Third Quarter FY2010 Earnings Conference Call

May 4, 2010

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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.

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Chairman's Perspective

- Safety
- Financial results
- Strategic update
- Operating conditions

"In the third quarter, the ADM team did a good job managing our large, flexible origination and processing network to meet global demands.

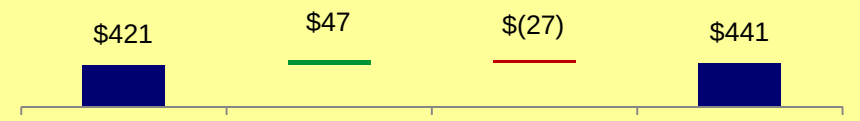
We also completed startup of our Columbus ethanol dry mill and began shipments from our renewable plastics plant in Clinton, and we are commissioning our propylene glycol plant in Decatur."

Financial Highlights

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

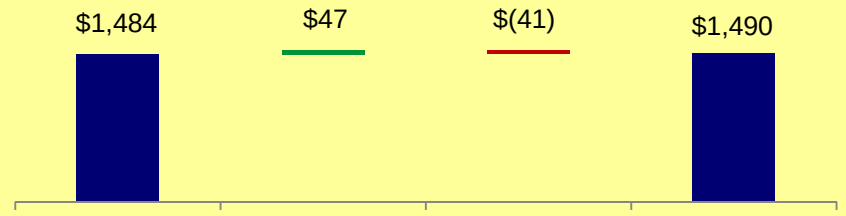
	Quarter Ended March 31			Nine Months Ended March 31		
	2010	2009	Change	2010	2009	Change
Segment operating profit[1]	$ 696	$ 254	$ 442	$2,440	$2,245	$ 195
Net earnings attributable to ADM	$ 421	$ 3	$ 418	$1,484	$1,626	$ (142)
Earnings per share	$0.65	$ -	$ 0.65	$ 2.30	$ 2.52	$ (0.22)
Effective income tax rate	22.1%	97.9%		27.6%	33.4%	
LIFO impact per share (net of tax)[1]	$0.04	$(0.01)	$ 0.05	$ 0.06	$ 0.55	$ (0.49)

Q3FY10 Net Earnings and Earnings Per Share Analysis



	As reported	Debt buyback costs	LIFO	Adjusted for specified items [1]
EPS	$0.65	$0.07	$(0.04)	$0.68

FY10 Year-to-Date Net Earnings and Earnings Per Share Analysis



	As reported	Debt buyback costs	LIFO	Adjusted for specified items [1]
EPS	$2.30	$0.07	$(0.06)	$2.31

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

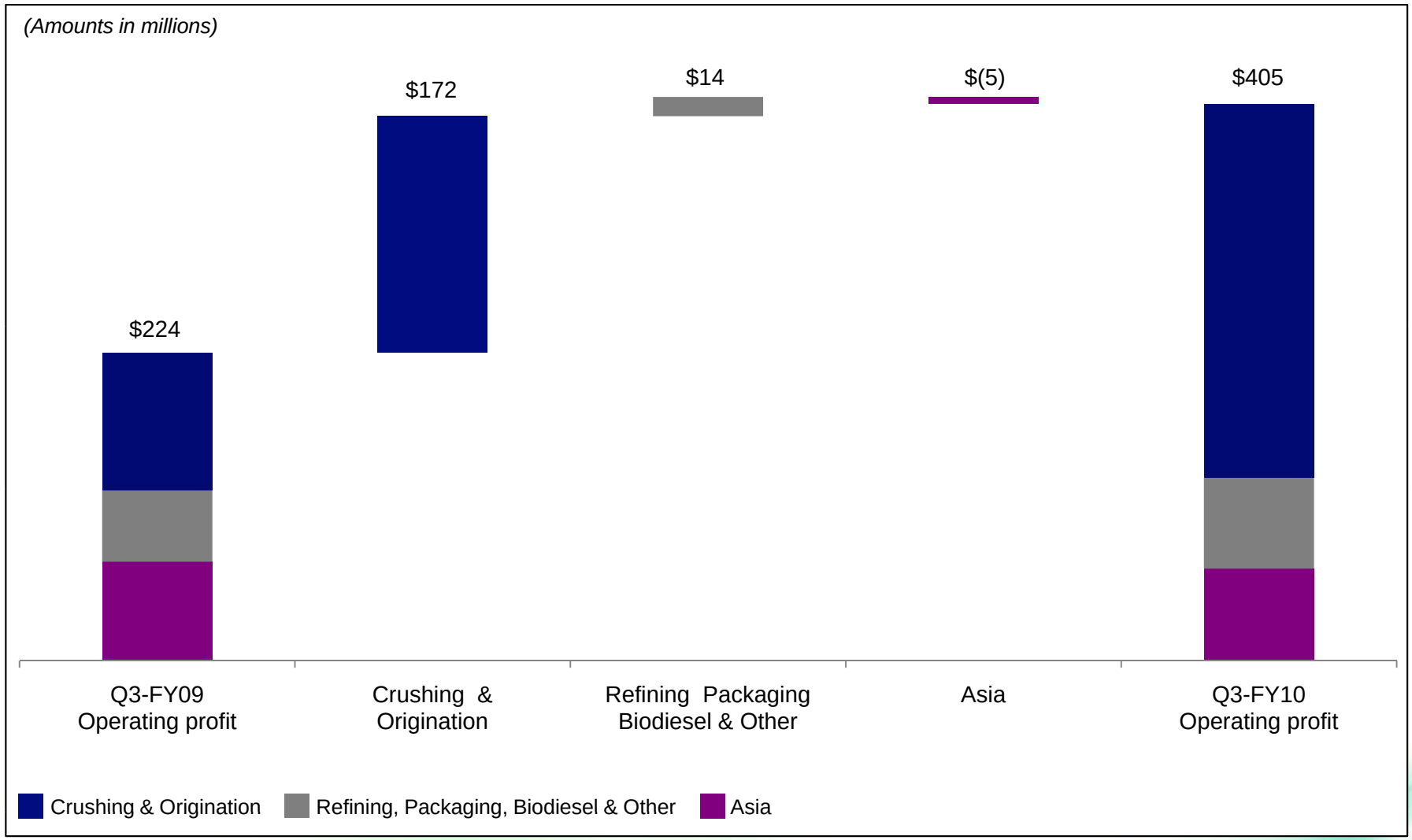
Segment Operating Profit Summary

(Amounts in millions)

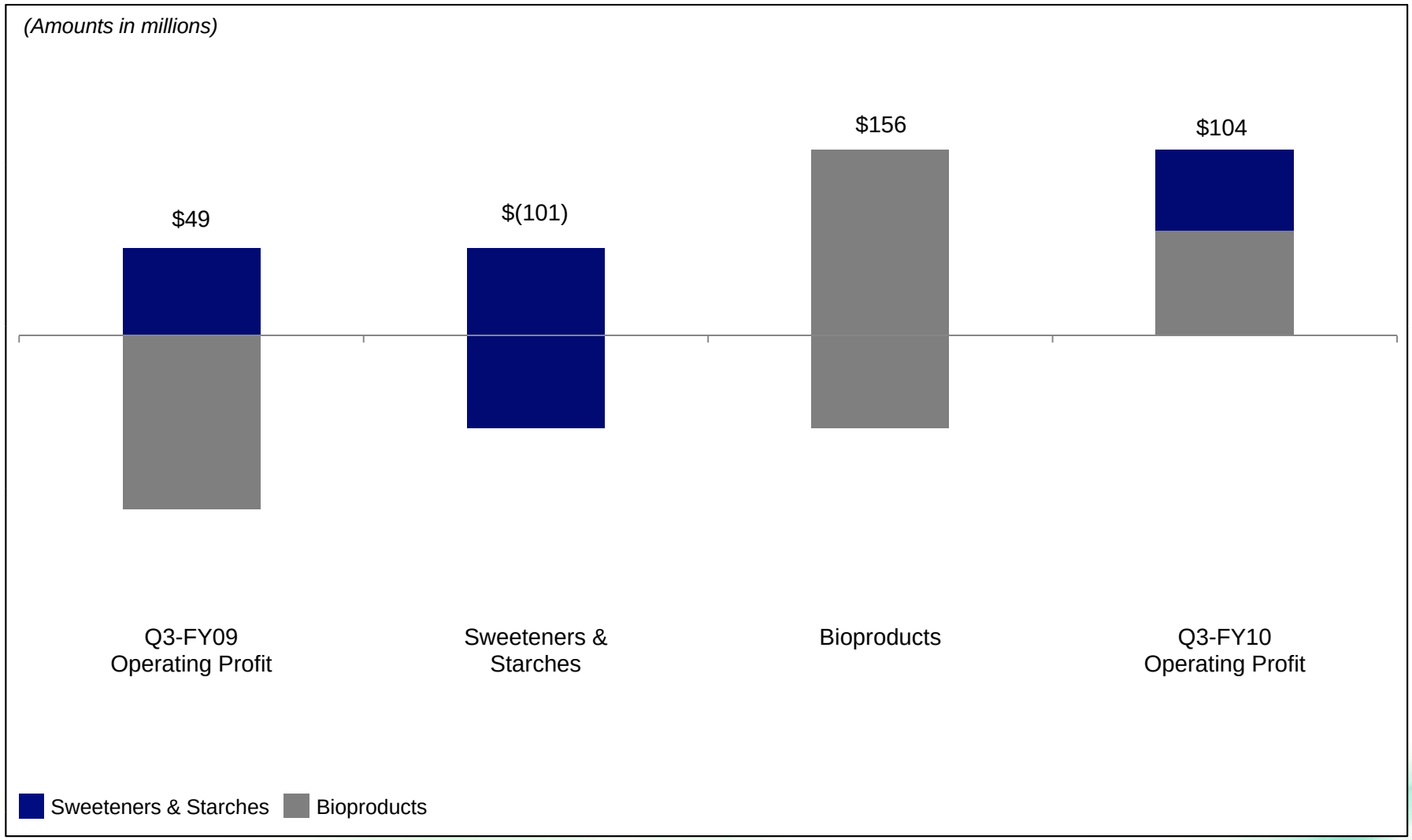
	Quarter Ended March 31			Nine Months Ended March 31		
	2010	2009	Change	2010	2009	Change
Oilseeds Processing						
Crushing & Origination	$ 272	$ 100		$ 600	$ 626	
Refining, Packaging, Biodiesel & Other	66	52		212	244	
Asia	67	72		229	183	
	405	224	$ 181	1,041	1,053	$ (12)
Corn Processing						
Sweeteners & Starches	45	146		410	351	
Bioproducts	59	(97)		172	(155)	
	104	49	55	582	196	386
Agricultural Services						
Merchandising & Handling	154	91		414	861	
Transportation	11	30		76	150	
	165	121	44	490	1,011	(521)
Other						
Processing	9	(123)		275	31	
Financial	13	(17)		52	(46)	
	22	(140)	162	327	(15)	342
Total Segment Operating Profit[(1)]	$ 696	$ 254	$ 442	$ 2,440	$ 2,245	$ 195

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

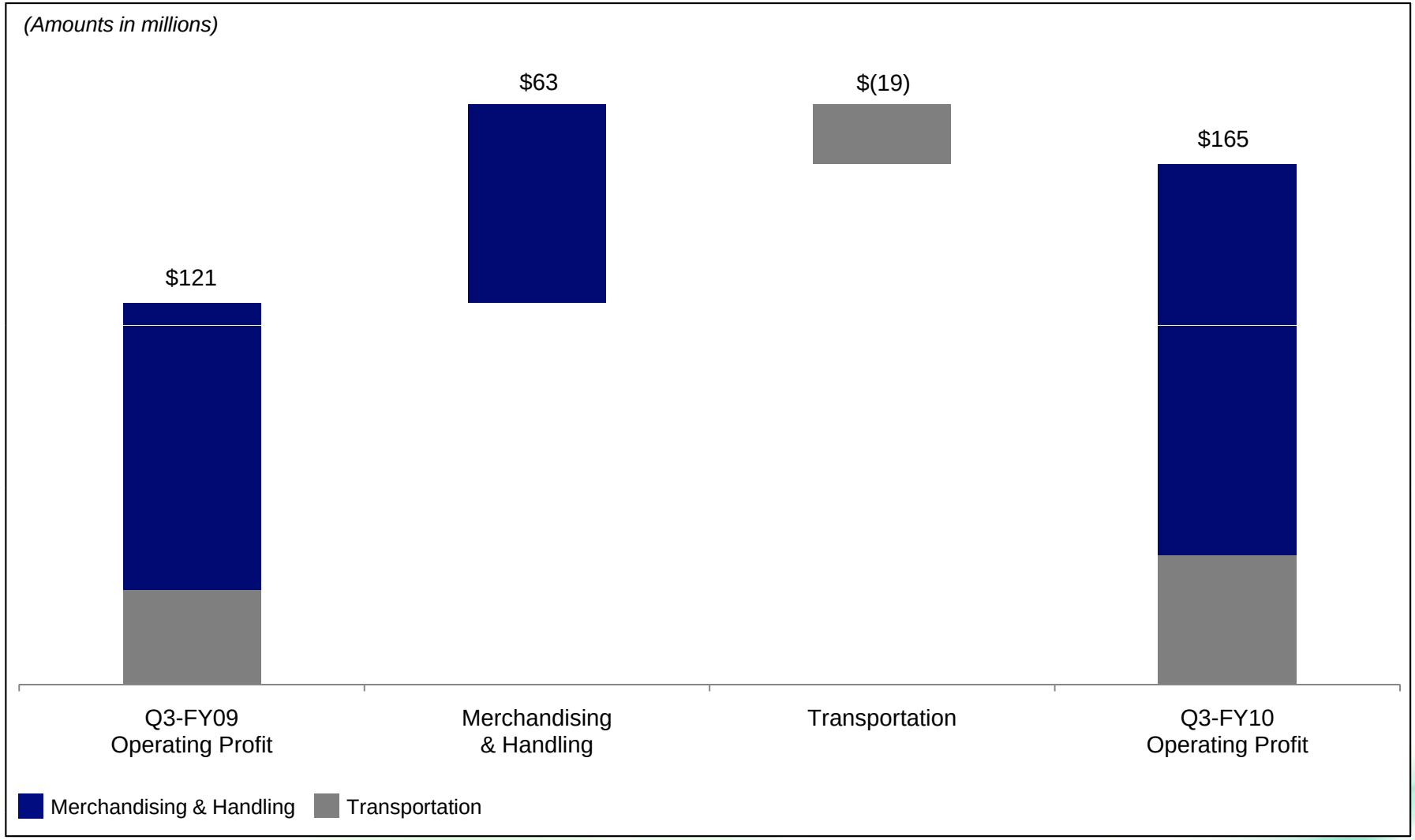
Segment Operating Profit – Oilseeds Processing



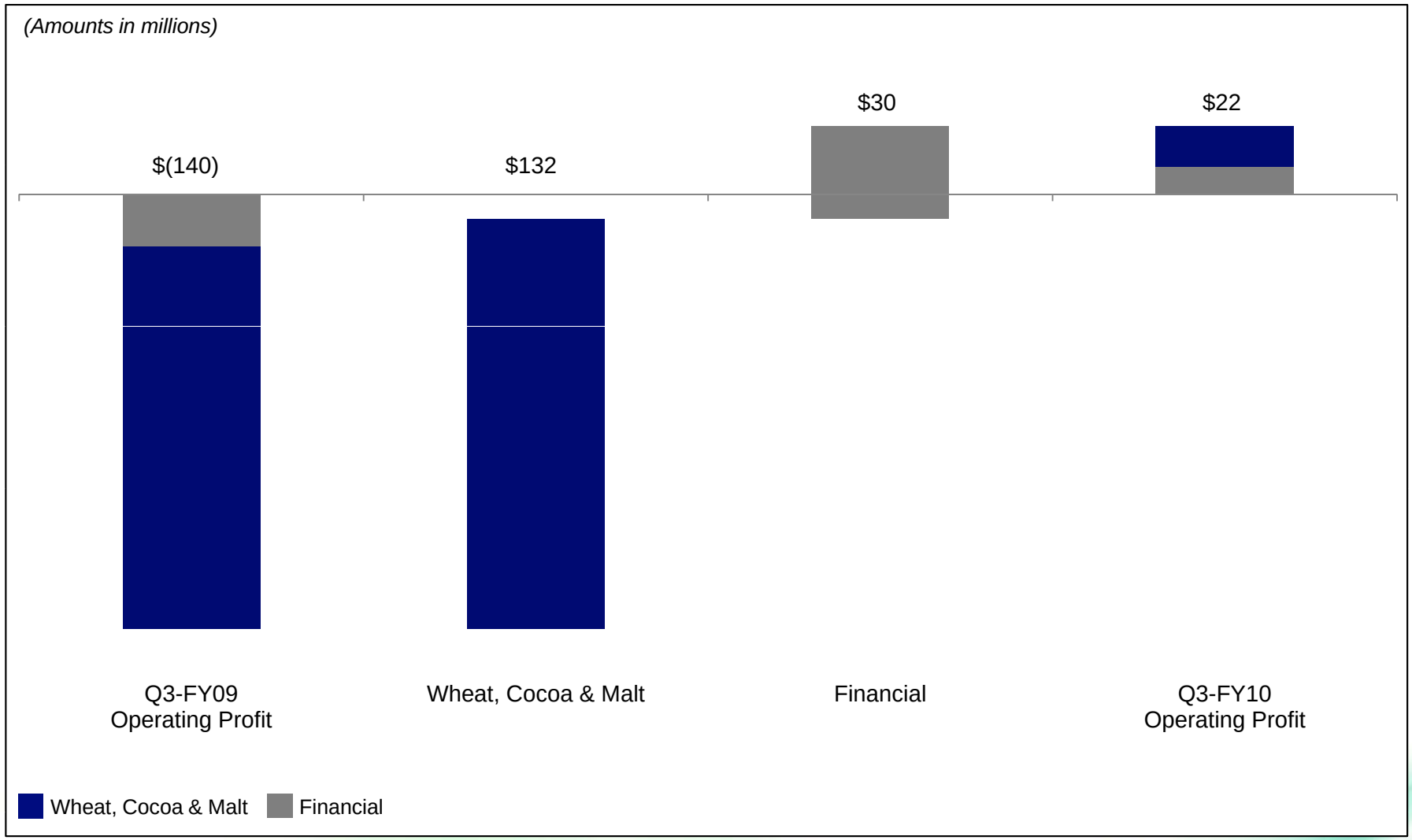
Segment Operating Profit – Corn Processing



Segment Operating Profit – Ag Services



Segment Operating Profit – Other



Corporate Highlights

(Amounts in millions)

	Quarter Ended March 31			Nine Months Ended March 31		
	2010	2009	Change	2010	2009	Change
LIFO credit (charge)	$ 43	$ (5)	$ 48	$ 65	$ 571	$ (506)
Interest expense - net	(73)	(59)	(14)	(209)	(129)	(80)
Debt buyback costs	(75)	-	(75)	(75)	-	(75)
Corporate costs & other	(57)	(47)	(10)	(186)	(241)	55
Total Corporate	$ (162)	$ (111)	$ (51)	$ (405)	$ 201	$ (606)

Statement of Earnings Summary

(Amounts in millions, except per share data and percentages)	Quarter Ended March 31			Nine Months Ended March 31		
	2010	2009	Change	2010	2009	Change
Net sales and other operating income	$ 15,145	$ 14,842	2%	$ 45,979	$ 52,675	(13%)
Gross profit	891	649	37%	2,917	3,728	(22%)
Selling, general and administrative expenses	355	346	3%	1,067	1,092	(2%)
Other (income) expense - net	2	160	(99%)	(185)	190	(197%)
Earnings before taxes	534	143	273%	2,035	2,446	(17%)
Income taxes	118	140	(16%)	561	818	(31%)
Net earnings including noncontrolling interests	416	3	-	$ 1,474	$ 1,628	(9%)
Less: Net earnings (losses) attributable to noncontrolling interests	(5)	-	-	(10)	2	-
Net earnings attributable to ADM	$ 421	$ 3	-	1,484	1,626	(9%)
Earnings per share	$ 0.65	$ -	-	$ 2.30	$ 2.52	(9%)

Balance Sheet Highlights

(Amounts in millions)

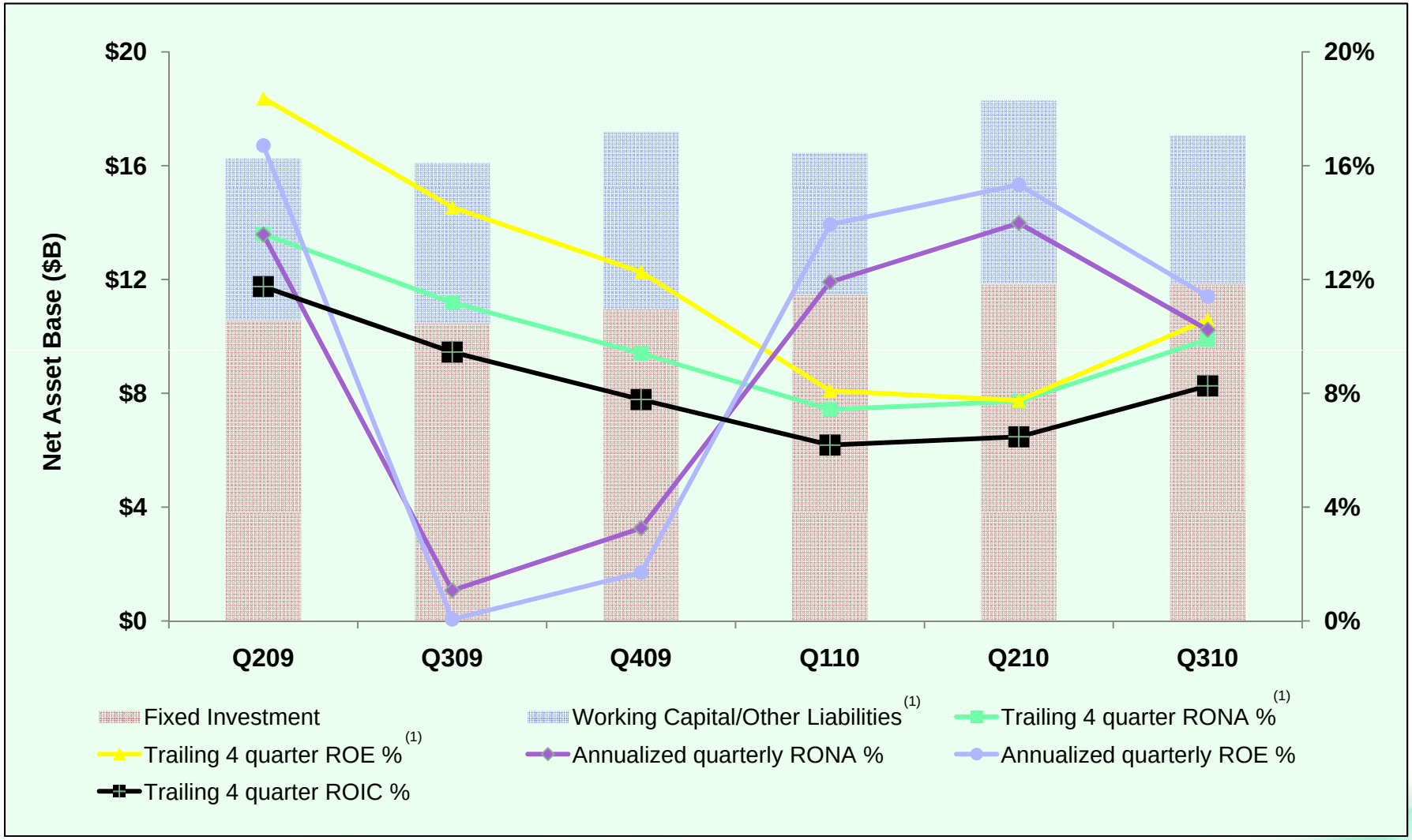
	March 31 2010	June 30 2009
Cash[1]	**$ 2,066**	**$ 1,555**
Net property, plant and equipment	**8,642**	**7,950**
Operating working capital[2]	**8,409**	**9,372**
- Total inventories	8,219	7,782
Total debt	**7,421**	**7,996**
- CP outstanding	0	0
Shareholders' equity	**14,769**	**13,653**

[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)

Cash Flow Summary

(Amounts in millions)	Nine Months Ended March 31	
	2010	**2009**
Cash from operations before working capital changes	$ 2,018	$ 2,020
Changes in working capital	757	3,831
Purchases of property, plant and equipment	(1,230)	(1,462)
Business acquisitions	(59)	(44)
Business disposals	-	258
Marketable securities increase/(decrease) - net	74	(21)
Debt increase/(decrease) - net	(621)	(2,905)
Dividends	(276)	(257)
Stock buyback	-	(100)
Other	(59)	58
Increase in cash and cash equivalents	**$ 604**	**$ 1,378**

Financial Returns



(1)Adjusted for LIFO

Q&A

Upcoming Events

- BMO Capital Markets 2010 Agriculture, Protein & Fertilizer Conference — May 19, 2010
- Sanford C. Bernstein Strategic Decisions Conference — June 2, 2010
- Deutsche Bank 7th Annual Global Consumer Conference — June 15, 2010

Appendix

LIFO Adjusted RONA Assets – FY2010

(Amounts in millions)

	Quarter Ended				Four Quarter
	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Average
Investment in affiliates	$ 2,459	$ 2,559	$ 2,693	$ 2,671	2,596
Goodwill	532	531	524	519	526
Net PP&E	7,950	8,366	8,636	8,642	8,399
Fixed Investment	10,941	11,456	11,853	11,832	11,521
Receivables	7,311	6,600	7,075	5,876	6,715
Inventories	7,782	7,139	9,126	8,219	8,067
LIFO adjustment (net of tax)	166	119	153	126	141
Prepaid expenses	330	313	366	538	387
Other assets	607	606	637	621	618
Accounts payable	(5,786)	(5,812)	(6,832)	(6,406)	(6,209)
Accrued expenses	(2,695)	(2,431)	(2,301)	(2,319)	(2,437)
Other liabilities	(1,478)	(1,534)	(1,766)	(1,436)	(1,554)
Working Capital/Other Liabilities	6,237	5,000	6,458	5,219	5,728
Total LIFO adjusted RONA Assets	$ 17,178	$ 16,456	$ 18,311	$ 17,051	$ 17,249

LIFO Adjusted RONA Earnings – FY2010

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Jun 30, 2009	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Mar 31, 2010
Net earnings attributable to ADM	$ 58	$ 496	$ 567	$ 421	$ 1,542
Adjustments					
Investment Income	(36)	(30)	(36)	(34)	(136)
Interest Expense	98	98	105	101	402
Net (Gain)/Loss on Marketable Securities Transactions	15	(1)	(6)	-	8
LIFO	54	(76)	54	(43)	(11)
Total Adjustments	131	(9)	117	24	263
Tax on Adjustments	(49)	3	(44)	(9)	(99)
Net Adjustments	82	(6)	73	15	164
Total LIFO Adjusted RONA Earnings	$ 140	$ 490	$ 640	$ 436	$ 1,706

Summary of Specified Items

(Amounts in millions)

	Oilseeds Processing	Corn Processing	Ag Services	Other	Corporate	Impact Before Tax	Impact After Tax
Quarter ended March 31, 2010							
LIFO credit	$ -	$ -	$ -	$ -	$ 43	$ 43	$ 27
Debt buyback costs	-	-	-	-	(75)	(75)	(47)
Quarter ended March 31, 2009							
LIFO charge	$ -	$ -	$ -	$ -	$ (5)	$ (5)	$ (4)
Gruma fx losses	-	-	-	(212)	-	(212)	(132)
Gain on asset and business disposal	18	5	2	-	-	25	16
Wilmar deferred income tax	-	-	-	-	-	-	(97)

Summary of Specified Items

(Amounts in millions)

	Oilseeds Processing	Corn Processing	Ag Services	Other	Corporate	Impact Before Tax	Impact After Tax
Nine Months ended March 31, 2010							
LIFO credit	$ -	$ -	$ -	$ -	$ 65	$ 65	$ 41
Debt buyback costs	-	-	-	-	(75)	(75)	(47)
Nine Months ended March 31, 2009							
LIFO credit	$ -	$ -	$ -	$ -	$ 571	$ 571	$ 355
Asset impairments	-	-	-	(9)	-	(9)	(6)
Gain on asset and business disposal	(8)	5	4	10	7	18	11
Gain on securities	-	-	-	9	-	9	6
Gruma fx losses	-	-	-	(263)	-	(263)	(164)
Wilmar deferred income tax	-	-	-	-	-	-	(97)

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**	**Q3**
Oilseeds Processing	7,024	7,136	7,018	7,070	6,372	7,799	7,740
Corn Processing	4,589	4,416	4,377	4,451	4,621	4,767	4,990
Wheat, Cocoa and Malt[(1)]	1,877	1,847	1,716	1,725	1,910	1,874	1,764
	13,490	13,399	13,111	13,246	12,903	14,440	14,494

[(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.


ADM