First Quarter FY2012.5

Earnings Conference Call

October 30, 2012

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 and Chief Executive Officer

Ray Young

Chief Financial Officer

Juan Luciano

Chief Operating Officer

Chairman's Perspective

Segment results mixed

- **Oilseeds results strong**
- **Negative ethanol industry margins**
- **Ag Services managed well in complicated quarter**

Preparing for large South American harvest and tight U.S. crop supply; executing strategy to align business for long-term demand

Improving returns

- **Ongoing portfolio management**
- **Working capital focus**
- **Ahead of schedule on $150M in run-rate savings**

Q1 2012.5 Financial Highlights

Mixed Environments and Gruma Charge Impacted Results

(Amounts in millions, except per share data and percentages)	Quarter Ended Sept. 30 2012	2011	Change
Segment operating profit [1]	$ 498	$ 721	(31%)
Net earnings attributable to ADM	$ 182	$ 460	(60%)
Effective tax rate	38%	30%	
Earnings per share, fully diluted	$ 0.28	$ 0.68	$ (0.40)
Adjusted earnings per share [1],[2]	$ 0.50	$ 0.58	$ (0.08)
Trailing 4Q average ROIC [1]	4.6%	8.6%	
Trailing 4Q average adjusted ROIC [1],[3]	6.0%	8.4%	
Average shares outstanding	661	674	

[1] Non-GAAP measure - see notes on page 22
[2] For reconciliation of adjusted earnings per share, please see page 17
[3] Excluding asset impairment charges and other specified items - see notes on page 22

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Sept. 30 2012	2011[2]	Change
Oilseeds Processing	**$ 336**	**$ 220**	**$ 116**
Crushing & Origination	256	106	
Refining, Packaging, Biodiesel & Other	28	55	
Cocoa & Other	29	2	
Asia	23	57	
Corn Processing	**$ 68**	**$ 183**	**$ (115)**
Sweeteners & Starches	94	30	
Bioproducts	(26)	153	
Agricultural Services	**$ 78**	**$ 323**	**$ (245)**
Merchandising & Handling	108	209	
Transportation	19	28	
Milling & Other (excluding charges)	97	86	
Asset impairment charge	(146)	-	
Other	**$ 16**	**$ (5)**	**$ 21**
Financial	16	(5)	
Total Segment Operating Profit[1]	**$ 498**	**$ 721**	**$ (223)**
Corporate	**$ (203)**	**$ (61)**	**$ (142)**
LIFO credit (charge)	(53)	126	
Interest expense - net	(107)	(98)	
Corporate costs	(70)	(84)	
Debt exchange costs	-	(4)	
Other	27	(1)	
Earnings Before Income Taxes	**$ 295**	**$ 660**	**$ (365)**

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

[2] Prior-year results restated to conform to current-year presentation

Cash Flow Summary

Positive Free Cash Flow Generation for Quarter

(Amounts in millions)	Quarter Ended September 30 2012	2011
Cash from operations before working capital changes	$ 658	$ 782
Changes in working capital	(175)	1,305
Purchases of property, plant and equipment	(252)	(443)
Net assets of businesses acquired	(21)	(12)
Marketable securities investment	(319)	300
Cash held in a deconsolidated entity	-	(130)
Other investing activities	30	36
Debt increase/(decrease) - net	138	(746)
Dividends	(115)	(107)
Stock buyback	-	(240)
Other	-	(40)
Increase/(Decrease) in cash and cash equivalents	**$ (56)**	**$ 705**

Balance Sheet Highlights

Strong Balance Sheet Provides Financial Flexibility

(Amounts in millions)

		Sept. 30 2012	
Cash[1]	$	1,742	
Net property, plant and equipment		9,883	
Operating working capital[2]		14,796	
- Total Inventories		13,699	
Total debt	$	10,493	
- CP outstanding		2,360	
Shareholders' equity	$	18,441	
Note: Available credit capacity September 30, 2012			
- CP	$	3.9	bil
- Other	$	1.4	bil
Memo: Readily marketable inventory	$	8.6	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)



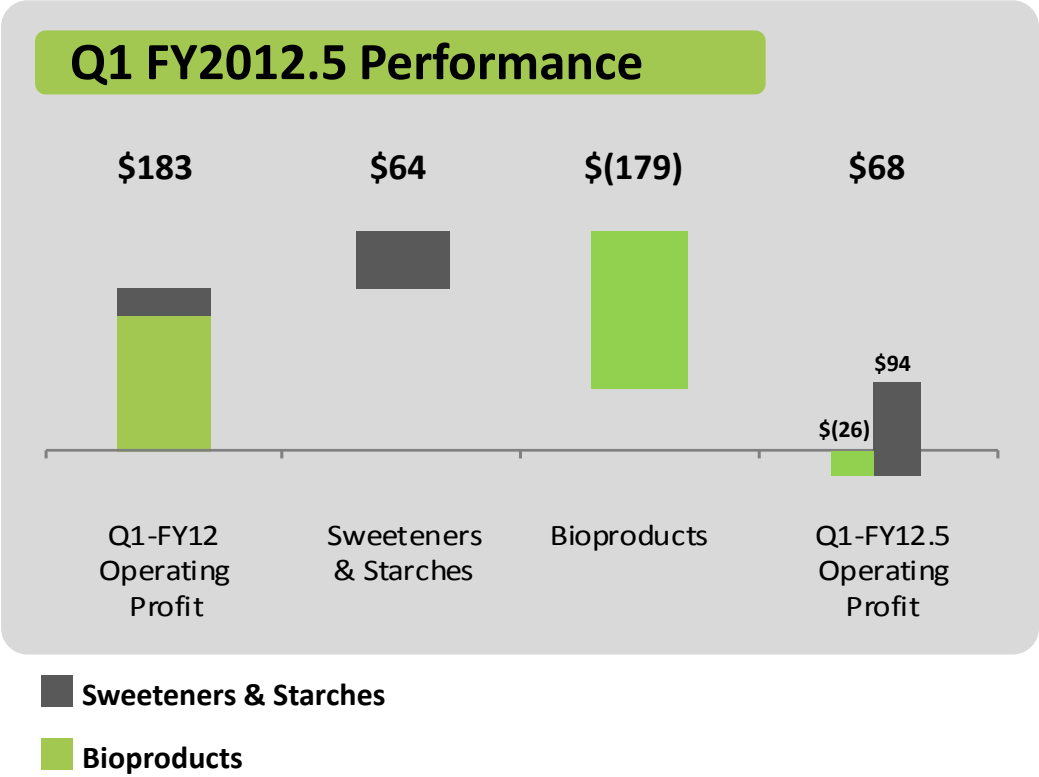
- Crushing & Origination
- Refining, Packaging, Biodiesel & Other (RPBO)
- Cocoa & Other
- Asia

Q1 highlights:

- Strong improvements in all three geographies
- U.S. soybean operations very strong with good domestic demand and meal exports
- European soybean and rapeseed crushing improved significantly
- Weaker European biodiesel results
- In cocoa, weaker press margins and absence of last year's significant negative mark-to-market impacts

Corn Processing Highlights

(Amounts in millions)

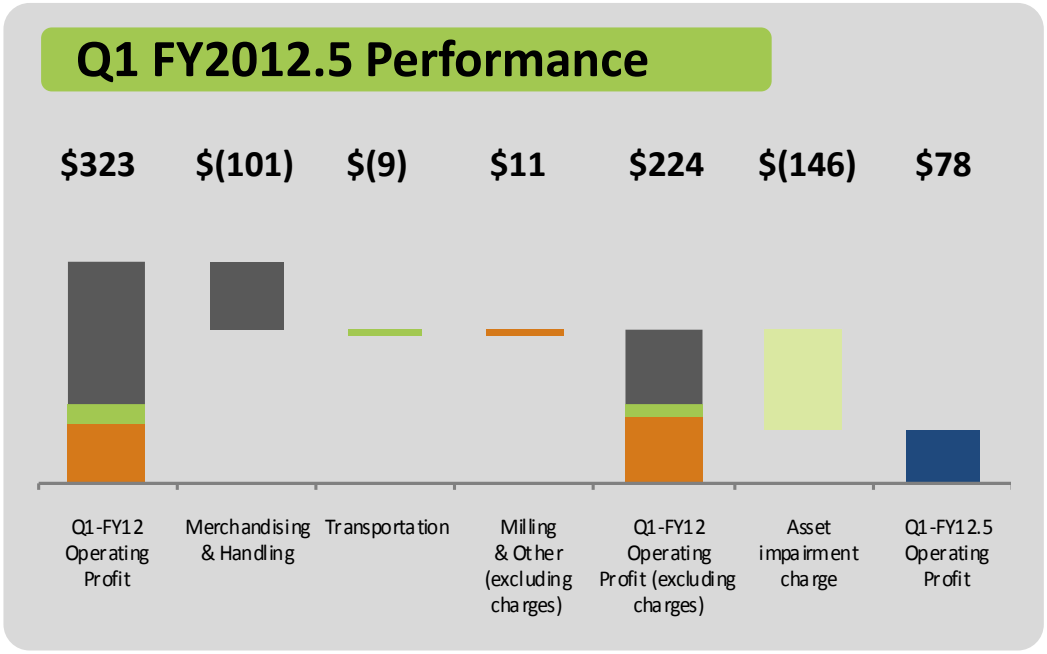


Q1 highlights:

- **Tight sweetener industry capacity**
- **Absence of year-ago negative timing effects in S&S**
- **Weak ethanol exports, strong imports, low domestic demand relative to industry capacity kept ethanol margins negative**

Agricultural Services Highlights

(Amounts in millions)

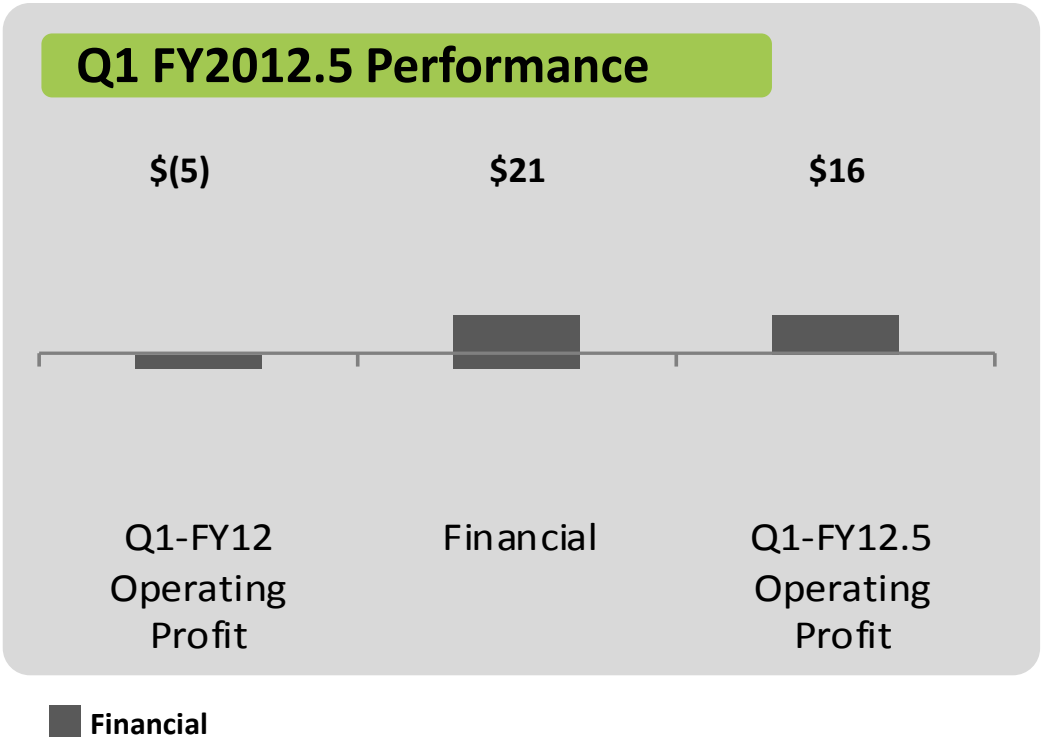


Q1 highlights:

- Down from strong year-ago result
- M&H results down on weaker U.S. merchandising results amid smaller U.S. harvest
- Excluding $146M Gruma charge, Milling & Other increased on strong milling and other results

Other Businesses Highlights

(Amounts in millions)



Q1 highlights:

- **Improved captive insurance results**
- **Strong performance by ADM Investor Services**

Focus on Returns

Cost

- $150M run rate savings by end of this quarter
- Meaningful reductions in manufacturing costs

Cash

- Shortening cash conversion cycle
- Reducing working capital

Capital

- Investments align with strategic priorities
  - Paraguay soybean crush plant
  - Northern Brazil port facility
  - Wilmar partnerships in European edible oils, global fertilizer, ocean freight
  - GrainCorp in Australia

Q&A

Appendix

Statement of Earnings Summary

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

	Quarter Ended September 30		
	2012	2011	Change
Net sales and other operating income	$ 21,808	$ 21,902	$ (94)
Gross profit	806	1,034	(228)
Selling, general and administrative expenses	(390)	(407)	17
Asset impairment charge	(146)	-	(146)
Equity in earnings of unconsolidated affiliates	113	124	(11)
Investment income	30	40	(10)
Interest expense	(106)	(113)	7
Other income (expense) - net	(12)	(18)	6
Earnings before taxes	295	660	(365)
Income taxes	(111)	(199)	88
Net earnings including noncontrolling interests	184	461	(277)
Less: Net earnings (losses) attributable to noncontrolling interests	2	1	1
Net earnings attributable to ADM	$ 182	$ 460	$ (278)
Earnings per share (fully diluted)	$ 0.28	$ 0.68	$ (0.40)

Adjusted Earnings Per Share

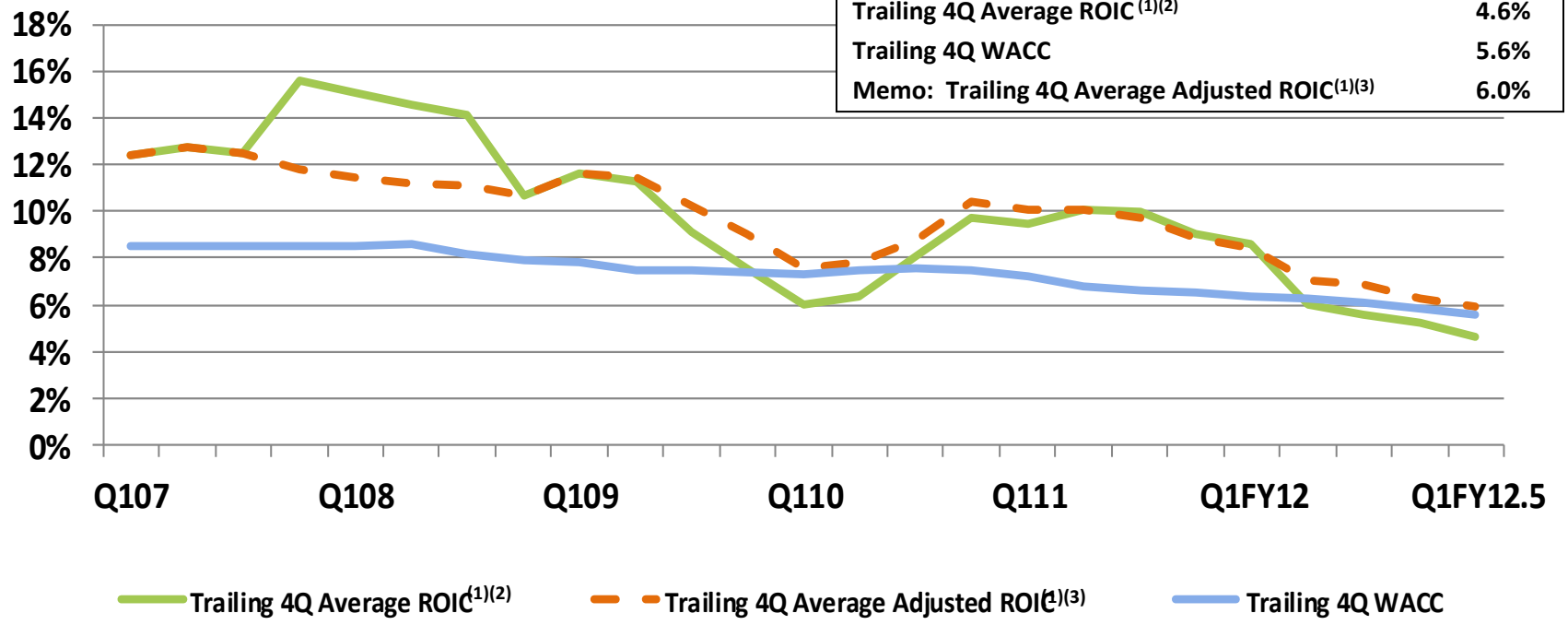
	Quarter Ended September 30	
	2012	2011
Reported Earnings Per Share (fully diluted)	$ 0.28	$ 0.68
Adjustments:		
LIFO (credit)/charge	0.05	(0.11)
Asset impairment charge	0.16	-
Debt exchange costs	-	0.01
Tax on remeasurement	0.01	-
Sub-total adjustments	0.22	(0.10)
Adjusted earnings per share (non-GAAP)[(1)]	**$ 0.50**	**$ 0.58**

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

Historical ROIC and WACC Trend

ROIC Objective: 200 BPS over WACC

	Q1FY12.5
Trailing 4Q LIFO-Adjusted ROIC Earnings[1]	$1.3B
Trailing 4Q LIFO-Adjusted Invested Capital[1]	$28.6B
Trailing 4Q Average ROIC [1][2]	4.6%
Trailing 4Q WACC	5.6%
Memo: Trailing 4Q Average Adjusted ROIC[1][3]	6.0%



(1) Non-GAAP measure - see notes on page 22
(2) Adjusted for LIFO - see notes on page 22
(3) Adjusted for LIFO and specified items - see notes on page 22

Return on Invested Capital

(Amounts in millions)

LIFO Adjusted ROIC Earnings[3]

	Quarter Ended				Four Quarters Ended
	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Sep 30, 2012
Net earnings attributable to ADM	$ 80	$ 399	$ 284	$ 182	$ 945
Adjustments					
Interest expense	96	116	116	106	434
LIFO	59	107	(50)	53	169
Total adjustments	155	223	66	159	603
Tax on adjustments	(59)	(84)	(25)	(60)	(228)
Net adjustments	96	139	41	99	375
Total LIFO Adjusted ROIC Earnings	$ 176	$ 538	$ 325	$ 281	$ 1,320

LIFO Adjusted Invested Capital[3]

	Quarter Ended				Trailing Four Quarter Average
	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	
Equity[1]	$ 17,977	$ 18,353	$ 17,969	$ 18,237	$ 18,134
+ Interest-bearing liabilities[2]	9,198	10,330	10,323	10,496	10,087
+ LIFO adjustment (net of tax)	327	394	362	395	370
Total LIFO Adjusted Invested Capital	$ 27,502	$ 29,077	$ 28,654	$ 29,128	$ 28,590

[1] Excludes noncontrolling interests

[2] Includes short-term debt, current maturities of long-term debt, capital lease obligations, and long-term debt

[3] Non-GAAP measure – see notes on page 22

Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year					
	2007	2008	2009	2010	2011	2012
Oilseeds	28,439	29,532	28,248	29,095	29,630	31,161
Corn	18,043	17,666	17,833	19,618	23,412	24,618
Milling and Cocoa	7,248	7,369	7,165	7,291	7,179	7,156
	53,730	54,567	53,246	56,004	60,221	62,935

	FY12				FY12.5
	Q1	Q2	Q3	Q4	Q1
Oilseeds	7,018	8,191	8,159	7,793	7,462
Corn	6,111	6,297	6,174	6,036	6,281
Milling and Cocoa	1,881	1,855	1,740	1,680	1,790
	15,010	16,343	16,073	15,509	15,533

Quarterly Segment Operating Profit[1]

(unaudited, in millions)

	Quarter ended				Fiscal Year	Quarter ended				Fiscal Year
	Sep'11	Dec'11	Mar'12	Jun'12	2012	Sep'10	Dec'10	Mar'11	Jun'11	2011
Oilseeds Processing Operating Profit	$ 220	$ 209	$ 542	$ 331	$ 1,302	$ 273	$ 410	$ 558	$ 449	$ 1,690
Crushing and origination	106	121	264	150	641	170	127	402	226	925
Refining, packaging, biodiesel, and other	55	77	79	84	295	78	81	93	90	342
Cocoa and other	2	(30)	159	52	183	(32)	156	45	71	240
Asia	57	41	40	45	183	57	46	18	62	183
Corn Processing Operating Profit	$ 183	$ (129)	$ 133	$ 74	$ 261	$ 345	$ 403	$ 209	$ 122	$ 1,079
Sweeteners and starches	30	75	95	135	335	148	122	49	11	330
Bioproducts	153	135	48	(61)	275	197	281	160	111	749
Restructuring and exit costs	-	(339)	(10)	-	(349)	-	-	-	-	-
Agricultural Services Operating Profit	$ 323	$ 240	$ 261	$ 123	$ 947	$ 213	$ 515	$ 250	$ 345	$ 1,323
Merchandising and handling	209	106	148	30	493	102	366	157	182	807
Transportation	28	53	27	17	125	33	53	19	12	117
Milling and other	86	81	86	76	329	78	96	74	151	399
Other Operating Profit	$ (5)	$ 22	$ (18)	$ 16	$ 15	$ (42)	$ 52	$ 24	$ 5	$ 39
Financial	(5)	22	(18)	16	15	(42)	52	24	5	39
Total Segment Operating Profit[2]	$ 721	$ 342	$ 918	$ 544	$ 2,525	$ 789	$ 1,380	$ 1,041	$ 921	$ 4,131
Corporate Results	$ (61)	$ (221)	$ (350)	$ (128)	$ (760)	$ (327)	$ (382)	$ (250)	$ (157)	$ (1,116)
LIFO credit (charge)	126	(59)	(107)	50	10	(123)	(254)	(43)	52	(368)
Interest expense - net	(98)	(99)	(114)	(112)	(423)	(113)	(101)	(116)	(115)	(445)
Unallocated corporate costs	(84)	(71)	(138)	(67)	(360)	(73)	(66)	(93)	(94)	(326)
Gains (losses) on interest rate swaps	-	-	-	-	-	(31)	55	6	-	30
Other	(5)	8	9	1	13	13	(16)	(4)	-	(7)
Earnings Before Income Taxes	$ 660	$ 121	$ 568	$ 416	$ 1,765	$ 462	$ 998	$ 791	$ 764	$ 3,015

[1] *Beginning fourth quarter fiscal 2012, ADM realigned segment operating profit to reflect a change in how the company manages its businesses. As a result, ADM now reports Cocoa processing results as part of a new category in Oilseeds called "Cocoa and Other" and Milling results in an Agricultural Services category called "Milling and Other". In addition, beginning fourth quarter fiscal year 2012, the company discontinued the allocation of working capital interest to the operating segments. Prior periods have been restated to conform to the current period presentation.*

[2] *Non-GAAP measure - see notes on page 22*

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-adjusted Return on Invested Capital (ROIC)

LIFO-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 LIFO-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 LIFO-adjusted ROIC to measure ADM's performance by comparing LIFO-adjusted ROIC to its weighted average cost of capital (WACC). LIFO-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.

(4) LIFO-adjusted ROIC adjusted for specified items

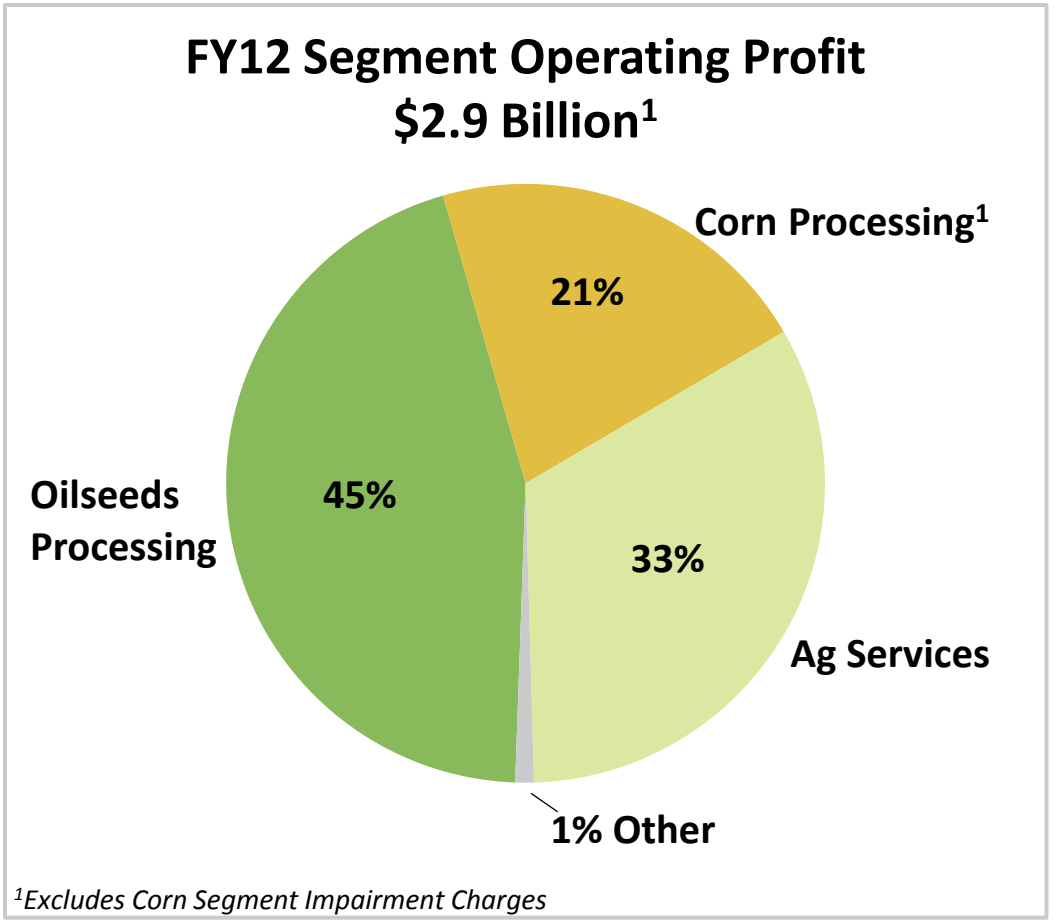
LIFO-adjusted ROIC adjusted for specified items is ADM's LIFO-adjusted ROIC earnings adjusted for the corresponding after-tax effect of specified items divided by ADM's LIFO-adjusted invested capital adjusted for the corresponding after-tax effect of specified items. ADM's LIFO-adjusted ROIC earnings has been adjusted for the after-tax effect of specified items in the current quarter of $387 million comprised of facility exit and other related costs of $228 million, employee-related costs of $46 million, asset impairment charge of $107 million, and Brazil income tax remeasurement of $6 million and for the corresponding after-tax effect of specified items in the prior period of ($43 million) comprised of start-up costs of $39 million, Golden Peanut gain of ($44) million, gain on Gruma bank sale of ($49) million, debt exchange costs of $16 million, gain on interest rate swaps of ($38) million, and quarterly effective tax rate adjustment to fiscal year average of $33 million. Management uses LIFO-adjusted ROIC adjusted for specified items to measure ADM's performance by comparing LIFO-adjusted ROIC adjusted for specified items to its WACC. LIFO-adjusted ROIC adjusted for specified items is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

ADM Background Information

Premier Player in Global Agribusiness

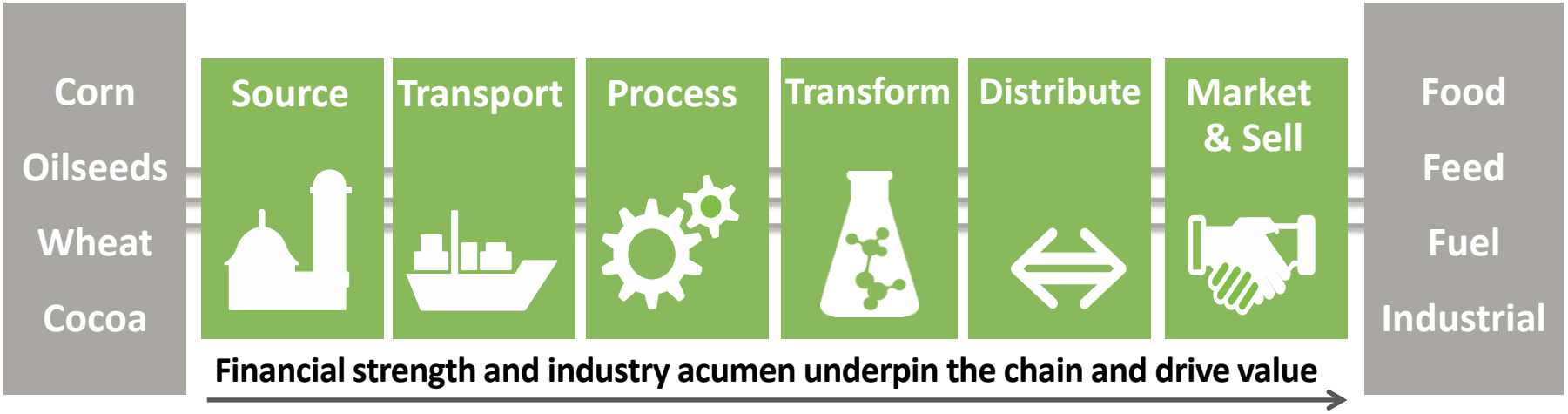
Serving Vital Needs Throughout the World

Key Facts	
FY12 net sales	**$89 B**
Employees	**30,000**
Facilities	**685+**
Net Fixed Assets	**~$10 B**
Country sales	**160+**
Market cap (10/26/12)	**~$18 B**
NYSE:	**ADM**



ADM's Proven Core Model

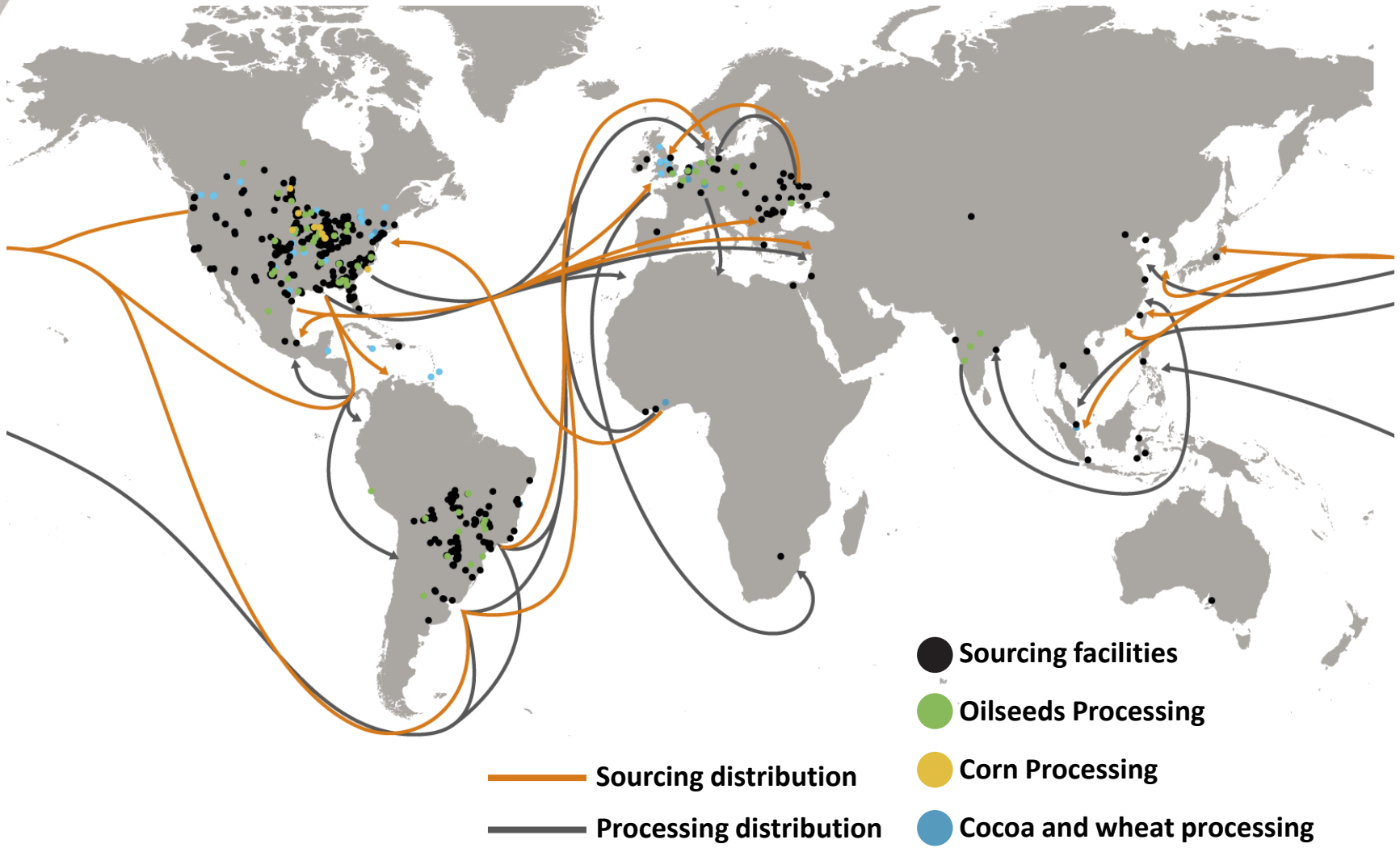
- Expand the Size and Global Reach of our Core Model



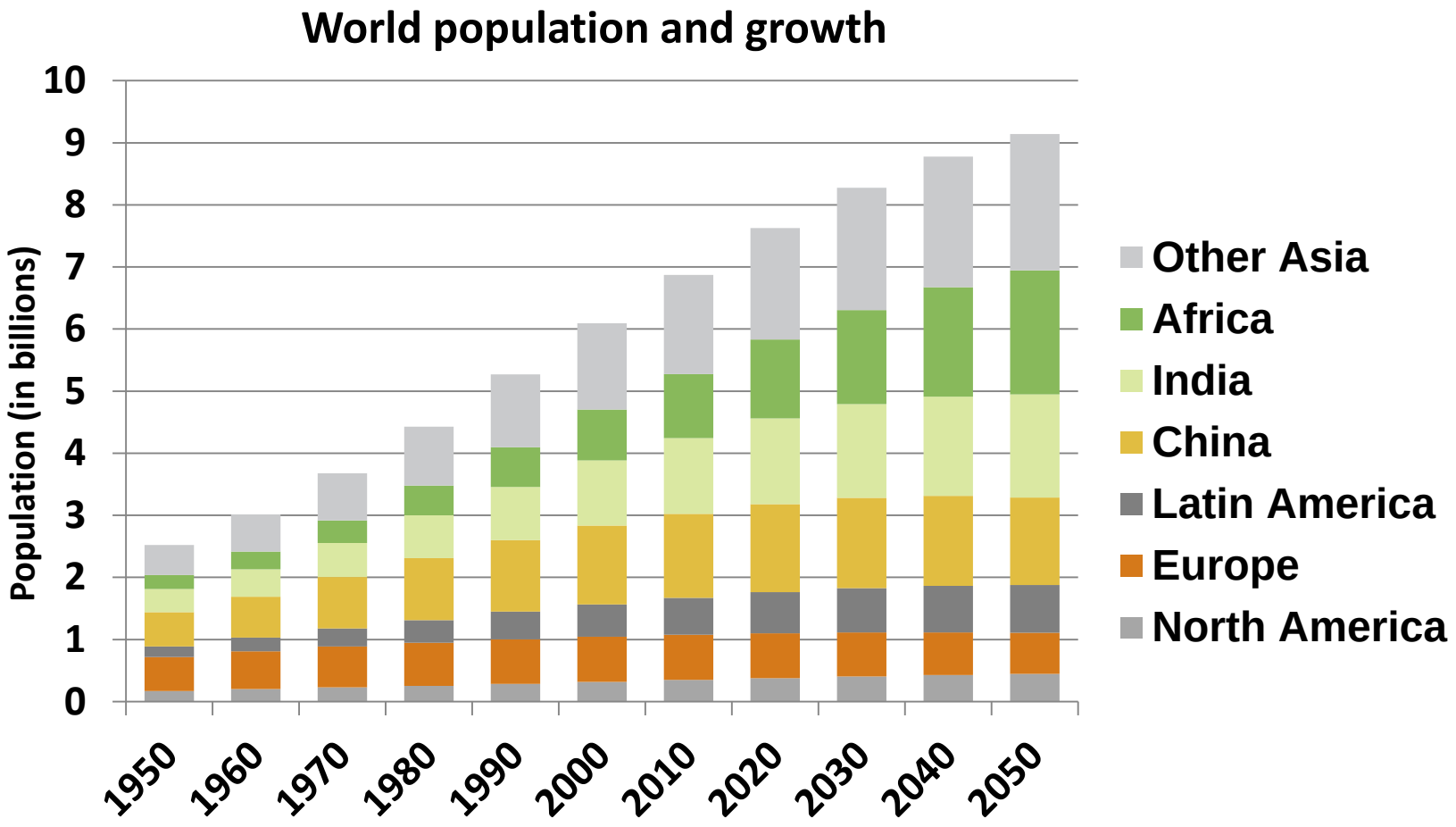
- Expand Volumes and Diversify Crops

- Expand Volumes and Diversify Product Portfolios

Unmatched Assets and Global Scale



ADM Helps Feed a Growing Population



Source : UN Population Division, September 2007

ADM Global Daily Processing Capacity

	Number	Metric Tons
Oilseed crushing plants	48	104,000
Corn milling plants	8	65,000
Wheat flour mills	46	27,000
Cocoa bean processing plants	16	3,000

Source: 2012 ADM 10-K

ADM Agricultural Services and Oilseeds Procurement Facilities

	Agriculture Services		Oilseeds	
	Number*	Metric Tons	Number*	Metric Tons
North America	196	12,210,000	77	616,000
South America	3	501,000	105	3,208,000
Europe	24	1,340,000	5	284,000
Other	0	0	8	91,000
Global	223	14,051,000	195	4,199,000

*Owned or leased

Source: 2012 ADM 10-K

ADM Global Transportation Network

	Number*
Barges	2,300
Rail cars	26,700
Trucks	600
Trailers	1,300
Oceangoing vessels	39

*Owned or leased

Source: 2012 ADM 10-K