Second Quarter FY2012.5

Earnings Conference Call

February 5, 2013

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

Chief Financial Officer

Juan Luciano

Chief Operating Officer

Chairman's Perspective

Managed well despite challenges

- **Oilseeds and Ag Services demonstrated ability to prepare for and manage in a range of conditions**

North America

- **Oilseed crush capacity fully utilized to meet strong demand**
- **Adjusted transportation and origination network around river constraints and smaller corn crop**

South America

- **Leveraged network to move record corn crop**

Europe

- **Operational changes and reduced imports**

Meaningful improvements in capital, costs and cash in FY 2012.5

- **Taking action to improve underperforming businesses**
- **Monetized non-core investments**
- **Unlocked more than $1 billion in working cash**

Q2 FY2012.5 Financial Highlights

Good Results in View of U.S. Drought Impacts

(Amounts in millions, except per share data and percentages)	Quarter Ended Dec 31 2012	2011	Change
Segment operating profit [1][2]	$ 808	$ 342	136%
Net earnings attributable to ADM	$ 510	$ 80	538%
Effective tax rate	27%	31%	
Earnings per share, fully diluted	$ 0.77	$ 0.12	$ 0.65
Adjusted earnings per share [1][3]	$ 0.60	$ 0.51	$ 0.09
Trailing 4Q average ROIC [1]	5.7%	6.0%	
Trailing 4Q average adjusted ROIC [4]	6.2%	7.0%	

[1] *Non-GAAP measure - see notes on page 22*
[2] *Prior year restated to conform to current year presentation - see notes on page 21*
[3] *For reconciliation of adjusted earnings per share - see page 17*
[4] *Excluding asset impairment charges and other specified items - see notes on page 22*

CY 2012 Financial Highlights

CY 2012 Sets Base for Future Growth

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

	Quarter Ended				Four Quarters Ended
	Mar 12	Jun 12	Sep 12	Dec 12	Dec 31, 2012
Segment operating profit [1][2]	$ 918	$ 544	$ 498	$ 808	$ 2,768
Net earnings attributable to ADM	$ 399	$ 284	$ 182	$ 510	$ 1,375
Effective tax rate	29%	30%	38%	27%	30%
Earnings per share, fully diluted	$ 0.60	$ 0.43	$ 0.28	$ 0.77	$ 2.08
Adjusted earnings per share [1][3]	$ 0.78	$ 0.38	$ 0.53	$ 0.60	$ 2.30
Trailing 4Q average ROIC [1]	5.6%	5.3%	4.6%	5.7%	5.7%
Trailing 4Q average adjusted ROIC [4]	6.9%	6.2%	6.0%	6.2%	6.2%

[1] *Non-GAAP measure - see notes on page 22*
[2] *Prior year restated to conform to current year presentation - see notes on page 21*
[3] *For reconciliation of adjusted earnings per share - see page 17*
[4] *Excluding asset impairment charges and other specified items - see notes on page 22*

Segment Operating Profit and Corporate Results[2]

(Amounts in millions)

	Quarter Ended Dec 31			Four Quarters Ended Dec 31		
	2012	2011	Change	2012	2011	Change
Oilseeds Processing	**$ 411**	**$ 209**	**$ 202**	**$ 1,620**	**$ 1,436**	**184**
Crushing & Origination	261	121	140	931	855	76
Refining, Packaging, Biodiesel & Other	50	77	(27)	241	315	(74)
Cocoa & Other	36	(30)	66	276	88	188
Asia	64	41	23	172	178	(6)
Corn Processing	**$ 3**	**$ (129)**	**$ 132**	**$ 278**	**$ 385**	**(107)**
Sweeteners & Starches	97	75	22	421	165	256
Bioproducts (excluding charges)	(94)	135	(229)	(133)	559	(692)
Restructuring & Exit Costs	-	(339)	339	(10)	(339)	329
Agricultural Services	**$ 317**	**$ 240**	**$ 77**	**$ 779**	**$ 1,158**	**(379)**
Merchandising & Handling (excluding special items)	129	106	23	415	654	(239)
Gain on interest in GrainCorp	62	-	62	62	-	62
Transportation	48	53	(5)	111	112	(1)
Milling & Other (excluding special items)	78	81	(3)	337	314	23
Gain on Gruma assets	-	-	-	-	78	(78)
Asset impairment charge on Gruma	-	-	-	(146)	-	(146)
Other	**$ 77**	**$ 22**	**$ 55**	**$ 91**	**$ 46**	**45**
Financial	77	22	55	91	46	45
Total Segment Operating Profit[1]	**$ 808**	**$ 342**	**$ 466**	**$ 2,768**	**$ 3,025**	**$ (257)**
Corporate	**$ (106)**	**$ (221)**	**$ 115**	**$ (787)**	**$ (689)**	**$ (98)**
LIFO credit (charge)	113	(59)	172	3	76	(73)
Interest expense - net	(112)	(99)	(13)	(445)	(428)	(17)
Unallocated corporate costs	(70)	(71)	1	(274)	(342)	68
Employee-related exit costs	-	-	-	(71)	-	(71)
Gains on interest rate swaps	-	-	-	-	6	(6)
Debt buyback/exchange	(5)	-	(5)	(5)	(12)	7
Pension settlements	(68)	-	(68)	(68)	-	(68)
Other	36	8	28	73	11	62
Earnings Before Income Taxes	**$ 702**	**$ 121**	**$ 581**	**$ 1,981**	**$ 2,336**	**$ (355)**

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

[2] *Segment operating profit has been restated to conform to the new organization structure and the elimination of the allocation of working capital interest to the segments.*

Cash Flow Summary

Strong Cash Flow Generation in Second Half of CY2012

(Amounts in millions)	Jan 1 - Jun 30 2012	Jul 1 - Dec 31 2012	Twelve Months Ended Dec 31 2012
Cash from operations before working capital changes	$ 1,145	$ 1,271	$ 2,416
Changes in working capital	(1,291)	1,207	(84)
Purchases of property, plant and equipment	(625)	(615)	(1,240)
Net assets of businesses acquired	(35)	(26)	(61)
Proceeds from sale of Gruma	-	450	450
Marketable securities - Ag Bank of China	3	101	104
Marketable securities - GrainCorp	-	(580)	(580)
Sub-total free cash flow	**(803)**	**1,808**	**1,005**
Marketable securities - other net	450	(419)	31
Other investing activities	19	116	135
Debt increase/(decrease) - net	1,094	(657)	437
Dividends	(231)	(230)	(461)
Stock buyback	(100)	-	(100)
Other	(2)	(195)	(197)
Increase/(Decrease) in cash and cash equivalents	**$ 427**	**$ 423**	**$ 850**

Balance Sheet Highlights

Strong Balance Sheet Provides Financial Flexibility

(Amounts in millions)

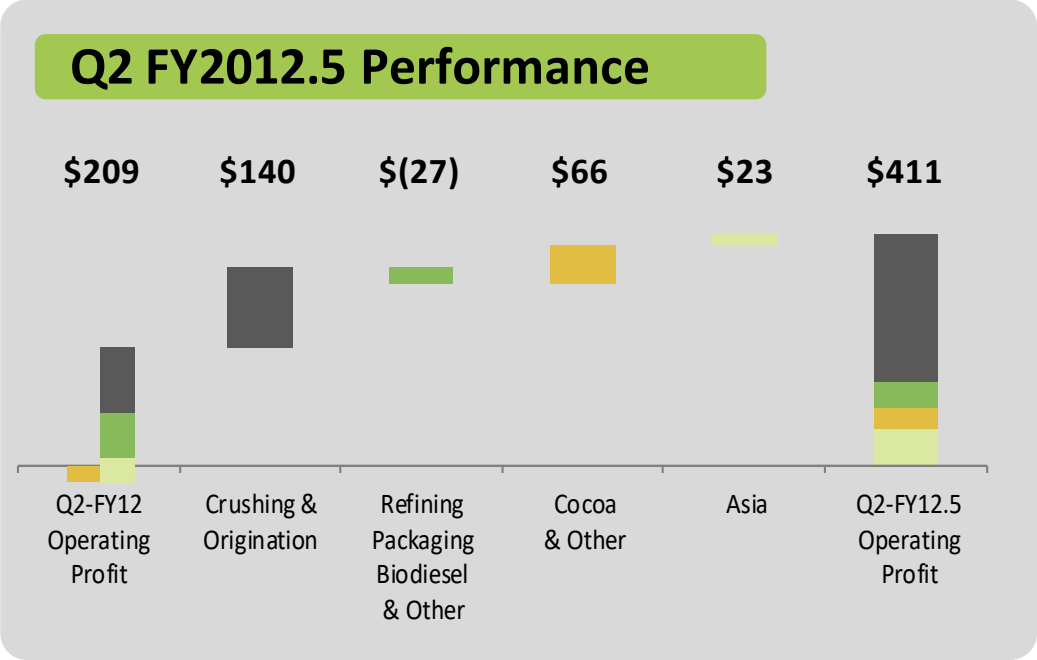
	Dec 31, 2012	Jun 30, 2012
Cash[1]	$ 2,290	$ 1,467
Net property, plant and equipment	10,123	9,812
Operating working capital[2]	$ 13,563	$ 14,646
- Total Inventories	13,836	12,192
Total debt	$ 9,540	$ 10,320
- CP outstanding	2,001	1,285
Shareholders' equity	$ 19,131	$ 18,169
Note: Available credit capacity		
- CP	$ 4.0 bil	$ 3.0 bil
- Other	$ 1.7 bil	$ 1.4 bil
Memo: Readily marketable inventory	$ 8.4 bil	$ 7.8 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)



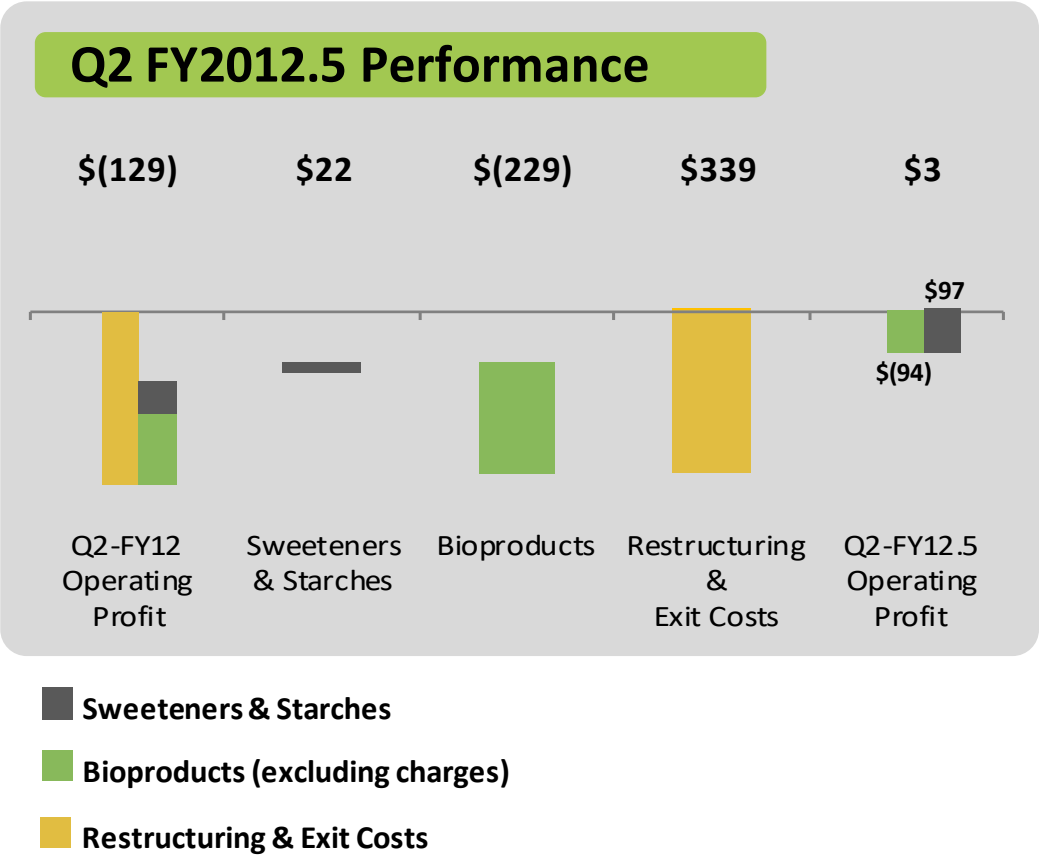
- Crushing & Origination (C&O)
- Refining, Packaging, Biodiesel & Other (RPBO)
- Cocoa & Other
- Asia

Q2 highlights:

- C&O strongly improved in all three geographies
- Record U.S. soy crush capacity utilization
- Weaker U.S. and European biodiesel results
- Weaker cocoa press margins, absence of year-ago negative timing impacts
- Segment results include unfavorable mark-to-market timing effects of ~$50 million ($0.05), compared to unfavorable impact of ~$110 million last year

Corn Processing Highlights

(Amounts in millions)

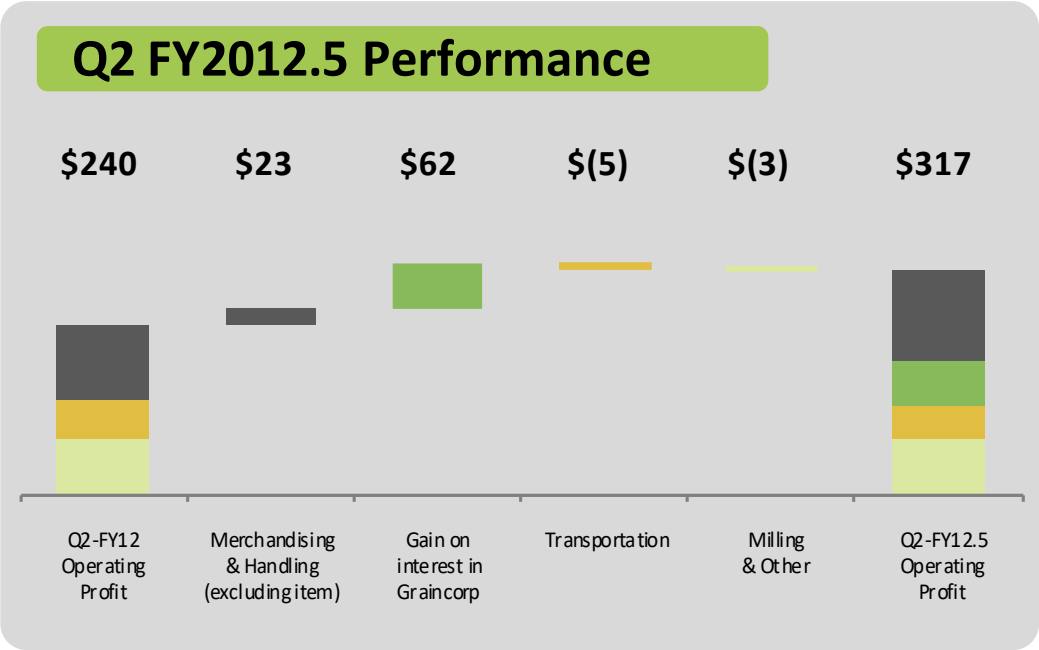


Q2 highlights:

- Higher year-over-year sweetener selling prices amid tight industry capacity and higher corn costs
- Weak gasoline demand and unfavorable global ethanol trade flows caused ethanol oversupply and negative margins
- Year-ago period included $339 million impairment in bioproducts

Agricultural Services Highlights

(Amounts in millions)



Q2 highlights:

- Solid U.S. soybean exports
- Improved international merchandising results
- Higher transportation operating expenses caused by low water on Mississippi River
- Milling continued to perform well
- Segment results include $62 million gain on GrainCorp investment

Focus on Returns in FY 2012.5

Capital

- Managed FY2012.5 capital investment to $615M ($543M excluding Brazil port acquisition)
- Majority growth capital outside U.S.
- Targeting ~$1B capex in 2013

Costs

- $150M run rate savings from global workforce restructuring fully realized
- Meaningful reductions in manufacturing and SG&A costs

Cash

- Substantial generation of cash which reduced net debt balances
  - Monetizing non-strategic equity investments and assets
  - Improving collateral financing
  - Maximizing joint venture cash flows to parents
  - Managing inventories

Q&A

Appendix

Statement of Earnings Summary

(Unaudited amounts in millions, except per share data and percentages)

	Quarter Ended Dec 31			Six Months Ended Dec 31		
	2012	2011	Change	2012	2011	Change
Net sales and other operating income	$ 24,921	$ 23,306	$ 1,615	$ 46,729	$ 45,208	$ 1,521
Gross profit	996	813	$ 183	1,802	1,847	$ (45)
Selling, general and administrative expenses	(479)	(423)	$ (56)	(869)	(830)	$ (39)
Equity in earnings of unconsolidated affiliates	142	127	$ 15	255	251	$ 4
Investment income	29	22	$ 7	59	62	$ (3)
Interest expense	(107)	(96)	$ (11)	(213)	(209)	$ (4)
Asset impairment, exit and restructuring costs	-	(352)	$ 352	(146)	(352)	$ 206
Other income (expense) - net	121	30	$ 91	109	12	$ 97
Earnings before taxes	702	121	$ 581	997	781	$ 216
Income taxes	(192)	(38)	$ (154)	(303)	(237)	$ (66)
Net earnings including noncontrolling interests	510	83	$ 427	694	544	$ 150
Less: Net earnings (losses) attributable to noncontrolling interests	-	3	(3)	2	4	(2)
Net earnings attributable to ADM	$ 510	$ 80	$ 430	$ 692	$ 540	$ 152
Earnings per share (fully diluted)	$ 0.77	$ 0.12	$ 0.65	$ 1.05	$ 0.81	$ 0.24

Adjusted Earnings Per Share

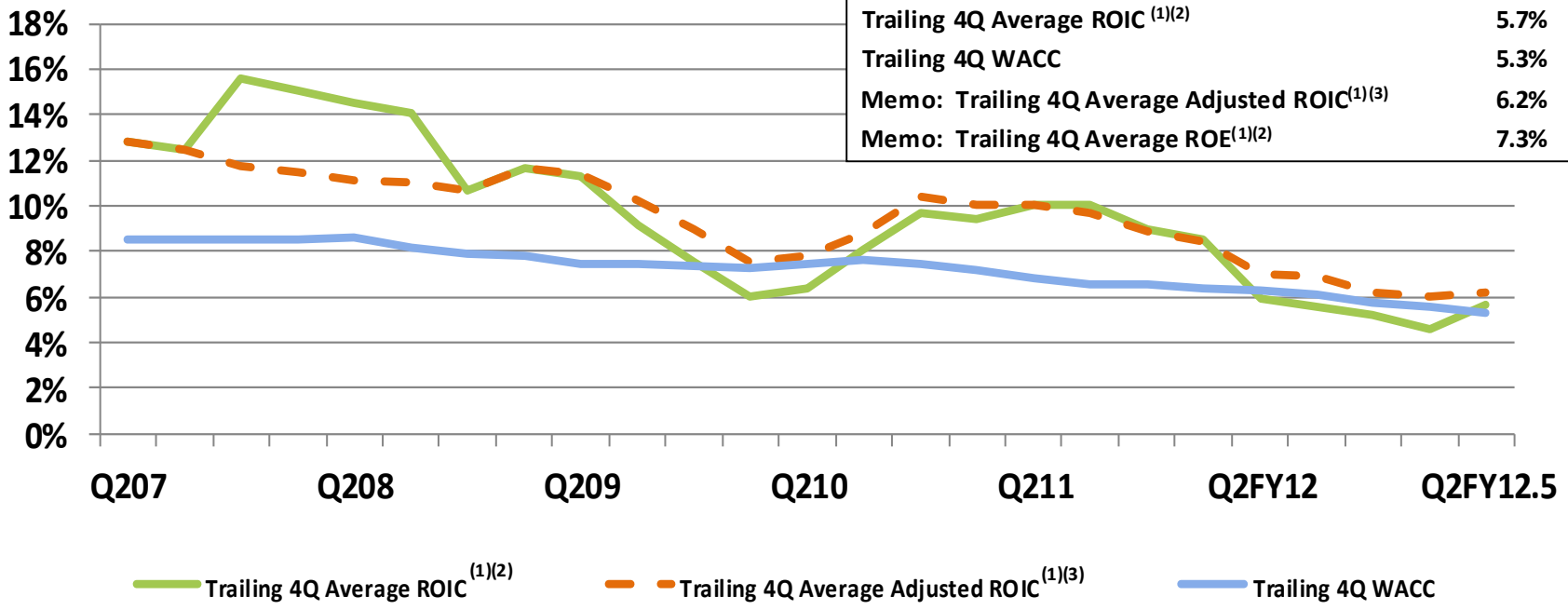
	Quarter Ended Dec 31		Four Quarters Ended Dec 31
	2012	2011	2012
Reported Earnings Per Share (fully diluted)	$ 0.77	$ 0.12	$ 2.08
Adjustments:			
LIFO (credit)/charge	(0.11)	0.06	-
Asset impairment charge - Gruma	-	-	0.16
Asset impairment charge - PHA	-	0.33	-
Restructuring and exit costs	-	-	0.08
Gain on interest in GrainCorp	(0.07)	-	(0.07)
Gain on sale of assets	(0.04)	-	(0.04)
Pension settlements	0.07	-	0.07
Brazil income tax remeasurement	0.01	-	0.02
Adjust quarterly effective tax rate to fiscal year average	(0.03)	-	-
Adjusted earnings per share (non-GAAP)[(1)]	**$ 0.60**	**$ 0.51**	**$ 2.30**

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

Historical ROIC and WACC Trend

ROIC Objective: 200bp over WACC

	Q2FY12.5
Trailing 4Q LIFO-Adjusted ROIC Earnings[1]	$1.65B
Trailing 4Q LIFO-Adjusted Invested Capital[1]	$28.9B
Trailing 4Q Average ROIC [1][2]	5.7%
Trailing 4Q WACC	5.3%
Memo: Trailing 4Q Average Adjusted ROIC[1][3]	6.2%
Memo: Trailing 4Q Average ROE[1][2]	7.3%



(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
	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Dec 31, 2012
Net earnings attributable to ADM	$ 399	$ 284	$ 182	$ 510	$ 1,375
Adjustments					
Interest expense	116	116	106	107	445
LIFO	107	(50)	53	(113)	(3)
Total adjustments	223	66	159	(6)	442
Tax on adjustments	(84)	(25)	(60)	2	(167)
Net adjustments	139	41	99	(4)	275
Total LIFO Adjusted ROIC Earnings	$ 538	$ 325	$ 281	$ 506	$ 1,650

LIFO Adjusted Invested Capital[3]

	Quarter Ended				Trailing Four Quarter Average
	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	
Equity[1]	$ 18,353	$ 17,969	$ 18,237	$ 18,920	$ 18,370
+ Interest-bearing liabilities[2]	10,330	10,323	10,496	9,542	10,173
+ LIFO adjustment (net of tax)	394	362	395	325	369
Total LIFO Adjusted Invested Capital	$ 29,077	$ 28,654	$ 29,128	$ 28,787	$ 28,912

[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						Four Quarters Ended
	2007	2008	2009	2010	2011	2012	Dec 31, 2012
Oilseeds	28,439	29,532	28,248	29,095	29,630	31,161	31,820
Corn	18,043	17,666	17,833	19,618	23,412	24,618	24,517
Milling and Cocoa	7,248	7,369	7,165	7,291	7,179	7,156	7,023
	53,730	54,567	53,246	56,004	60,221	62,935	63,360

	FY12				FY12.5	
	Q1	Q2	Q3	Q4	Q1	Q2
Oilseeds	7,018	8,191	8,159	7,793	7,462	8,406
Corn	6,111	6,297	6,174	6,036	6,281	6,026
Milling and Cocoa	1,881	1,855	1,740	1,680	1,790	1,813
	15,010	16,343	16,073	15,509	15,533	16,245

Quarterly Segment Operating Profit[1]

(unaudited, in millions)

	Quarter ended				Four Quarters Ended	Quarter ended				Fiscal Year
	Mar'12	Jun'12	Sep'12	Dec'12	Dec'12	Sep'11	Dec'11	Mar'12	Jun'12	2012
Oilseeds Processing Operating Profit	$ 542	$ 331	$ 336	$ 411	$ 1,620	$ 220	$ 209	$ 542	$ 331	$ 1,302
Crushing and origination	264	150	256	261	931	106	121	264	150	641
Refining, packaging, biodiesel, and other	79	84	28	50	241	55	77	79	84	295
Cocoa and other	159	52	29	36	276	2	(30)	159	52	183
Asia	40	45	23	64	172	57	41	40	45	183
Corn Processing Operating Profit	$ 133	$ 74	$ 68	$ 3	$ 278	$ 183	$ (129)	$ 133	$ 74	$ 261
Sweeteners and starches	95	135	94	97	421	30	75	95	135	335
Bioproducts (excluding charges)	48	(61)	(26)	(94)	(133)	153	135	48	(61)	275
Restructuring and exit costs	(10)	-	-	-	(10)	-	(339)	(10)	-	(349)
Agricultural Services Operating Profit	$ 261	$ 123	$ 78	$ 317	$ 779	$ 323	$ 240	$ 261	$ 123	$ 947
Merchandising and handling (excluding items)	148	30	108	129	415	209	106	148	30	493
Gain on interest in GrainCorp	-	-	-	62	62	-	-	-	-	-
Transportation	27	17	19	48	111	28	53	27	17	125
Milling and other (excluding charge)	86	76	97	78	337	86	81	86	76	329
Asset impairment charge	-	-	(146)	-	(146)	-	-	-	-	-
Other Operating Profit	$ (18)	$ 16	$ 16	$ 77	$ 91	$ (5)	$ 22	$ (18)	$ 16	$ 15
Financial	(18)	16	16	77	91	(5)	22	(18)	16	15
Total Segment Operating Profit[2]	$ 918	$ 544	$ 498	$ 808	$ 2,768	$ 721	$ 342	$ 918	$ 544	$ 2,525
Corporate Results	$ (350)	$ (128)	$ (203)	$ (106)	$ (787)	$ (61)	$ (221)	$ (350)	$ (128)	$ (760)
LIFO credit (charge)	(107)	50	(53)	113	3	126	(59)	(107)	50	10
Interest expense - net	(114)	(112)	(107)	(112)	(445)	(98)	(99)	(114)	(112)	(423)
Unallocated corporate costs	(67)	(67)	(70)	(70)	(274)	(84)	(71)	(67)	(67)	(289)
Employee-related exit costs	(71)	-	-	-	(71)	-	-	(71)	-	(71)
Debt buyback/exchange	-	-	-	(5)	(5)	(4)	-	-	-	(4)
Pension settlements	-	-	-	(68)	(68)	-	-	-	-	-
Other	9	1	27	36	73	(1)	8	9	1	17
Earnings Before Income Taxes	$ 568	$ 416	$ 295	$ 702	$ 1,981	$ 660	$ 121	$ 568	$ 416	$ 1,765

[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. 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 after-tax effect of specified items divided by ADM's LIFO-adjusted ROIC invested capital adjusted for the after-tax effect of specified items. 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.

(5) LIFO-adjusted Return on Equity (ROE)
LIFO-adjusted ROE is ADM's trailing 4-quarter net earnings of $1.4 billion adjusted for the corresponding after-tax effect of changes in the LIFO reserve of $2 million ($3 million pre-tax) divided by ADM's trailing 4-quarter average equity (excluding noncontrolling interests) of $18.4 billion adjusted for the corresponding after-tax effect of the LIFO reserve of $369 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.