Second Quarter FY2012

Earnings Conference Call

January 31, 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, 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

Tough Quarter in Challenging Market Environment

- **Ongoing weakness in global oilseeds margins**
- **Lower results in corn**
- **Poor international merchandising results**

Optimistic about Long-Term Fundamentals and Growing Earnings Power

Driving Shareholder Value

- **Reduced capex/M&A by 15%**
- **Driving productivity**
- **Increased quarterly dividend**
- **Returned $304 million to shareholders in Q2**

Q2 2012 Financial Highlights

Challenging Margin Environment Impacted Results

(Amounts in millions, except per share data and percentages)	Quarter Ended Dec 31 2011	2010	Change
Segment operating profit [1]	$ 309	$ 1,362	(77%)
Segment operating profit (excluding PHA charges)	$ 648	$ 1,362	(52%)
Net earnings attributable to ADM	$ 80	$ 732	(89%)
Effective tax rate	31%	27%	
Earnings per share, fully diluted	$ 0.12	$ 1.14	$ (1.02)
LIFO charge per share, net of tax	$ 0.06	$ 0.25	$ (0.19)
Adjusted earnings per share [1],[2]	$ 0.51	$ 1.20	$ (0.69)
Trailing 4Q average ROIC [1]	6.0%	10.0%	
Average shares outstanding	667	641	

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

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

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Dec 31 2011	2010	Change
Oilseeds Processing	**$ 253**	**$ 325**	**$ (72)**
Crushing & Origination	139	200	
Refining, Packaging, Biodiesel & Other	74	78	
Asia	40	47	
Corn Processing	**$ (133)**	**$ 399**	**$ (532)**
Sweeteners & Starches	73	119	
Bioproducts (excluding PHA charges)	133	280	
PHA Charges	(339)	-	
Agricultural Services	**$ 158**	**$ 426**	**$ (268)**
Merchandising & Handling	109	376	
Transportation	49	50	
Other	**$ 31**	**$ 212**	**$ (181)**
Processing	10	160	
Financial	21	52	
Total Segment Operating Profit[(1)]	**$ 309**	**$ 1,362**	**$ (1,053)**
Memo: Segment operating profit excluding PHA charges	*$ 648*	*$ 1,362*	*$ (714)*
Corporate	**$ (188)**	**$ (364)**	**$ 176**
LIFO credit (charge)	(59)	(254)	195
Interest expense - net	(66)	(83)	17
Unallocated corporate costs	(71)	(66)	(5)
Gains on interest rate swaps	-	55	(55)
Other	8	(16)	24
Earnings Before Income Taxes	**$ 121**	**$ 998**	**$ (877)**

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

Cash Flow Summary

Dividends and Buybacks Returned $651M to Shareholders in 1H2012

(Amounts in millions)	Six Months Ended December 31 2011	2010
Cash from operations before working capital changes	$ 1,410	$ 1,510
Changes in working capital	1,631	(5,593)
Purchases of property, plant and equipment	(852)	(645)
Net assets of businesses acquired	(206)	(163)
Marketable securities - net	195	(358)
Cash held in a deconsolidated entity	(130)	-
Other investing activities	59	25
Debt increase/(decrease) - net	(1,158)	4,977
Dividends	(224)	(192)
Stock buyback	(427)	(86)
Other	(49)	5
Increase/(Decrease) in cash and cash equivalents	**$ 249**	**$ (520)**

Balance Sheet Highlights

Strong Balance Sheet Provides Financial Flexibility

(Amounts in millions)

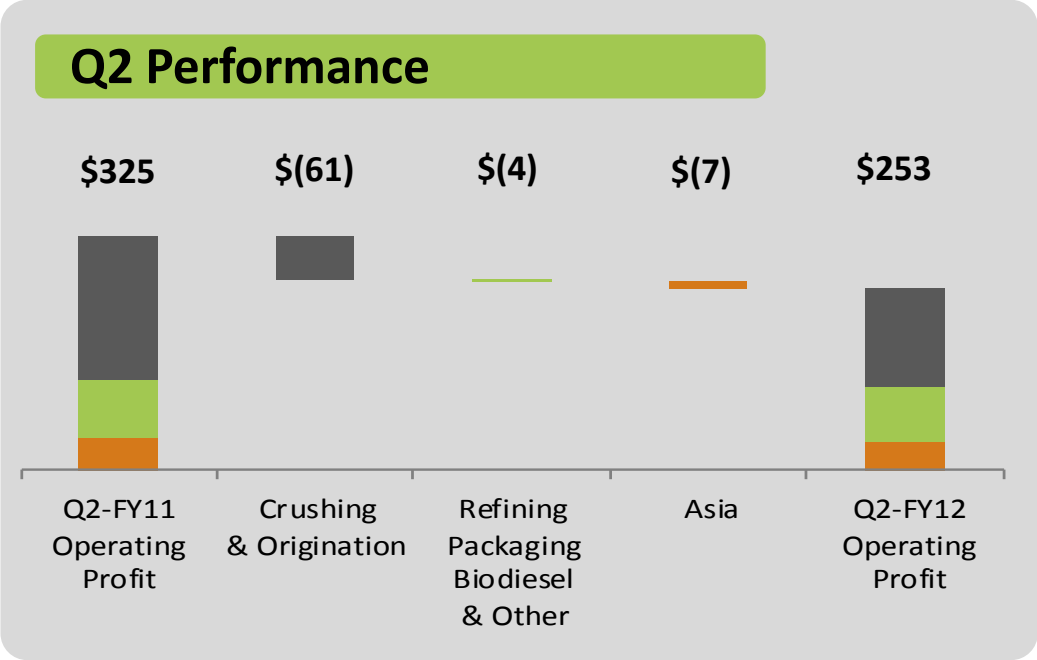
		Dec 31, 2011	
Cash[1]	$	1,458	
Net property, plant and equipment	$	9,601	
Operating working capital[2]	$	13,373	
- Total Inventories		12,415	
Total debt	$	9,198	
- CP outstanding		130	
Shareholders' equity	$	18,165	
Note: Available credit capacity December 31, 2011			
- CP	$	4.5	bil
- Other	$	1.7	bil
Memo: Readily marketable inventory	$	7.9	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)



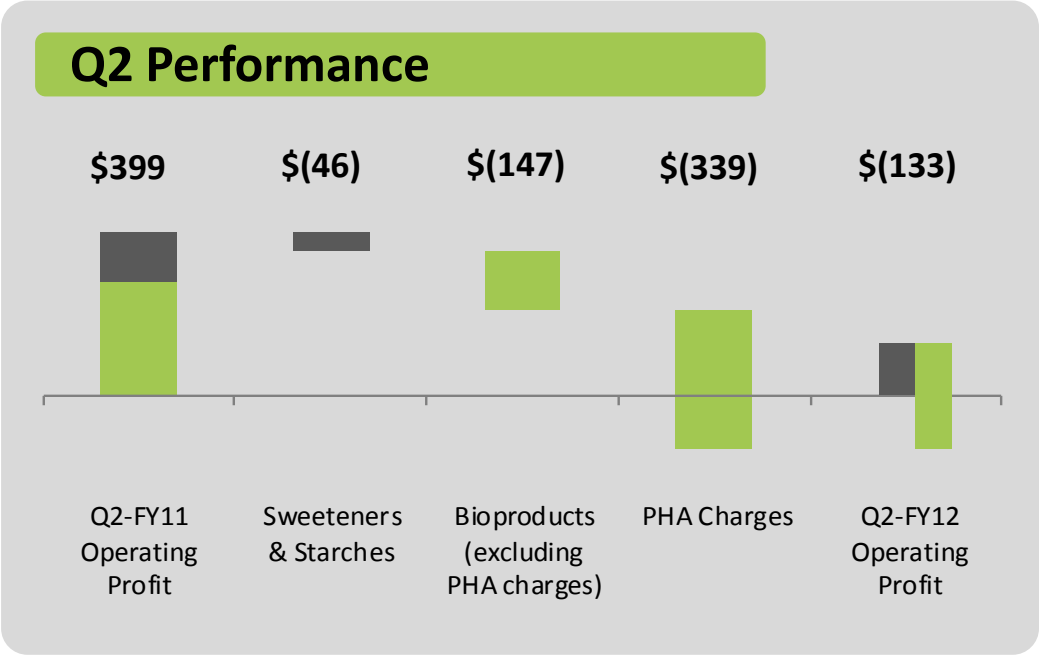
- Crushing & Origination
- Refining, Packaging, Biodiesel & Other (RPBO)
- Asia

Q2 2012 highlights:

- Continued margin weakness, particularly in Europe
- Managing global crushing portfolio in response to margin environment
- Year-ago quarter reflected $71M Golden Peanut gain and significant, negative mark-to-market timing effects
- Continued investments outside of U.S.

Corn Processing Highlights

(Amounts in millions)

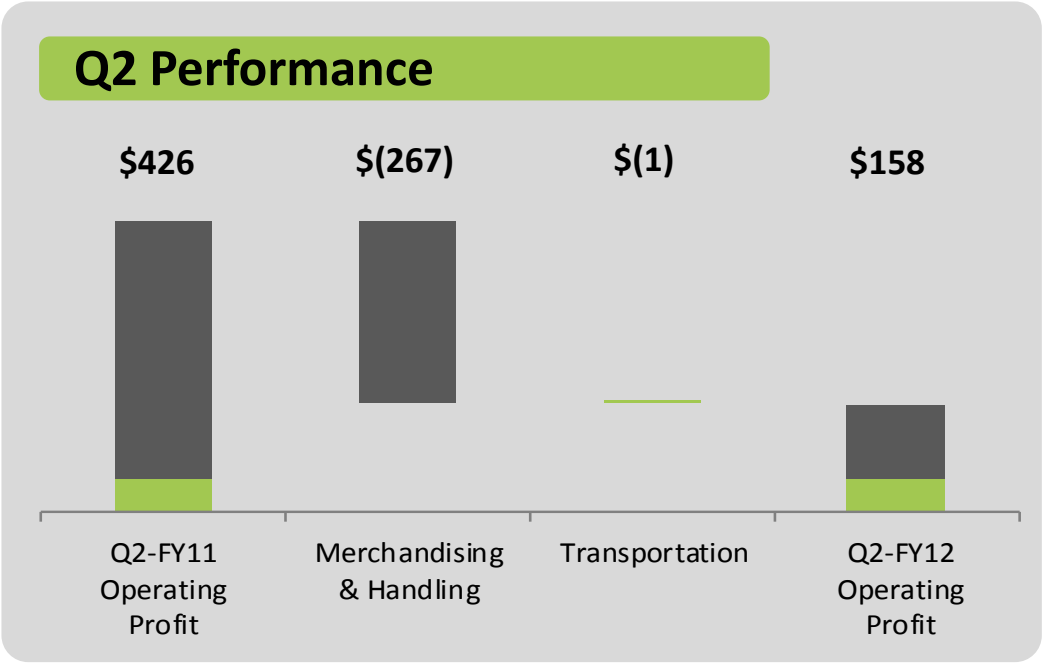


Q2 2012 highlights:

- Higher net corn costs, in part, reflecting economic hedging benefits recognized in FY11
- Ethanol margins good, but declined in December
- In January, announced termination of PHA business
- Expect improved margins with CY12 sweetener contracts

Agricultural Services Highlights

(Amounts in millions)

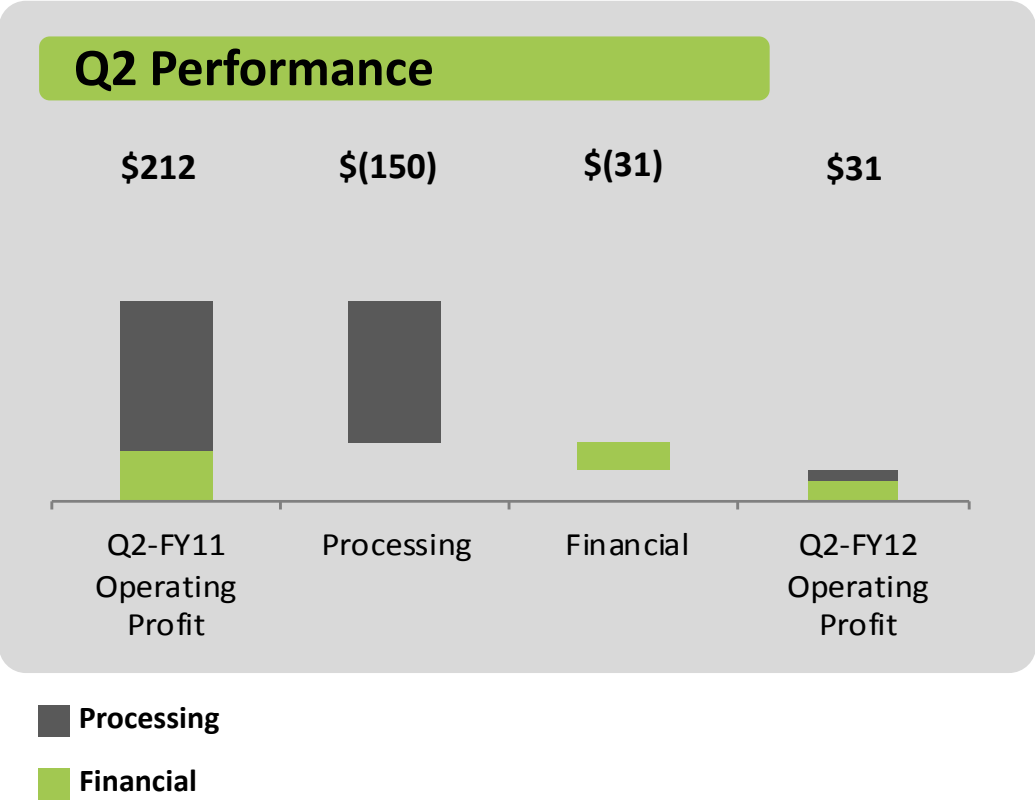


Q2 2012 highlights:

- Poor international merchandising results
- Lower U.S. export volumes
- Transportation earnings flat

Other Businesses Highlights

(Amounts in millions)



Q2 2012 highlights:

- **Significant, negative mark-to-market losses in cocoa ($127M or $0.13 per share)**
- **Cocoa powder demand remained good**
- **Wheat milling results remained steady**
- **Other financial down on lower captive insurance results**

CapEx 2012 Update

First-half capital spending of $850 million

- **Plus acquisitions of $200 million**

Continue to target half of growth-related capex outside U.S.

- **Focus on Oilseeds and Ag Services**

Revised 2012 capex of ~$1.4B

- **Plus acquisitions of ~$300 million**

Current Landscape Assessment

	Current Market Conditions	Implications
OILSEEDS	• Crush margins remain weak • Global protein meal demand growing at approximately 4% per year	• Continued challenges in regional margin environments • Will grow into capacity over time; aligning S&D important short term
CORN	• Poor ethanol spot margins • Strong demand for corn wet mill portfolio • Industry HFCS export volumes continue to grow	• Continued challenges until supply and demand are rebalanced • Expect strong wet milling demand to continue • Improved HFCS margins
AG SERVICES	• Adequate global supply of soybeans • Ample global supply of wheat • Good grain and oilseeds demand globally	• Monitoring harvest and crop conditions • ADM will use global asset base to meet growing demand

Q&A

Upcoming Webcasts

- **CAGNY Conference**
  - **Boca Raton, Florida, February 21, 2012**
- **ADM Oilseeds Processing Business Review**
  - **Hamburg, Germany, March 28, 2012**

Appendix

Statement of Earnings Summary

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

	Quarter Ended December 31		
	2011	2010	Change
Net sales and other operating income	$ 23,306	$ 20,930	$ 2,376
Gross profit	813	1,234	(421)
Selling, general and administrative expenses	(423)	(412)	(11)
Equity in earnings of unconsolidated affiliates	127	138	(11)
Investment income	22	41	(19)
Interest expense	(96)	(115)	19
Asset impairment charges and exit costs	(352)	-	(352)
Other income - net	30	112	(82)
Earnings before taxes	121	998	(877)
Income taxes	(38)	(269)	231
Net earnings including noncontrolling interests	83	729	(646)
Less: Net earnings (losses) attributable to noncontrolling interests	3	(3)	6
Net earnings attributable to ADM	$ 80	$ 732	$ (652)
Earnings per share (fully diluted)	$ 0.12	$ 1.14	$ (1.02)

Adjusted Earnings Per Share

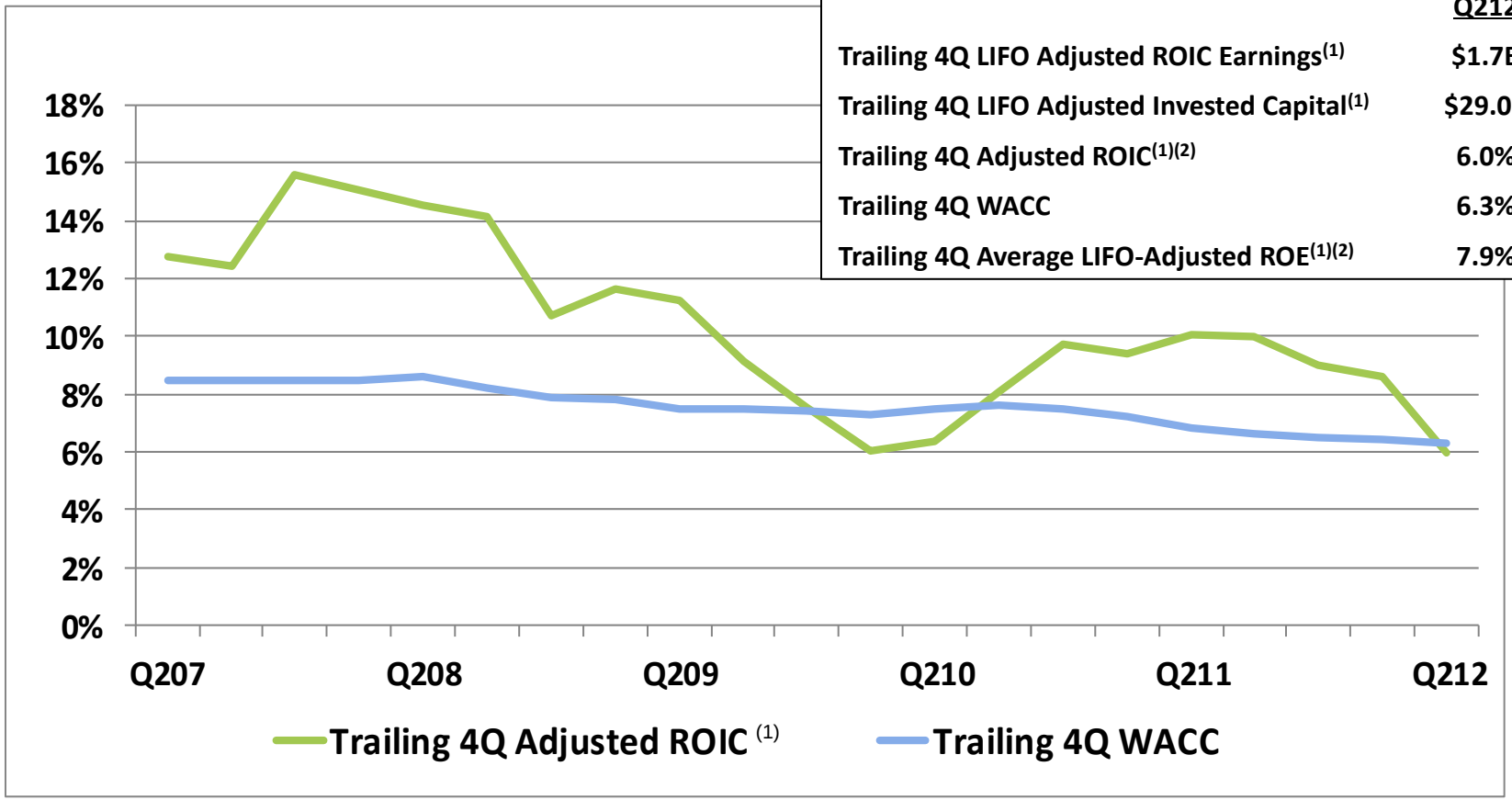
	Quarter Ended December 31	
	2011	2010
Reported Earnings Per Share (fully diluted)	$ 0.12	$ 1.14
Adjustments:		
LIFO (credit)/charge	0.06	0.25
PHA-related charges	0.33	-
Gains on interest rate swaps	-	(0.05)
Start-up costs	-	0.02
Gain on Golden Peanut revaluation	-	(0.07)
Adjust quarterly effective tax rate to fiscal year average	-	(0.09)
Sub-total adjustments	0.39	0.06
Adjusted earnings per share (non-GAAP)[(1)]	**$ 0.51**	**$ 1.20**

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

Historical ROIC and WACC Trend

ROIC Objective: 200 BPS over WACC

	Q212
Trailing 4Q LIFO Adjusted ROIC Earnings[1]	$1.7B
Trailing 4Q LIFO Adjusted Invested Capital[1]	$29.0B
Trailing 4Q Adjusted ROIC[1][2]	6.0%
Trailing 4Q WACC	6.3%
Trailing 4Q Average LIFO-Adjusted ROE[1][2]	7.9%



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

(2) Excluding the PHA charges and other specified items, ROIC would be 7.0% and ROE would be 9.6%

Return on Invested Capital

(Amounts in millions)

LIFO Adjusted ROIC Earnings[4]

	Quarter Ended				Four Quarters Ended
	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Dec 31, 2011
Net earnings attributable to ADM	$ 578	$ 381	$ 460	$ 80	$ 1,499
Adjustments					
Interest expense	121	129	113	96	459
Finance interest expense[3]	(6)	(3)	-	-	(9)
LIFO	43	(52)	(126)	59	(76)
Total adjustments	158	74	(13)	155	374
Tax on adjustments	(60)	(28)	5	(59)	(142)
Net adjustments	98	46	(8)	96	232
Total LIFO Adjusted ROIC Earnings	$ 676	$ 427	$ 452	$ 176	$ 1,731

LIFO Adjusted Invested Capital[4]

	Quarter Ended				Trailing Four Quarter Average
	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	
Equity[1]	$ 16,652	$ 18,808	$ 18,383	$ 17,977	$ 17,955
+ Interest-bearing liabilities[2]	14,258	10,319	9,497	9,198	10,818
- Finance interest-bearing liabilities[2][3]	(254)	(170)	-	-	(106)
+ LIFO adjustment (net of tax)	402	369	291	327	347
Total LIFO Adjusted Invested Capital	$ 31,058	$ 29,326	$ 28,171	$ 27,502	$ 29,014

[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	Q2
Oilseeds Processing	7,075	7,834	7,683	7,038	7,018	8,191
Corn Processing	5,834	5,908	5,631	6,039	6,111	6,297
Wheat and Cocoa	1,885	1,819	1,750	1,725	1,881	1,855
	14,794	15,561	15,064	14,802	15,010	16,343

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 $1.5 billion adjusted for the after tax effect of changes in the LIFO reserve of $47 million ($76 million pre-tax) divided by ADM's trailing 4-quarter average equity (excluding noncontrolling interests) of $18.0 billion adjusted for the tax effect of the LIFO reserve of $347 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.