First Quarter FY2011 Earnings Conference Call

November 2, 2010

Patricia Woertz
Chairman & CEO

John Rice
Vice Chairman, Office of the Chairman

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.

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Chairman's Perspective

- Safety
- Financial results
- Strategic update
- Market overview

The ADM team performed solidly in both corn and oilseeds with both businesses well positioned to meet demand. Agricultural Services results were impacted by crop supply shifts early in the quarter.

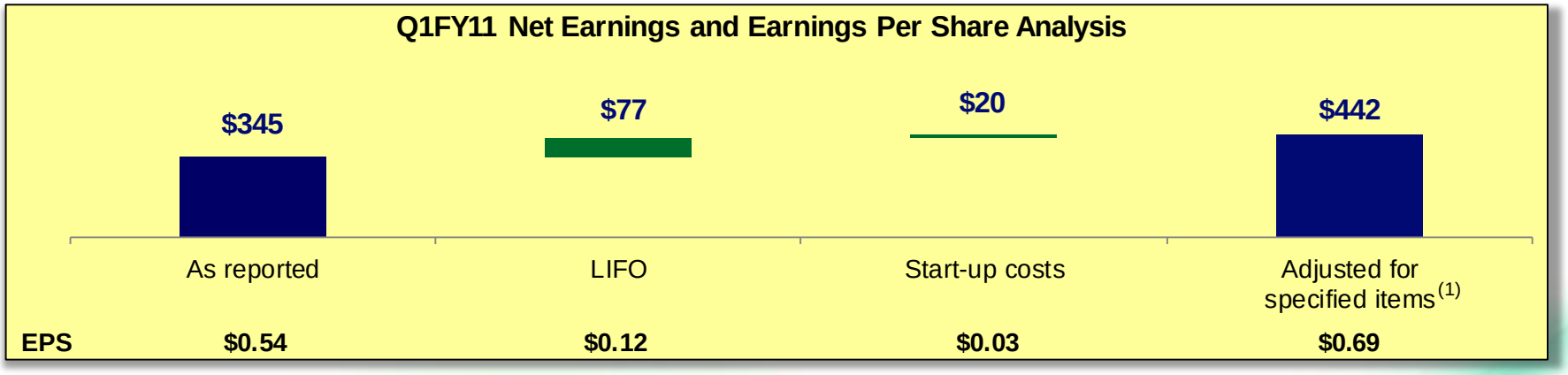
As we look at markets today, global demand is generally strong. This presents ADM with the opportunity to grow shareholder value by doing what we do best: use our assets and our acumen to connect crops from regions where they're available to markets where they're needed.

Financial Highlights

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

	Quarter Ended September 30		
	2010	2009	Change
Segment operating profit[1]	$ 765	$ 774	$ (9)
Net earnings attributable to ADM	$ 345	$ 496	$ (151)
Earnings per share	$ 0.54	$ 0.77	$ (0.23)
Effective income tax rate	26.0%	30.7%	

LIFO impact per share (net of tax)[1]	$ (0.12)	$ 0.07	$ (0.19)



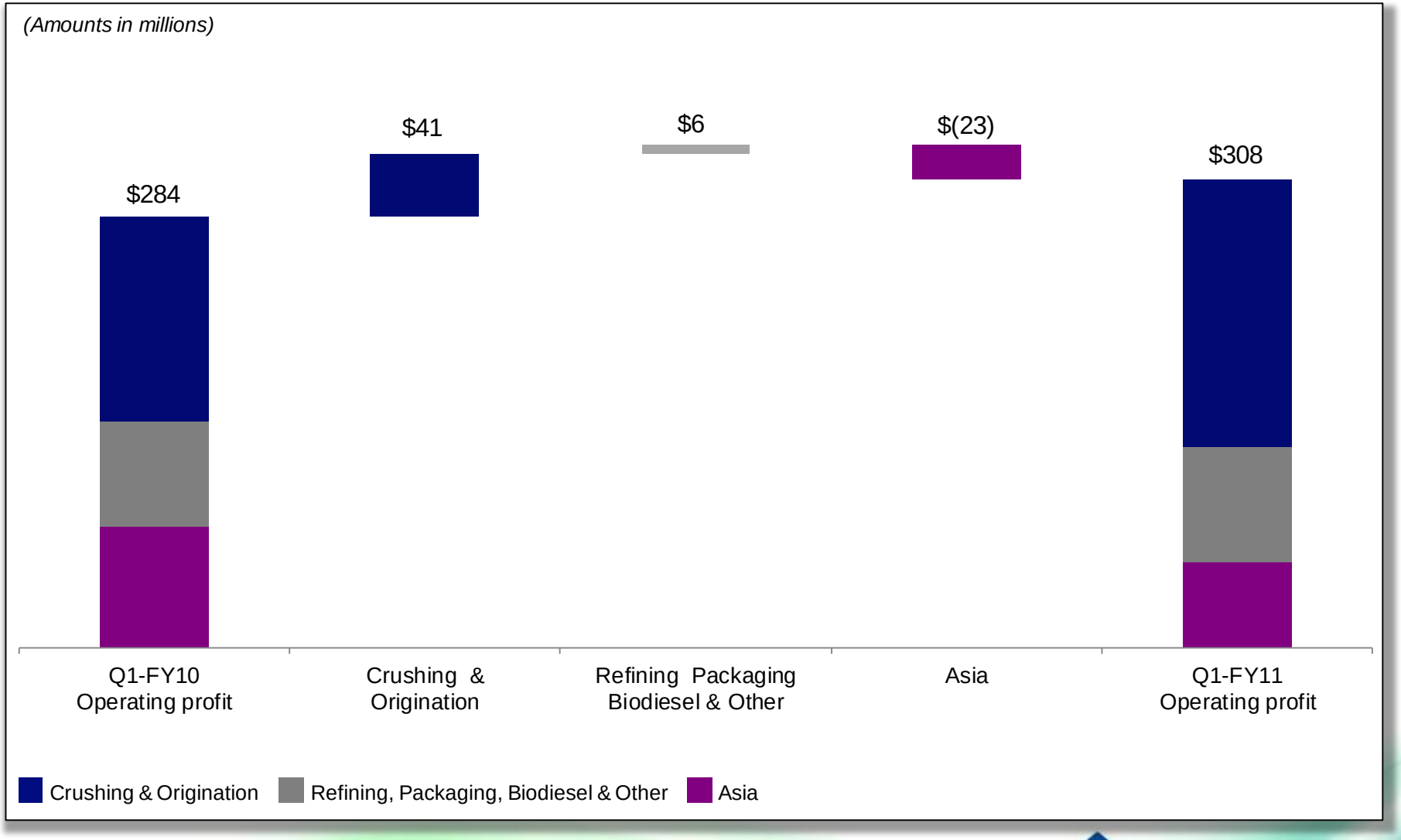
(1)Non-GAAP measure - see notes on page 22

Segment Operating Profit Summary

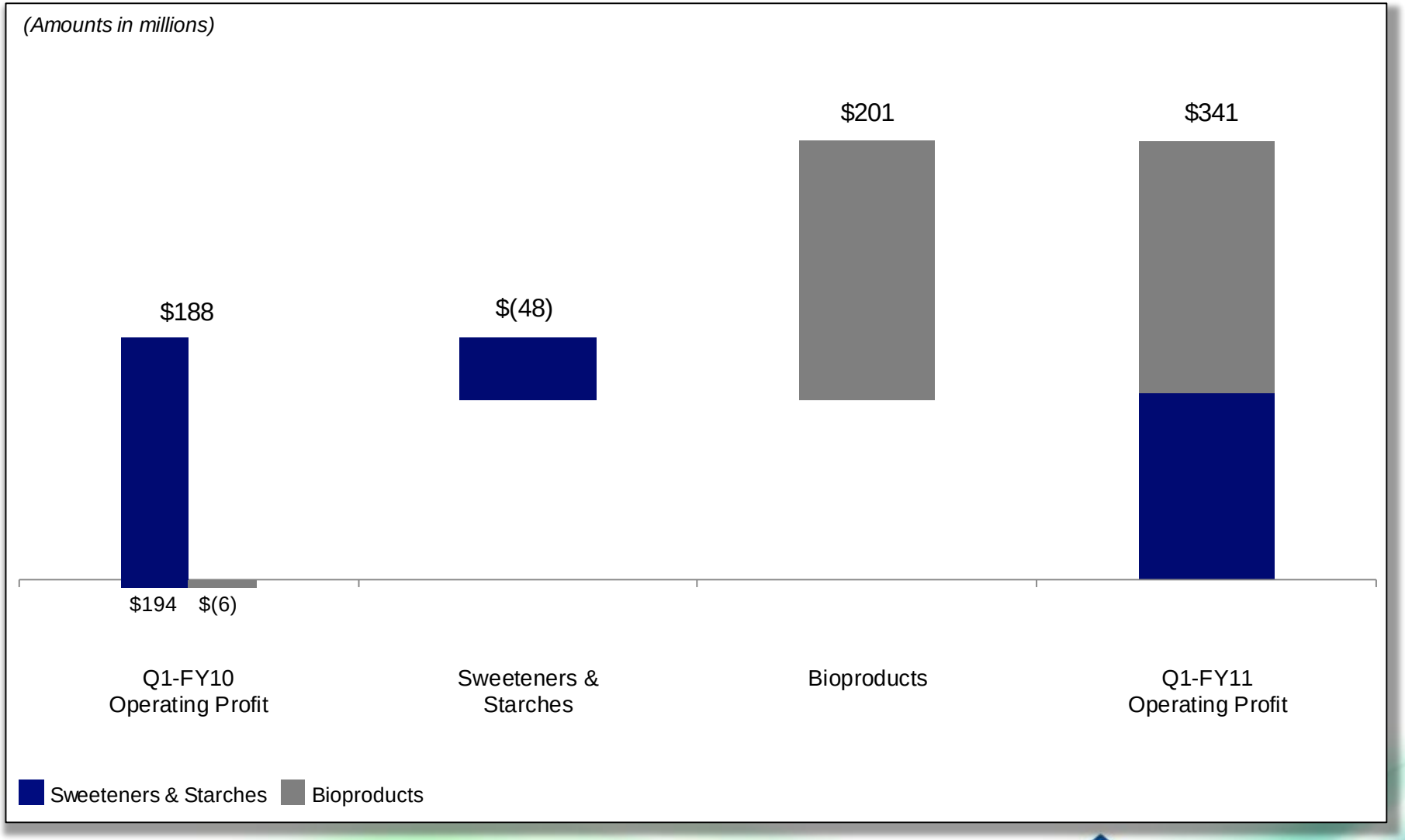
(Amounts in millions)	Quarter Ended September 30		
	2010	2009	Change
Oilseeds Processing			
Crushing & Origination	$ 176	$ 135	
Refining, Packaging, Biodiesel & Other	76	70	
Asia	56	79	
	308	284	$ 24
Corn Processing			
Sweeteners & Starches	146	194	
Bioproducts	195	(6)	
	341	188	153
Agricultural Services			
Merchandising & Handling	103	157	
Transportation	29	18	
	132	175	(43)
Other			
Wheat, Cocoa & Gruma	26	107	
Financial	(42)	20	
	(16)	127	(143)
Total Segment Operating Profit[1]	**$ 765**	**$ 774**	**$ (9)**

[1]Non-GAAP measure - see notes on page 22

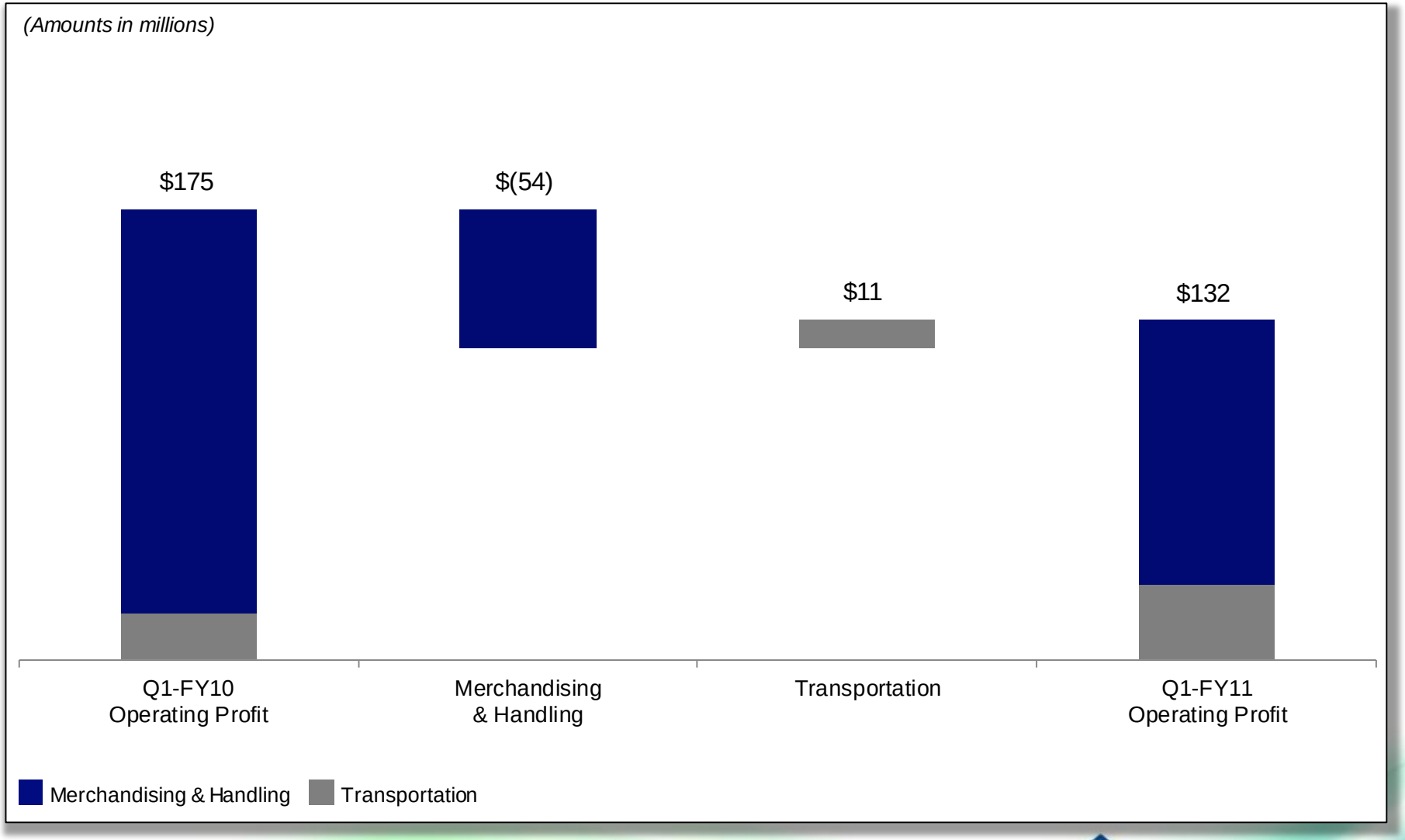
Segment Operating Profit – Oilseeds Processing



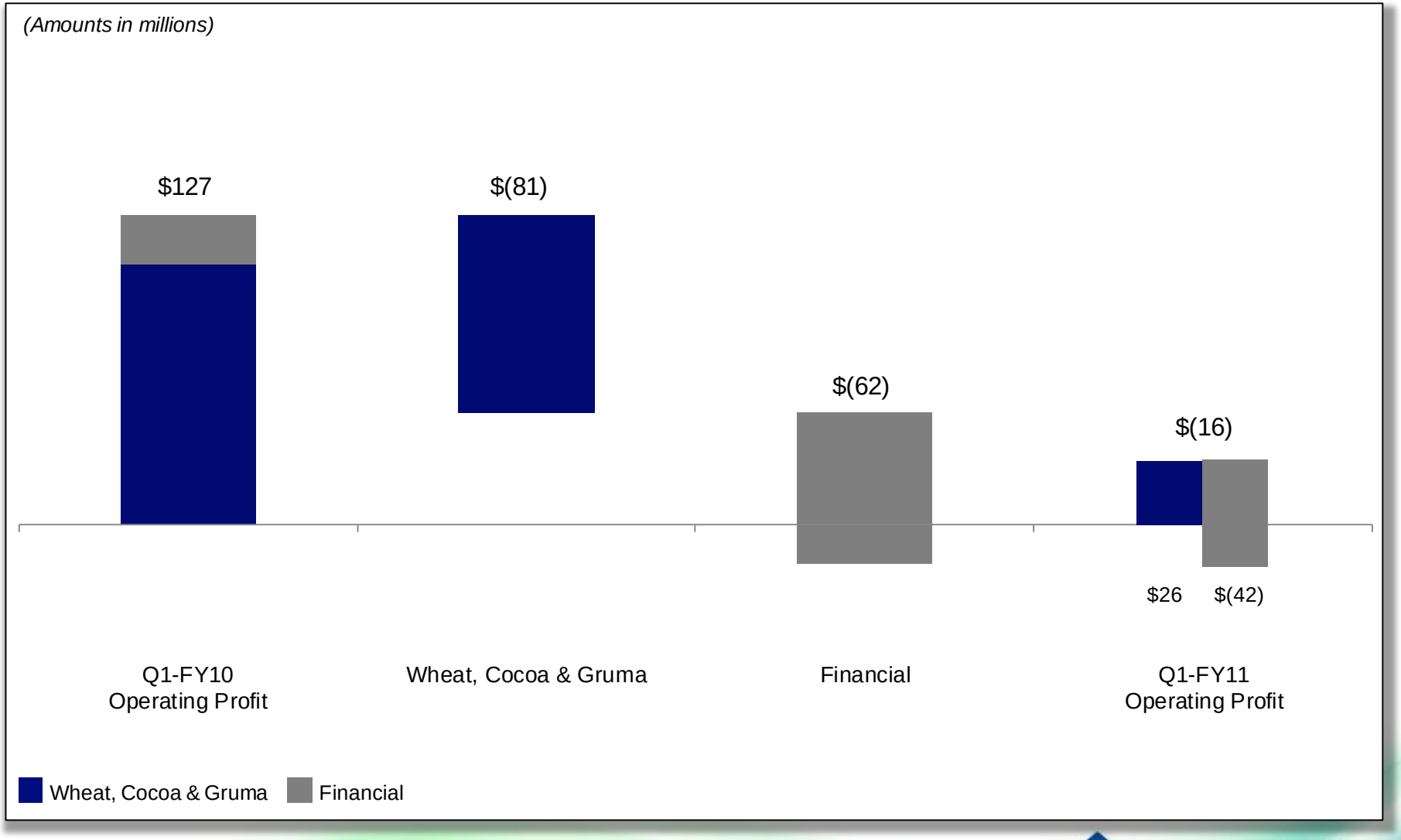
Segment Operating Profit – Corn Processing



Segment Operating Profit – Ag Services



Segment Operating Profit – Other



Corporate Highlights

(Amounts in millions)

	Quarter Ended September 30		
	2010	2009	Change
LIFO credit (charge)	$ (123)	$ 76	$ (199)
Interest expense - net	(89)	(65)	(24)
Losses on interest rate swaps	(31)	-	(31)
Corporate costs & other	(60)	(68)	8
Total Corporate	$ (303)	$ (57)	$ (246)

Statement of Earnings Summary

(Amounts in millions, except per share data and percentages)	Quarter Ended September 30		
	2010	2009	Change
Net sales and other operating income	$ 16,799	$ 14,921	$ 1,878
Gross profit	808	973	(165)
Selling, general and administrative expenses	381	354	27
Other (income) expense - net	(35)	(98)	63
Earnings before taxes	462	717	(255)
Income taxes	120	220	(100)
Net earnings including noncontrolling interests	342	497	(155)
Less: Net earnings/(losses) attributable to noncontrolling interests	(3)	1	(4)
Net earnings attributable to ADM	$ 345	$ 496	$ (151)
Earnings per share	$ 0.54	$ 0.77	$ (0.23)

Balance Sheet Highlights

(Amounts in millions)

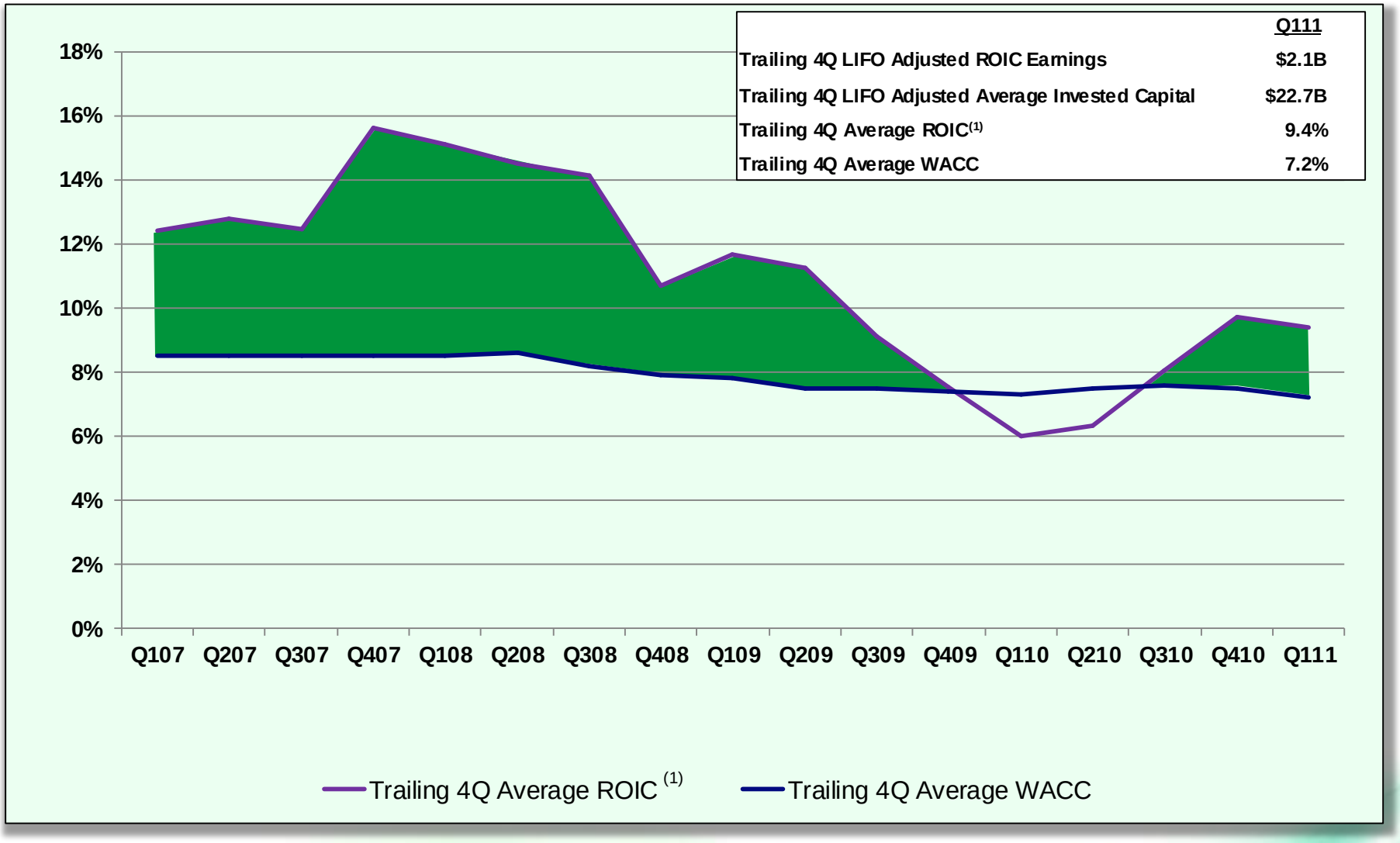
	September 30 2010	June 30 2010
Cash[(1)]	**$ 1,370**	**$ 1,440**
Net property, plant and equipment	**8,908**	**8,712**
Operating working capital[(2)]	**10,550**	**8,839**
- Total inventories	8,718	7,611
Total debt	**8,903**	**7,548**
- CP outstanding	1,225	-
Shareholders' equity	**15,387**	**14,631**

(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)	Three Months Ended September 30	
	2010	**2009**
Cash from operations before working capital changes	$ 510	$ 730
Changes in working capital	(1,381)	1,262
Purchases of property, plant and equipment	(335)	(497)
Marketable securities	(214)	57
Debt increase/(decrease) - net	1,312	(141)
Dividends	(96)	(90)
Stock buyback	(31)	-
Other	51	14
Increase/(decrease) in cash and cash equivalents	**$ (184)**	**$ 1,335**

Historical ROIC and WACC Trend



(1)Adjusted for LIFO

Q&A

Upcoming Events

Citi's 2010 Food Fest Annual Conference	December 1, 2010

Appendix

Return on Invested Capital

(Amounts in millions)

LIFO Adjusted ROIC Earnings

	Quarter Ended				Four Quarters Ended
	Dec 31, 2009	Mar 30, 2010	Jun 30, 2010	Sep 30, 2010	Sep 30, 2010
Net earnings attributable to ADM	$ 567	$ 421	$ 446	$ 345	$ 1,779
Adjustments					
Interest expense	105	101	118	117	441
Finance interest expense [3]	(3)	(3)	(5)	(5)	(16)
LIFO	54	(43)	23	123	157
Total adjustments	156	55	136	235	582
Tax on adjustments	(59)	(21)	(51)	(89)	(220)
Net adjustments	97	34	85	146	362
Total LIFO Adjusted ROIC Earnings	$ 664	$ 455	$ 531	$ 491	$ 2,141

LIFO Adjusted Invested Capital

	Quarter Ended				Trailing Four Quarter Average
	Dec 31, 2009	Mar 30, 2010	Jun 30, 2010	Sep 30, 2010	
Equity [1]	$ 14,765	$ 14,744	$ 14,609	$ 15,368	$ 14,872
+ Interest-bearing liabilities [2]	7,865	7,421	7,548	8,903	7,934
- Finance interest-bearing liabilities [2] [3]	(242)	(272)	(215)	(242)	(243)
+ LIFO adjustment (net of tax)	153	126	140	217	159
Total LIFO Adjusted Invested Capital	$ 22,541	$ 22,019	$ 22,082	$ 24,246	$ 22,722

[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 September 30, 2010							
LIFO charge	$ -	$ -	$ -	$ -	$ (123)	$ (123)	$ (77)
Start-up costs	$ -	$ (32)	$ -	$ -	$ -	$ (32)	$ (20)
Quarter ended September 30, 2009							
LIFO credit	$ -	$ -	$ -	$ -	$ 76	$ 76	$ 47
Start-up costs	$ -	$ (10)	$ -	$ (1)	$ -	$ (11)	$ (7)
Nine months ended							

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
Oilseeds Processing	6,372	7,799	7,740	7,184	6,794
Corn Processing	4,621	4,767	4,990	5,240	5,834
Wheat and Cocoa	1,910	1,874	1,764	1,743	1,885
	12,903	14,440	14,494	14,167	14,513

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 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 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