First Quarter FY2012

Earnings Conference Call

November 1, 2011

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.

Speakers

Pat Woertz

Chairman, Chief Executive Officer and President

Ray Young

Senior Vice President and Chief Financial Officer

Juan Luciano

Executive Vice President and Chief Operating Officer

Chairman's Perspective

Difficult and Challenging Market Environment

- Generally weak oilseeds margin environment and high corn costs
- Offset some pressure with risk management and broad, diverse business portfolio

Expanding our Core Model

- Oilseeds acquisitions in Poland and India
- Ag Services projects supporting exports

Focused on Shareholder Value

- Dividends and share repurchase totaled $347 million

Looking ahead, Margin Environment Modestly Improving

Q1 2012 Financial Highlights

Challenging Margin Environments Impacted Results

(Amounts in millions, except per share data and percentages)	Quarter Ended Sept. 30 2011	2010	Change
Segment operating profit [1]	$ 699	$ 765	(9)%
Net earnings attributable to ADM	$ 460	$ 345	33%
Effective tax rate	30%	26%	
Earnings per share, fully diluted	$ 0.68	$ 0.54	$ 0.14
LIFO charge/(credit) per share, net of tax	$ (0.11)	$ 0.12	$ (0.23)
Adjusted earnings per share [1],[2]	$ 0.58	$ 0.67	$ (0.09)
Trailing 4Q average ROIC [1]	8.6%	9.4%	
Average shares outstanding	674	641	

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

[2] For reconciliation of adjusted earnings per share, please see page 19

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Sept. 30 2011	2010	Change
Oilseeds Processing	**$ 221**	**$ 308**	**$ (87)**
Crushing & Origination	115	176	
Refining, Packaging, Biodiesel & Other	49	76	
Asia	57	56	
Corn Processing	**$ 179**	**$ 341**	**$ (162)**
Sweeteners & Starches	28	146	
Bioproducts	151	195	
Agricultural Services	**$ 244**	**$ 132**	**$ 112**
Merchandising & Handling	219	103	
Transportation	25	29	
Other	**$ 55**	**$ (16)**	**$ 71**
Processing	59	26	
Financial	(4)	(42)	
Total Segment Operating Profit [1]	**$ 699**	**$ 765**	**$ (66)**
Corporate	**$ (39)**	**$ (303)**	**264**
LIFO credit (charge)	$ 126	$ (123)	$ 249
Interest expense - net	(76)	(89)	13
Corporate costs	(84)	(73)	(11)
Gains/(Losses) on interest rate swaps		(31)	31
Other	(5)	13	(18)
Earnings Before Income Taxes	**$ 660**	**$ 462**	**$ 198**

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

Cash Flow Summary

Dividends and Buybacks Returned $347 Million to Shareholders

(Amounts in millions)	Quarter Ended September 30 2011	2010
Cash from operations before working capital changes	$ 782	$ 510
Changes in working capital	1,305	(1,381)
Purchases of property, plant and equipment	(443)	(335)
Net assets of businesses acquired	(12)	(2)
Marketable securities - net	300	(214)
Cash held in a deconsolidated entity	(130)	-
Other investing activities	36	49
Debt increase/(decrease) - net	(746)	1,312
Dividends	(107)	(96)
Stock buyback	(240)	(31)
Other	(40)	4
Increase/(Decrease) in cash and cash equivalents	**$ 705**	**$ (184)**

Balance Sheet Highlights

Strong Balance Sheet Provides Financial Flexibility

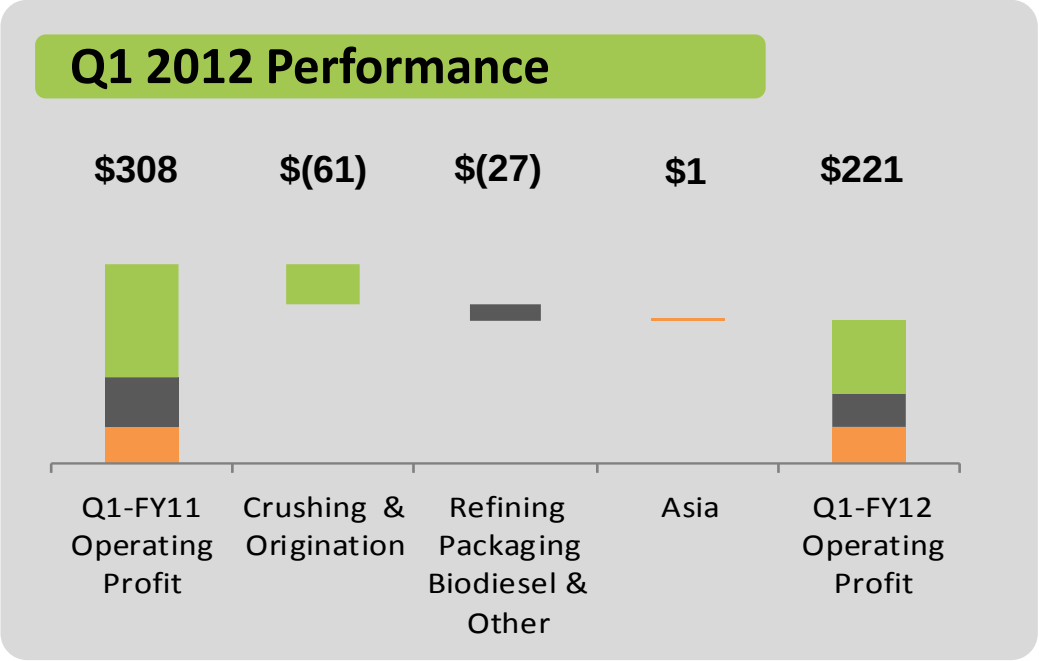
(Amounts in millions)		Sept. 30 2011	
Cash[(1)]	$	1,826	
Net property, plant and equipment		9,655	
Operating working capital[(2)]		13,793	
- Total Inventories		11,122	
Total debt	$	9,497	
- CP outstanding		0	
Shareholders' equity	$	18,409	
Note: Available credit capacity September 30, 2011			
- CP	$	4.6	bil
- Other	$	2.4	bil
Memo: Readily marketable inventory	$	6.7	bil

[(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)

Oilseeds Processing Highlights

(Amounts in millions)

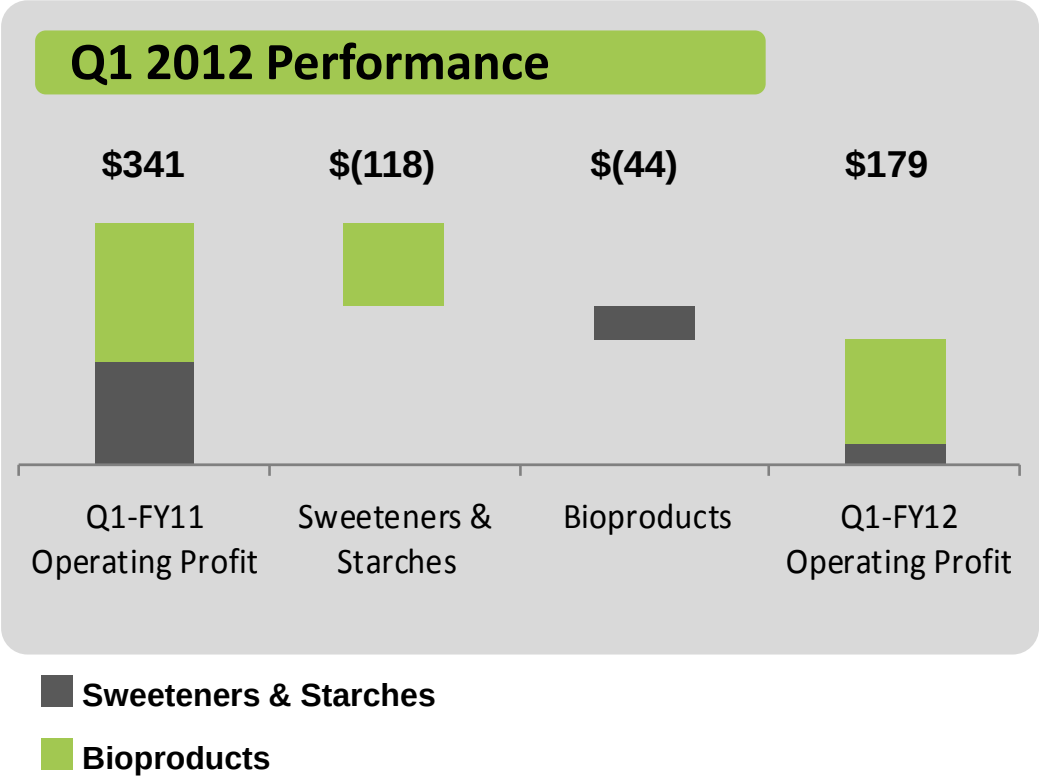


Q1 highlights:

- Diversity of global oilseed business mitigated some margin pressures
- Crushing & Origination results down in weaker global oilseed crushing environment
- RPBO results down with declines in South America and Europe offset by gains in North America
- Asia results flat, with stable Wilmar results
- Acquisitions in Poland, India

Corn Processing Highlights

(Amounts in millions)

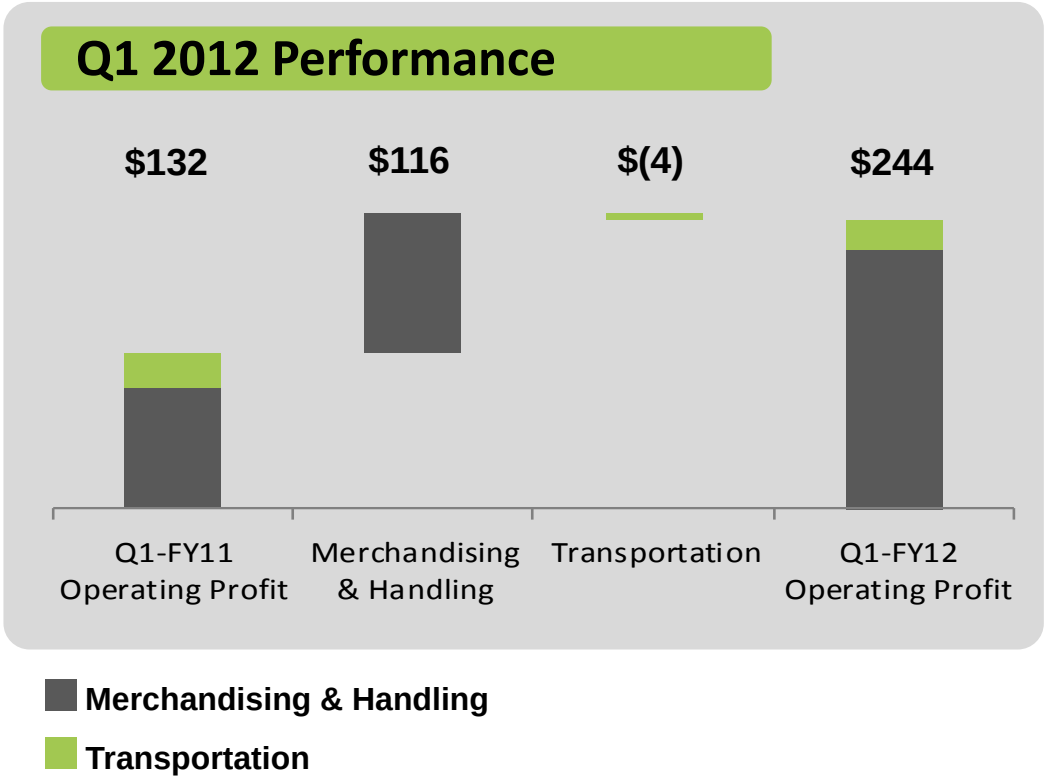


Q1 highlights:

- Lower Sweeteners & Starches results reflective of corn futures hedging benefits recognized in FY11
- Good ethanol and lysine margins supported results, but overall results down due to reduced ownership gains
- Improved throughput of wet mills and dry mills

Agricultural Services Highlights

(Amounts in millions)

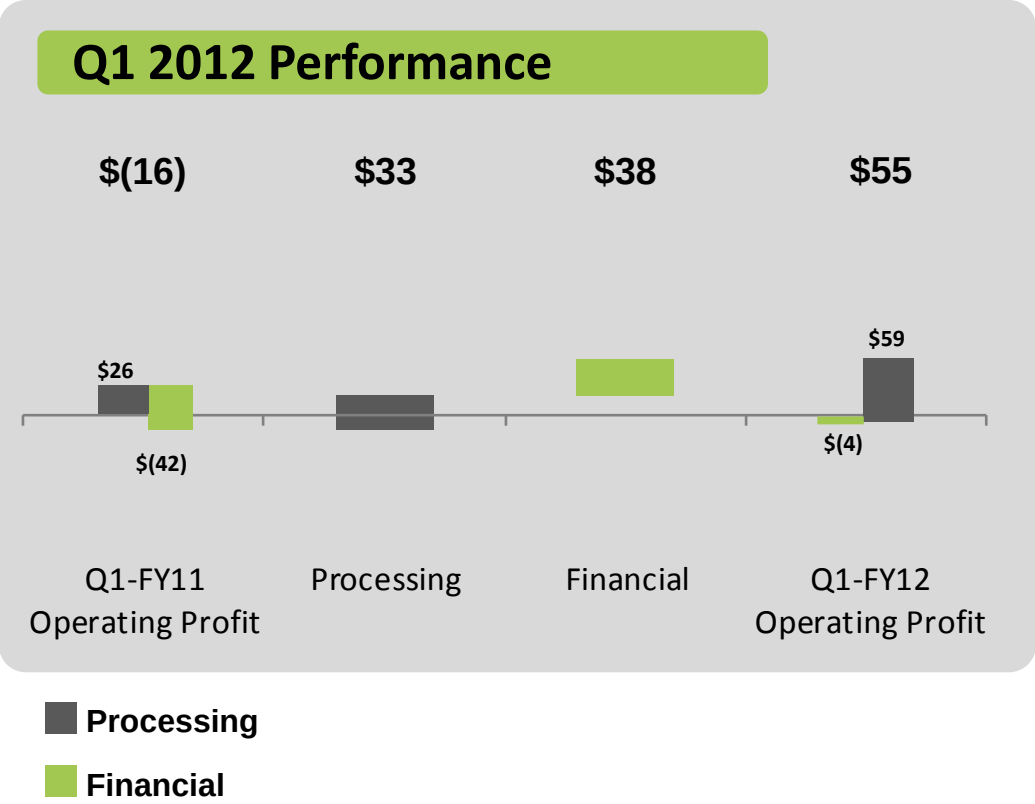


Q1 highlights:

- Results boosted by strong global merchandising including recovery of Black Sea exports
- Transportation results steady despite lower U.S. grain exports
- Acquired elevators in Wisconsin

Other Businesses Highlights

(Amounts in millions)



Q1 highlights:

- Milling showed continued strong results
- Cocoa improved due to stronger press margins
- Financial improved on reduced captive insurance losses
- Consolidated cocoa operation

CapEx 2012 Priorities

- Targeting half of growth capital investments outside U.S. in FY12
- Capital spending of $455 million through Q1
  - 75% of spend on growth and efficiency
  - Focused on Ag Services and Oilseeds outside the U.S.

Current Landscape Assessment

	Current Market Conditions	Implications
OILSEEDS	• Board margins are up vs. depressed levels of last quarter • Global protein meal demand growing at approximately 4% per year	• Modest improvement in margin outlook • Will grow into capacity over time; balancing S&D important short term
CORN	• Strong demand for corn wet mill portfolio • Good ethanol margins • Industry HFCS volumes up 15% in 2011	• Expect strong wet milling demand to continue • Expect ethanol margin environment to continue in near-term • Optimistic for 2012 CY HFCS pricing/margins
AG SERVICES	• Adequate global supply of soybeans and wheat • Corn and soybean supply expected to be tight in U.S. • Good grain and oilseeds demand globally	• No significant dislocations expected • More global demand will be met from non-U.S. supply • ADM will use global asset base to meet growing demand

Q&A

Upcoming Webcasts

- **Morgan Stanley Global Consumer Conference**
  - **New York, November 15, 2011**
- **ADM Analyst Luncheon**
  - **New York, December 1, 2011**
- **ADM Global Oilseeds Business Review**
  - **Hamburg, Germany, March 28, 2012**

Appendix

Statement of Earnings Summary

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

	Quarter Ended September 30		
	2011	2010	Change
Net sales and other operating income	$ 21,902	$ 16,799	$ 5,103
Gross profit	1,034	808	226
Selling, general and administrative expenses	(407)	(381)	(26)
Equity in earnings of unconsolidated affiliates	124	125	(1)
Investment income	40	24	16
Interest expense	(113)	(117)	4
Other income (expense) - net	(18)	3	(21)
Earnings before taxes	660	462	198
Income taxes	(199)	(120)	(79)
Net earnings including noncontrolling interests	461	342	119
Less: Net earnings (losses) attributable to noncontrolling interests	1	(3)	4
Net earnings attributable to ADM	$ 460	$ 345	$ 115
Earnings per share (fully diluted)	$ 0.68	$ 0.54	$ 0.14

Adjusted Earnings Per Share

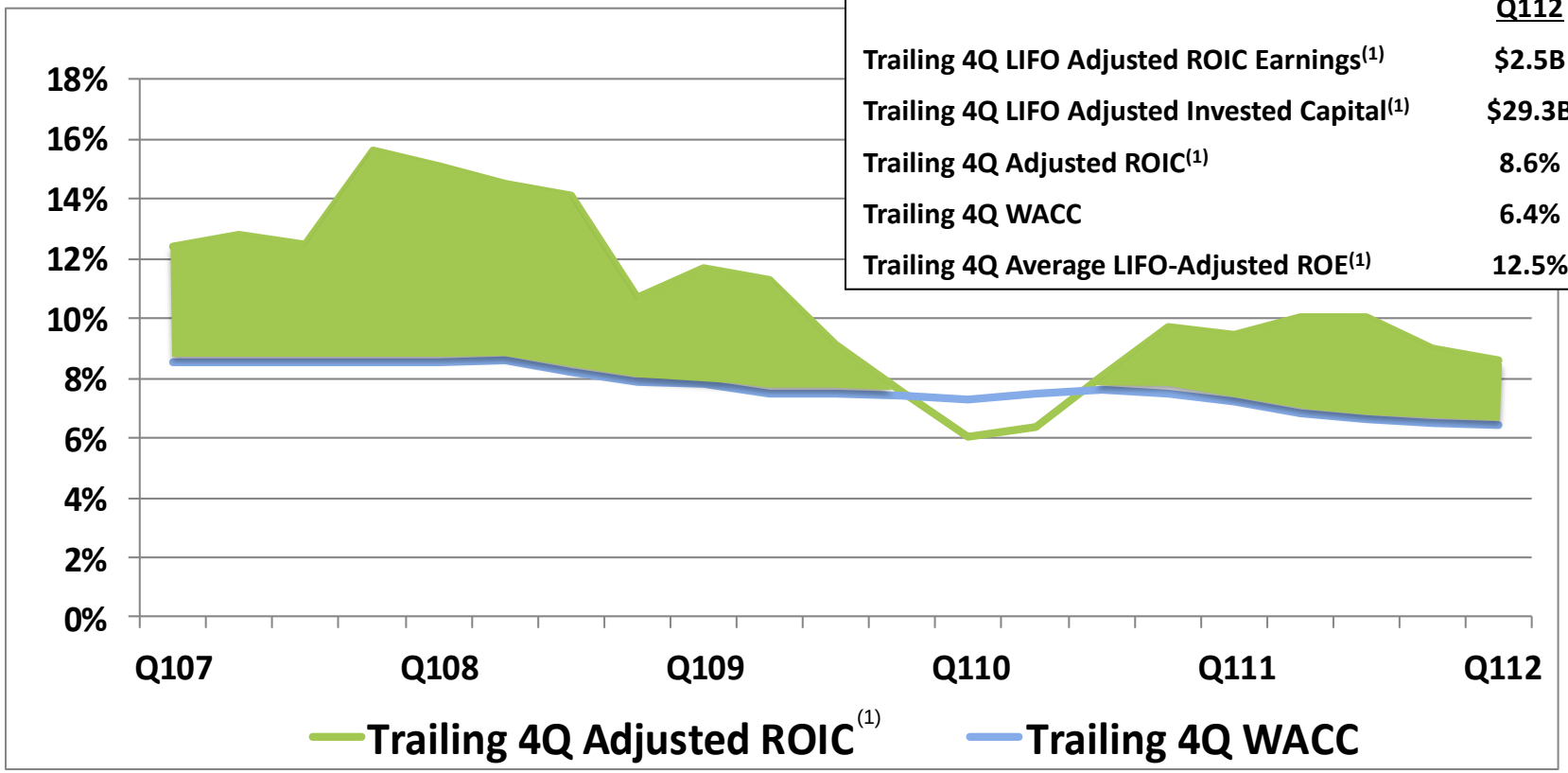
	Quarter Ended September 30 2011	2010
Reported Earnings Per Share (fully diluted)	$ 0.68	$ 0.54
Adjustments:		
LIFO (credit)/charge	(0.11)	0.12
Debt exchange costs	0.01	
Losses on interest rate swaps		0.03
Start-up costs		0.03
Adjust quarterly effective tax rate to fiscal year average		(0.05)
Sub-total adjustments	(0.10)	0.13
Adjusted earnings per share (non-GAAP)[(1)]	**$ 0.58**	**$ 0.67**

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

Historical ROIC and WACC Trend

ROIC Objective: 200 BPS over WACC

	Q112
Trailing 4Q LIFO Adjusted ROIC Earnings[1]	$2.5B
Trailing 4Q LIFO Adjusted Invested Capital[1]	$29.3B
Trailing 4Q Adjusted ROIC[1]	8.6%
Trailing 4Q WACC	6.4%
Trailing 4Q Average LIFO-Adjusted ROE[1]	12.5%



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

Return on Invested Capital

(Amounts in millions)

LIFO Adjusted ROIC Earnings[4]

	Quarter Ended				Four Quarters Ended
	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Sep 30, 2011
Net earnings attributable to ADM	$ 732	$ 578	$ 381	$ 460	$ 2,151
Adjustments					
Interest expense	115	121	129	113	478
Finance interest expense[3]	(5)	(6)	(3)		(14)
LIFO	254	43	(52)	(126)	119
Total adjustments	364	158	74	(13)	583
Tax on adjustments	(137)	(60)	(28)	5	(220)
Net adjustments	227	98	46	(8)	363
Total LIFO Adjusted ROIC Earnings	$ 959	$ 676	$ 427	$ 452	$ 2,514

LIFO Adjusted Invested Capital[4]

	Quarter Ended				Trailing Four Quarter Average
	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	
Equity[1]	$ 15,886	$ 16,652	$ 18,808	$ 18,383	$ 17,432
+ Interest-bearing liabilities[2]	12,685	14,258	10,319	9,497	11,690
- Finance interest-bearing liabilities[2][3]	(206)	(254)	(170)		(158)
+ LIFO adjustment (net of tax)	375	402	369	291	359
Total LIFO Adjusted Invested Capital	$ 28,740	$ 31,058	$ 29,326	$ 28,171	$ 29,324

[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 were excluded from the ROIC calculation prior to September 2011

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

Processed Volumes

Metric Tons Processed (000s)

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

	FY11				FY12
	Q1	Q2	Q3	Q4	Q1
Oilseeds Processing	7,075	7,834	7,683	7,038	7,018
Corn Processing	5,834	5,908	5,631	6,039	6,111
Wheat and Cocoa	1,885	1,819	1,750	1,725	1,881
	14,794	15,561	15,064	14,802	15,010

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 because it provides investors information about ADM's operations allowing better evaluation of ongoing business 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 is ADM's consolidated income from operations before income tax that includes interest expense of each segment relating to financing operating working capital. Management believes that segment operating profit is a useful measure of ADM's performance because it provides investors information about ADM's business unit performance excluding certain corporate overhead and impacts of its capital structure. 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 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. LIFO per share is the impact of changes in the LIFO reserve on diluted earnings per share and is a non-GAAP financial measure. We believe the inclusion of LIFO 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) Adjusted Return on Invested Capital (ROIC)

Adjusted 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 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 adjusted for the after tax effect of the LIFO reserve. Management believes adjusted ROIC is a useful financial measure because it provides investors information about ADM's returns excluding the impact of LIFO inventory reserves. Management uses adjusted ROIC to measure ADM's performance by comparing adjusted ROIC to its weighted average cost of capital (WACC). Adjusted 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.

* Prior to September 30, 2011, interest expense and interest-bearing liabilities of the Company's financial business units were excluded from the calculation of LIFO adjusted ROIC earnings and LIFO adjusted ROIC invested capital, respectively.

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

LIFO-adjusted ROE is ADM's trailing 4-quarter net earnings of $2.2 billion adjusted for the after tax effect of changes in the LIFO reserve of $74 million divided by ADM's trailing 4-quarter average equity (excluding noncontrolling interests) of $17.4 billion adjusted for the tax effect of the LIFO reserve of $359 million. 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.