Vital to the World

Sanford C. Bernstein 26th Annual Strategic Decisions Conference
June 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.

Vital to the World



Our Presentation Today

- **Our strong value chain**
- **Enhancing corporate capabilities**
- **Segment business and strategy review**

Global Trends Signal Growth Opportunity



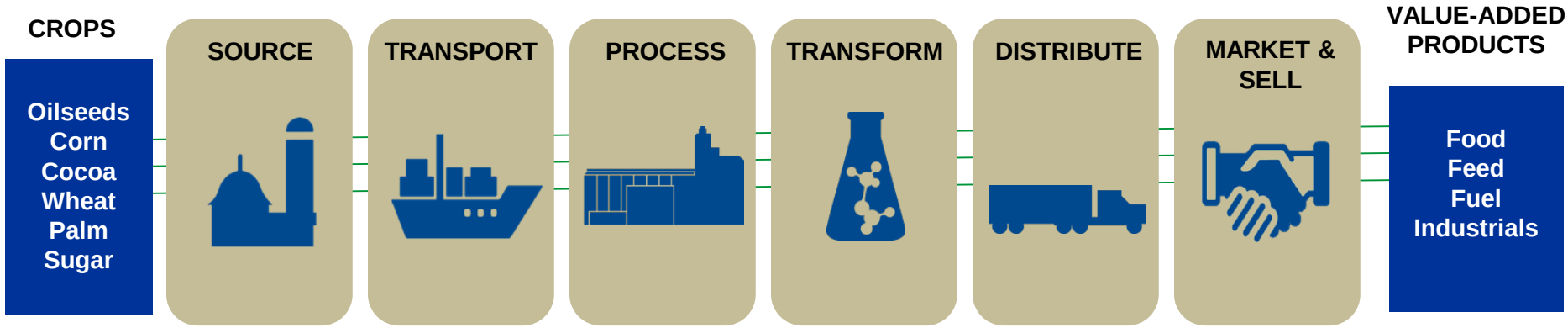
Population Growth

Need for Energy Security and Diversity

Growing Interest in Environmental Improvement

Our Strategy Leverages our Value Chain For Growth

Expand the Size and Global Reach of our Core Model



Our Financial Strength and Industry Acumen Underpin the Chain and Drive Value

Expand Volumes and Diversify Crops

Expand Volumes and Diversify Product Portfolio

Business Segment Strategies Target Profitable Growth

- **Oilseeds**
  - Build on leadership position in the U.S. and Western Europe
  - Expand in South America, Central and Eastern Europe, and India
  - Grow in Asia with strategic partner
- **Corn**
  - Build on leadership position
  - Increase product portfolio diversity
- **Ag. Services**
  - Build on leadership position in the U.S. and South America
  - Extend origination footprint in Canada and Eastern Europe
  - Grow destination market opportunities in Middle East, Asia and Africa
- **Other**
  - Improve cocoa returns by achieving efficiencies across operations
  - Improve efficiencies at flour milling facilities

Corporate Priorities Build Capability to Achieve Strategic Objectives

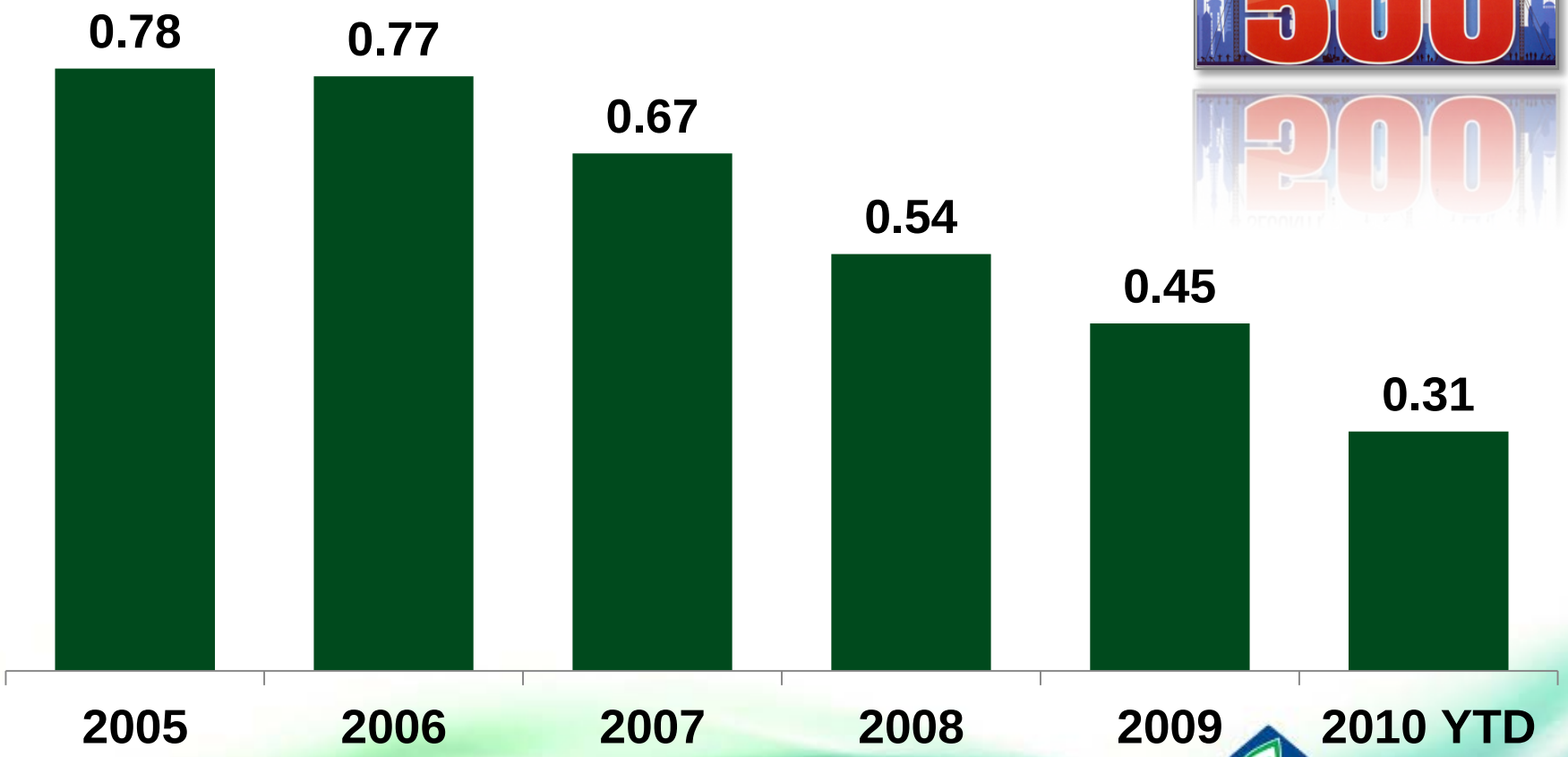


- **Safety**
- **Performance**
- **Cost Management**
- **Sustainability**

We are Committed to the Safety of our People and our Products

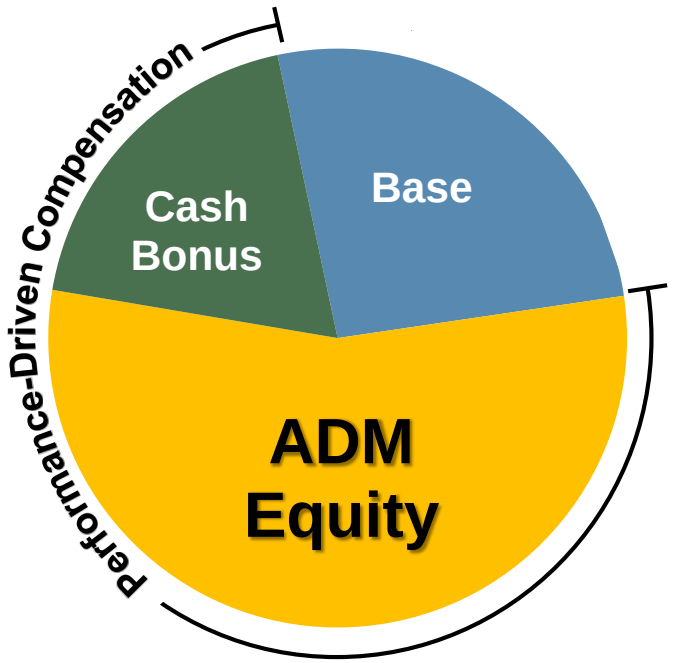


ADM Lost Work Day Injury Rate



We have Aligned Compensation with Shareholder Value to Drive Performance

Top Executives



- **75% of Target Total Compensation is Performance Driven**
- **50% of Target Total Compensation is Issued in ADM Equity**
- **Goal setting and performance plans align to build value**

Cost Management Assures Competitive Performance



2010 Nine Month Results

- **Manufacturing Costs**
- **SG&A Costs**

We are Fostering Sustainable Growth



- Sustainability Working Groups
  - Water
  - Climate Change
  - Supply Chain Management
- Global Water Analysis
- Carbon Sequestration Project
- Corporate Responsibility Report

Agriculture can Meet Growing Demand Through Innovation, Investment and Partnership





WORLD ECONOMIC FORUM

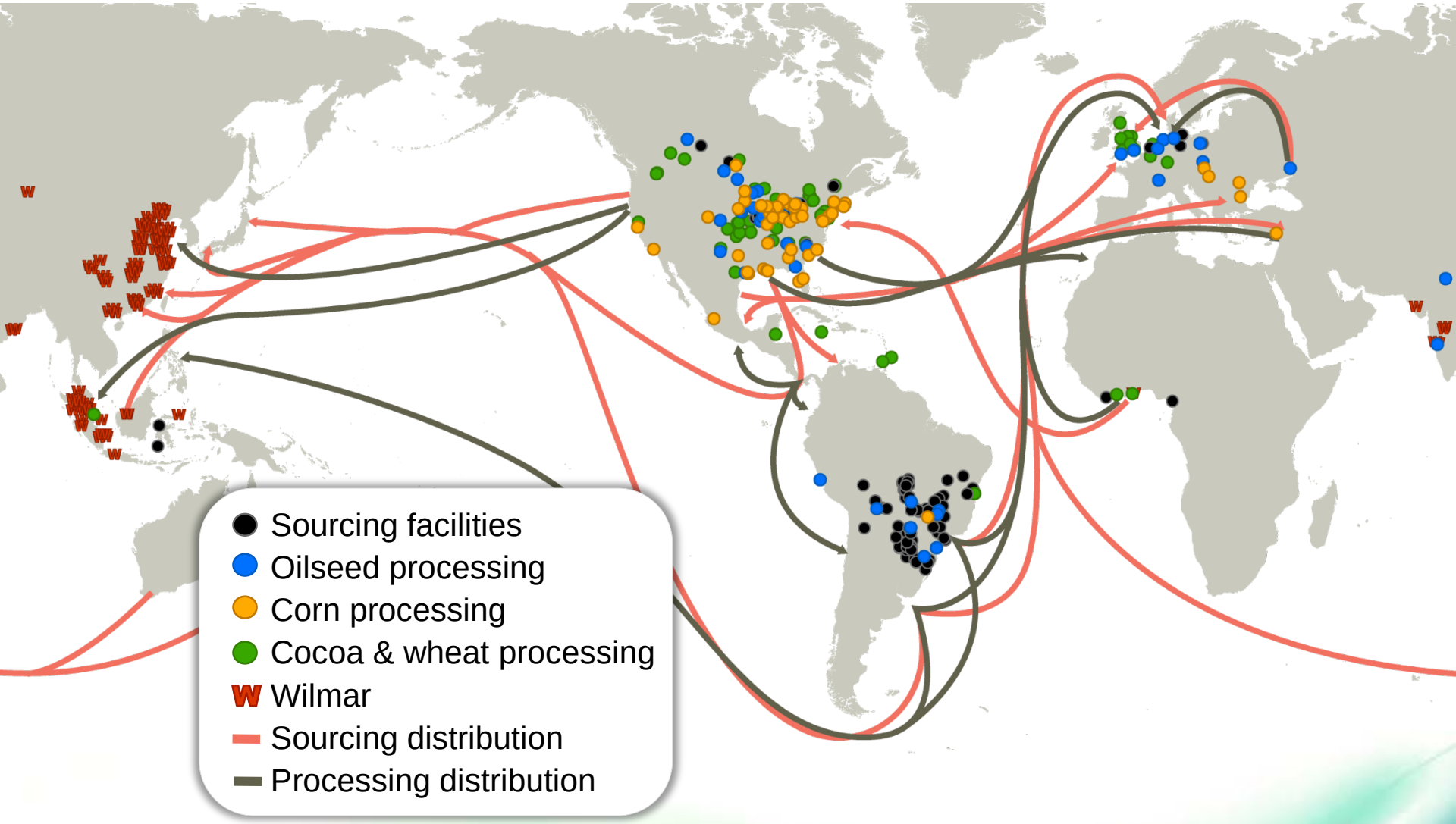
COMMITTED TO IMPROVING THE STATE OF THE WORLD

ADM

Vital to the World

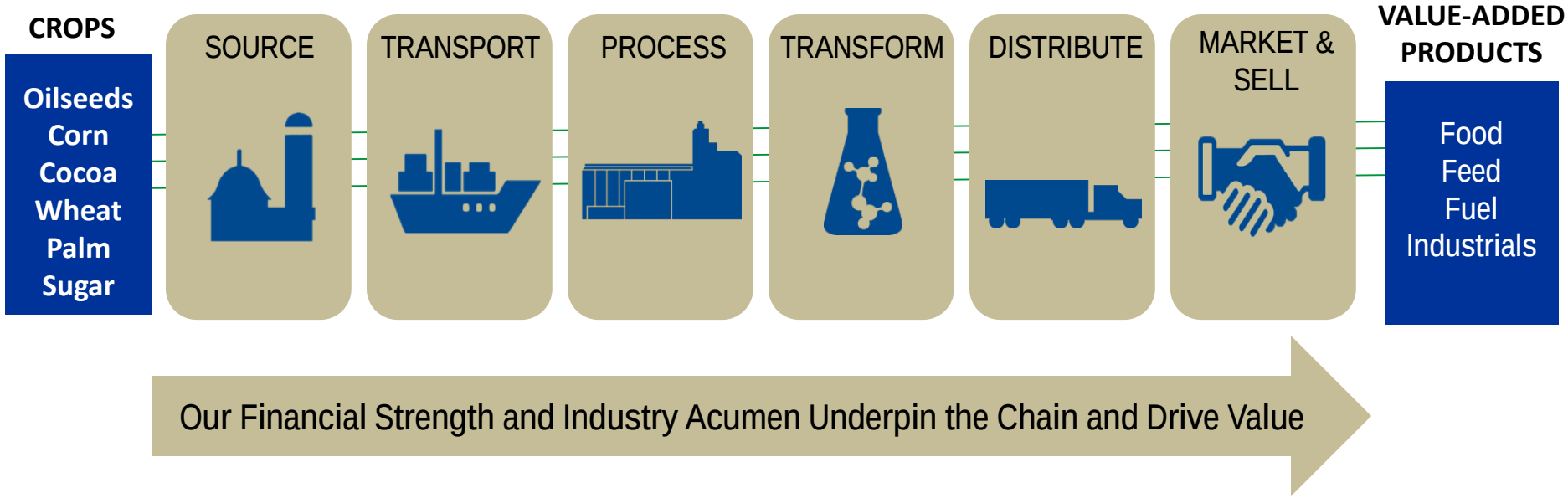


ADM's Assets are Positioned for Global Growth



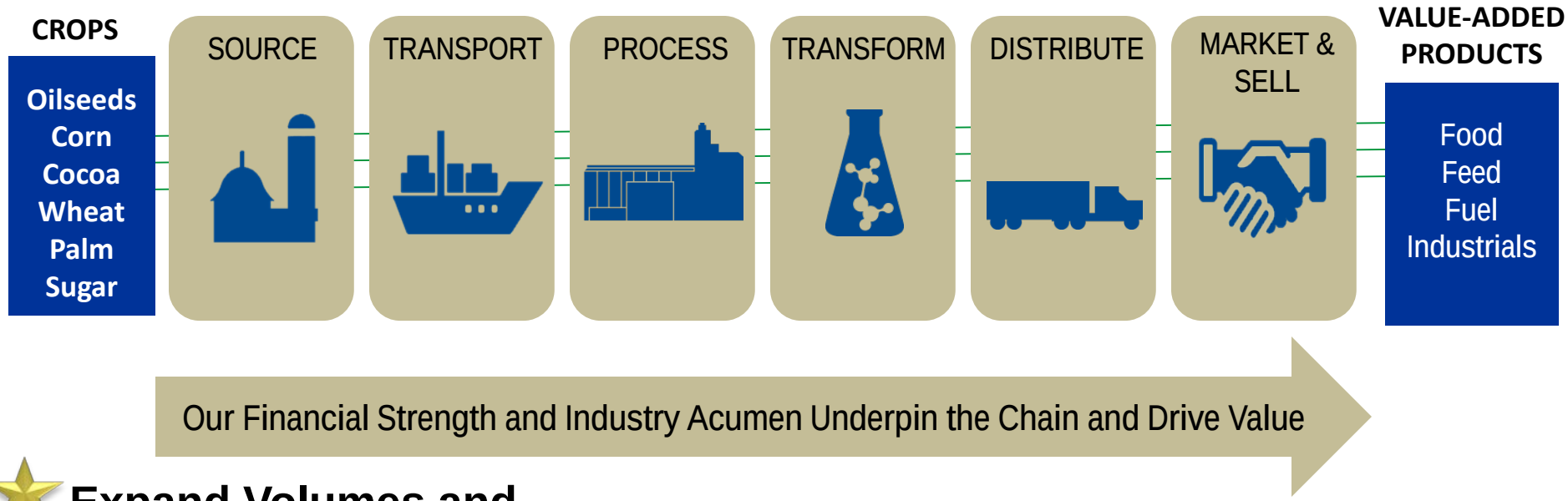
We are Leveraging our Value Chain and Executing our Strategy

Expand the Size and Global Reach of our Core Model



We are Expanding Volumes and Diversifying Feedstocks

Expand the Size and Global Reach of our Core Model

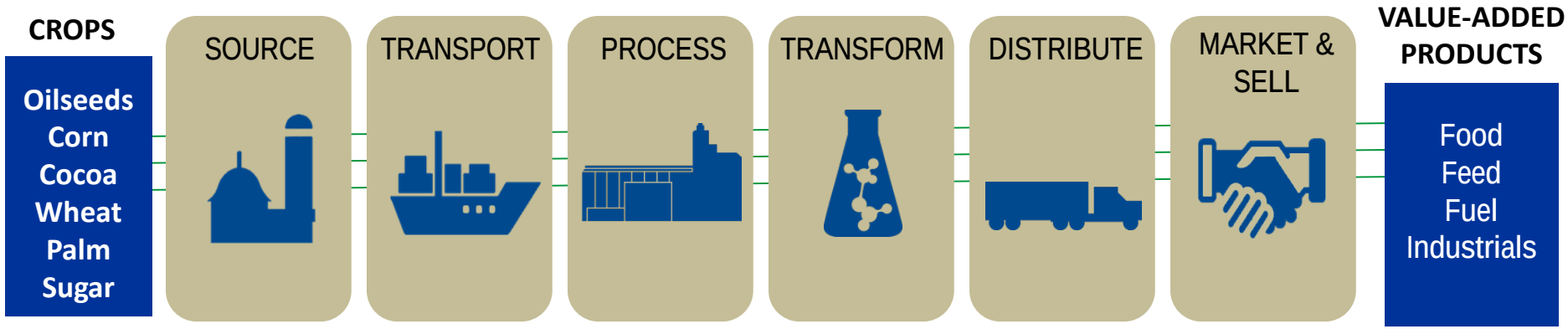


Expand Volumes and Diversify Crops

- Palm
- Sugar
- Biomass

We are Growing the Size and Geographic Reach of our Footprint

Expand the Size and Global Reach of our Core Model



Our Financial Strength and Industry Acumen Underpin the Chain and Drive Value

Expand Volumes and Diversify Crops

- Palm
- Sugar
- Biomass

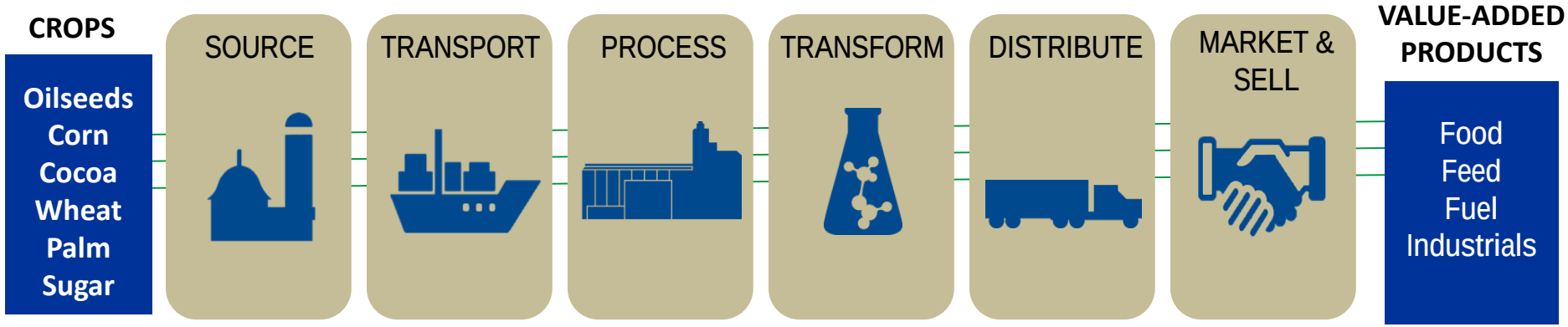
Expand Size and Geographic Reach

- Origination, transportation network in U.S. and Brazil
- Seven oceangoing vessels
- Oilseeds in Central Europe
- South American bottling and fertilizer blending
- Cocoa plants in U.S. and Ghana; acquired Schokinag
- Brazil sugar ethanol plant
- Columbus ethanol plant

ADM

We are Expanding Volumes and Diversifying our Product Portfolio

Expand the Size and Global Reach of our Core Model



Our Financial Strength and Industry Acumen Underpin the Chain and Drive Value

Expand Volumes and Diversify Crops

- Palm
- Sugar
- Biomass

Expand Size and Geographic Reach

- Origination, transportation network in U.S. and Brazil
- Seven oceangoing vessels
- Oilseeds in Central Europe
- South American bottling and fertilizer blending
- Cocoa plants in U.S. and Ghana; acquired Schokinag
- Brazil sugar ethanol plant
- Columbus ethanol plant

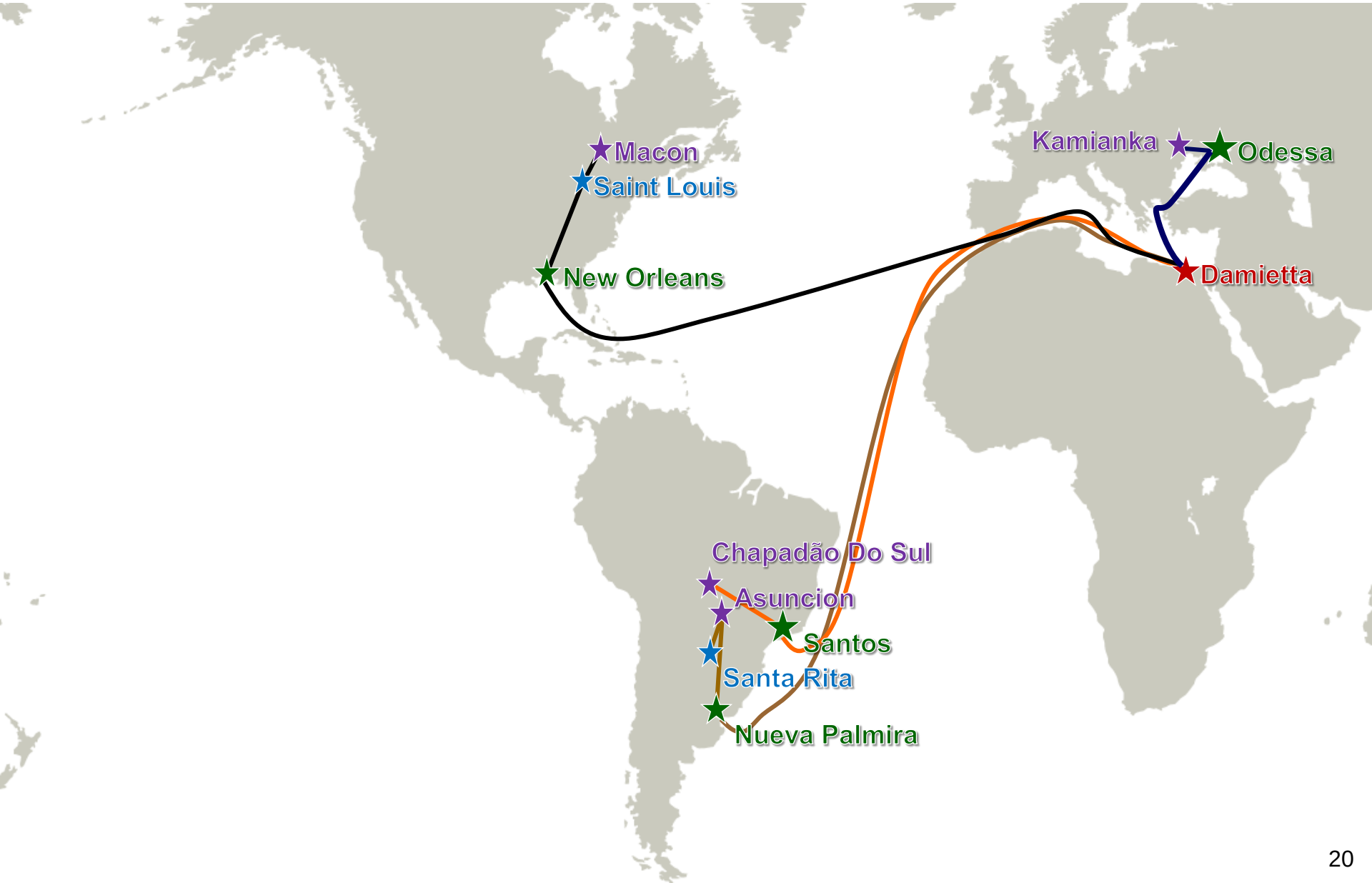
Expand Volumes and Diversify Product Portfolio

- **Bioenergy**
- **Industrial Products**
- **Food Ingredients**
- **Feed Ingredients**

ADM

Growing Origination and Transportation Capabilities

Our People use Industry Acumen and our Asset Network to Create Value



Our Strategy is to Expand our Crop Origination and Transportation Network; Grow Destination Business

- Build on leadership position in the U.S. and South America
  - Selectively add elevators
  - Improve elevator throughput
  - Add port and river capabilities
- Grow origination footprint in Canada and Europe
- Expand destination market opportunities in Middle East, Asia and Africa

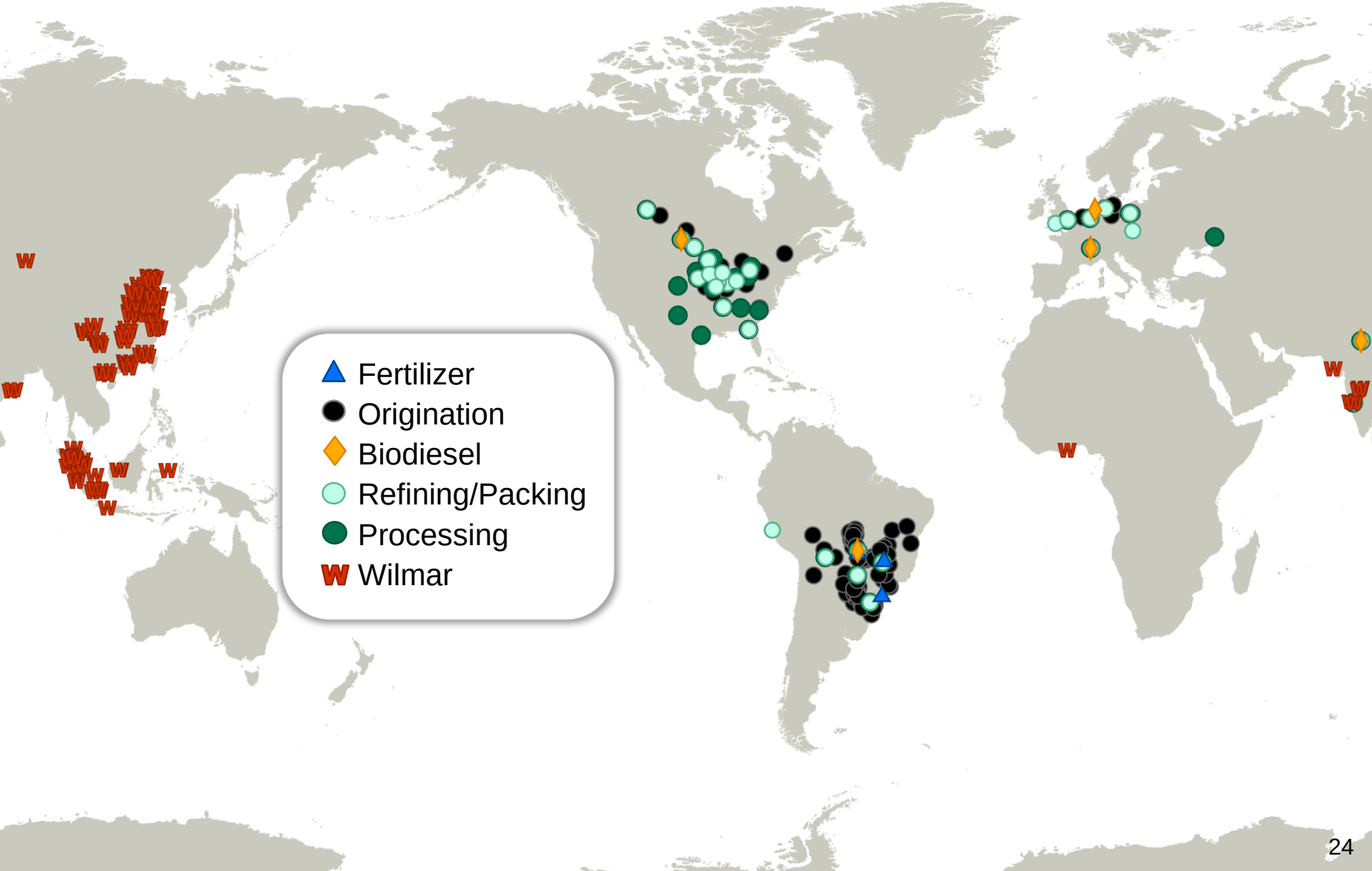
We are Executing our Origination and Transportation Strategy

- Purchased seven oceangoing vessels
- Modernizing North American barge fleet
- Adding barges and tugboats in South America
- Expanding South American origination

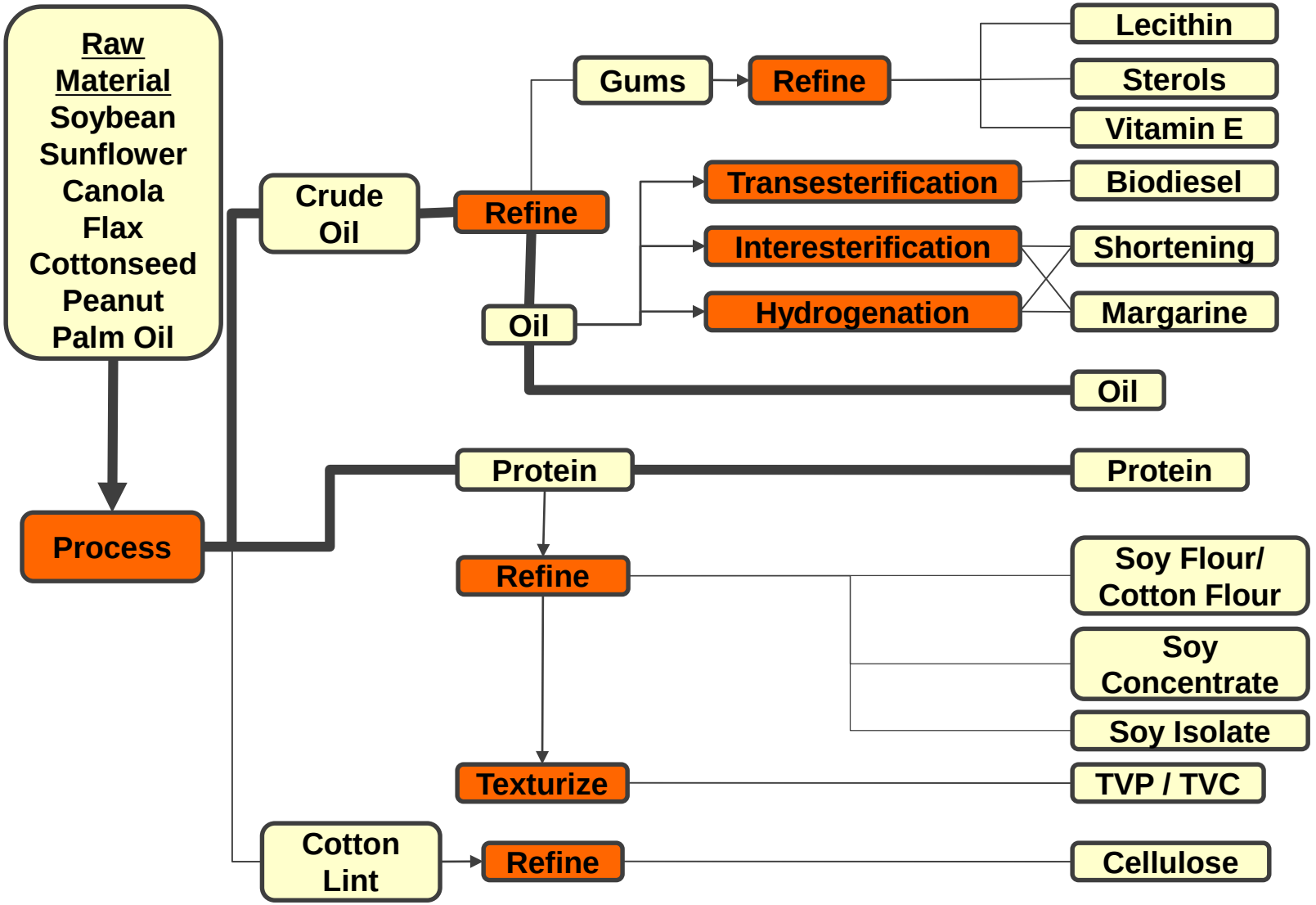


Oilseeds: Expanding Processing Capabilities

Our Oilseeds Asset Base is Positioned to Meet Growing Global Demand



In North America, Diverse Inputs and Broad Product Portfolio Create Value

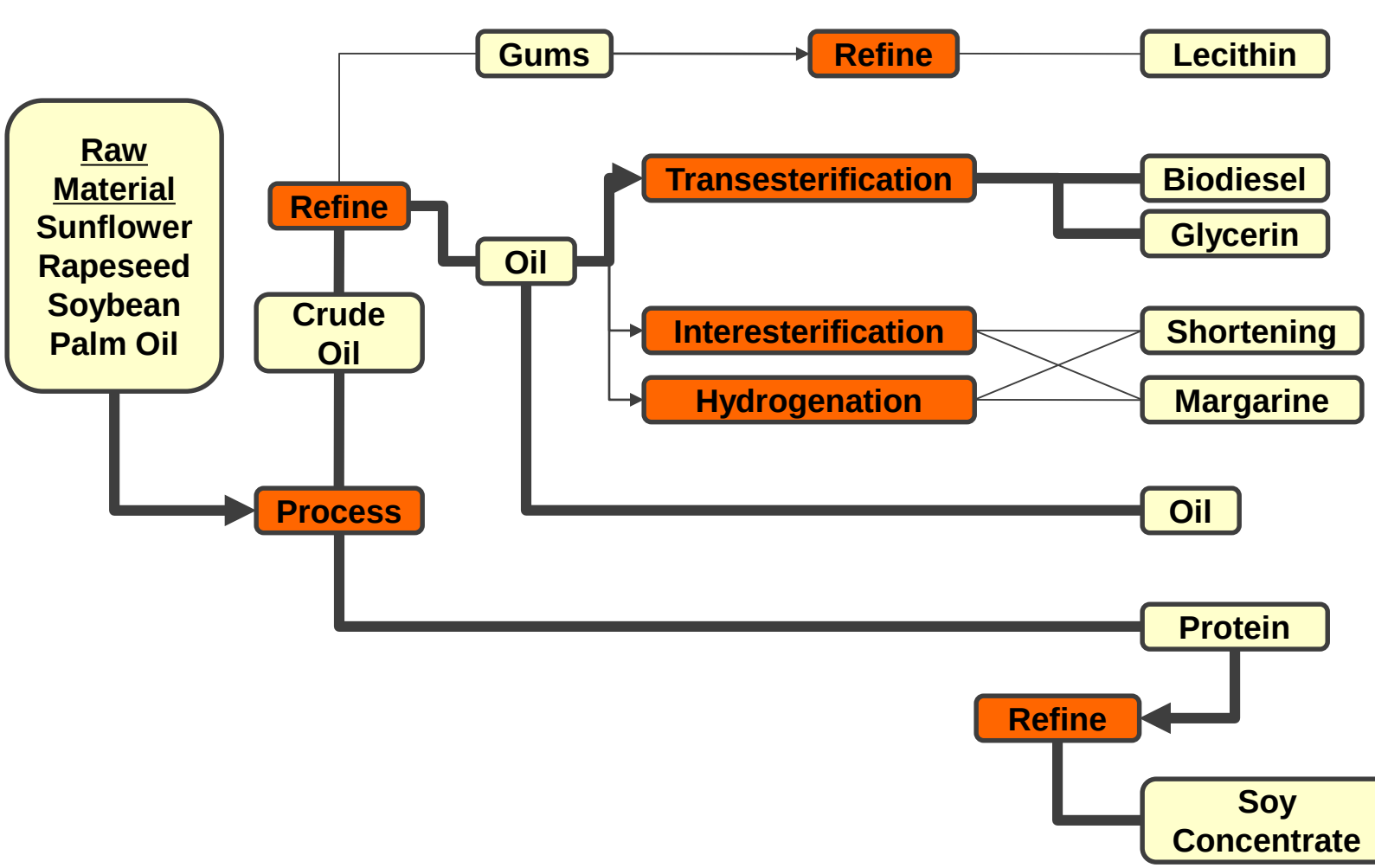








We serve Europe using Local Softseeds as well as Imported Soybeans and Processed Products



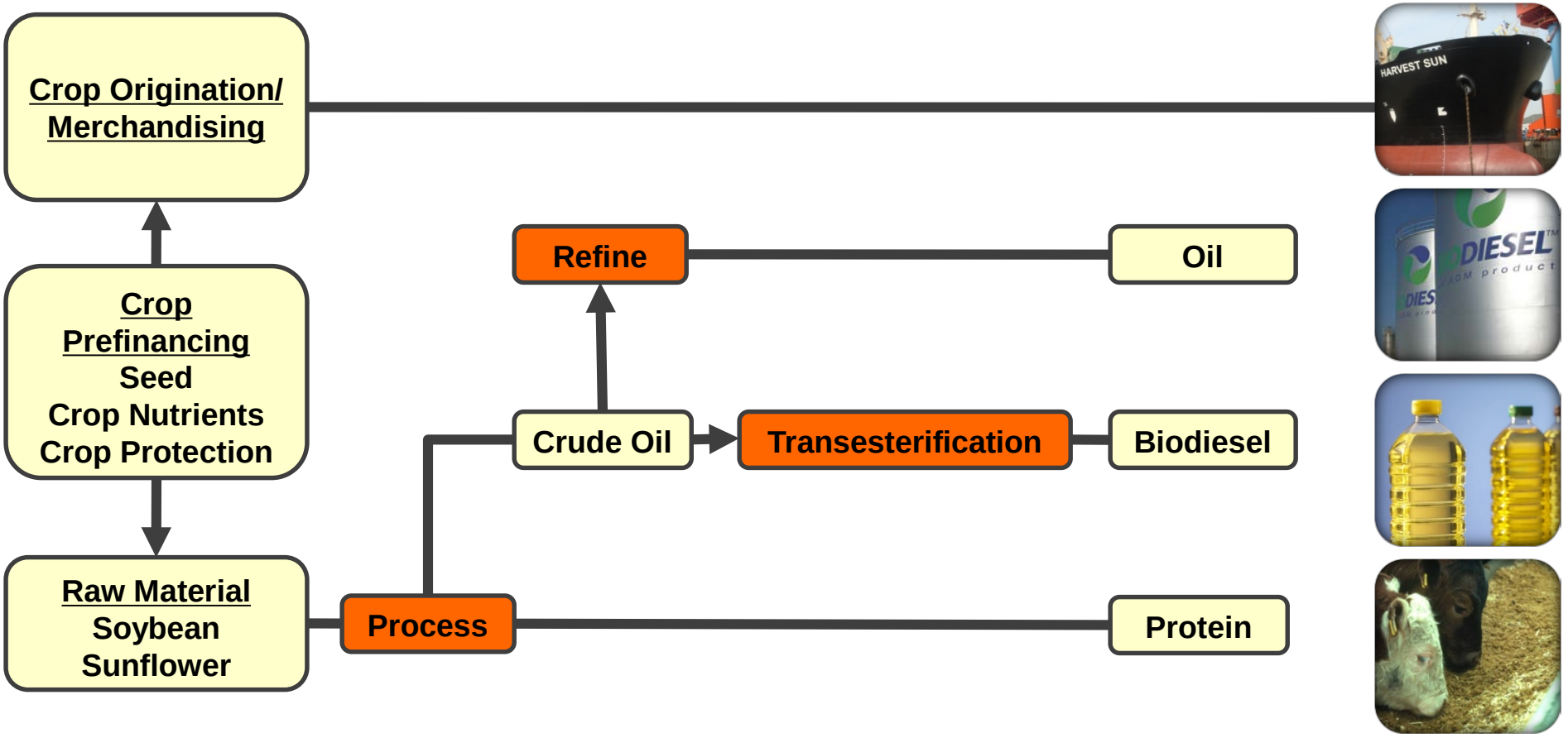








Using South American Harvests, we serve both Local and Global Markets



We Participate in Growing Asian Markets through our Strategic Partner





wilmar

- **16% equity stake in Asia's largest agricultural processor**
- **Seat on board of directors**
- **Supply and sales agreements**

ADM

Oilseeds Strategies are Regionally Focused

- North America
  - Grow value-added business
  - Expand destination feed business
- South America
  - Grow origination and logistics capabilities
  - Expand processing capacities
- Europe and India
  - Grow origination and logistics capabilities
  - Increase processing capacities and flexibility
  - Grow value-added business

We are Increasing Processing Capacity and Efficiency for Long-Term Demand

- North America
  - Expanding crushing capacities, refining, low-trans production
- South America
  - Added fertilizer blending capacity
  - Acquired vegetable oil bottling facility
  - Expanding biodiesel capacity
- Europe
  - Acquired processing plants in Czech Republic and southern Germany

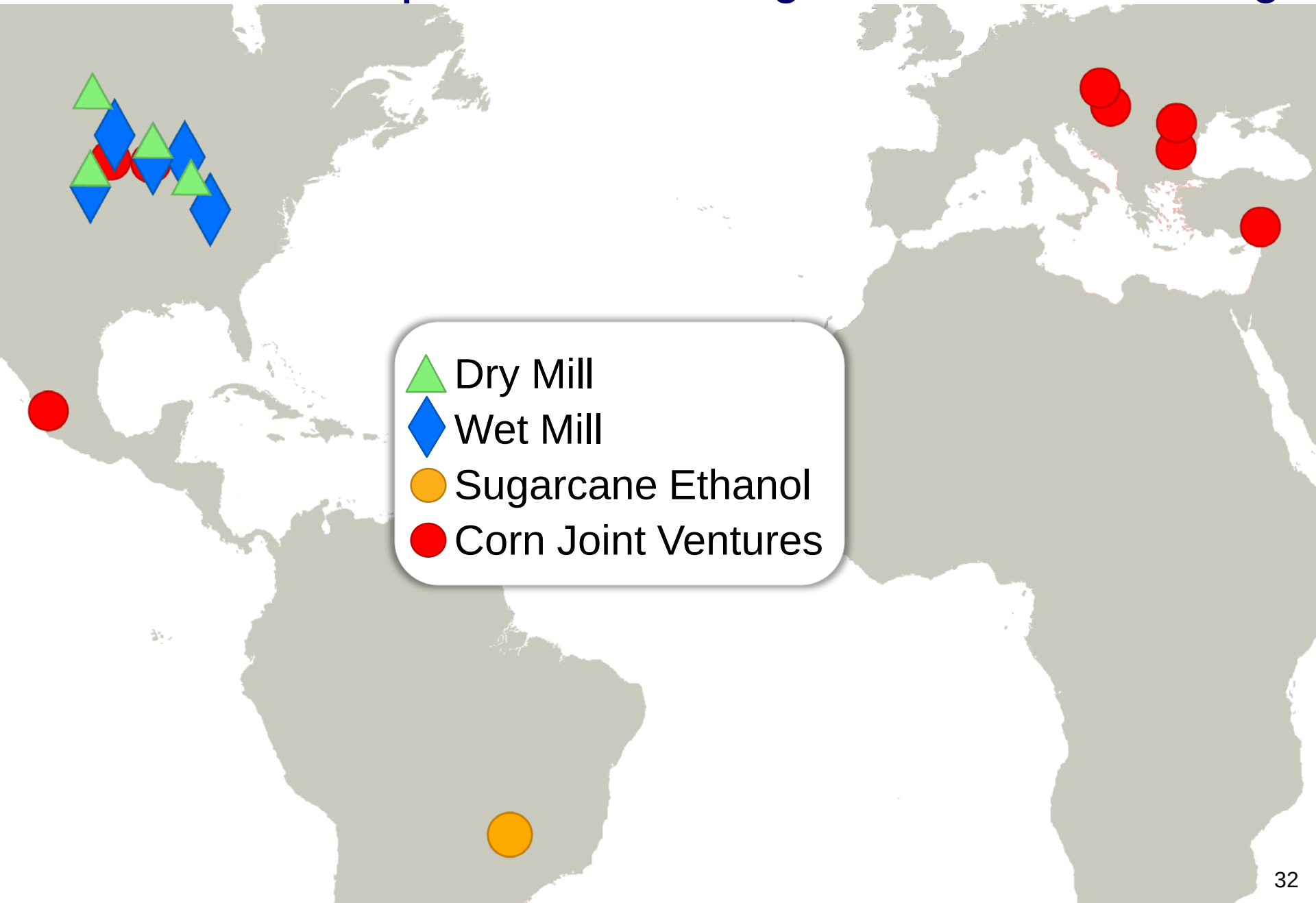




ADM

Corn Processing: Expanding Processing/ Transforming Capabilities

ADM has a Competitive Advantage in Corn Processing



Corn Processing Production Flexibility Enhances Value



Starch

Corn Oil

Gluten Feed

Gluten Meal

CORN SYRUP, HIGH FRUCTOSE CORN SYRUP

Dextrose (Liquid and Crystalline), Maltodextrin

Xanthan Gum, Citric Acid, Lactic Acid, Yeast

Sorbitol (Liquid and Crystalline)

- **Propylene Glycol, Ethylene Glycol**
- **Isosorbide – Pilot Scale**

Lysine, Threonine, Astaxanthin

FUEL ALCOHOL

Food and Industrial Starches

Ethyl Lactate

PHA (Bioplastic)

Additional Products

ADM

Our Broad Product Line Serves a Wide Range of Markets







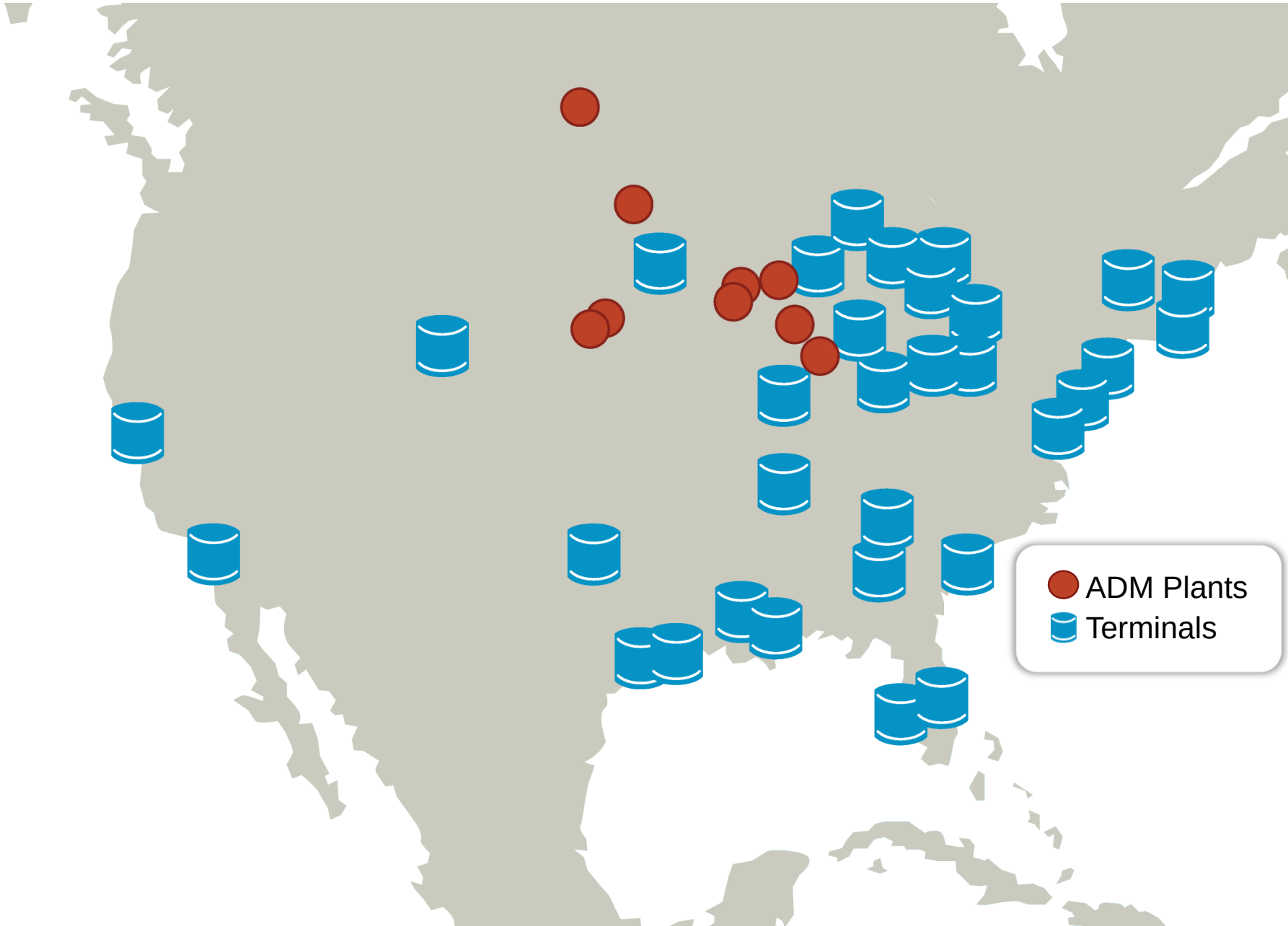




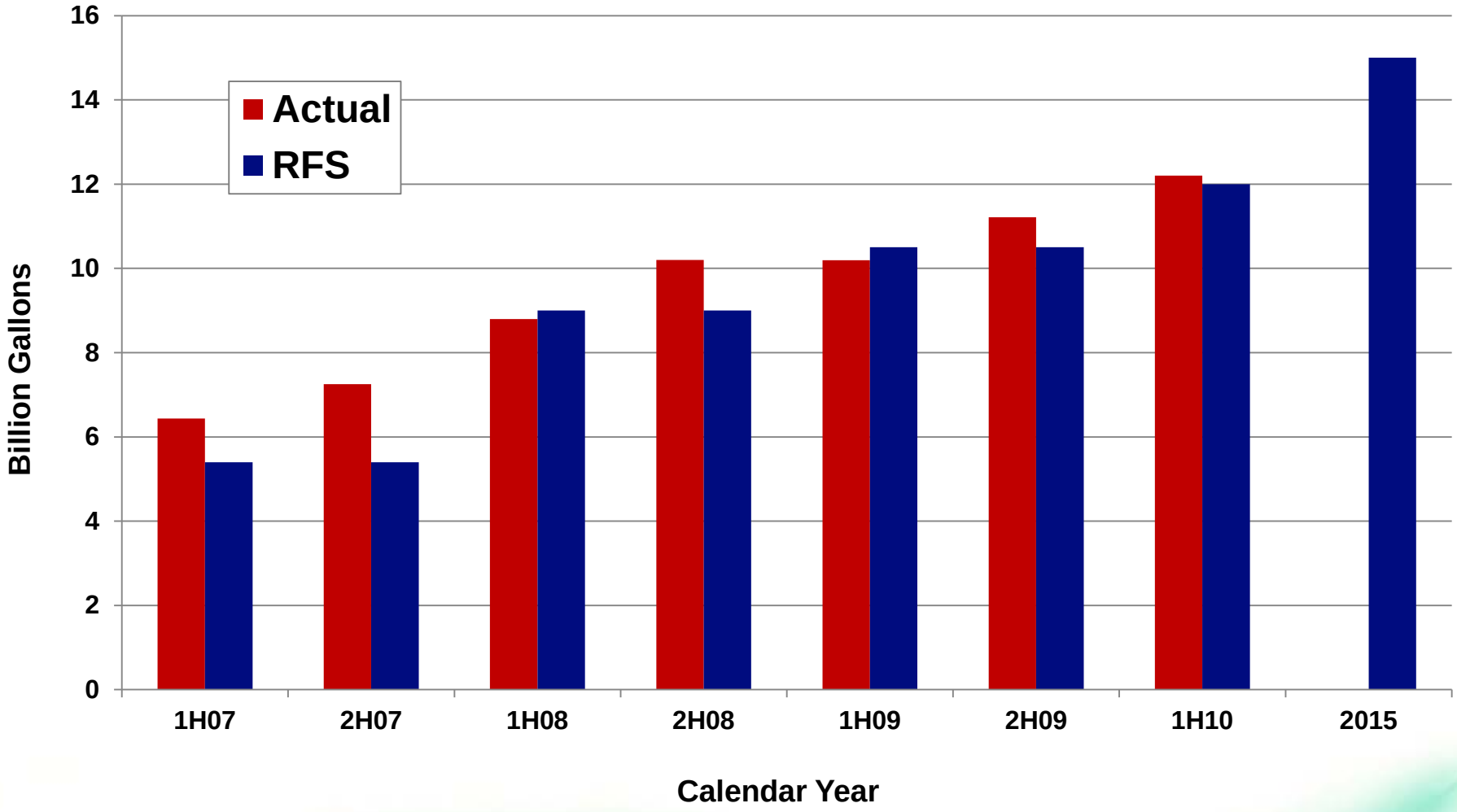





We are Well-Positioned to Serve the Growing Ethanol Market



Ethanol Demand Exceeds RFS Requirements



Source: EIA

Typical Sweeteners and their Compositions

Sweetener	% Fructose*	% Glucose*
Corn Syrup	Less than 0.5	99.5
HFCS – 42	42	58
Honey	48	52
Sucrose	50	50
Grape Juice Concentrate	53	47
HFCS – 55	55	45
Apple Juice Concentrate	65	35
Pear Juice Concentrate	74	26

***After metabolism by the body**

Source: John S. White, *Changing the Conversation about HFCS Ten Truths in Ten Minutes*, July 2009

HFCS Remains an Important Product and an Attractive Alternative to Sugar

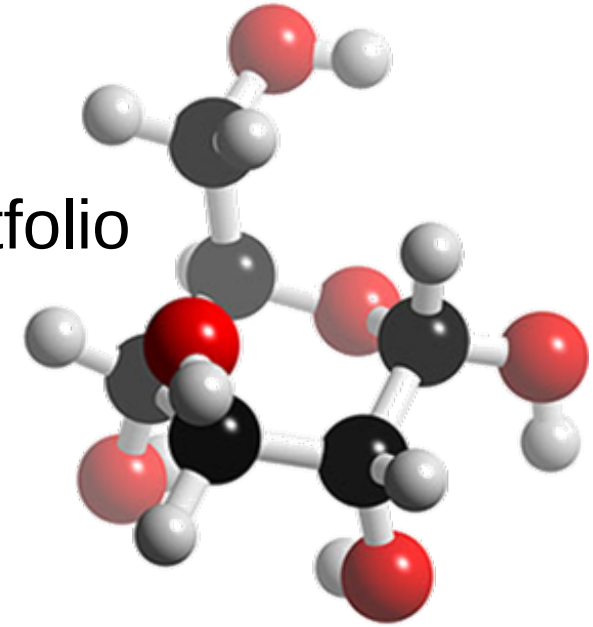
- HFCS has broader functionality than sucrose
- Relative to sugar, HFCS saves the food industry billions of dollars each year
- Nutritionally, HFCS is the same as sugar or honey
- Nielsen data show that flagging brands generally have not benefitted from "no-HFCS" marketing



ADM

Our Strategy is to Leverage our Processing Expertise and Diversify Feedstocks

- Increase the diversity of our product portfolio
  - Industrial chemicals
  - Advanced biofuels
- Optimize the flexibility of our processing operations
- Build or acquire carbohydrate processing in key regions around the world



Dextrose

We are Increasing Processing Capacity and Efficiency

Corn

- Operating Columbus dry mill, completing Cedar Rapids dry mill
- Expanded Decatur swing capacity between ethanol and corn syrups
- Completed construction of Clinton and Columbus co-gen plants
- Growing product portfolio
- Reducing plant production costs



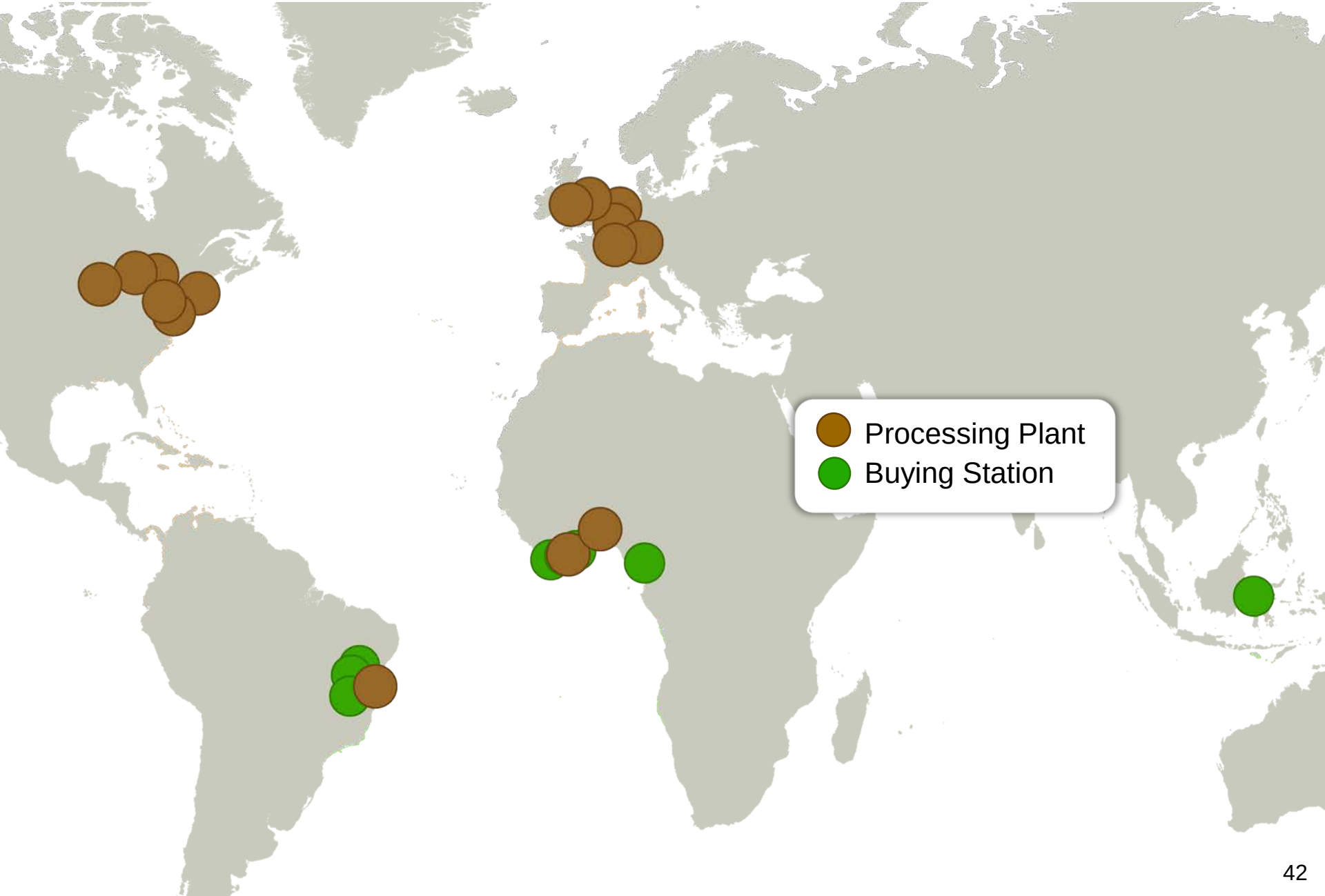


Sugar

- Producing ethanol at first Brazilian mill

Cocoa and Wheat: Expanding Processing / Transforming Capabilities

We are a Leader in Cocoa Processing



We are the Leading Flour Miller in North America, and a Leader in the UK



Cocoa and Milling Strategies Target Profit Growth

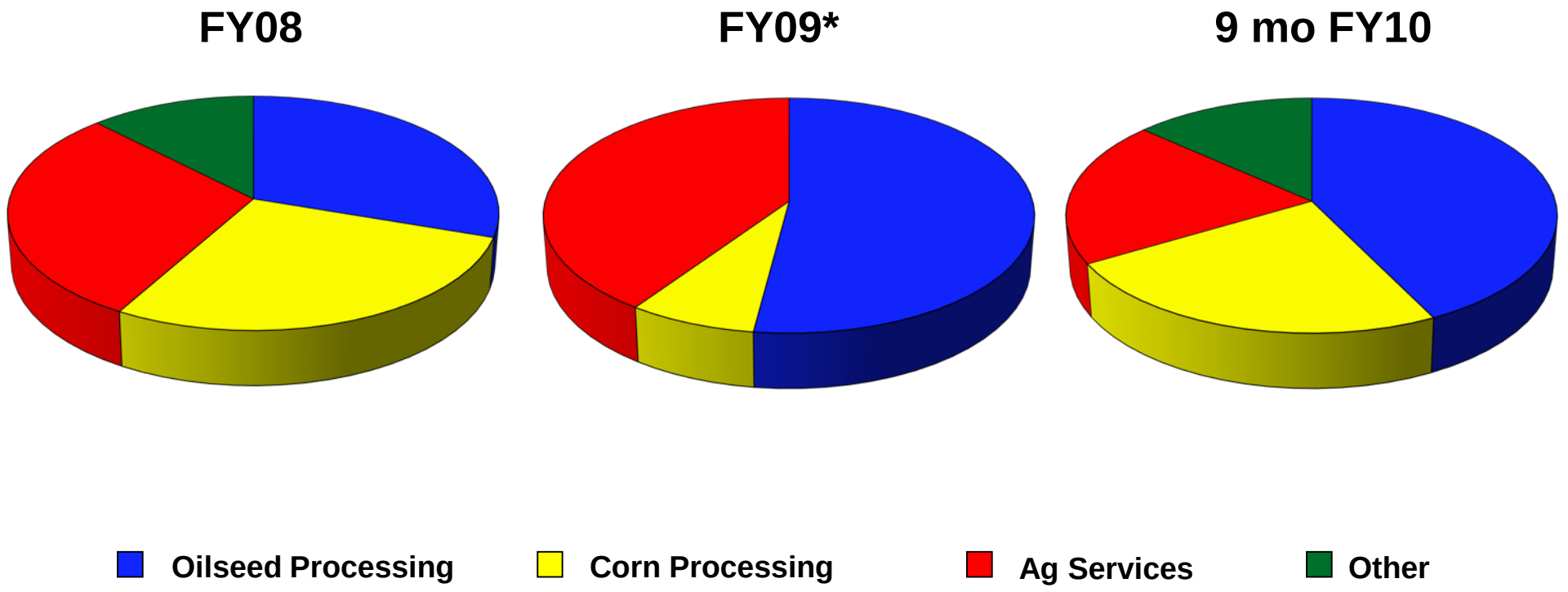
- Cocoa: Gain efficiencies from the integration of Schokinag, Ghana and Hazelton, PA.
- Milling: Improve efficiencies of existing facilities





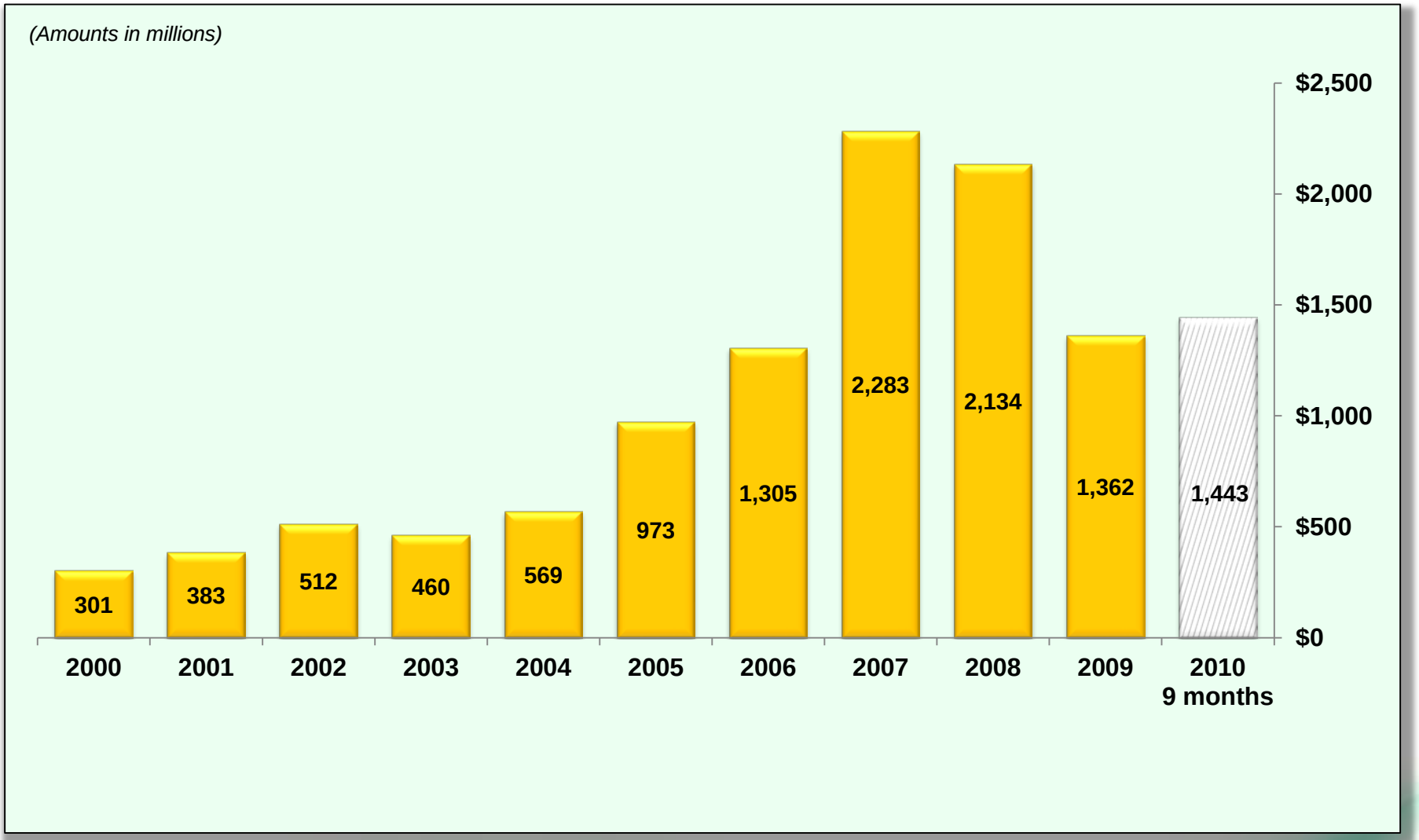
Focusing on Profitable Growth

Our Diversified Portfolio Drives Earnings Growth



** Other results in FY09 were a loss of $6M*

A Decade of Earnings Growth

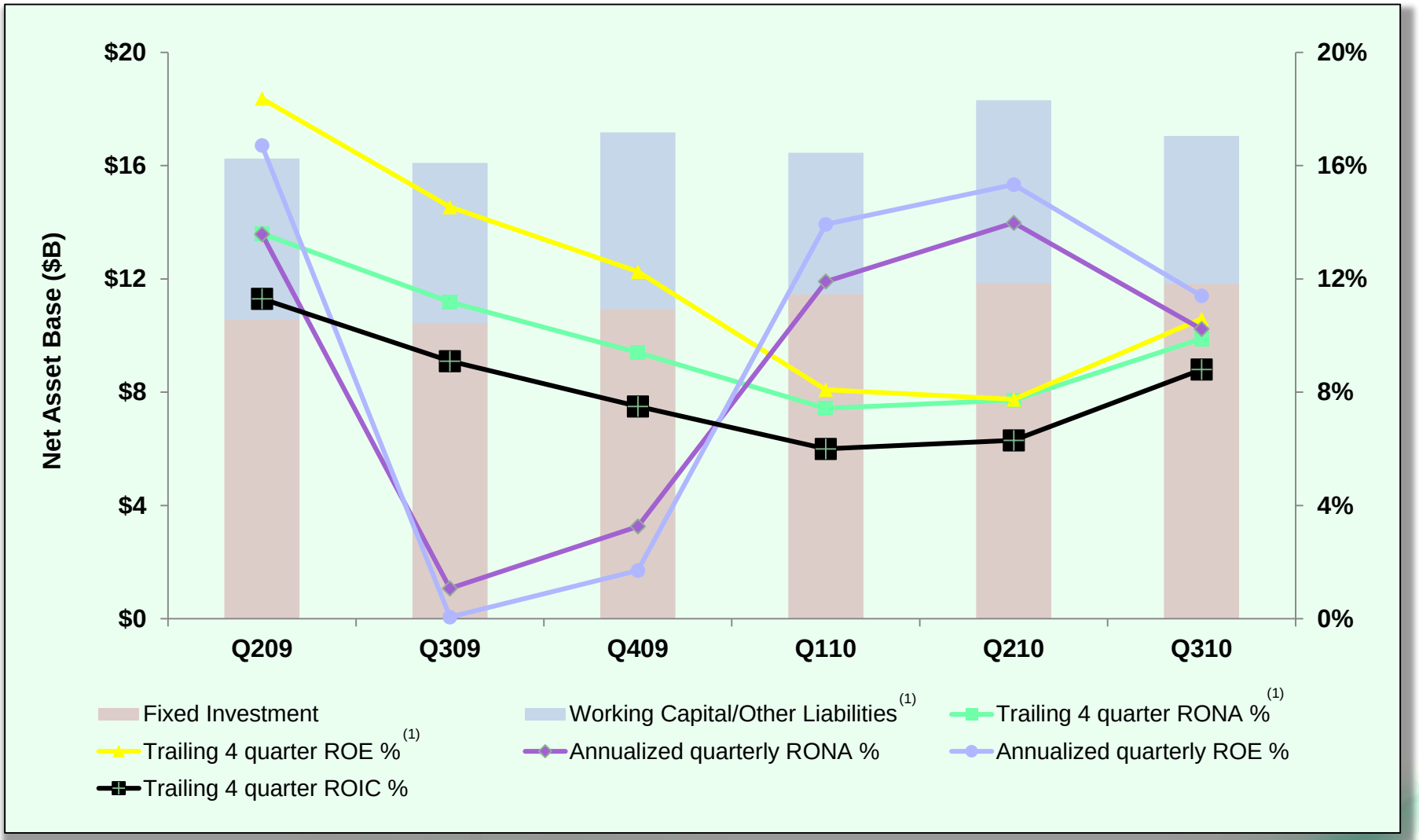


Adjusted for LIFO

ADM is Committed to Profitable Growth

- We will target opportunities that leverage the value chain and enhance shareholder returns
- We will grow through:
  - Selective acquisitions
  - Expanding current facilities
  - Building new assets in targeted markets
- Investments must support long-term strategy and internal goals

Financial Returns



(1) *Adjusted for LIFO*

ADM: Vital to the World

- Global trends offer opportunity for growth
- Our global asset base is positioned to capture value
- Our people enhance the value of our global assets
- Our business portfolio is diverse and strong



Vital to the World

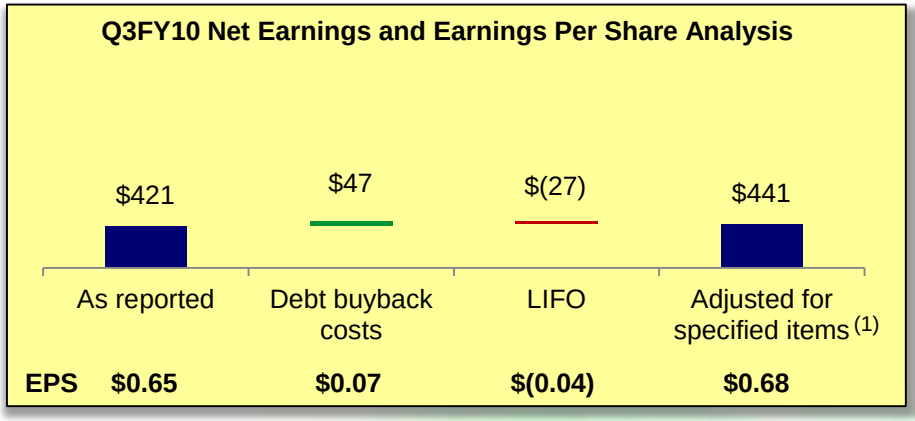


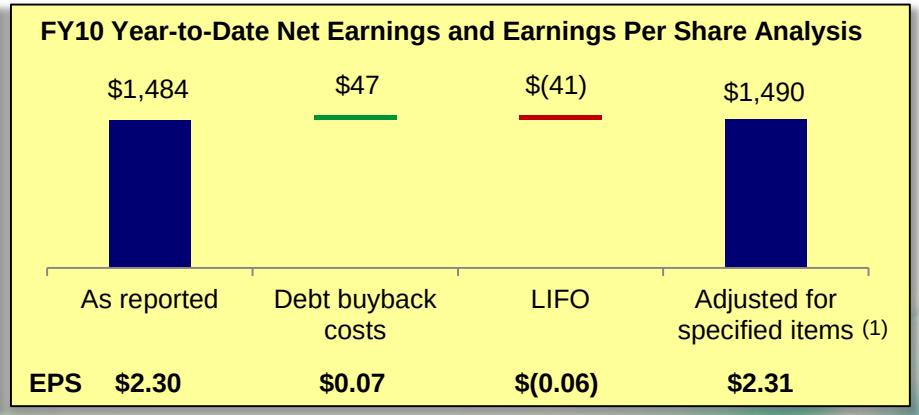
Appendix

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	174%	$2,440	$2,245	9%
Net earnings attributable to ADM	$ 421	$ 3	↑$418	$1,484	$1,626	(9%)
Earnings per share	$0.65	$ -	↑$0.65	$ 2.30	$ 2.52	(9%)
Effective 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)





(1)Non-GAAP measure - see notes on page 64

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%)

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 64

Our Balance Sheet is Strong

(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	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**

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)

Oilseeds Processing is Globally Balanced and Positioned to Grow

- 93,000 MT/day oilseeds capacity
  - 52% North America (78% soybean, 22% softseed)
  - 34% Europe (54% soybean, 46% softseed)
  - 14% South America (96% soybean)
- Asia-Wilmar ownership (16% equity ownership)
- 22 MM MT/yr protein meal capacity
- 7.7 MM MT/yr vegetable oil capacity
- 1.6 MM MT/yr biodiesel capacity

ADM

Corn Processing's Diversified Product Portfolio Enhances Value

- 60,000 MT/day capacity in North America
  - 5 wet mills, 3 dry mills
- Leading positions in
  - corn sweeteners
  - ethanol
  - starches and amino acids
- JV growth opportunities
  - Eastern Europe
  - Mexican HFCS

We are a Leading Flour Miller in the U.S. and U.K. and a Leading Global Cocoa Processor

- 27,000 MT/day Flour Milling capacity
  - North America/Caribbean
  - Europe
- 3,000 MT/day Chocolate and Cocoa Bean Processing capacity
  - NA, SA, Europe, Africa, and Asia

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

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.