Fourth Quarter FY2010 Earnings Conference Call

August 3, 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

The ADM team finished strong, capping a very good year with very good fourth-quarter performance.

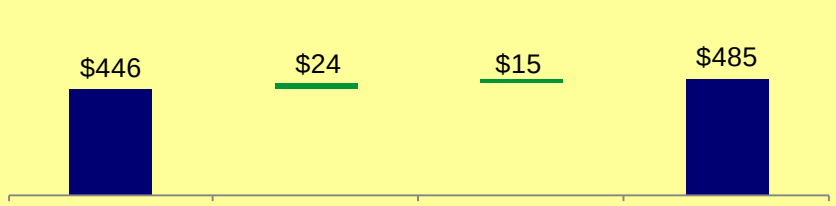
As we begin our new fiscal year, our large projects are nearly finished, and we commit to use our strong balance sheet and cash flow to deliver shareholder value.

Financial Highlights

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

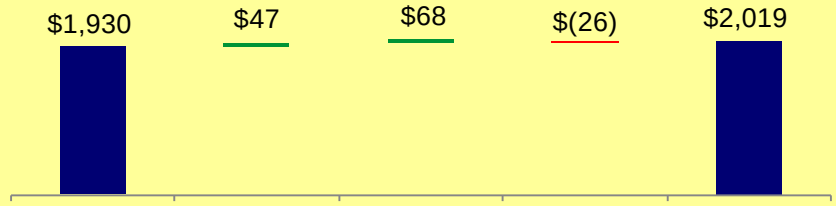
	Quarter Ended June 30			Year Ended June 30		
	2010	2009	Change	2010	2009	Change
Segment operating profit[1]	$ 799	$ 208	$ 591	$3,239	$2,453	$ 786
Net earnings attributable to ADM	$ 446	$ 58	$ 388	$1,930	$1,684	$ 246
Earnings per share	$ 0.69	$ 0.09	$ 0.60	$ 3.00	$ 2.62	$ 0.38
Effective income tax rate	19.1%	(11.1%)		25.8%	32.5%	
LIFO impact per share (net of tax)[1]	$ (0.02)	$ (0.05)	$ 0.03	$ 0.04	$ 0.50	$ (0.46)

Q4FY10 Net Earnings and Earnings Per Share Analysis



EPS	$0.69	$0.04	$0.02	$0.75

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



EPS	$3.00	$0.07	$0.11	$(0.04)	$3.14

[1] *Non-GAAP measure - see notes on page 27*

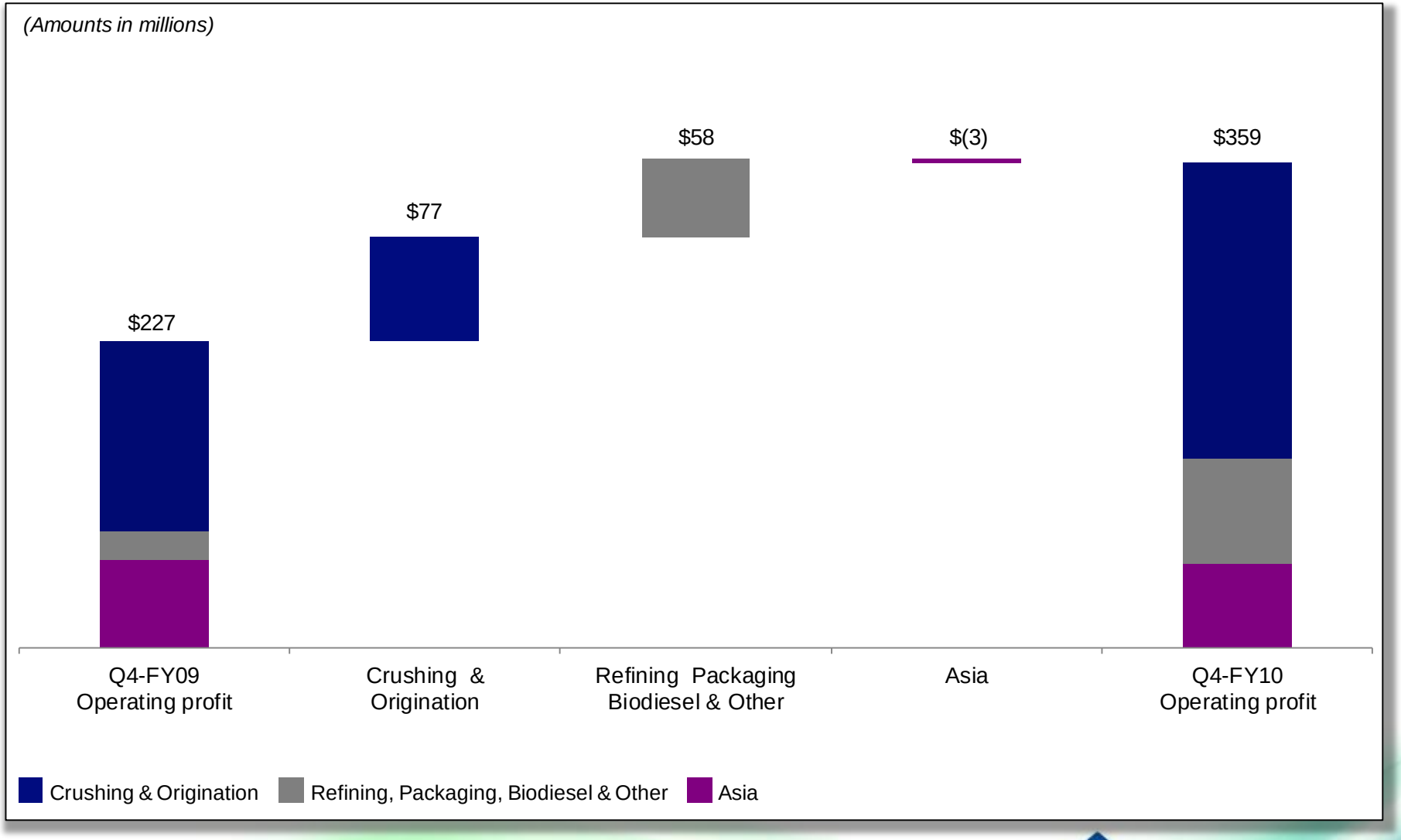
Segment Operating Profit Summary

(Amounts in millions)

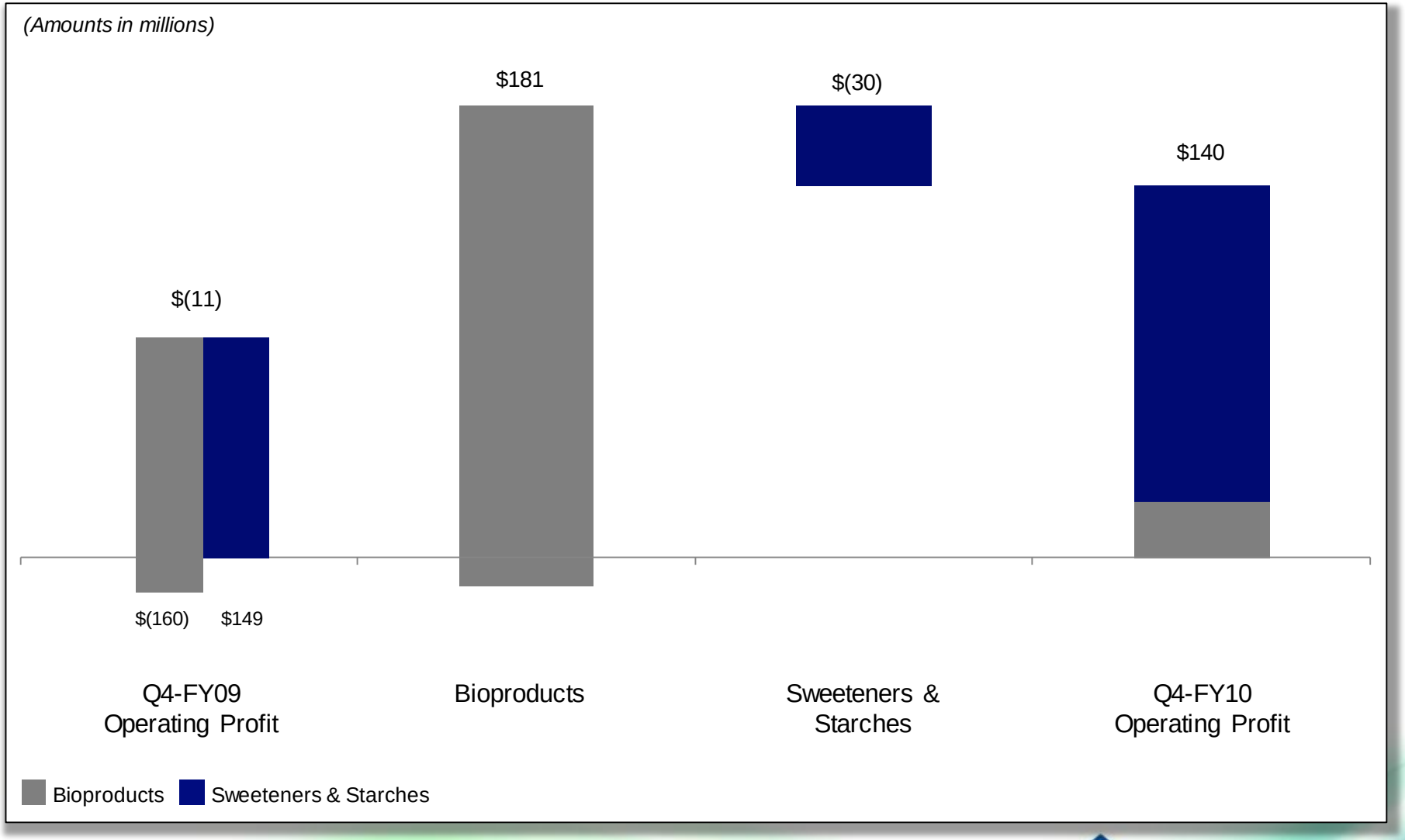
	Quarter Ended June 30			Year Ended June 30		
	2010	2009	Change	2010	2009	Change
Oilseeds Processing						
Crushing & Origination	$ 218	$ 141		$ 818	$ 767	
Refining, Packaging, Biodiesel & Other	79	21		291	265	
Asia	62	65		291	248	
	359	227	$ 132	1,400	1,280	$ 120
Corn Processing						
Sweeteners & Starches	119	149		529	500	
Bioproducts	21	(160)		193	(315)	
	140	(11)	151	722	185	537
Agricultural Services						
Merchandising & Handling	169	(29)		583	832	
Transportation	9	12		85	162	
	178	(17)	195	668	994	(326)
Other						
Processing	128	20		403	51	
Financial	(6)	(11)		46	(57)	
	122	9	113	449	(6)	455
Total Segment Operating Profit[(1)]	$ 799	$ 208	$ 591	$ 3,239	$ 2,453	$ 786

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

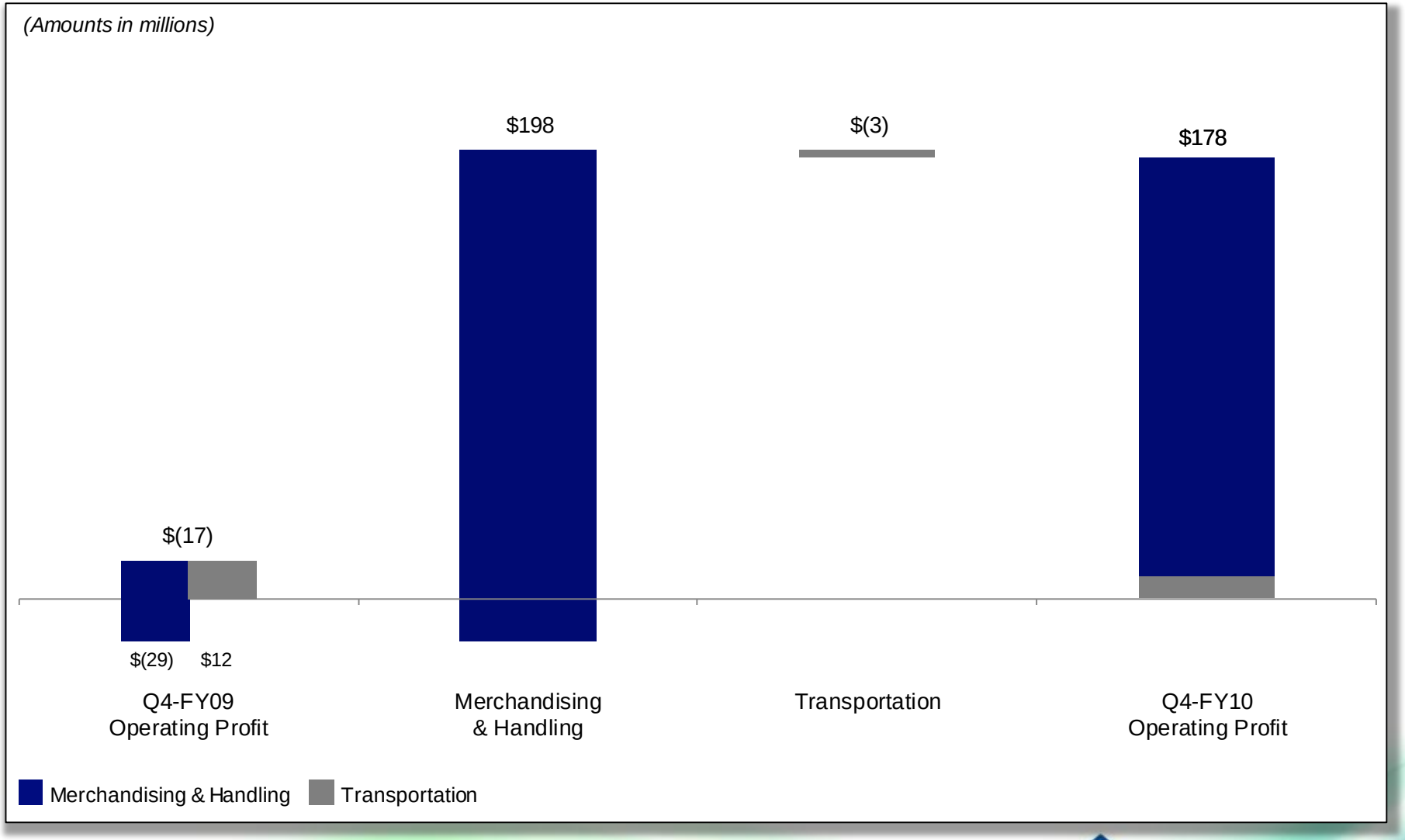
Segment Operating Profit – Oilseeds Processing



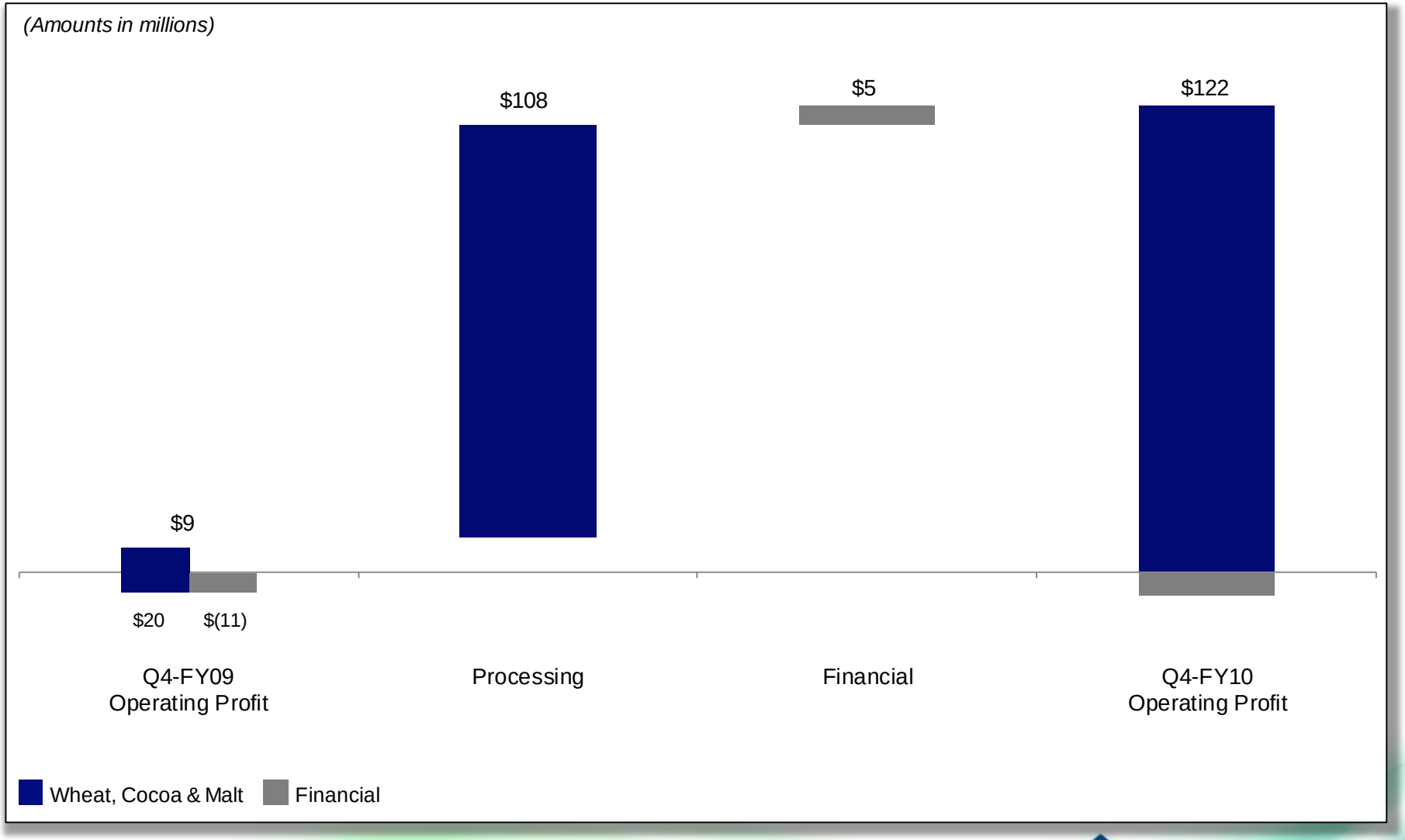
Segment Operating Profit – Corn Processing



Segment Operating Profit – Ag Services



Segment Operating Profit – Other



Corporate Highlights

(Amounts in millions)

	Quarter Ended June 30			Year Ended June 30		
	2010	2009	Change	2010	2009	Change
LIFO credit (charge)	$ (23)	$ (54)	$ 31	$ 42	$ 517	$ (475)
Interest expense - net	(74)	(63)	(11)	(283)	(192)	(91)
Debt buyback costs	-	-	-	(75)	-	(75)
Loss on interest rate swap	(59)	-	(59)	(59)	-	(59)
Corporate costs & other	(93)	(37)	(56)	(279)	(278)	(1)
Total Corporate	$ (249)	$ (154)	$ (95)	$ (654)	$ 47	$ (701)

Statement of Earnings Summary

(Amounts in millions, except per share data and percentages)	Quarter Ended June 30			Year Ended June 30		
	2010	2009	Change	2010	2009	Change
Net sales and other operating income	$ 15,703	$ 16,532	$ (829)	$ 61,682	$ 69,207	$ (7,525)
Gross profit	926	361	565	3,843	4,089	(246)
Selling, general and administrative expenses	331	320		1,398	1,412	
Other (income) expense - net	45	(13)		(140)	177	
Earnings before taxes	550	54	496	2,585	2,500	85
Income taxes	105	(6)		666	812	
Net earnings including noncontrolling interests	445	60	385	1,919	1,688	231
Less: Net earnings (losses) attributable to noncontrolling interests	(1)	2		(11)	4	
Net earnings attributable to ADM	$ 446	$ 58	$ 388	$ 1,930	$ 1,684	$ 246
Earnings per share	$ 0.69	$ 0.09	$ 0.60	$ 3.00	$ 2.62	$ 0.38

Balance Sheet Highlights

(Amounts in millions)

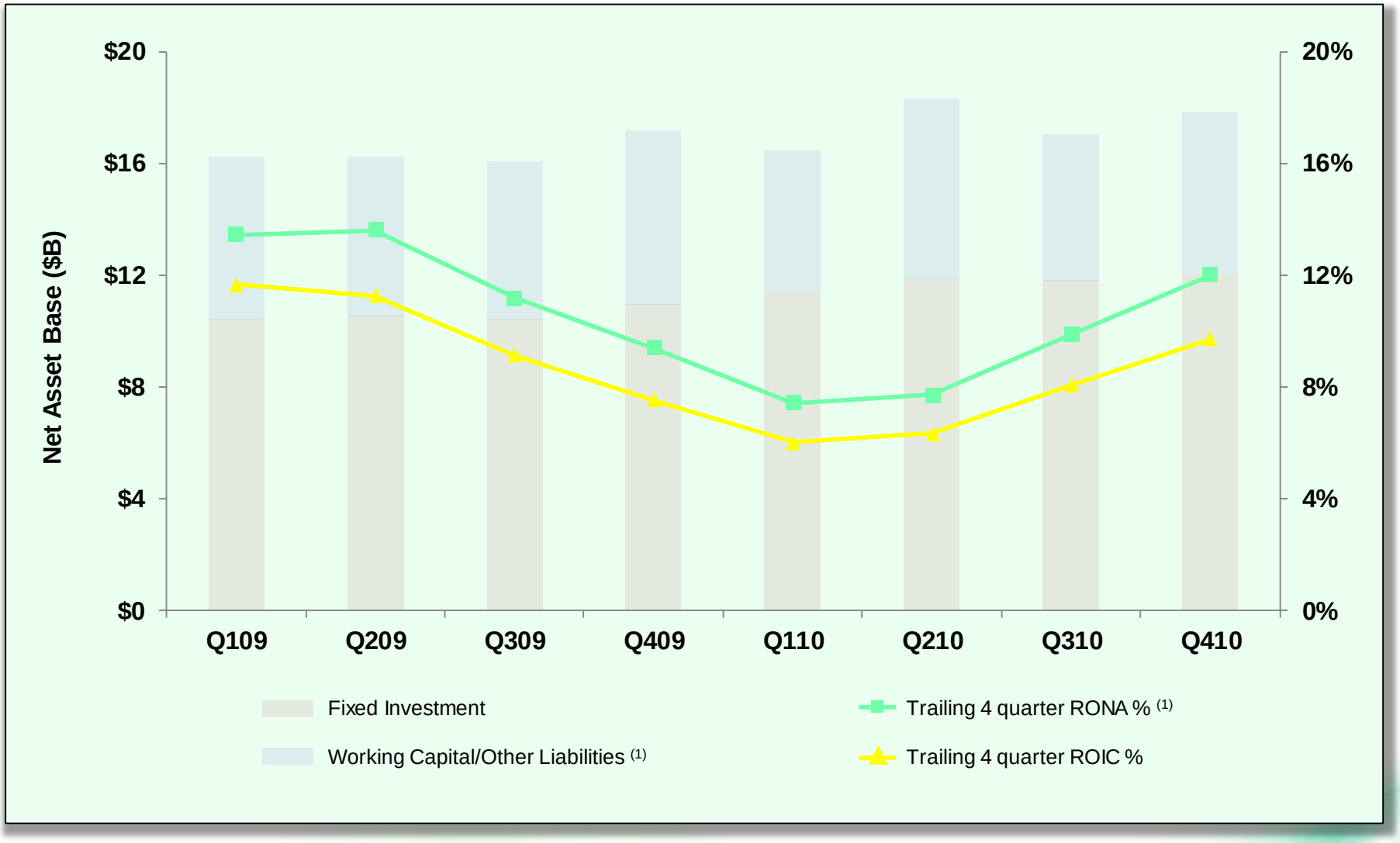
	June 30 2010	June 30 2009
Cash[1]	**$ 1,440**	**$ 1,555**
Net property, plant and equipment	**8,712**	**7,950**
Operating working capital[2]	**8,839**	**9,372**
- Total inventories	7,611	7,782
Total debt	**7,548**	**7,996**
- CP outstanding	0	0
Shareholders' equity	**14,631**	**13,653**

[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

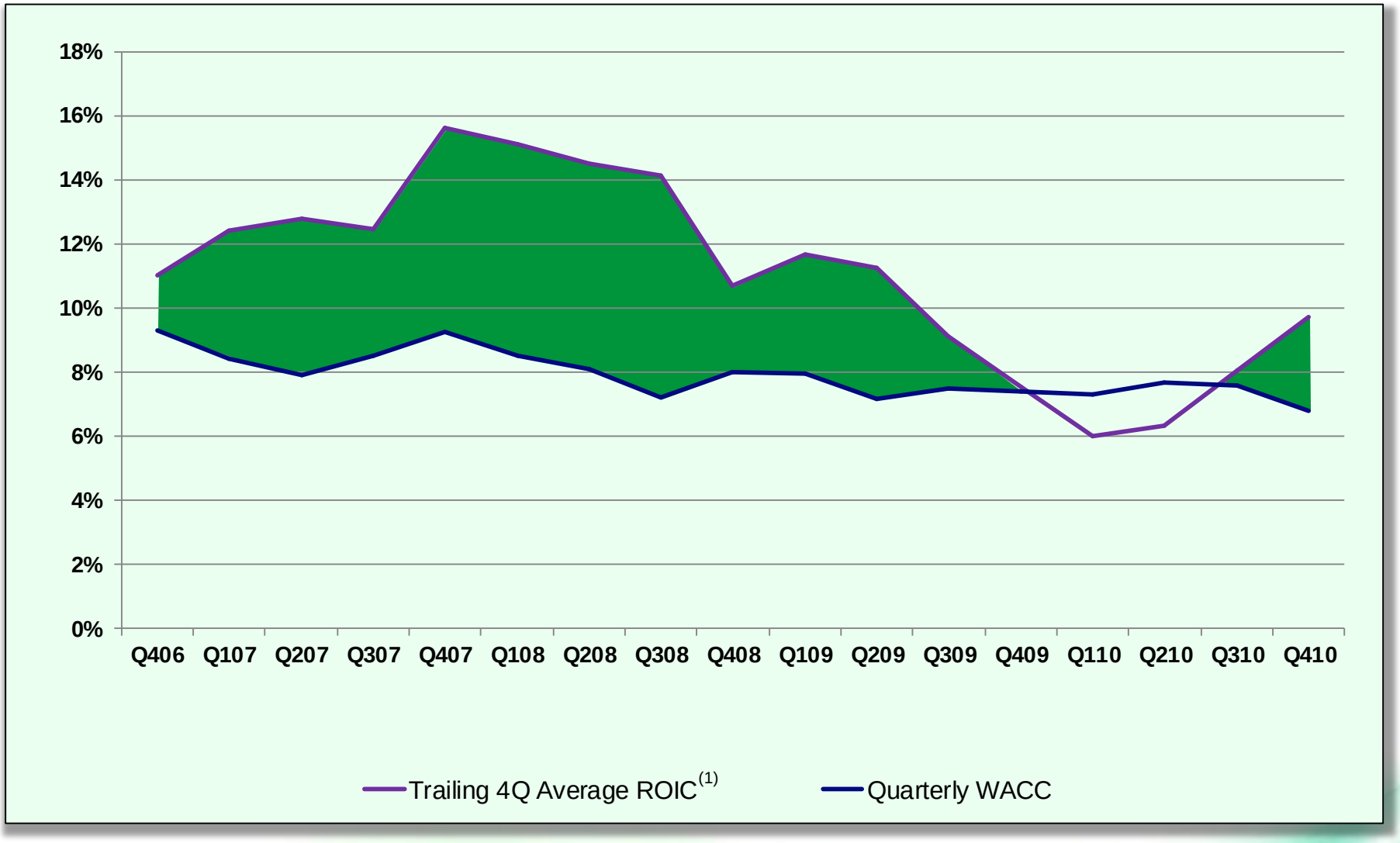
(Amounts in millions)	Year Ended June 30	
	2010	**2009**
Cash from operations before working capital changes	$ 2,721	$ 2,259
Changes in working capital	6	3,082
Purchases of property, plant and equipment	(1,607)	(1,898)
Business acquisitions	(62)	(198)
Business disposals	-	258
Marketable securities increase/(decrease) - net	67	(90)
Debt increase/(decrease) - net	(496)	(2,789)
Dividends	(372)	(347)
Stock buyback	(100)	(100)
Other	(166)	68
Increase/(decrease) in cash and cash equivalents	**$ (9)**	**$ 245**

Financial Returns



(1) *Adjusted for LIFO*

Historical ROIC and WACC Trend



(1)*Adjusted for LIFO*

Q&A

Upcoming Events

- ADM Q1FY11 Conference Call — November 2, 2010
- ADM Annual Meeting of Stockholders — November 4, 2010

Appendix

LIFO Adjusted RONA Assets: FY2010

(Amounts in millions)

	Quarter Ended				Four Quarter
	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Average
Investment in affiliates	$ 2,559	$ 2,693	$ 2,671	$ 2,799	$ 2,681
Goodwill	531	524	519	523	524
Net PP&E	8,366	8,636	8,642	8,712	8,589
Fixed Investment	11,456	11,853	11,832	12,034	11,794
Receivables	6,600	7,075	5,876	6,122	6,418
Inventories	7,139	9,126	8,219	7,611	8,024
LIFO adjustment (net of tax)	119	153	126	140	135
Prepaid expenses	313	366	538	624	460
Other assets	606	637	621	702	641
Accounts payable	(5,812)	(6,832)	(6,406)	(5,538)	(6,147)
Accrued expenses	(2,431)	(2,301)	(2,319)	(2,317)	(2,342)
Other liabilities	(1,534)	(1,766)	(1,436)	(1,536)	(1,568)
Working Capital/Other Liabilities	5,000	6,458	5,219	5,808	5,621
Total LIFO adjusted RONA Assets	$ 16,456	$ 18,311	$ 17,051	$ 17,842	$ 17,415

LIFO Adjusted RONA Earnings: FY2010

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Sep 30, 2009	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	June 30, 2010
Net earnings attributable to ADM	$ 496	$ 567	$ 421	$ 446	$ 1,930
Adjustments					
Investment Income	(30)	(36)	(34)	(27)	(127)
Interest Expense	98	105	101	118	422
Net (Gain)/Loss on Marketable Securities Transactions	(1)	(6)	-	13	6
LIFO	(76)	54	(43)	23	(42)
Total Adjustments	(9)	117	24	127	259
Tax on Adjustments	3	(44)	(9)	(48)	(98)
Net Adjustments	(6)	73	15	79	161
Total LIFO Adjusted RONA Earnings	$ 490	$ 640	$ 436	$ 525	$ 2,091

Return on Invested Capital: FY2010

(Amounts in millions)

LIFO Adjusted ROIC Earnings - FY2010

	Quarter Ended				Four Quarters Ended
	Sep 30. 2009	Dec 31, 2009	Mar 30, 2010	Jun 30, 2010	Jun 30, 2010
Net earnings attributable to ADM	$ 496	$ 567	$ 421	$ 446	$ 1,930
Adjustments					
Interest expense	98	105	101	118	422
Finance interest expense [3]	(6)	(3)	(3)	(5)	(17)
LIFO	(76)	54	(43)	23	(42)
Total adjustments	16	156	55	136	363
Tax on adjustments	(6)	(59)	(21)	(51)	(137)
Net adjustments	10	97	34	85	226
Total LIFO Adjusted ROIC Earnings	$ 506	$ 664	$ 455	$ 531	$ 2,156

LIFO Adjusted Invested Capital - FY2010

	Quarter Ended				Trailing Four Quarter Average
	Sep 30. 2009	Dec 31, 2009	Mar 30, 2010	Jun 30, 2010	
Equity [1]	$ 14,207	$ 14,765	$ 14,744	$ 14,609	$ 14,581
+ Interest-bearing liabilities [2]	7,877	7,865	7,421	7,548	7,678
- Finance interest-bearing liabilities [2] [3]	(258)	(242)	(272)	(215)	(247)
+ LIFO adjustment (net of tax)	119	153	126	140	135
Total LIFO Adjusted Invested Capital	$ 21,945	$ 22,541	$ 22,019	$ 22,082	$ 22,147

[1] Excludes noncontrolling interests
[2] Includes short-term debt, current maturities of long-term debt and long-term debt
[3] Certain interest expense and interest-bearing liabilities of ADM's financial business units are excluded from the ROIC calculation

Return on Invested Capital: 2006-2010

(Amounts in millions)

LIFO Adjusted ROIC Earnings - 2006-2010

	Four Quarters Ended				
	FY2006	FY2007	FY2008	FY2009	FY2010
Net earnings attributable to ADM	$ 1,312	$ 2,154	$ 1,780	$ 1,684	$ 1,930
Adjustments					
Interest expense	365	447	513	469	422
Finance interest expense [3]	(35)	(56)	(66)	(39)	(17)
LIFO	(12)	207	569	(517)	(42)
Total adjustments	318	598	1,016	(87)	363
Tax on adjustments	(120)	(226)	(384)	33	(137)
Net adjustments	198	372	632	(54)	226
Total LIFO Adjusted ROIC Earnings	$ 1,510	$ 2,526	$ 2,412	$ 1,630	$ 2,156

LIFO Adjusted Invested Capital - 2006-2010

	Trailing Four Quarters Average				
	FY2006	FY2007	FY2008	FY2009	FY2010
Equity [1]	$ 9,124	$ 10,837	$ 12,859	$ 13,743	$ 14,581
+ Interest-bearing liabilities [2]	4,727	5,430	9,497	7,990	7,678
- Finance interest-bearing liabilities [2] [3]	(135)	(174)	(152)	(262)	(247)
+ LIFO adjustment (net of tax)	6	82	342	159	135
Total LIFO Adjusted Invested Capital	$ 13,722	$ 16,175	$ 22,546	$ 21,630	$ 22,147

[1] *Excludes noncontrolling interests*
[2] *Includes short-term debt, current maturities of long-term debt and long-term debt*
[3] *Certain interest expense and interest-bearing liabilities of ADM's financial business units are excluded from the ROIC calculation*

Summary of Specified Items

(Amounts in millions)

	Oilseeds Processing	Corn Processing	Ag Services	Other	Corporate	Impact Before Tax	Impact After Tax
Quarter ended June 30, 2010							
LIFO charge	$ -	$ -	$ -	$ -	$ (23)	$ (23)	$ (15)
Start-up costs of new plants	-	(37)	-	(1)	-	(38)	(24)
Quarter ended June 30, 2009							
LIFO charge	$ -	$ -	$ -	$ -	$ (54)	$ (54)	$ (34)
Gruma foreign exchange losses	-	-	-	(12)	-	(12)	(7)

Summary of Specified Items

(Amounts in millions)

	Oilseeds Processing	Corn Processing	Ag Services	Other	Corporate	Impact Before Tax	Impact After Tax
Year ended June 30, 2010							
LIFO credit	$ -	$ -	$ -	$ -	$ 42	$ 42	$ 26
Debt buyback costs	-	-	-	-	(75)	(75)	(47)
Start-up costs of new plants	-	(107)	-	(3)	-	(110)	(68)
Year ended June 30, 2009							
LIFO credit	$ -	$ -	$ -	$ -	$ 517	$ 517	$ 321
Gruma foreign exchange losses	-	-	-	(275)	-	(275)	(171)
Wilmar income tax	-	-	-	-	-	-	(158)

Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year					
	2005	**2006**	**2007**	**2008**	**2009**	**2010**
Oilseeds Processing	27,079	28,004	28,439	29,532	28,248	29,095
Corn Processing	17,321	17,918	18,043	17,666	17,833	19,618
Wheat and Cocoa	7,660	7,690	7,248	7,369	7,165	7,291
	52,060	53,612	53,730	54,567	53,246	56,004

	FY09				FY10			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Oilseeds Processing	7,024	7,136	7,018	7,070	6,372	7,799	7,740	7,184
Corn Processing	4,589	4,416	4,377	4,451	4,621	4,767	4,990	5,240
Wheat and Cocoa	1,877	1,847	1,716	1,725	1,910	1,874	1,764	1,743
	13,490	13,399	13,111	13,246	12,903	14,440	14,494	14,167

Notes: Non-GAAP Reconciliation

(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