Third Quarter FY2011 Earnings Conference Call

May 3, 2011

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Chairman & CEO

John Rice
Vice Chairman,
Office of the Chairman

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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
- Market overview

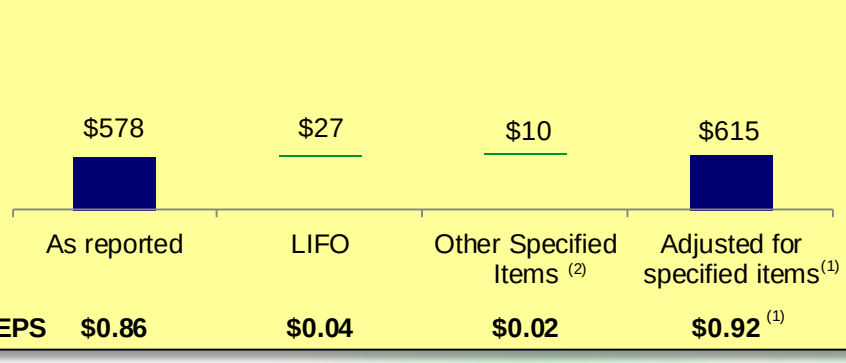
The ADM team performed very well. Against a backdrop of volatile commodity prices, a challenging margin environment and geopolitical instability in the Middle East, North Africa and Côte d'Ivoire, our team worked smart and hard and delivered strong results. As we look ahead, we are monitoring the planting and growing season in North America and Europe. Overall, global demand for crops and agricultural products remains relatively strong. In these conditions, ADM will use our unique global asset base and strong balance sheet to serve vital needs, efficiently connecting the world's growers with the world's buyers, and delivering value for our customers and our shareholders.

Financial Highlights

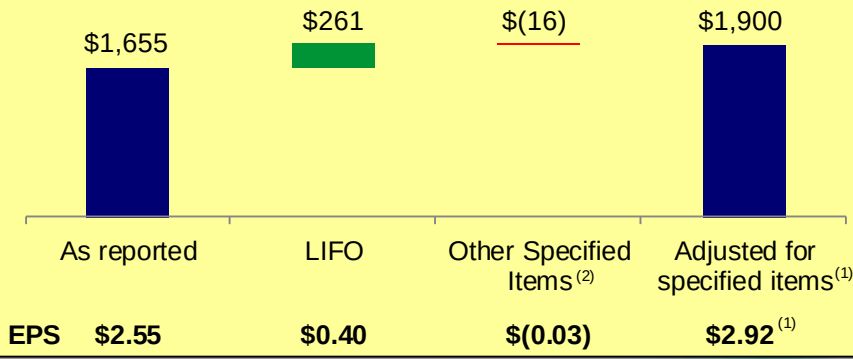
(Amounts in millions, except per share data and percentages)

	Quarter Ended March 31			Nine Months Ended March 31		
	2011	2010	Change	2011	2010	Change
Segment operating profit[1]	$ 1,006	$ 696	44.5%	$ 3,133	$ 2,440	28.4%
Net earnings attributable to ADM	$ 578	$ 421	37.3%	$ 1,655	$ 1,484	11.5%
Earnings per share (fully diluted)	$ 0.86	$ 0.65	32.3%	$ 2.55	$ 2.30	10.9%
Effective tax rate	28.2%	22.1%		27.2%	27.6%	
LIFO impact per share (net of tax)[1]	$ (0.04)	$ 0.04	$ (0.08)	$ (0.40)	$ 0.06	$ (0.46)
Trailing 4Q average ROIC[1]	10.0%	8.1%	1.9 pts			

Q3FY11 Net Earnings and Earnings Per Share Analysis



FY11 Year-to-Date Net Earnings and Earnings Per Share Analysis



(1) *Non-GAAP measure - see notes on page 23*
(2) *See appendix for summary of specified items*

Segment Operating Profit Summary

(Amounts in millions)

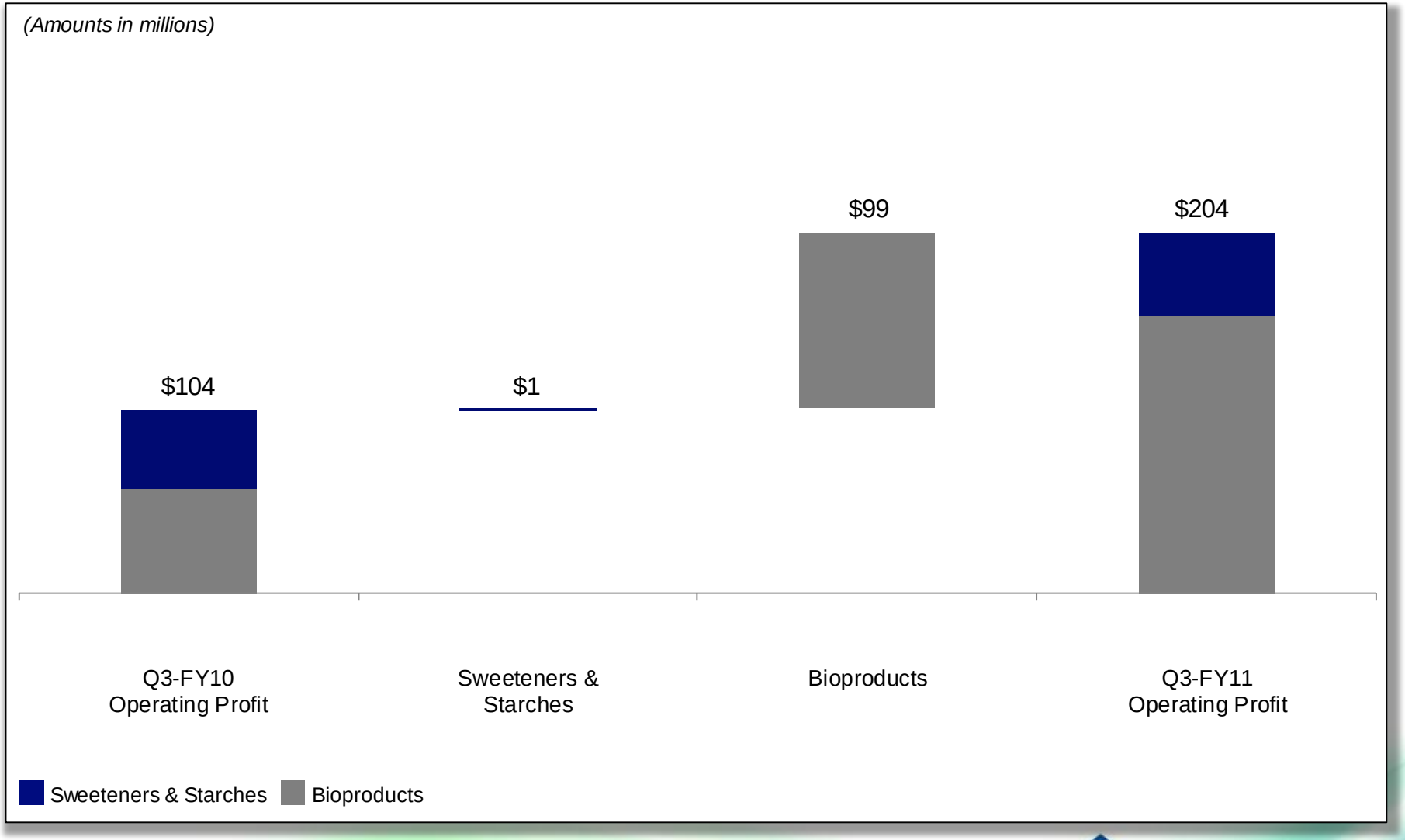
	Quarter Ended March 31			Nine Months Ended March 31		
	2011	2010	Change	2011	2010	Change
Oilseeds Processing						
Crushing & Origination	$ 405	$ 272		$ 781	$ 600	
Refining, Packaging, Biodiesel & Other	89	66		243	212	
Asia	18	67		121	229	
	512	405	$ 107	1,145	1,041	$ 104
Corn Processing						
Sweeteners & Starches	46	45		311	410	
Bioproducts	158	59		633	172	
	204	104	100	944	582	362
Agricultural Services						
Merchandising & Handling	155	154		634	414	
Transportation	16	11		95	76	
	171	165	6	729	490	239
Other						
Processing	96	9		282	275	
Financial	23	13		33	52	
	119	22	97	315	327	(12)
Total Segment Operating Profit [(1)]	$ 1,006	$ 696	$ 310	$ 3,133	$ 2,440	$ 693

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

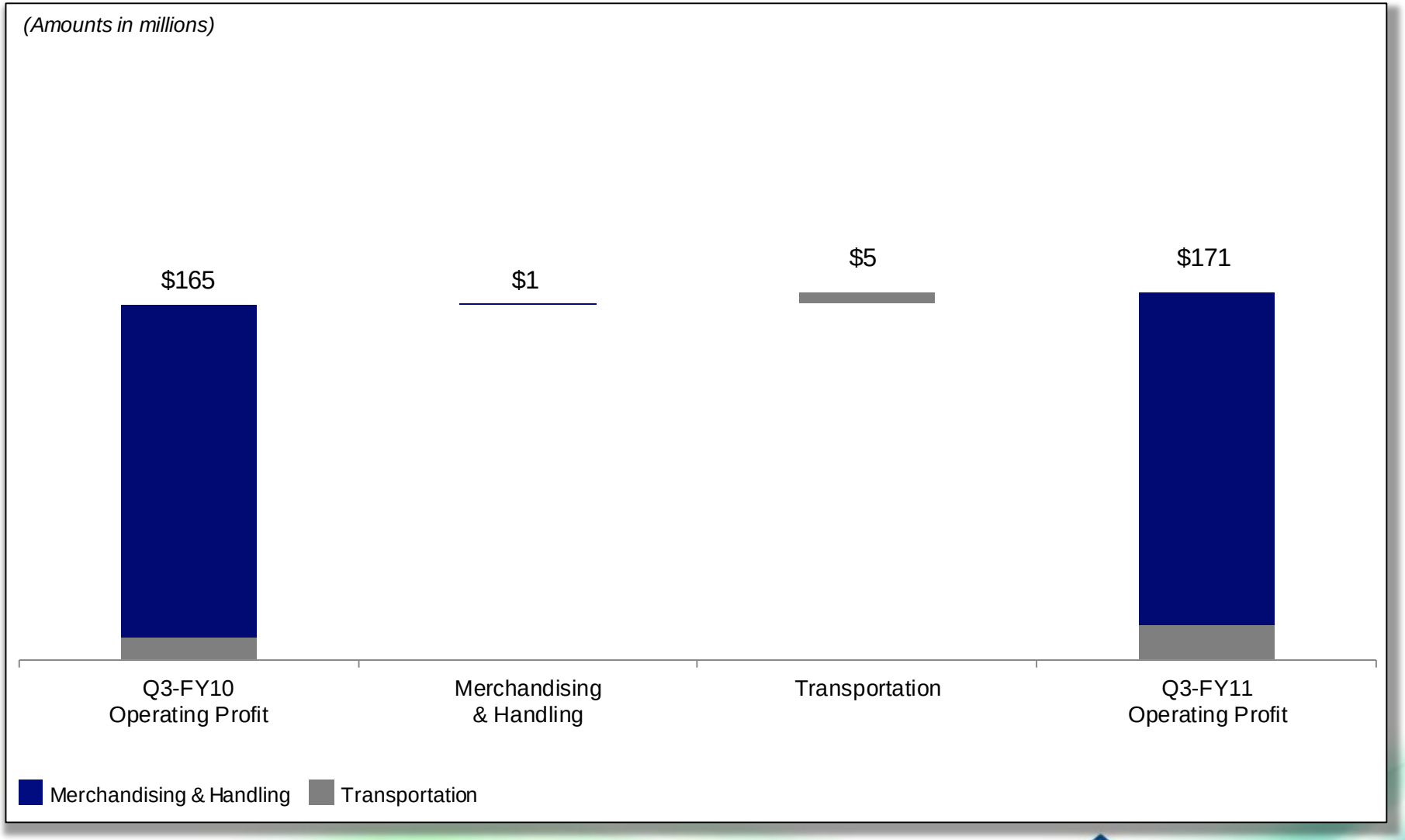
Segment Operating Profit – Oilseeds Processing



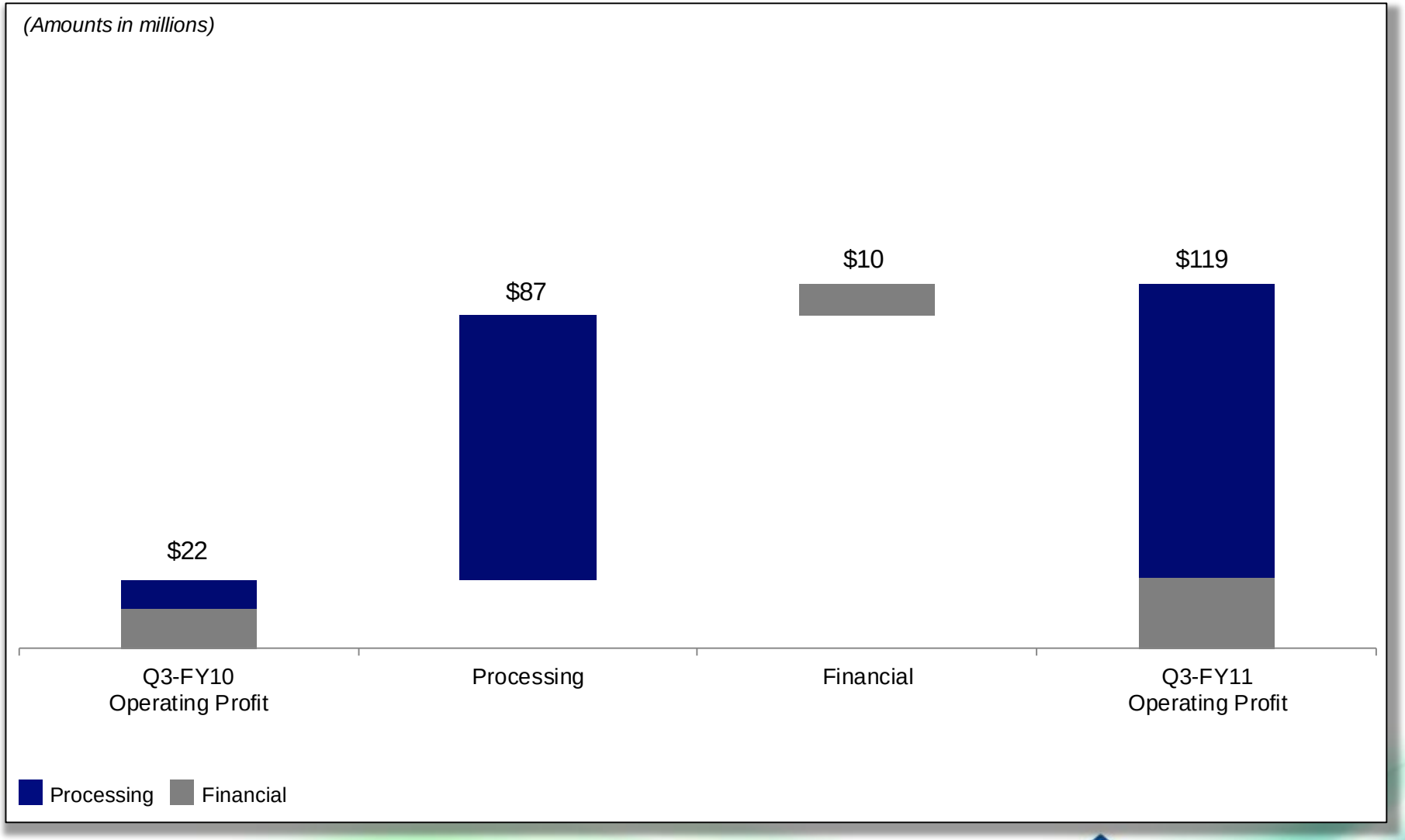
Segment Operating Profit – Corn Processing



Segment Operating Profit – Ag Services



Segment Operating Profit – Other



Corporate Highlights

(Amounts in millions)	Quarter Ended March 31			Nine Months Ended March 31		
	2011	2010	Change	2011	2010	Change
LIFO credit (charge)	$ (43)	$ 43	$ (86)	$ (420)	$ 65	$ (485)
Interest expense - net	(81)	(73)	(8)	(253)	(209)	(44)
Debt buyback costs	-	(75)	75	-	(75)	75
Gains on interest rate swaps	6	-	6	30	-	30
Corporate costs & other	(97)	(57)	(40)	(239)	(186)	(53)
Total Corporate	$ (215)	$ (162)	$ (53)	$ (882)	$ (405)	$ (477)

Statement of Earnings Summary

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

	Quarter Ended March 31			Nine Months Ended March 31		
	2011	2010	Change	2011	2010	Change
Net sales and other operating income	$ 20,077	$ 15,145	$ 4,932	$ 57,806	$ 45,979	$ 11,827
Gross profit	1,160	891	269	3,202	2,917	285
Selling, general and administrative expenses	395	355	40	1,188	1,067	121
Other (income) expense - net	(26)	2	(28)	(237)	(185)	(52)
Earnings before taxes	791	534	257	2,251	2,035	216
Income taxes	223	118	105	612	561	51
Net earnings including noncontrolling interests	568	416	152	1,639	1,474	165
Less: Net earnings (losses) attributable to noncontrolling interests	(10)	(5)	(5)	(16)	(10)	(6)
Net earnings attributable to ADM	$ 578	$ 421	$ 157	$ 1,655	$ 1,484	$ 171
Earnings per share (fully diluted)	$ 0.86	$ 0.65	$ 0.21	$ 2.55	$ 2.30	$ 0.25

Balance Sheet Highlights

(Amounts in millions)	March 31 2011	June 30 2010
Cash[1]	**$ 1,623**	**$ 1,440**
Net property, plant and equipment	**9,315**	**8,712**
Operating working capital[2]	**16,674**	**8,839**
- Total inventories	13,409	7,611
Total debt	**14,258**	**7,548**
- CP outstanding	3,460	-
Shareholders' equity	**16,680**	**14,631**

Note: Available credit capacity March 31, 2011

- **CP $3.0 B**
- **Other $1.1 B**

[1]Cash = cash and cash equivalents and short-term marketable securities

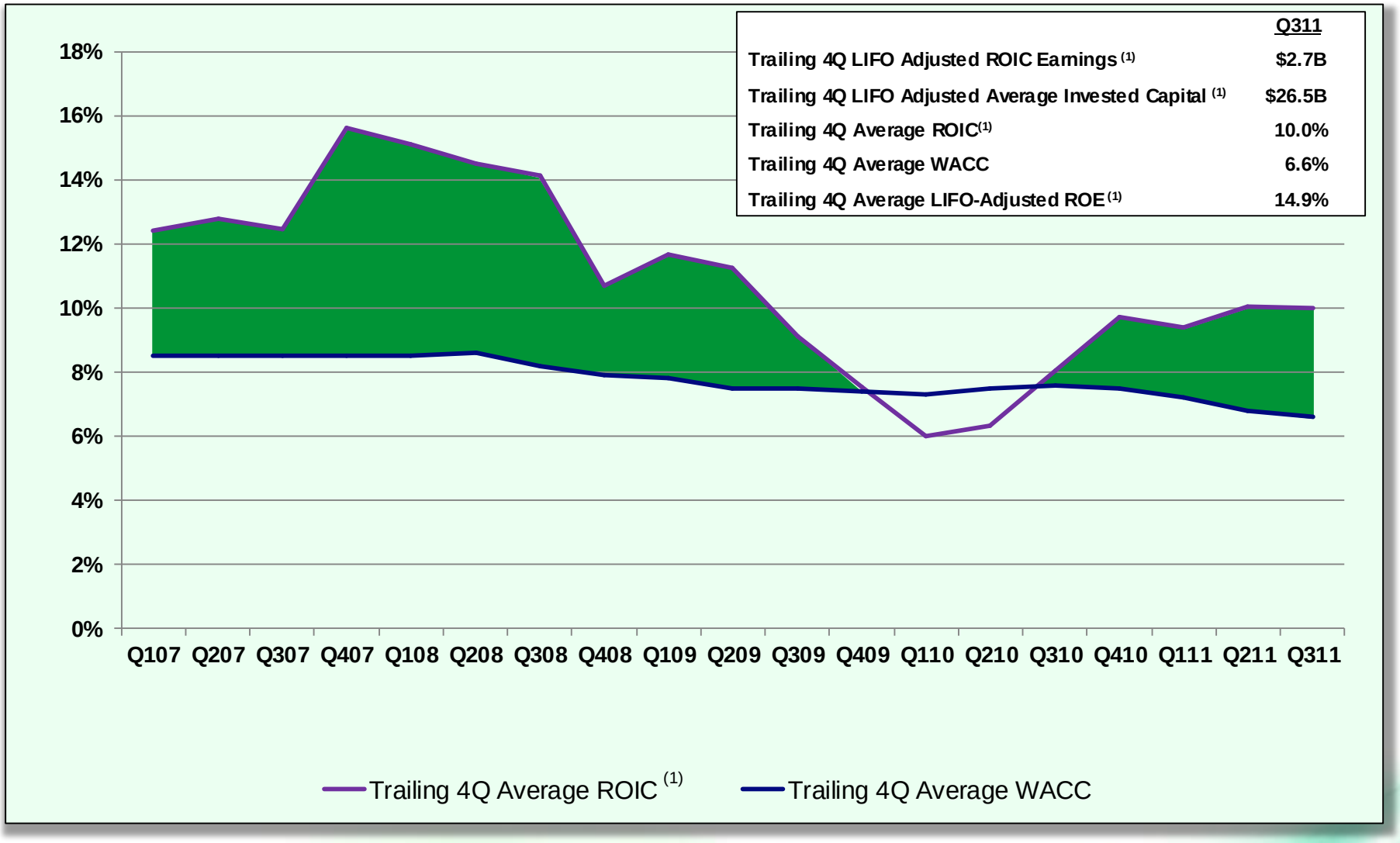
[2]Current assets (excluding cash and cash equivalents and short-term marketable securities) less current liabilities (excluding short-term debt and current maturities of long-term debt)

Cash Flow Summary

(Amounts in millions)

	Nine Months Ended March 31	
	2011	**2010**
Cash from operations before working capital changes	$ 2,221	$ 2,018
Changes in working capital	(6,970)	757
Purchases of property, plant and equipment	(913)	(1,230)
Net assets of businesses acquired	(206)	(59)
Marketable securities - net	(504)	74
Other investing activities	36	2
Debt increase/(decrease) - net	6,516	(692)
Dividends	(293)	(276)
Stock buyback	(94)	-
Other	19	10
Increase/(decrease) in cash and cash equivalents	**$ (188)**	**$ 604**

Historical ROIC and WACC Trend



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

Q&A

Upcoming Events

BMO Capital Markets 2011 Agriculture, Protein & Fertilizer Conference (New York)	May 18, 2011
Deutsche Bank 8th Annual Global Consumer Conference (Paris)	June 14, 2011
Q4 FY2011 Earnings Release	August 2, 2011

Appendix

Return on Invested Capital

(Amounts in millions)

LIFO Adjusted ROIC Earnings [4]

	Quarter Ended				Four Quarters Ended
	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	
Net earnings attributable to ADM	$ 446	$ 345	$ 732	$ 578	$ 2,101
Adjustments					
Interest expense	118	117	115	121	471
Finance interest expense [3]	(5)	(5)	(5)	(6)	(21)
LIFO	23	123	254	43	443
Total adjustments	136	235	364	158	893
Tax on adjustments	(51)	(89)	(137)	(60)	(337)
Net adjustments	85	146	227	98	556
Total LIFO Adjusted ROIC Earnings	$ 531	$ 491	$ 959	$ 676	$ 2,657

LIFO Adjusted Invested Capital [4]

	Quarter Ended				Trailing Four Quarter Average
	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	
Equity [1]	$ 14,609	$ 15,368	$ 15,886	$ 16,652	$ 15,629
+ Interest-bearing liabilities [2]	7,548	8,903	12,685	14,258	10,849
- Finance interest-bearing liabilities [2] [3]	(215)	(242)	(206)	(254)	(229)
+ LIFO adjustment (net of tax)	140	217	375	402	283
Total LIFO Adjusted Invested Capital	$ 22,082	$ 24,246	$ 28,740	$ 31,058	$ 26,532

[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

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, 2011							
LIFO charge	$ -	$ -	$ -	$ -	$ (43)	$ (43)	$ (27)
Start-up costs	$ -	$ (22)	$ -	$ -	$ -	$ (22)	$ (14)
Gain on Golden Peanut acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gains on interest rate swaps	$ -	$ -	$ -	$ -	$ 6	$ 6	$ 4
Quarter ended March 31, 2010							
LIFO credit	$ -	$ -	$ -	$ -	$ 43	$ 43	$ 27
Start-up costs	$ -	$ (27)	$ -	$ (1)	$ -	$ (28)	$ (18)

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, 2011							
LIFO charge	$ -	$ -	$ -	$ -	$ (420)	$ (420)	$ (261)
Start-up costs	$ -	$ (76)	$ -	$ -	$ -	$ (76)	$ (47)
Gain on Golden Peanut acquisition	$ 71	$ -	$ -	$ -	$ -	$ 71	$ 44
Gains on interest rate swaps	$ -	$ -	$ -	$ -	$ 30	$ 30	$ 19
Nine Months Ended March 31, 2010							
LIFO credit	$ -	$ -	$ -	$ -	$ 65	$ 65	$ 40
Start-up costs	$ -	$ (69)	$ -	$ (3)	$ -	$ (72)	$ (45)

Processed Volumes

Metric Tons Processed (000s)

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

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

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/Adjusted EPS

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 and the resulting adjusted EPS are useful measures of ADM's performance. Earnings adjusted for specified items and adjusted EPS are non-GAAP financial measures and are not intended to replace or be alternatives to the most directly comparable GAAP financial measures namely net earnings and EPS, respectively or to any other measures 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 before income taxes 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 the last-in, first-out method or market. The after tax impact of changes in the LIFO reserve on diluted earnings per share is a non-GAAP financial measure. We believe the inclusion of the impact of changes in the LIFO reserve 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.

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.

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