First Quarter 2013

Earnings Conference Call

May 1, 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 that are subject to risk and uncertainties, including availability and prices of raw materials, market conditions, operating efficiencies, access to capital, actions of governments, the 'parties' ability to consummate the transaction described herein, the conditions to the completion of the transaction and receipt of any required regulatory approvals, including on terms or schedule different than anticipated.

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

As expected, challenging quarter

Agricultural Services negatively impacted by the ongoing effects of U.S. drought

Oilseeds earnings reduced by challenges in Brazil, depressed margins in cocoa

Ethanol business improved as declining inventories supported overall industry margins; began to see positive results from actions to improve the profitability of that business

Continue to manage through tight U.S. stocks of oilseeds and grains until North American harvest

Q1 2013 Financial Highlights

(Amounts in millions, except per share data and percentages)	Quarter Ended March 31 2013	2012	Change
Segment operating profit [1][2]	$ 630	$ 918	(31%)
Net earnings attributable to ADM	$ 269	$ 399	(33%)
Effective tax rate	28%	29%	
Earnings per share, fully diluted	$ 0.41	$ 0.60	$ (0.19)
Adjusted earnings per share [1][3]	$ 0.48	$ 0.78	$ (0.30)
Trailing 4Q average ROIC [1]	5.1%	5.6%	
Trailing 4Q average adjusted ROIC [1][4]	5.5%	6.9%	

[1] Non-GAAP measure - see notes on page 20
[2] Prior year restated to conform to current year presentation
[3] For reconciliation of adjusted earnings per share - see page 16
[4] Excluding restructuring and exit costs and other specified items - see notes on page 20

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended March 31 2013	2012[2]	Change
Oilseeds Processing	**$ 313**	**$ 542**	**$ (229)**
Crushing & Origination	156	264	(108)
Refining, Packaging, Biodiesel & Other	108	79	29
Cocoa & Other	(22)	159	(181)
Asia	71	40	31
Corn Processing	**$ 153**	**$ 133**	**$ 20**
Sweeteners & Starches (excluding timing effects)	120	106	14
Bioproducts (excluding restructuring & exit costs)	77	48	29
Corn hedge timing effects	(44)	(11)	(33)
Restructuring & exit costs	-	(10)	10
Agricultural Services	**$ 151**	**$ 261**	**$ (110)**
Merchandising & Handling	86	148	(62)
Transportation	6	27	(21)
Milling & Other	59	86	(27)
Other	**$ 13**	**$ (18)**	**$ 31**
Financial	13	(18)	31
Total Segment Operating Profit[1]	**$ 630**	**$ 918**	**$ (288)**
Corporate	**$ (255)**	**$ (350)**	**$ 95**
LIFO credit (charge)	(34)	(107)	73
Interest expense - net	(105)	(114)	9
Unallocated corporate costs	(82)	(67)	(15)
Employee-related exit costs	-	(71)	71
Other	(34)	9	(43)
Earnings Before Income Taxes	**$ 375**	**$ 568**	**$ (193)**

[1] Non-GAAP measure - see notes on page 20

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

Cash Flow Summary

(Amounts in millions)	Quarter Ended March 31 2013	2012
Cash from operations before working capital changes	$ 362	$ 519
Changes in working capital	(5)	(1,302)
Purchases of property, plant and equipment	(248)	(341)
Net assets of businesses acquired	(16)	(33)
Marketable securities investment	391	201
Other investing activities	42	10
Debt increase/(decrease) - net	(674)	1,065
Dividends	(125)	(115)
Stock buyback	-	(56)
Other	7	6
Increase/(Decrease) in cash and cash equivalents	**$ (266)**	**$ (46)**

Balance Sheet Highlights

(Amounts in millions)

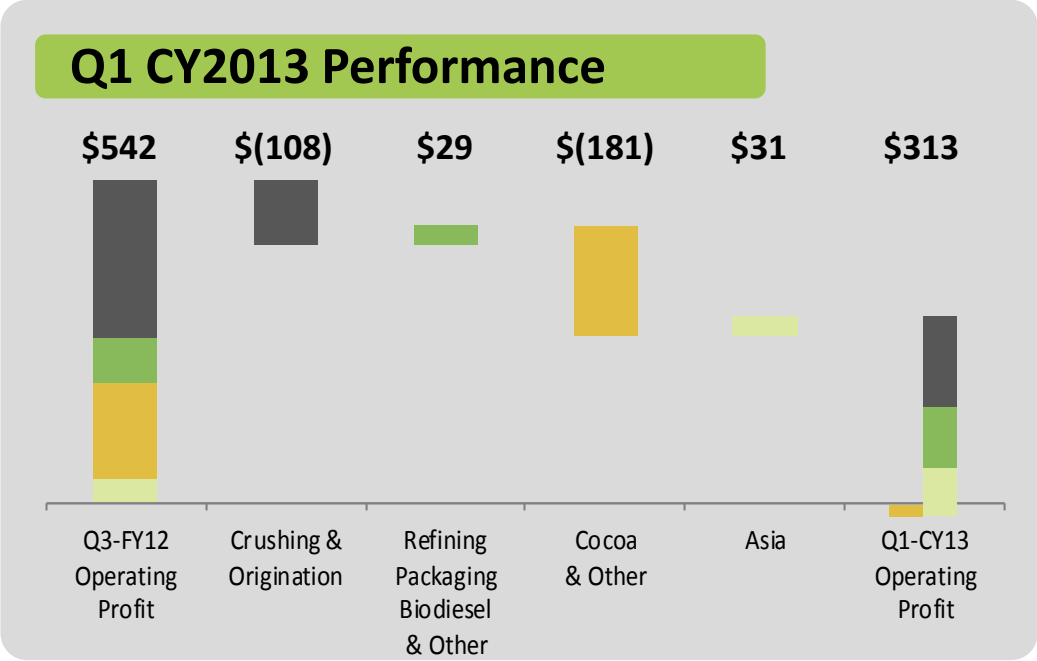
	March 31, 2013	March 31, 2012
Cash[(1)]	$ 1,631	$ 1,246
Net property, plant and equipment	10,122	9,800
Operating working capital[(2)]	$ 13,581	$ 14,962
- Total Inventories	12,408	13,232
Total debt	$ 8,863	$ 10,330
- CP outstanding	1,527	1,200
Shareholders' equity	$ 18,976	$ 18,551
Note: Available credit capacity March 31, 2013		
- CP	$ 4.5 bil	$ 3.1 bil
- Other	$ 1.8 bil	$ 1.6 bil
Memo: Readily marketable inventory	$ 7.9 bil	$ 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)



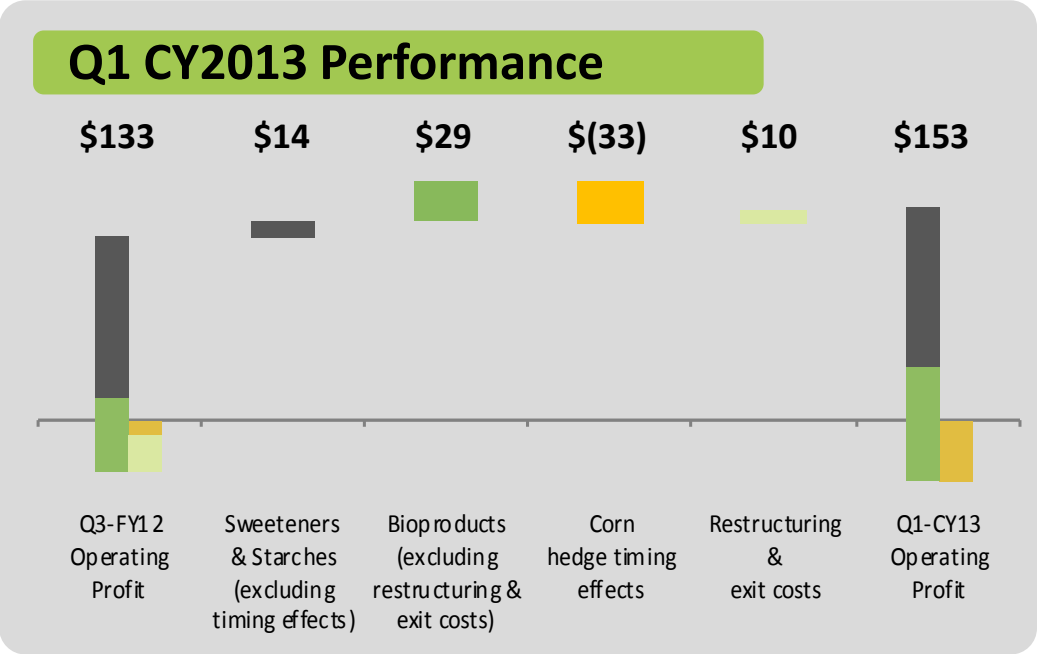
- Crushing & Origination (C&O)
- Refining, Packaging, Biodiesel & Other (RPBO)
- Cocoa & Other
- Asia

Q1 highlights:

- North American soy crushing strong; softseeds off from strong year-ago
- South American origination pressured by higher trucking costs and reluctant farmer selling
- European crushing and origination improved, aided by reduced imports
- Cocoa down on weak margins and absence of year-ago favorable timing effect

Corn Processing Highlights

(Amounts in millions)

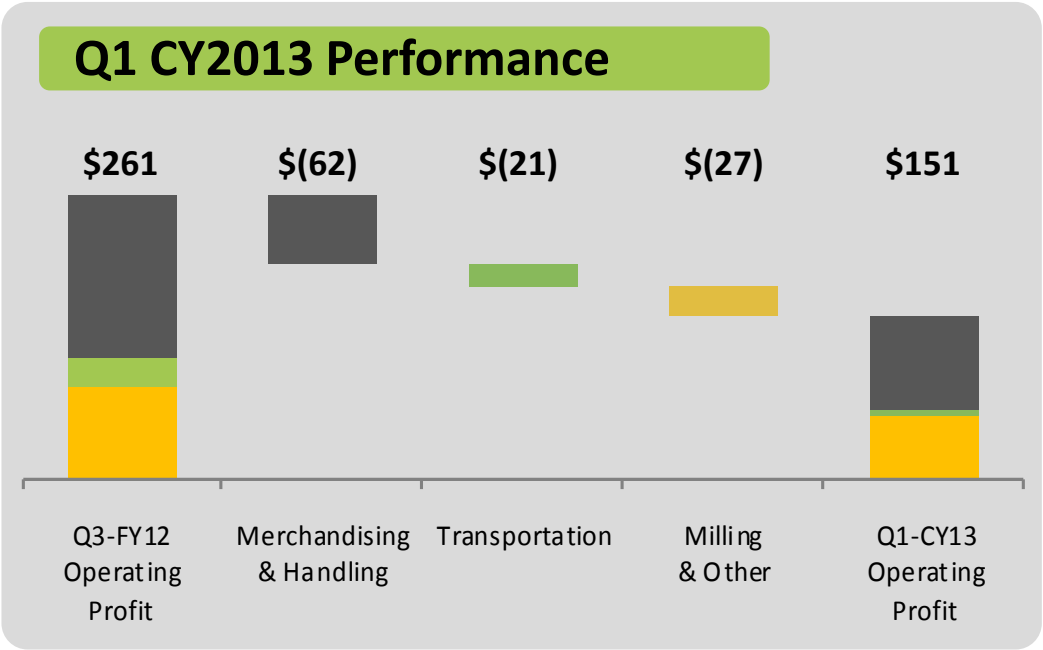


Q1 highlights:

- **Sweeteners and Starches improved absent hedge timing effects**
- **Bioproducts up on improved ethanol margins and actions taken to improve performance**
- **Significant ethanol margin improvements versus quarter ending Dec. 31, 2012**

Agricultural Services Highlights

(Amounts in millions)



Q1 highlights:

- Merchandising and handling down primarily on lower U.S. origination and exports
- Transportation lower as barge freight utilization decreased
- Milling and other steady excluding prior-year Gruma impact

Q&A

Upcoming Investor Events

BMO 2013 Farm to Market Conference

- **Webcast May 15 at 3:00 p.m.**

Stephens Inc. 2013 Spring Conference

- **Investor meetings June 4, 2013**

Deutsche Bank 10th Annual Global Consumer Conference

- **Investor meetings June 12, 2013**

Appendix

Statement of Earnings Summary

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

	Quarter Ended March 31		
	2013	2012	Change
Net sales and other operating income	$ 21,727	$ 21,155	$ 572
Gross profit	756	1,008	(252)
Selling, general, and administrative expenses	(436)	(402)	(34)
Equity in earnings of unconsolidated affiliates	137	115	22
Investment income	27	26	1
Interest expense	(106)	(116)	10
Asset impairment, exit, and restructuring costs	-	(85)	85
Other income (expense) - net	(3)	22	(25)
Earnings before taxes	375	568	(193)
Income taxes	(105)	(163)	58
Net earnings including noncontrolling interests	270	405	(135)
Less: Net earnings (losses) attributable to noncontrolling interests	1	6	(5)
Net earnings attributable to ADM	$ 269	$ 399	$ (130)
Earnings per share (fully diluted)	$ 0.41	$ 0.60	$ (0.19)

Adjusted Earnings Per Share

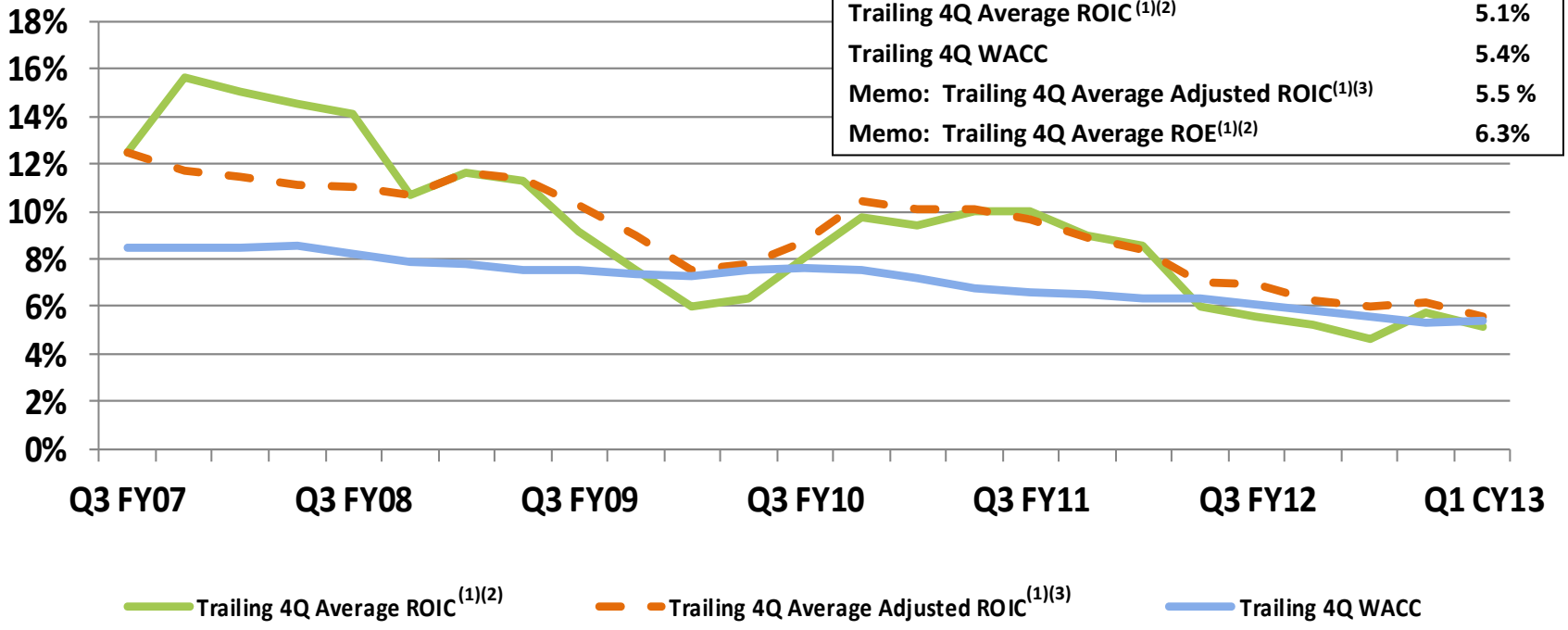
	Quarter Ended March 31	
	2013	2012
Reported Earnings Per Share (fully diluted)	$ 0.41	$ 0.60
Adjustments:		
LIFO (credit)/charge	0.03	0.10
FCPA charge	0.04	-
Restructuring and exit costs	-	0.08
Adjusted earnings per share (non-GAAP)[(1)]	**$ 0.48**	**$ 0.78**

(1) Non-GAAP measure - see notes on page 20

Historical ROIC and WACC Trend

ROIC Objective: 200 BPS over WACC

	Q1CY13
Trailing 4Q LIFO-Adjusted ROIC Earnings[1]	$1.5B
Trailing 4Q LIFO-Adjusted Invested Capital[1]	$28.7B
Trailing 4Q Average ROIC [1][2]	5.1%
Trailing 4Q WACC	5.4%
Memo: Trailing 4Q Average Adjusted ROIC[1][3]	5.5 %
Memo: Trailing 4Q Average ROE[1][2]	6.3%



(1) Non-GAAP measure - see notes on page 20
(2) Adjusted for LIFO - see notes on page 20
(3) Adjusted for LIFO and specified items - see notes on page 20

Return on Invested Capital

(Amounts in millions)

LIFO Adjusted ROIC Earnings[3]

	Quarter Ended				Four Quarters Ended
	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2013
Net earnings attributable to ADM	$ 284	$ 182	$ 510	$ 269	$ 1,245
Adjustments					
Interest expense	116	106	107	106	435
LIFO	(50)	53	(113)	34	(76)
Total adjustments	66	159	(6)	140	359
Tax on adjustments	(25)	(60)	2	(53)	(136)
Net adjustments	41	99	(4)	87	223
Total LIFO Adjusted ROIC Earnings	$ 325	$ 281	$ 506	$ 356	$ 1,468

LIFO Adjusted Invested Capital[3]

	Quarter Ended				Trailing Four Quarter Average
	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Mar 31, 2013	
Equity[1]	$ 17,969	$ 18,237	$ 18,920	$ 18,953	$ 18,520
+ Interest-bearing liabilities[2]	10,323	10,496	9,542	8,865	9,807
+ LIFO adjustment (net of tax)	362	395	325	346	357
Total LIFO Adjusted Invested Capital	$ 28,654	$ 29,128	$ 28,787	$ 28,164	$ 28,683

[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 20

Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year						FY
	2007	2008	2009	2010	2011	2012	2012.5
Oilseeds	28,439	29,532	28,248	29,095	29,630	31,161	15,868
Corn	18,043	17,666	17,833	19,618	23,412	24,618	12,307
Milling and Cocoa	7,248	7,369	7,165	7,291	7,179	7,156	3,603
	53,730	54,567	53,246	56,004	60,221	62,935	31,778

	FY12				FY12.5		CY13
	Q1	Q2	Q3	Q4	Q1	Q2	Q1
Oilseeds	7,018	8,191	8,159	7,793	7,462	8,406	8,355
Corn	6,111	6,297	6,174	6,036	6,281	6,026	5,294
Milling and Cocoa	1,881	1,855	1,740	1,680	1,790	1,813	1,731
	15,010	16,343	16,073	15,509	15,533	16,245	15,380

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 $1.2 billion adjusted for the corresponding 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 $18.5 billion adjusted for the corresponding after-tax effect of the LIFO reserve of $357 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.