property, plant and equipment	**8,636**	**7,950**
Operating working capital[2]	**9,621**	**9,372**
- Total inventories	9,126	7,782
Total debt	**7,865**	**7,996[3]**
- CP outstanding	0	0
Shareholders' equity	**14,795**	**13,653[3]**

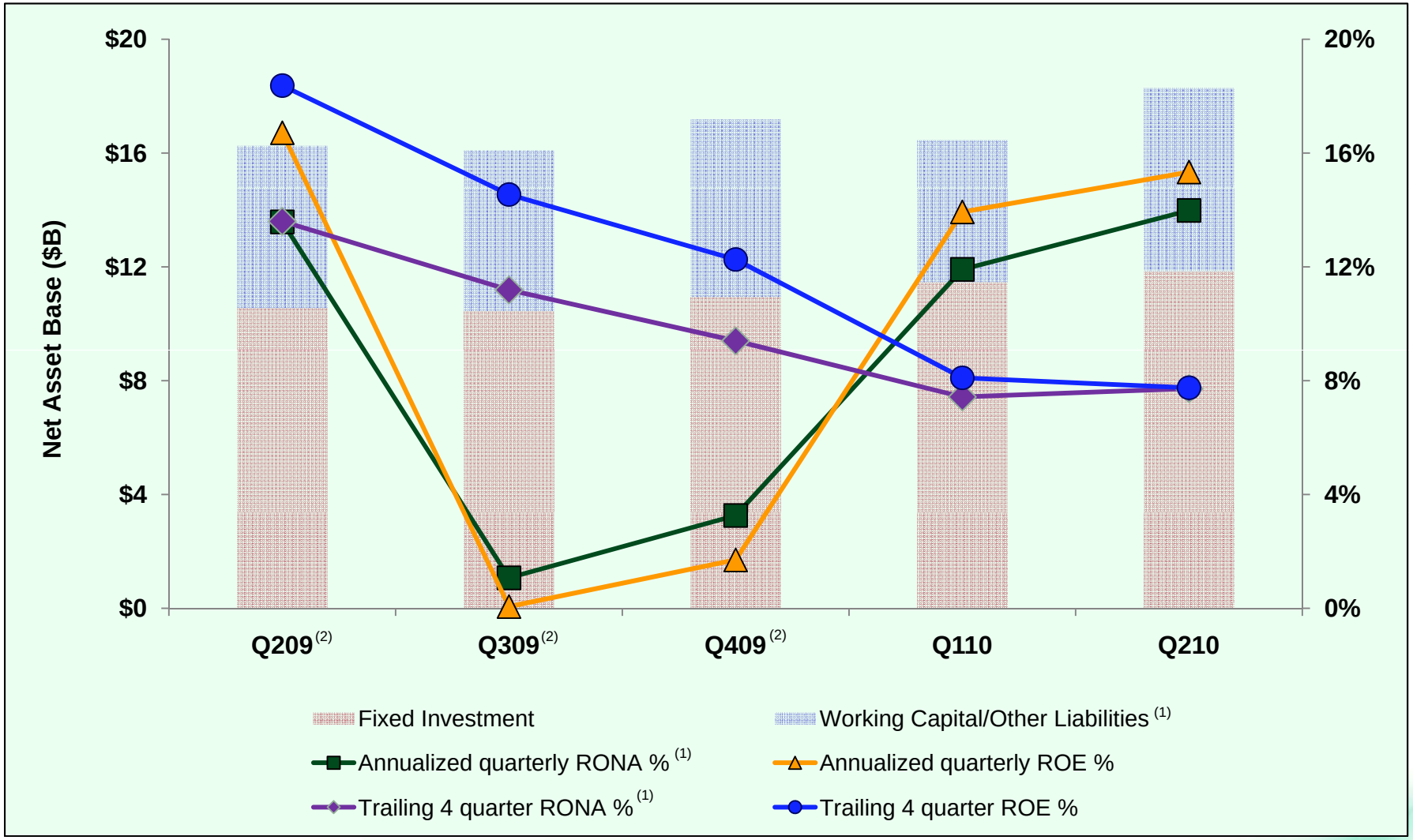
[1]Cash = cash and cash equivalents and short-term marketable securities
[2]Current assets (excluding cash and cash equivalents and short-term marketable securities) less current liabilities (excluding short-term debt and current maturities of long-term debt)
[3]FY2009 restated - see notes on page 24

Cash Flow Summary

(Amounts in millions)	Six Months Ended December 31	
	2009	**2008[1]**
Cash from operations before working capital changes	$ 1,660	$ 1,572
Changes in working capital	(280)	4,293
Purchases of property, plant and equipment	(939)	(1,069)
Business acquisitions	(57)	(24)
Business disposals	-	237
Marketable securities	198	(737)
Debt increase/(decrease) - net	(166)	(2,612)
Dividends	(180)	(167)
Stock buyback	-	(100)
Other	26	45
Increase in cash and cash equivalents	**$ 262**	**$ 1,438**

[1]FY2009 restated - see notes on page 24

Financial Returns



(1)Adjusted for LIFO
(2)FY2009 restated - see notes on page 24

Q&A

Upcoming Events

• CAGNY - Boca Raton, FL	February 16, 2010
• CLSA (Calyon) Conference - San Francisco, CA	March 3, 2010

Appendix

LIFO Adjusted RONA Assets – FY2010

(Amounts in millions)

	Quarter Ended				Four Quarter
	Mar 31, 2009[1]	Jun 30, 2009[1]	Sep 30, 2009	Dec 31, 2009	Average
Investment in affiliates	$ 2,369	$ 2,459	$ 2,559	$ 2,693	2,520
Goodwill	493	532	531	524	520
Net PP&E	7,583	7,950	8,366	8,636	8,134
Fixed Investment	10,445	10,941	11,456	11,853	11,174
Receivables	7,236	7,311	6,600	7,075	7,055
Inventories	7,840	7,782	7,139	9,126	7,972
LIFO adjustment (net of tax)	133	166	119	153	143
Prepaid expenses	430	330	313	366	360
Other assets	594	607	606	637	611
Accounts payable	(6,450)	(5,786)	(5,812)	(6,832)	(6,220)
Accrued expenses	(2,663)	(2,695)	(2,431)	(2,301)	(2,523)
Other liabilities	(1,466)	(1,478)	(1,534)	(1,766)	(1,561)
Working Capital/Other Liabilities	5,654	6,237	5,000	6,458	5,837
Total LIFO adjusted RONA Assets	$ 16,099	$ 17,178	$ 16,456	$ 18,311	$ 17,011

[1] *FY2009 restated - see notes on page 24*

LIFO Adjusted RONA Earnings – FY2010

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Mar 31, 2009[1]	Jun 30, 2009[1]	Sep 30, 2009	Dec 31, 2009	Dec 31, 2009
Net earnings attributable to ADM	$ 2	$ 58	$ 496	$ 567	$ 1,123
Adjustments					
Investment Income	(43)	(36)	(30)	(36)	(145)
Interest Expense	103	98	98	105	404
Net (Gain)/Loss on Marketable Securities Transactions	-	15	(1)	(6)	8
LIFO	5	54	(76)	54	37
Total Adjustments	65	131	(9)	117	304
Tax on Adjustments	(24)	(49)	3	(44)	(114)
Net Adjustments	41	82	(6)	73	190
Total LIFO Adjusted RONA Earnings	$ 43	$ 140	$ 490	$ 640	$ 1,313

[1]FY2009 restated - see notes on page 24

Summary of Specified Items

(Amounts in millions)

	Oilseeds Processing	Corn Processing	Ag Services	Other	Corporate	Impact Before Tax	Impact After Tax
Quarter ended December 31, 2009							
LIFO charge	$ -	$ -	$ -	$ -	$ (54)	$ (54)	$ (34)
Quarter ended December 31, 2008							
LIFO credit	$ -	$ -	$ -	$ -	$ 123	$ 123	$ 77
Asset impairments	-	-	-	(9)	-	(9)	(6)
Gain on asset and business disposal	-	-	-	-	7	7	4

Summary of Specified Items

(Amounts in millions)

	Oilseeds Processing	Corn Processing	Ag Services	Other	Corporate	Impact Before Tax	Impact After Tax
Six Months ended December 31, 2009							
LIFO credit	$ -	$ -	$ -	$ -	$ 22	$ 22	$ 14
Six Months ended December 31, 2008							
LIFO credit	$ -	$ -	$ -	$ -	$ 576	$ 576	$ 359
Asset impairments	-	-	-	(9)	-	(9)	(6)
Gain on asset and business disposal	3	-	2	5	7	17	11
Gain on securities	-	-	-	9	-	9	6

Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year					
	2004	**2005**	**2006**	**2007**	**2008**	**2009**
Oilseeds Processing	26,397	27,079	28,004	28,439	29,532	28,248
Corn Processing	17,217	17,321	17,918	18,043	17,666	17,833
Wheat, Cocoa and Malt[(1)]	7,948	7,660	7,690	7,248	7,369	7,165
	51,562	52,060	53,612	53,730	54,567	53,246

	FY09				FY10	
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Oilseeds Processing	7,024	7,136	7,018	7,070	6,372	7,799
Corn Processing	4,589	4,416	4,377	4,451	4,621	4,767
Wheat, Cocoa and Malt[(1)]	1,877	1,847	1,716	1,725	1,910	1,874
	13,490	13,399	13,111	13,246	12,903	14,440

[(1)]Wheat, Cocoa and Malt volumes exclude Malt in light of the sale of the Company's Malt business on July 31, 2008.

Notes: Non-GAAP Reconciliation and Restatement Information

(1) 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.

Earnings adjusted for specified items

Earnings adjusted for specified items is ADM's net earnings after removal of the effect on earnings of certain specified items. Management believes that earnings adjusted for specified items represents a useful measure of ADM's performance. Earnings adjusted for specified items is a non-GAAP financial measure and is not intended to replace net earnings, the most directly comparable GAAP financial measure, and should not be considered as an alternative to net earnings or any other measure of operating results under GAAP.

Total segment operating profit

Total segment operating profit, which is the consolidated segment operating profit of all of ADM's operating segments, is ADM's consolidated income from operations before income tax that includes interest income and expense of each segment relating to financing operating working capital. Total segment operating profit is a non-GAAP financial measure and is not intended to replace earnings before income tax, the most directly comparable GAAP financial measure. Total segment operating profit is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to income from operations before income tax or any other measure of consolidated operating results under U.S. GAAP.

LIFO impact per share (net of tax)

The Company values certain inventories using the lower of cost, determined by either the first-in, first-out (FIFO) or last-in, first-out (LIFO) methods, or market. This document contains non-GAAP financial measures, including the after tax impact of LIFO on diluted earnings per share and LIFO adjusted return on net assets. We believe the inclusion of the impact of changes in the LIFO reserve, net of tax, in this document helps investors gain a meaningful understanding of operating results, and is consistent with how management measures the Company's performance, especially when comparing such results to prior periods.

(2) Earnings for FY2009 have been restated following the adoption of ASC Topic 470-20 - *Debt with Conversion and Other Options,* and ASC Topic 810 – C*onsolidation*. Effective July 1, 2009, the Company adopted this amended guidance which required retrospective application to all periods presented.


ADM