Fourth Quarter FY2011 Earnings Conference Call

August 2, 2011

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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

Despite a challenging environment in several key markets, ADM delivered solid operating results across all our businesses for the quarter. We earned record operating profit for the fiscal year with our growing global asset base, diversified product portfolio and the acumen of the ADM team.

Looking ahead, we are confident in our people, our assets and our financial strength to deliver profitable growth and value for our shareholders as we serve the vital needs of a growing world.

Financial Highlights

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

	Quarter Ended June 30			Year Ended June 30		
	2011	2010	Change	2011	2010	Change
Segment operating profit [1]	$ 888	$ 799	11%	$ 4,021	$ 3,239	24%
Net earnings attributable to ADM	$ 381	$ 446	(15%)	$ 2,036	$ 1,930	5%
Earnings per share (fully diluted)	$ 0.58	$ 0.69	(16%)	$ 3.13	$ 3.00	4%
Effective tax rate	50.4%	19.1%		33.1%	25.8%	
LIFO impact per share (net of tax) [1]	$ 0.05	$ (0.02)	$ 0.07	$ (0.35)	$ 0.04	$ (0.39)
Earnings per share ex LIFO [1]	$ 0.53	$ 0.71	(25%)	$ 3.48	$ 2.96	18%
Trailing 4Q average ROIC [1]	9.0%	9.7%				

[1] *Non-GAAP measure - see notes on page 23*

Adjusted Earnings Per Share [1]

	Quarter Ended June 30		Year Ended June 30	
	2011	2010	2011	2010
Reported Earnings Per Share (fully diluted)	$ 0.58	$ 0.69	$ 3.13	$ 3.00
Adjustments:				
LIFO (credit)/charge	(0.05)	0.02	0.35	(0.04)
Start-up costs	0.02	0.04	0.09	0.11
(Gain) on Golden Peanut revaluation	-	-	(0.07)	-
(Gain) on Gruma bank share sale	(0.07)	-	(0.07)	-
Debt buyback costs	0.01	-	0.01	0.07
(Gain)/Loss on interest rate swaps	-	0.06	(0.03)	0.06
Adjust Q4 effective tax rate to FY average	0.20	(0.06)	-	-
Early debt remarketing dilution impact	-	-	0.04	-
Sub-total adjustments	0.11	0.06	0.32	0.20
Adjusted earnings per share (non-GAAP) [1]	$ 0.69	$ 0.75	$ 3.45	$ 3.20

[1] Non-GAAP measure - see notes on page 23

Segment Operating Profit [1] Summary

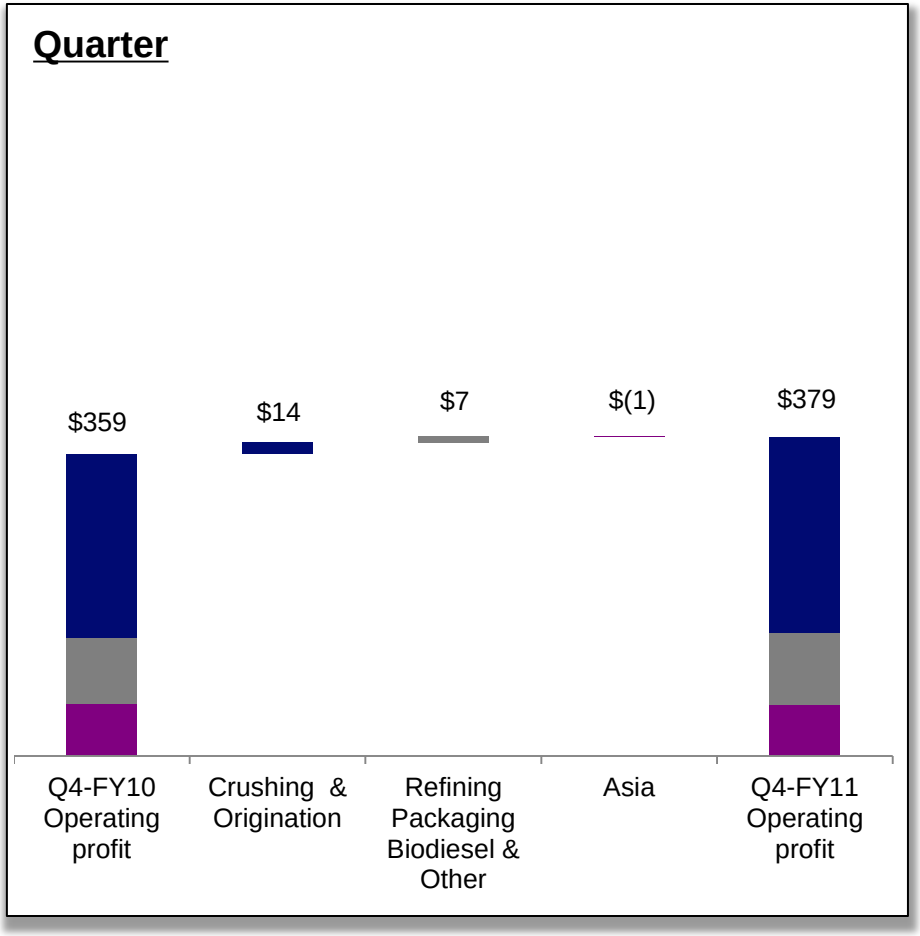
(Amounts in millions)

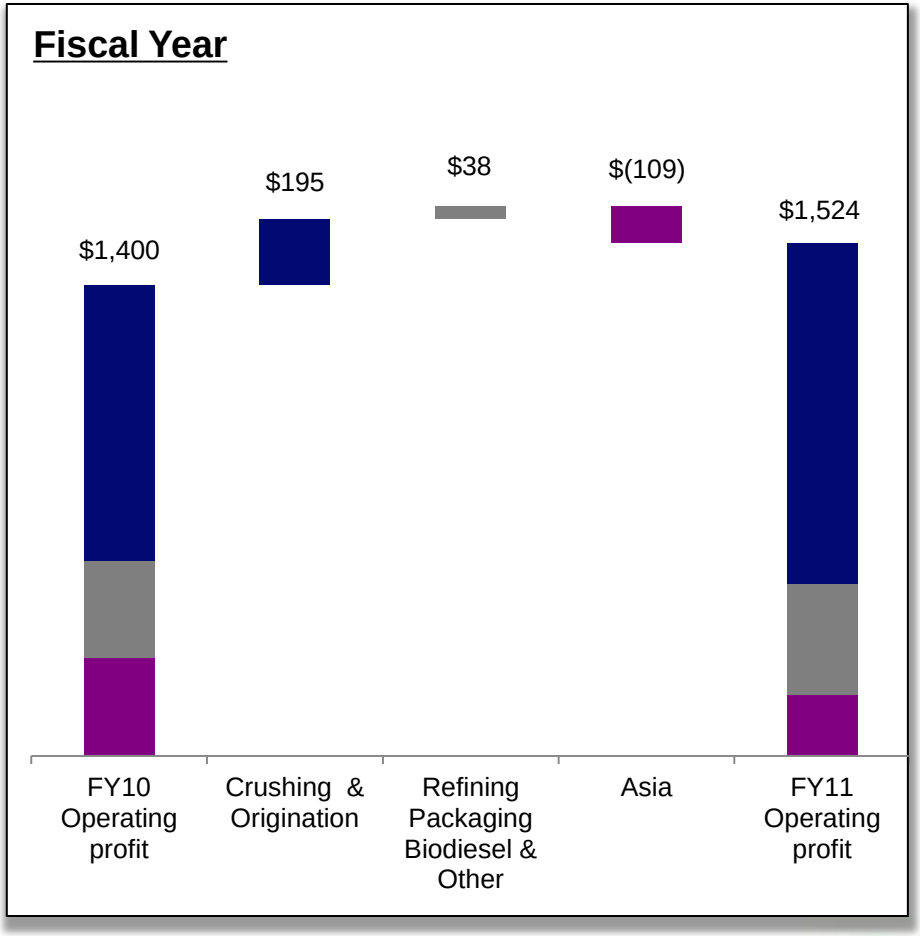
	Quarter Ended June 30			Year Ended June 30		
	2011	2010	Change	2011	2010	Change
Oilseeds Processing						
Crushing & Origination	$ 232	$ 218		$ 1,013	$ 818	
Refining, Packaging, Biodiesel & Other	86	79		329	291	
Asia	61	62		182	291	
	379	359	$ 20	1,524	1,400	$ 124
Corn Processing						
Sweeteners & Starches	9	119		320	529	
Bioproducts	109	21		742	193	
	118	140	(22)	1,062	722	340
Agricultural Services						
Merchandising & Handling	184	169		818	583	
Transportation	9	9		104	85	
	193	178	15	922	668	254
Other						
Processing	192	128		474	403	
Financial	6	(6)		39	46	
	198	122	76	513	449	64
Total Segment Operating Profit [1]	$ 888	$ 799	$ 89	$ 4,021	$ 3,239	$ 782

[1] Non-GAAP measure - see notes on page 23

Segment Operating Profit – Oilseeds Processing

(Amounts in millions)

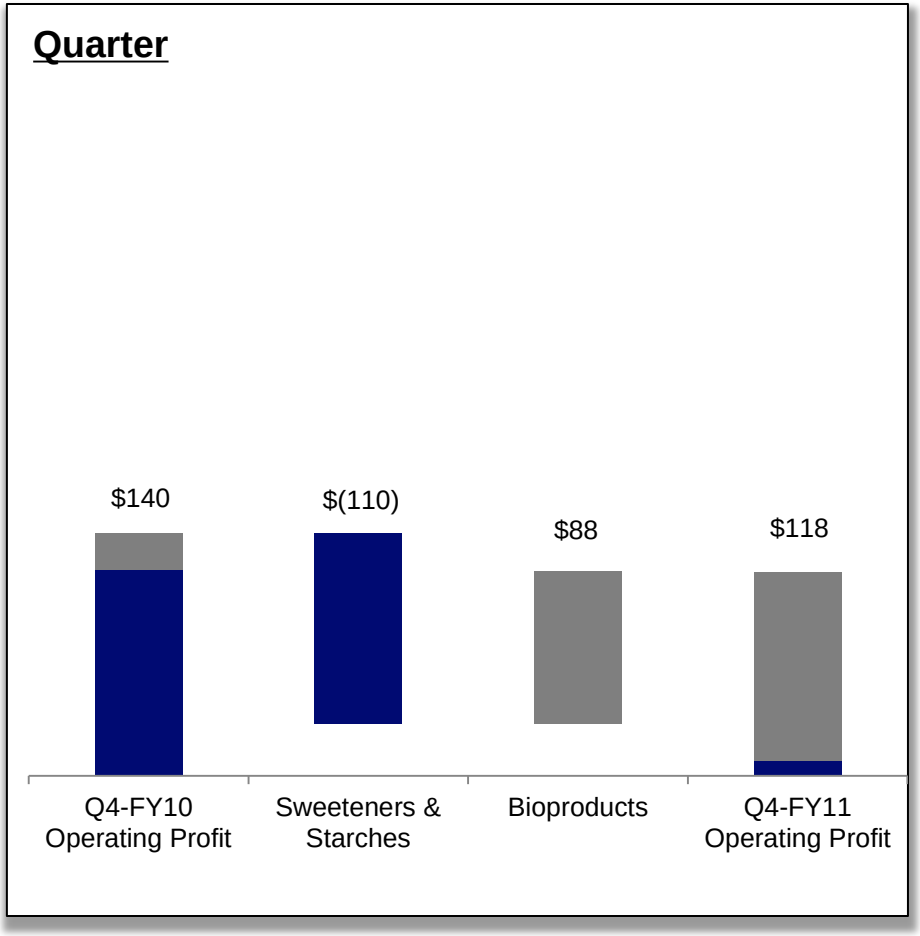


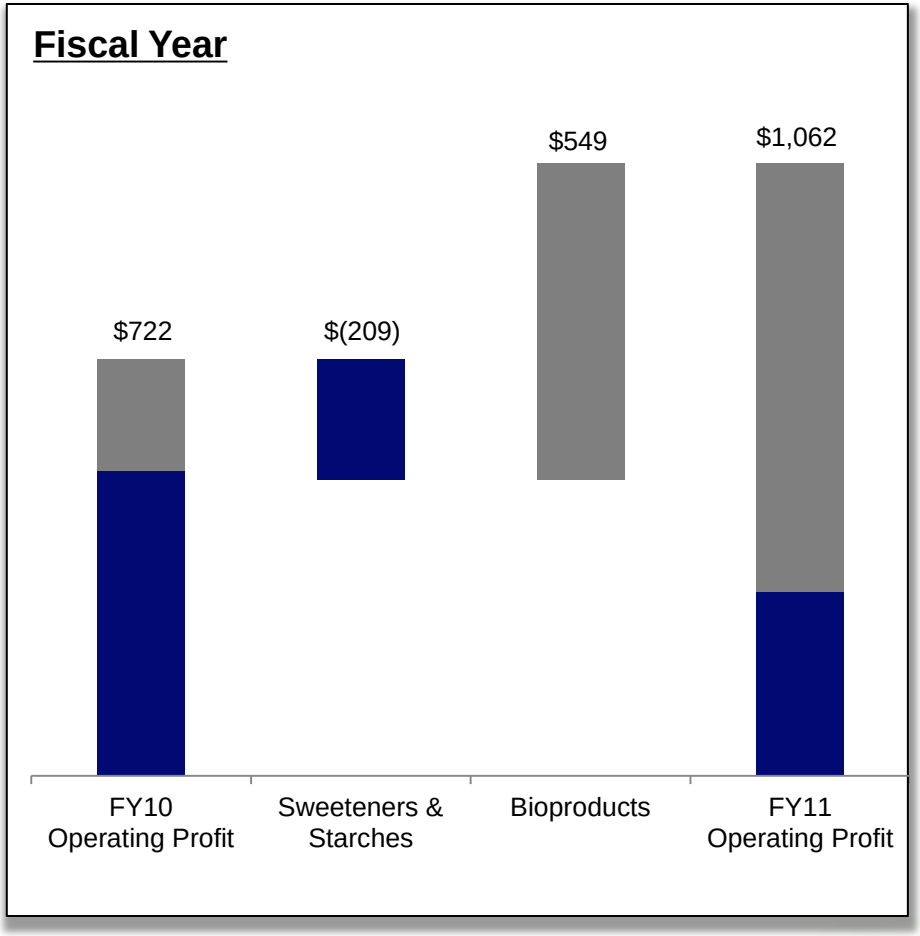


Crushing & Origination Refining, Packaging, Biodiesel & Other Asia

Segment Operating Profit – Corn Processing

(Amounts in millions)

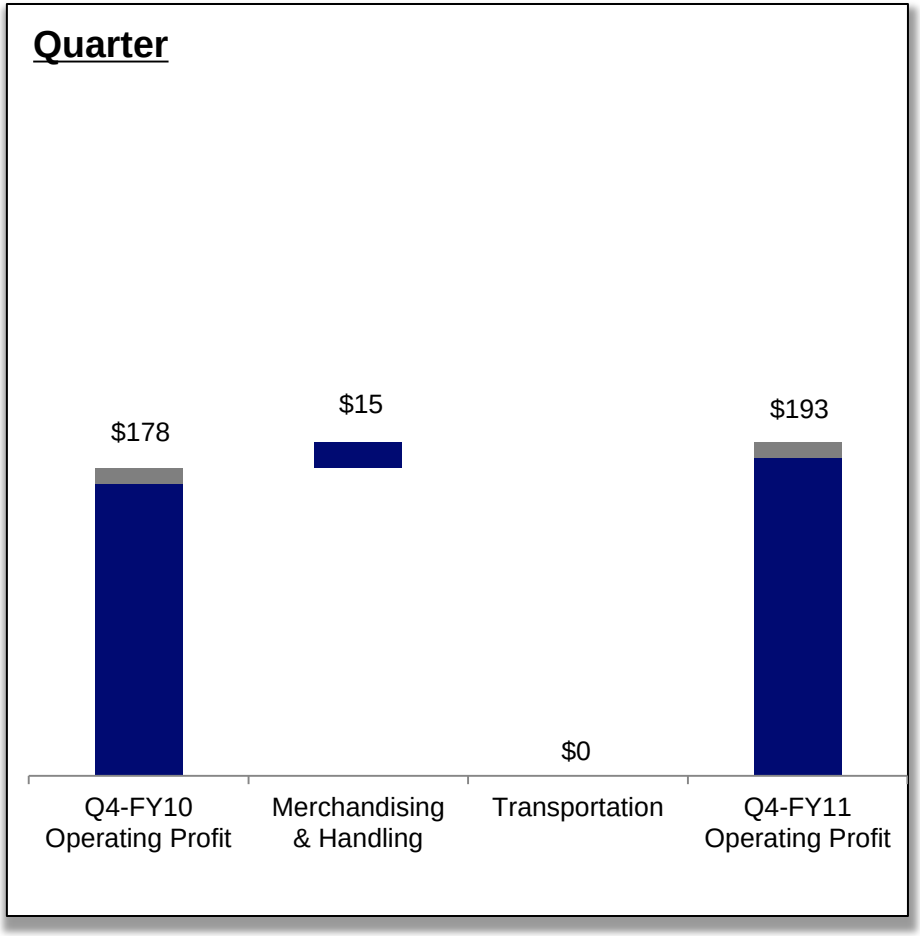


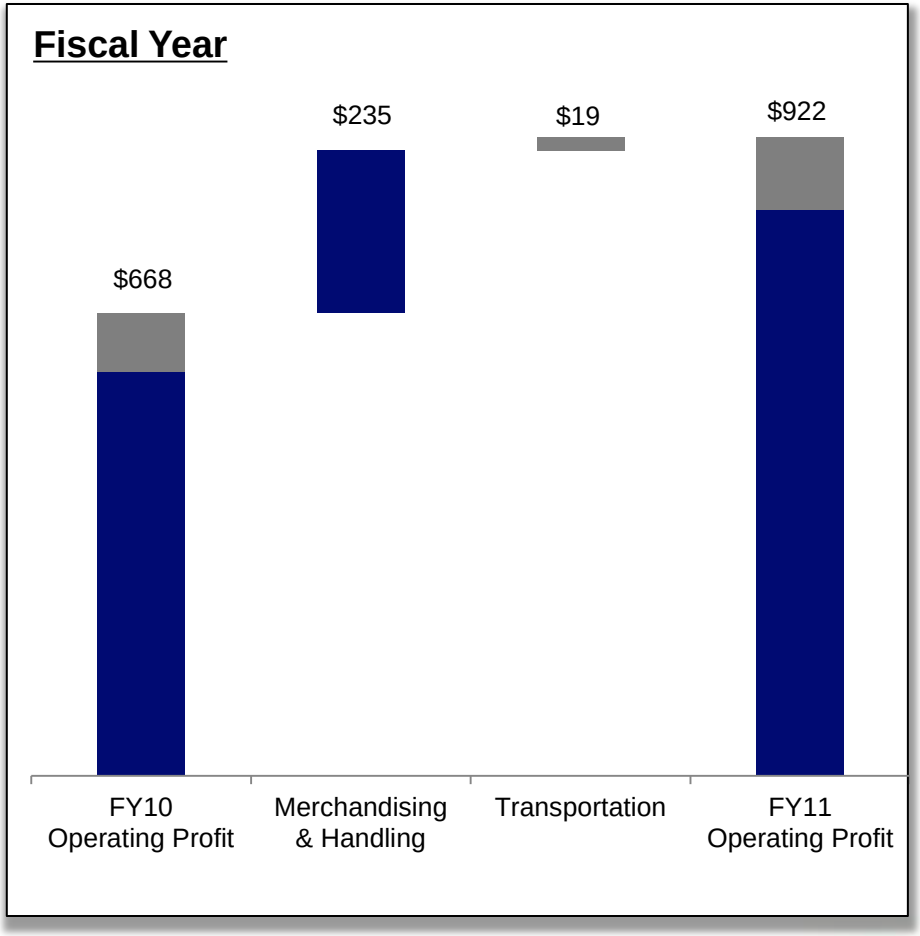


Sweeteners & Starches Bioproducts

Segment Operating Profit – Ag Services

(Amounts in millions)

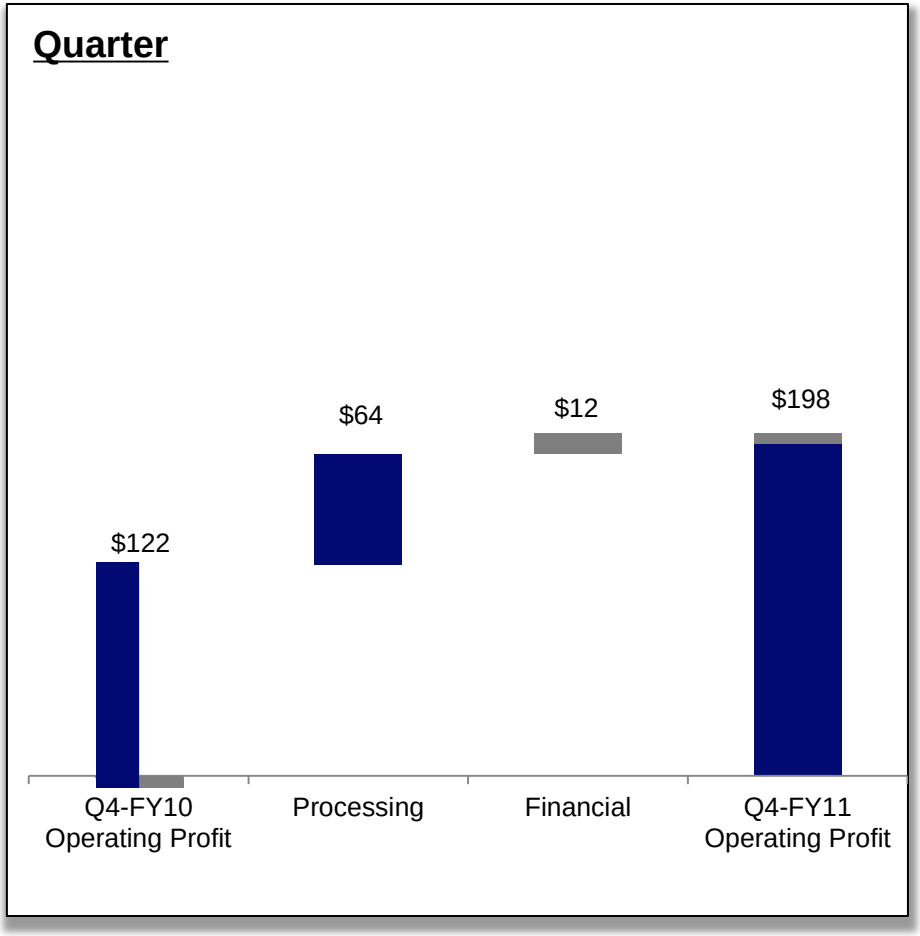


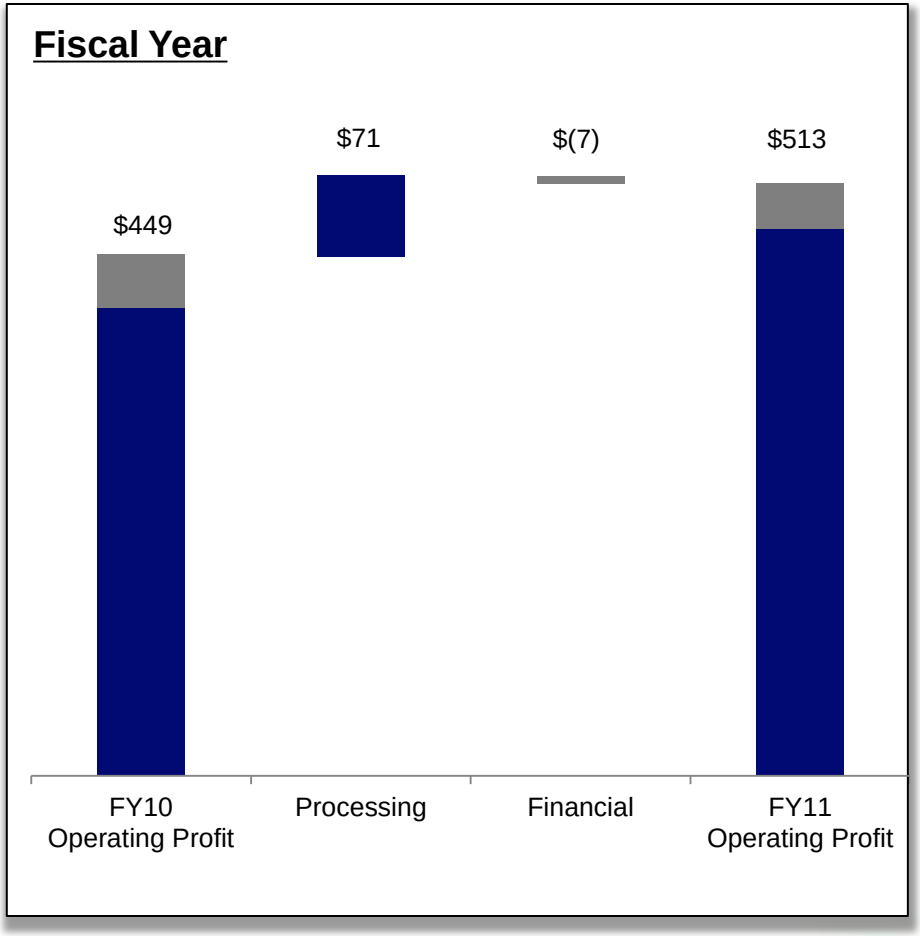


Merchandising & Handling Transportation

Segment Operating Profit – Other

(Amounts in millions)





Processing Financial

Corporate Highlights

(Amounts in millions)

	Quarter Ended June 30			Year Ended June 30		
	2011	2010	Change	2011	2010	Change
LIFO credit (charge)	$ 52	$ (23)	$ 75	$ (368)	$ 42	$ (410)
Interest expense - net	(82)	(74)	(8)	(335)	(283)	(52)
Debt buyback costs	(8)	-	(8)	(8)	(75)	67
Gains (losses) on interest rate swaps	-	(59)	59	30	(59)	89
Corporate costs & other	(86)	(93)	7	(325)	(279)	(46)
Total Corporate	$ (124)	$ (249)	$ 125	$ (1,006)	$ (654)	$ (352)

Balance Sheet Highlights

(Amounts in millions)	June 30 2011	June 30 2010
Cash [(1)]	**$ 1,354**	**$ 1,440**
Net property, plant and equipment	**9,500**	**8,712**
Operating working capital [(2)]	**14,985**	**8,839**
- Total inventories	11,651	7,625
Total debt	**10,319**	**7,548**
- CP outstanding	620	-
Shareholders' equity	**18,838**	**14,631**

Note: Available credit capacity June 30, 2011

- **CP $4.0B**
- **Other $1.7B**

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

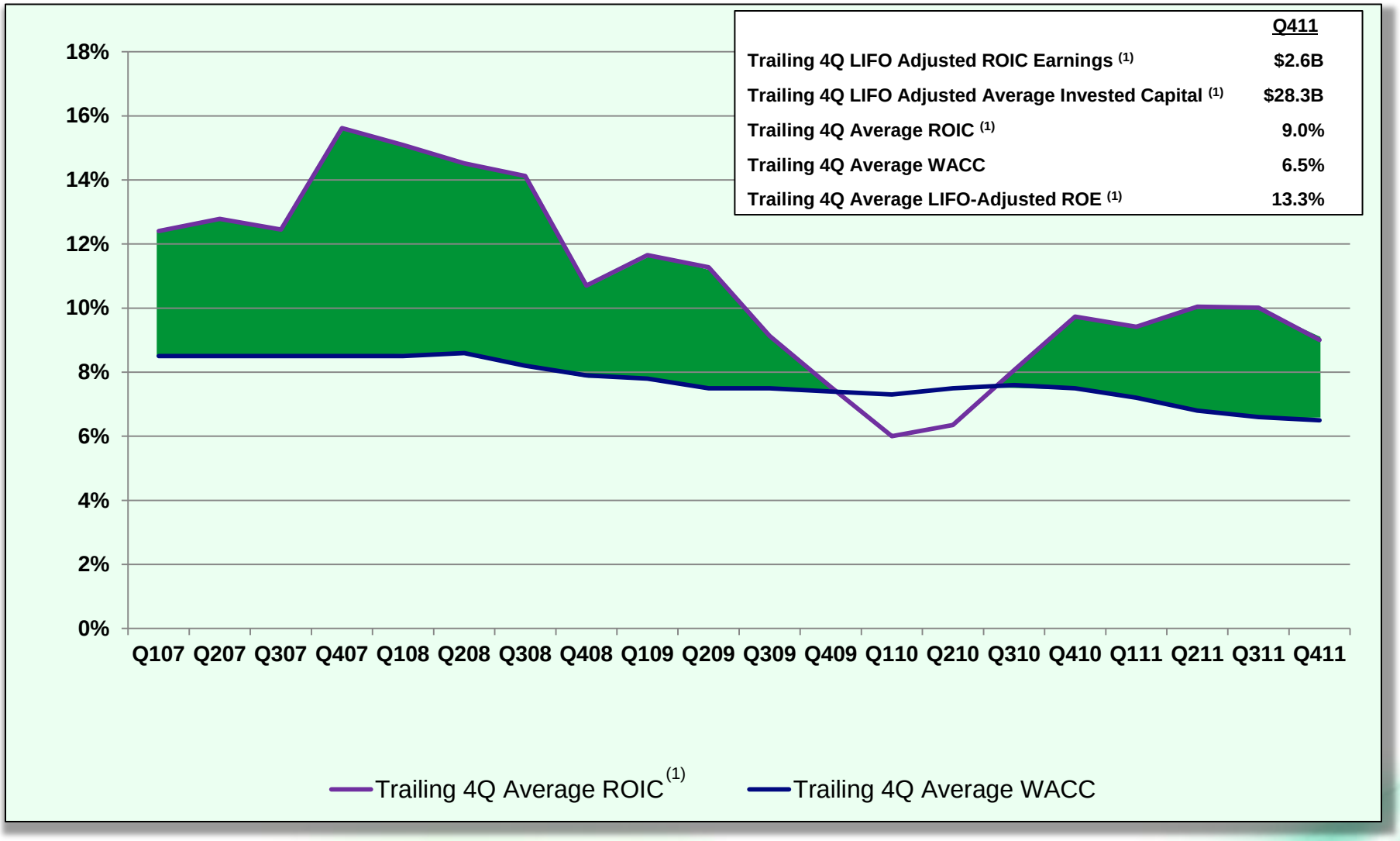
(2)Current assets (excluding cash and cash equivalents and short-term marketable securities) less current liabilities (excluding short-term debt and current maturities of long-term debt)

Cash Flow Summary

(Amounts in millions)

	Year Ended June 30	
	2011	**2010**
Cash from operations before working capital changes	$ 2,892	$ 2,678
Changes in working capital	(5,232)	6
Purchases of property, plant and equipment	(1,247)	(1,607)
Net assets of businesses acquired	(218)	(62)
Marketable securities - net	(285)	67
Other investing activities	75	(63)
Debt increase/(decrease) - net	2,507	(567)
Shares issued related to equity unit conversion	1,750	-
Dividends	(395)	(372)
Stock buyback	(301)	(100)
Other	23	11
Decrease in cash and cash equivalents	**$ (431)**	**$ (9)**

Historical ROIC and WACC Trend



(1) Non-GAAP measure - see notes on page 23

Market Conditions as of August 2

- U.S. corn and soybean supplies are tight.
- Overall global crop supplies remain adequate following a good world wheat harvest and a record soybean harvest in South America.
- ADM is monitoring crop progress and harvests in Europe, North America and China.

- Global demand for crops and agricultural products remains strong.
- Global protein meal and vegetable oil demand continues to grow.
  - Oilseed industry margins remain under pressure.
- Export demand continues to drive strong U.S. corn sweetener volumes.
- With positive blending economics, ethanol consumption in the U.S. remains at maximum blendable levels.

Focus Areas for FY12

- Driving operational excellence
- Accelerating growth
- Sustaining risk management success

Q&A

Appendix

Statement of Earnings Summary

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

	Quarter Ended June 30			Year Ended June 30		
	2011	2010	Change	2011	2010	Change
Net sales and other operating income	$ 22,870	$ 15,703	$ 7,167	$ 80,676	$ 61,682	$ 18,994
Gross profit	1,098	926	172	4,300	3,843	457
Selling, general and administrative expenses	423	331	92	1,611	1,398	213
Equity in earnings of unconsolidated affiliates	(208)	(133)	(75)	(542)	(561)	19
Interest income	(39)	(27)	(12)	(136)	(126)	(10)
Interest expense	129	118	11	482	422	60
Other (income) expense - net	29	87	(58)	(130)	125	(255)
Earnings before taxes	764	550	214	3,015	2,585	430
Income taxes	385	105	280	997	666	331
Net earnings including noncontrolling interests	379	445	(66)	2,018	1,919	99
Less: Net earnings (losses) attributable to noncontrolling interests	(2)	(1)	(1)	(18)	(11)	(7)
Net earnings attributable to ADM	$ 381	$ 446	$ (65)	$ 2,036	$ 1,930	$ 106
Earnings per share (fully diluted)	$ 0.58	$ 0.69	$ (0.11)	$ 3.13	$ 3.00	$ 0.13

Return on Invested Capital

(Amounts in millions)

LIFO Adjusted ROIC Earnings [4]

	Quarter Ended				Four Quarters Ended
	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Jun 30, 2011
Net earnings attributable to ADM	$ 345	$ 732	$ 578	$ 381	$ 2,036
Adjustments					
Interest expense	117	115	121	129	482
Finance interest expense [3]	(5)	(5)	(6)	(3)	(19)
LIFO	123	254	43	(52)	368
Total adjustments	235	364	158	74	831
Tax on adjustments	(89)	(137)	(60)	(28)	(314)
Net adjustments	146	227	98	46	517
Total LIFO Adjusted ROIC Earnings	$ 491	$ 959	$ 676	$ 427	$ 2,553

LIFO Adjusted Invested Capital [4]

	Quarter Ended				Trailing Four Quarter Average
	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	
Equity [1]	$ 15,368	$ 15,886	$ 16,652	$ 18,808	$ 16,679
+ Interest-bearing liabilities [2]	8,903	12,685	14,258	10,319	11,541
- Finance interest-bearing liabilities [2] [3]	(242)	(206)	(254)	(170)	(218)
+ LIFO adjustment (net of tax)	217	375	402	369	341
Total LIFO Adjusted Invested Capital	$ 24,246	$ 28,740	$ 31,058	$ 29,326	$ 28,343

[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

[4] Non-GAAP measure – see notes on page 23

Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year					
	2006	**2007**	**2008**	**2009**	**2010**	**2011**
Oilseeds Processing	28,004	28,439	29,532	28,248	29,095	29,630
Corn Processing	17,918	18,043	17,666	17,833	19,618	23,412
Wheat and Cocoa	7,690	7,248	7,369	7,165	7,291	7,179
	53,612	53,730	54,567	53,246	56,004	60,221

	FY10				FY11			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Oilseeds Processing	6,372	7,799	7,740	7,184	7,075	7,834	7,683	7,038
Corn Processing	4,621	4,767	4,990	5,240	5,834	5,908	5,631	6,039
Wheat and Cocoa	1,910	1,874	1,764	1,743	1,885	1,819	1,750	1,725
	12,903	14,440	14,494	14,167	14,794	15,561	15,064	14,802

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 earnings per share (EPS)

Adjusted EPS is ADM's fully diluted EPS after removal of the effect on EPS of certain specified items. Management believes that adjusted EPS is a useful measure of ADM's performance. Adjusted EPS is a non-GAAP financial measure and is not intended to replace or be an alternative to EPS, the most directly comparable GAAP financial measure, or any other measures of operating results under GAAP.

(2) 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 before income taxes or any other measure of consolidated operating results under U.S. GAAP.

(3) LIFO impact per share (net of tax)/Earnings per share ex LIFO

The Company values certain inventories using the lower of cost, determined by the last-in, first-out method or market. Earnings per share ex LIFO and the impact of changes in the LIFO reserve on diluted earnings per share are non-GAAP financial measures. We believe the inclusion of earnings per share ex LIFO and the impact of changes in the LIFO reserve on earnings per share 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.

(4) Return on Invested Capital (ROIC)

ROIC is LIFO adjusted ROIC earnings divided by LIFO adjusted invested capital. LIFO adjusted ROIC earnings is ADM's net earnings adjusted for the after tax effects of interest expense (excluding interest expense of the Company's financial business units) and changes in the LIFO reserve. LIFO adjusted ROIC invested capital is the sum of ADM's equity (excluding noncontrolling interests) and interest-bearing liabilities (excluding interest-bearing liabilities of the Company's financial business units) adjusted for the after tax effect of the LIFO reserve. Management uses ROIC to measure ADM's performance by comparing ROIC to its weighted average cost of capital (WACC). ROIC, LIFO adjusted ROIC earnings and LIFO adjusted invested capital are non-GAAP financial measures and are not intended to replace or be alternatives to GAAP financial measures.

(5) LIFO-adjusted Return on Equity (ROE)

LIFO-adjusted ROE is ADM's net earnings adjusted for the after tax effect of changes in the LIFO reserve divided by ADM's equity (excluding noncontrolling interests) adjusted for the tax effect of the LIFO reserve. Management believes that LIFO-adjusted ROE is a useful measure of ADM's performance. LIFO-adjusted ROE is a non-GAAP financial measure and is not intended to replace ROE, the most directly comparable GAAP financial measure.


ADM