Third Quarter FY2012

Earnings Conference Call

May 1, 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

Very Good Results Despite Difficult Margin Environments

Challenging margins in ethanol and European oilseeds

Solid performance against tough comparator quarter

Driving shareholder returns

- **Wilmar partnerships in fertilizer, ocean freight and European tropical oil refining**
- **Global workforce reduction with projected annual savings increased to more than $150 million**
- **Returned $171 million to shareholders; bought back 2 million shares**

Q3 2012 Financial Highlights

Very Good Results This Quarter; Great Year-Ago Quarter

(Amounts in millions, except per share data and percentages)	Quarter Ended Mar 31 2012	2011	Change
Segment operating profit [1]	$ 887	$ 1,006	(12%)
Net earnings attributable to ADM	$ 399	$ 578	(31%)
Effective tax rate	29%	28%	
Earnings per share, fully diluted	$ 0.60	$ 0.86	$ (0.26)
Adjusted earnings per share [1][2]	$ 0.78	$ 0.89	$ (0.11)
Trailing 4Q average ROIC [1]	5.6%	10.0%	
Average shares outstanding	663	684	

[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 Mar 31 2012	2011	Change
Oilseeds Processing	**$ 395**	**$ 512**	**$ (117)**
Crushing & Origination	271	405	
Refining, Packaging, Biodiesel & Other	75	89	
Asia	49	18	
Corn Processing	**$ 130**	**$ 204**	**$ (74)**
Sweeteners & Starches	93	46	
Bioproducts (excluding charges)	47	158	
Restructuring and Exit Costs	(10)	-	
Agricultural Services	**$ 179**	**$ 171**	**$ 8**
Merchandising & Handling	156	155	
Transportation	23	16	
Other	**$ 183**	**$ 119**	**$ 64**
Processing	201	96	
Financial	(18)	23	
Total Segment Operating Profit[(1)]	**$ 887**	**$ 1,006**	**$ (119)**
Corporate			
LIFO credit (charge)	(107)	(43)	
Interest expense - net	(83)	(81)	
Unallocated corporate costs	(138)	(93)	
Other	9	2	
Earnings Before Income Taxes	**$ 568**	**$ 791**	

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

Cash Flow Summary

Dividends and Buybacks Returned $822M to Shareholders FYTD

(Amounts in millions)	Nine Months Ended March 31 2012	2011
Cash from operations before working capital changes	$ 1,929	$ 2,221
Changes in working capital	329	(6,970)
Purchases of property, plant and equipment	(1,193)	(913)
Net assets of businesses acquired	(239)	(206)
Marketable securities - net	396	(504)
Cash held in a deconsolidated entity	(130)	-
Other investing activities	69	36
Debt increase/(decrease) - net	(93)	6,516
Dividends	(339)	(293)
Stock buyback	(483)	(94)
Other	(43)	19
Increase/(Decrease) in cash and cash equivalents	**$ 203**	**$ (188)**

Balance Sheet Highlights

Strong Balance Sheet Provides Financial Flexibility

(Amounts in millions)

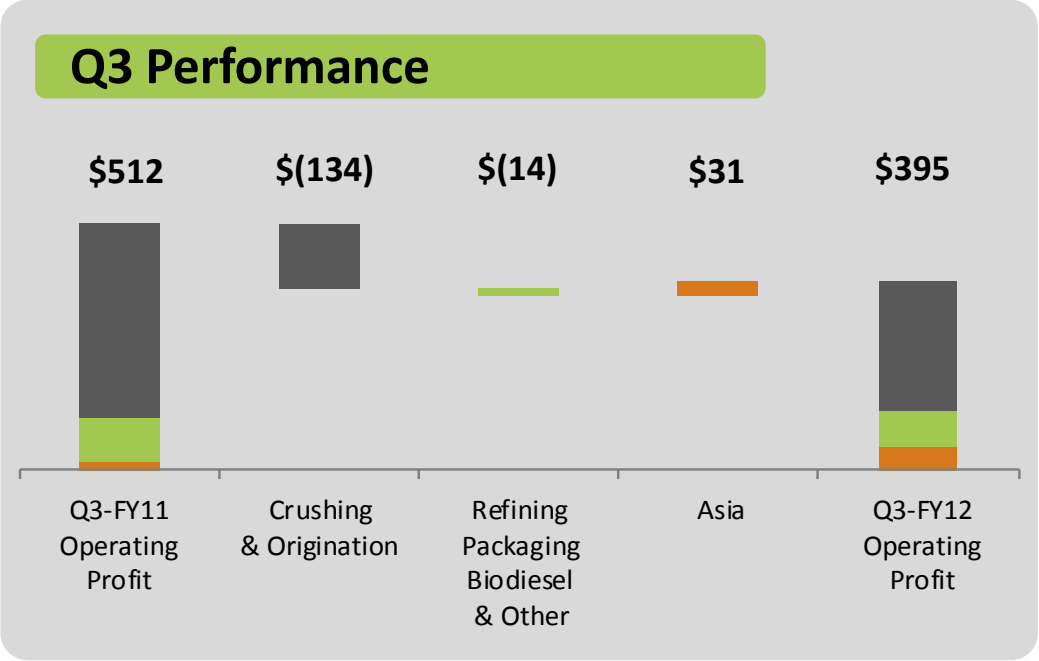
Cash[1]	$	1,246	
Net property, plant and equipment		9,800	
Operating working capital[2]		14,962	
- Total Inventories		13,232	
Total debt		10,330	
- CP outstanding		1,200	
Shareholders' equity		18,551	
Note: Available credit capacity March 31, 2012			
- CP	$	3.1	bil
- Other	$	1.6	bil
Memo: Readily marketable inventory	$	8.8	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

Refining, Packaging, Biodiesel & Other (RPBO)

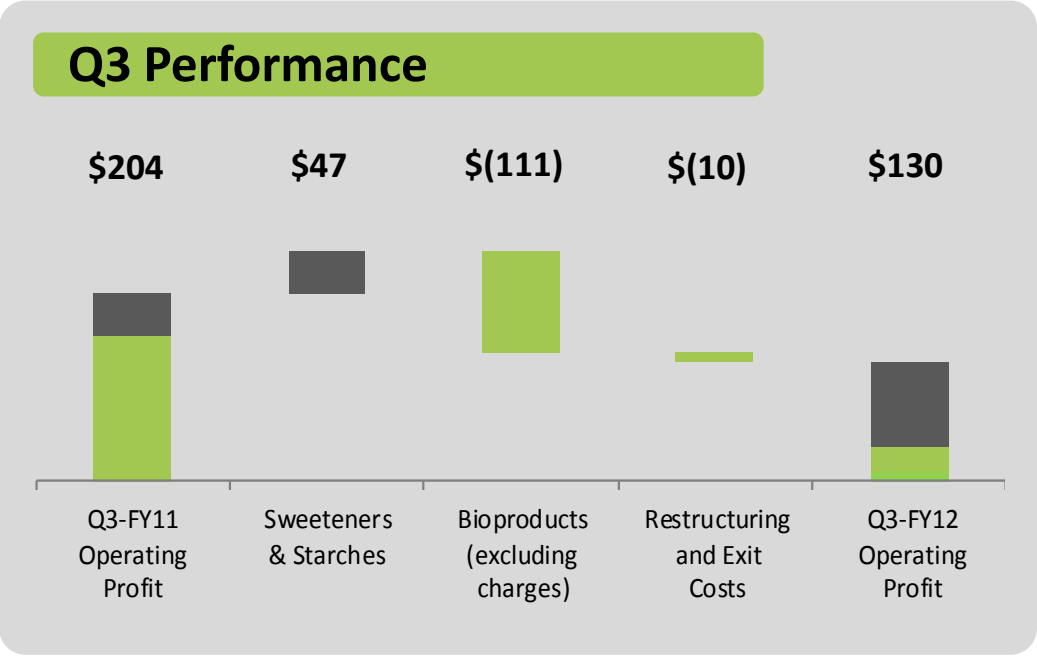
Asia

Q3 2012 highlights:

- **Comparable absent year-ago MTM timing effects in Crushing and Origination**
- **Margin weakness in Europe**
- **Strong North American meal exports**
- **Good South American grain origination results**

Corn Processing Highlights

(Amounts in millions)

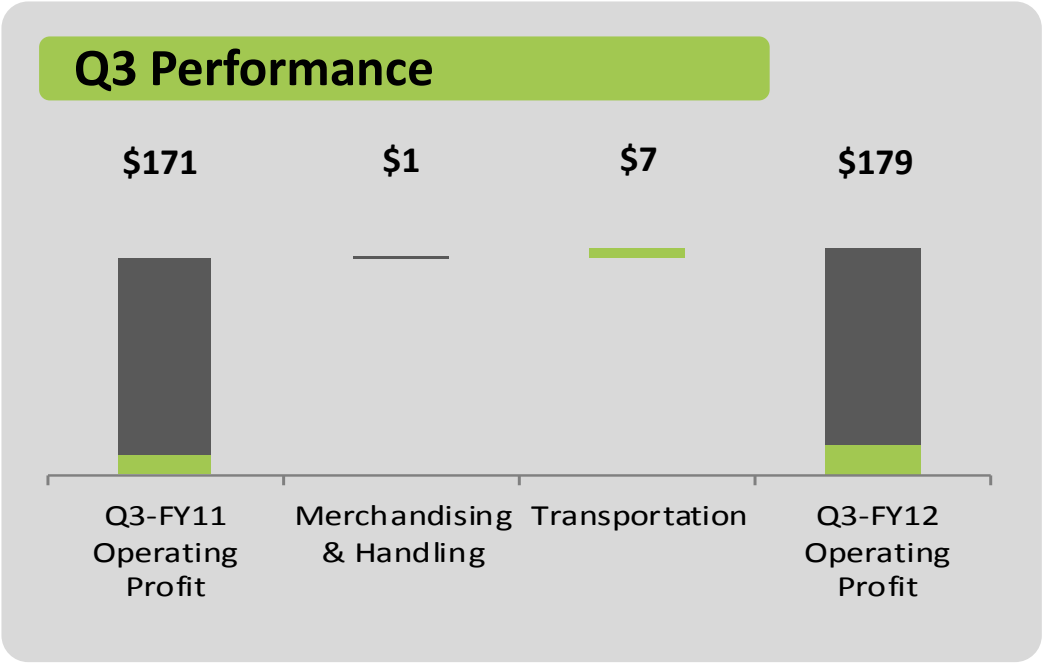


Q3 2012 highlights:

- **Sweetener export demand remained strong**
- **Average sweetener selling prices rose with new contracts**
- **Ethanol margins weak through quarter**
- **Closed 30 MGPY dry mill in Walhalla, N.D.**

Agricultural Services Highlights

(Amounts in millions)

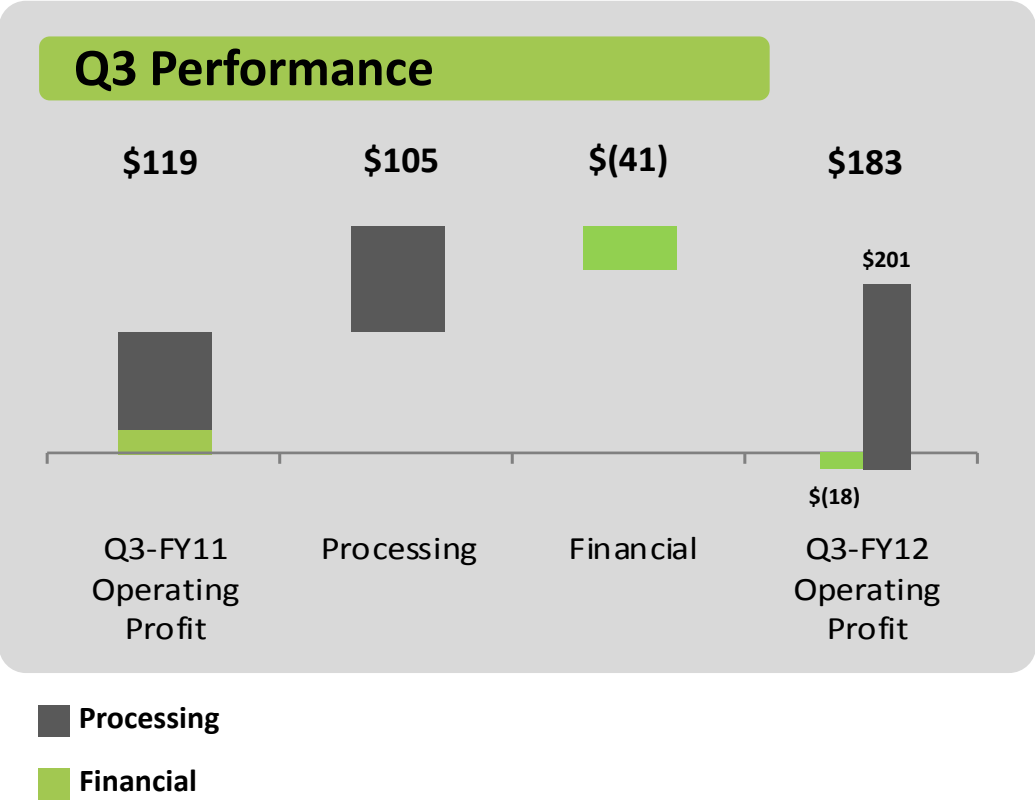


Q3 2012 highlights:

- **Stable earnings reflecting balanced footprint**
- **North American grain exports lower**
- **Good international merchandising volumes and margins**

Other Businesses Highlights

(Amounts in millions)



Q3 2012 highlights:

- Excluding timing effects, results were comparable
- Cocoa press margins drove continued strength
- Wheat milling including Gruma, flat
- Other financial loss due to higher insurance reserves

Current Landscape Assessment

	Current Market Conditions	Implications
OILSEEDS	• Smaller South American crop coming into market • Global protein meal consumption growing	• Shorter seasonal margin pressure in the U.S. • Will grow into capacity over time; aligning regional S&D important short term
CORN	• Industry ethanol production slowing with poor margins • Strong demand for corn wet mill portfolio led by HFCS exports	• Better S&D balance should help industry margins • High wet mill capacity utilization
AG SERVICES	• Tight global supply of corn and soybeans until U.S. harvest • Ample supply of wheat • Early U.S. planting of expanded acreage • Good grain and oilseeds demand globally	• Monitoring crop conditions through an inverse • Preserves potential for large crop • ADM will use global asset base to meet growing demand

Reorganization of Segment Reporting

In March, announced realignment of reporting structure

Beginning Q4 FY12, ADM's segment reporting will change

- **Oilseeds Processing segment will include new category of "Cocoa and Other"**
- **Agricultural Services segment will include new category of "Milling and Other"**
- **Other reporting segment will continue to include the results of ADM Investor Services and Captive Insurance operations**

Interest expense to be consolidated into Corporate line

Q&A

Upcoming Webcasts

BMO 2012 Farm to Market Conference

- **New York, May 15, 2012**

9th Annual Deutsche Bank Global Consumer Conference

- **Paris, June 19, 2012**

Appendix

Statement of Earnings Summary

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

	Quarter Ended March 31		
	2012	2011	Change
Net sales and other operating income	$ 21,155	$ 20,077	$ 1,078
Gross profit	1,008	1,160	(152)
Selling, general and administrative expenses	(402)	(395)	(7)
Equity in earnings of unconsolidated affiliates	115	71	44
Investment income	26	32	(6)
Interest expense	(116)	(121)	5
Asset impairment, exit and restructuring costs	(85)	-	(85)
Other income - net	22	44	(22)
Earnings before taxes	568	791	(223)
Income taxes	(163)	(223)	60
Net earnings including noncontrolling interests	405	568	(163)
Less: Net earnings (losses) attributable to noncontrolling interests	6	(10)	16
Net earnings attributable to ADM	$ 399	$ 578	$ (179)
Earnings per share (fully diluted)	$ 0.60	$ 0.86	$ (0.26)

Adjusted Earnings Per Share

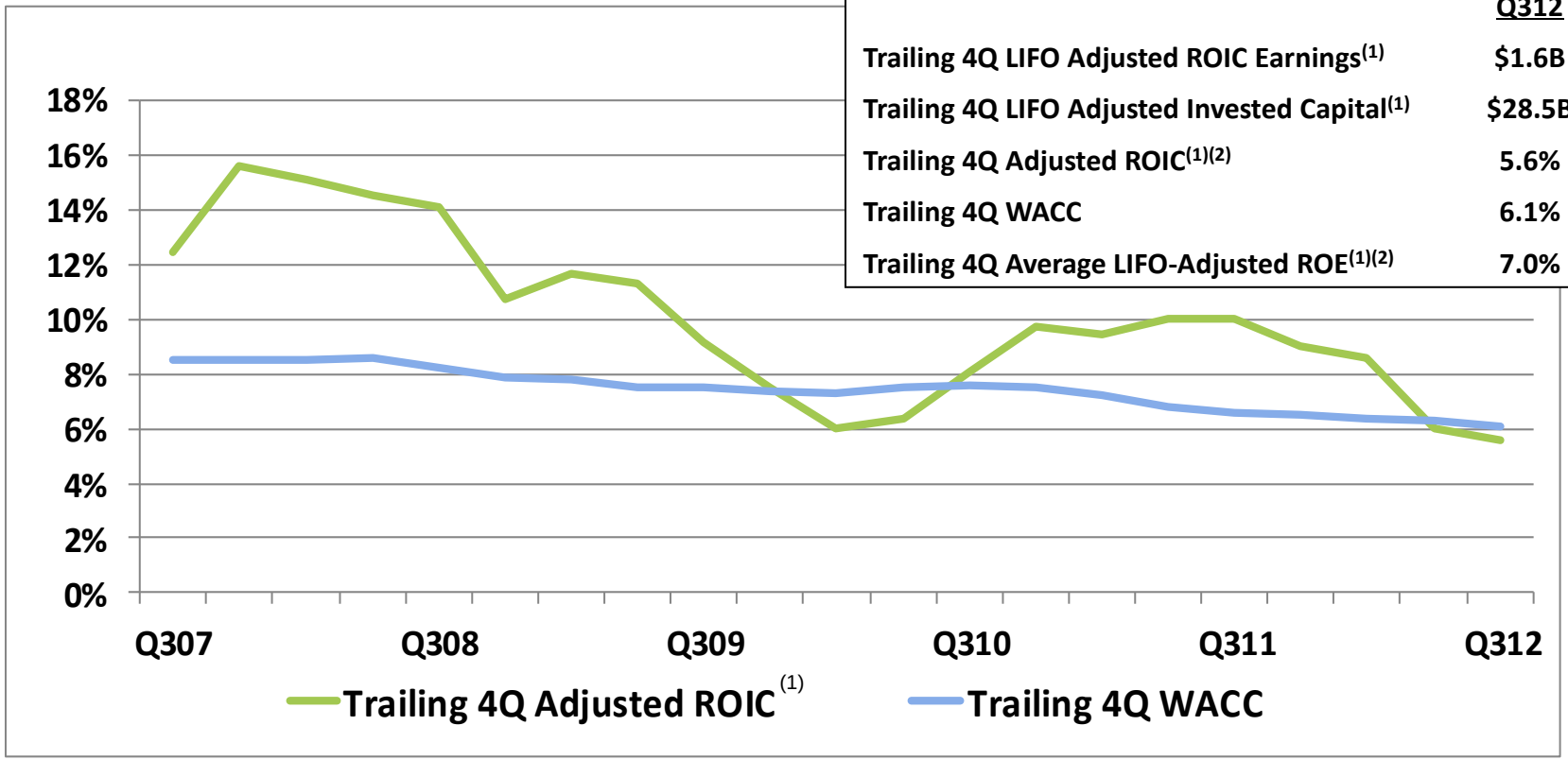
	Quarter Ended March 31	
	2012	2011
Reported Earnings Per Share (fully diluted)	$ 0.60	$ 0.86
Adjustments:		
LIFO (credit)/charge	0.10	0.04
Asset impairment, exit and restructuring costs	0.08	-
Gains on interest rate swaps	-	(0.01)
Start-up costs	-	0.02
Early debt remarketing dilution impact	-	0.04
Adjust quarterly effective tax rate to fiscal year average	-	(0.06)
Sub-total adjustments	0.18	0.03
Adjusted earnings per share (non-GAAP)[(1)]	**$ 0.78**	**$ 0.89**

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

Historical ROIC and WACC Trend

ROIC Objective: 200 bp over WACC

	Q312
Trailing 4Q LIFO Adjusted ROIC Earnings[1]	$1.6B
Trailing 4Q LIFO Adjusted Invested Capital[1]	$28.5B
Trailing 4Q Adjusted ROIC[1][2]	5.6%
Trailing 4Q WACC	6.1%
Trailing 4Q Average LIFO-Adjusted ROE[1][2]	7.0%



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

(2) Excluding the PHA charges and other specified items, ROIC would be 6.9% and ROE would be 9.0%

Return on Invested Capital

(Amounts in millions)

LIFO Adjusted ROIC Earnings[4]

	Quarter Ended				Four Quarters Ended
	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2012
Net earnings attributable to ADM	$ 381	$ 460	$ 80	$ 399	$ 1,320
Adjustments					
Interest expense	129	113	96	116	454
Finance interest expense[3]	(3)	-	-	-	(3)
LIFO	(52)	(126)	59	107	(12)
Total adjustments	74	(13)	155	223	439
Tax on adjustments	(28)	5	(59)	(84)	(166)
Net adjustments	46	(8)	96	139	273
Total LIFO Adjusted ROIC Earnings	$ 427	$ 452	$ 176	$ 538	$ 1,593

LIFO Adjusted Invested Capital[4]

	Quarter Ended				Trailing Four Quarter Average
	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Mar 31, 2012	Mar 31, 2012
Equity[1]	$ 18,808	$ 18,383	$ 17,977	$ 18,353	$ 18,380
+ Interest-bearing liabilities[2]	10,319	9,497	9,198	10,330	9,836
- Finance interest-bearing liabilities[2][3]	(170)	-	-	-	(43)
+ LIFO adjustment (net of tax)	369	291	327	394	345
Total LIFO Adjusted Invested Capital	$ 29,326	$ 28,171	$ 27,502	$ 29,077	$ 28,519

[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**	**Q3**
Oilseeds Processing	7,075	7,834	7,683	7,038	7,018	8,191	8,159
Corn Processing	5,834	5,908	5,631	6,039	6,111	6,297	6,174
Wheat and Cocoa	1,885	1,819	1,750	1,725	1,881	1,855	1,740
	14,794	15,561	15,064	14,802	15,010	16,343	16,073

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) 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.

(4) LIFO-adjusted Return on Equity (ROE)
LIFO-adjusted ROE is ADM's trailing 4-quarter net earnings of $1.3 billion adjusted for the corresponding after-tax effect of changes in the LIFO reserve of $7 million ($12 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 $345 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.