Third Quarter 2013

Earnings Conference Call

October 29, 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.

Chairman's Perspective

- Solid operating results despite effects of 2012 drought
- Oilseeds—particularly North and South America—performed well
- Improved ethanol margins helped Corn
- Ag Services managed effectively through crop transition
- Looking forward: record world crop supplies and strong demand around the globe

Q3 2013 Financial Highlights

Solid Operating Results Amid Tight U.S. Supplies

(Amounts in millions, except per share data and percentages)	Quarter Ended Sept. 30 2013	2012	Change
Adjusted earnings per share[1][2]	$ 0.46	$ 0.53	(13%)
Segment operating profit (ex Gruma impairment)[1]	$ 606	$ 644	(6%)
Effective tax rate	32%	38%	
Trailing 4Q average adjusted ROIC[1][3]	5.7%	6.0%	
Trailing 4Q WACC	6.2%	5.6%	

[1] Non-GAAP measure - see notes on page 22
[2] For reconciliation of adjusted earnings per share - see page 18
[3] Excluding restructuring and exit costs and other specified items - see notes on page 22

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Sept. 30 2013	2012	Change
Oilseeds Processing	**$ 361**	**$ 336**	**$ 25**
Crushing & Origination	242	256	
Refining, Packaging, Biodiesel	85	28	
Cocoa & Other	5	29	
Asia	29	23	
Corn Processing	**$ 159**	**$ 68**	**$ 91**
Sweeteners & Starches (excluding timing effects)	99	125	
Bioproducts (excluding timing effects)	71	(26)	
Corn hedge timing effects	(11)	(31)	
Agricultural Services	**$ 102**	**$ 78**	**$ 24**
Merchandising & Handling	4	108	
Transportation	21	19	
Milling & Other (excluding charge)	77	97	
Asset impairment charge	-	(146)	
Financial	**$ (16)**	**$ 16**	**$ (32)**
Total Segment Operating Profit[(1)]	**$ 606**	**$ 498**	**$ 108**
Corporate	**$ 103**	**$ (203)**	**$ 306**
LIFO credit (charge)	298	(53)	
Interest expense - net	(105)	(107)	
Unallocated corporate costs	(97)	(70)	
Gain on Australian foreign exchange hedges	26	-	
Other	(19)	27	
Earnings Before Income Taxes	**$ 709**	**$ 295**	**$ 414**

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

Cash Flow Summary

Strong Working Capital Cash Flow Generation

(Amounts in millions)	Nine Months Ended Sept. 30 2013	2012
Cash from operations before working capital changes	$ 1,446	$ 1,803
Changes in working capital	3,423	(1,466)
Purchases of property, plant and equipment	(659)	(877)
Net assets of businesses acquired	(35)	(56)
Sub-Total	4,175	(596)
Marketable securities investment	296	134
Other investing activities	224	49
Debt increase/(decrease) - net	(2,731)	1,220
Dividends	(376)	(346)
Stock buyback	(95)	(100)
Other	45	10
Increase/(Decrease) in cash and cash equivalents	**$ 1,538**	**$ 371**

Balance Sheet Highlights

Low Leverage and Significant Available Credit Capacity

(Amounts in millions)

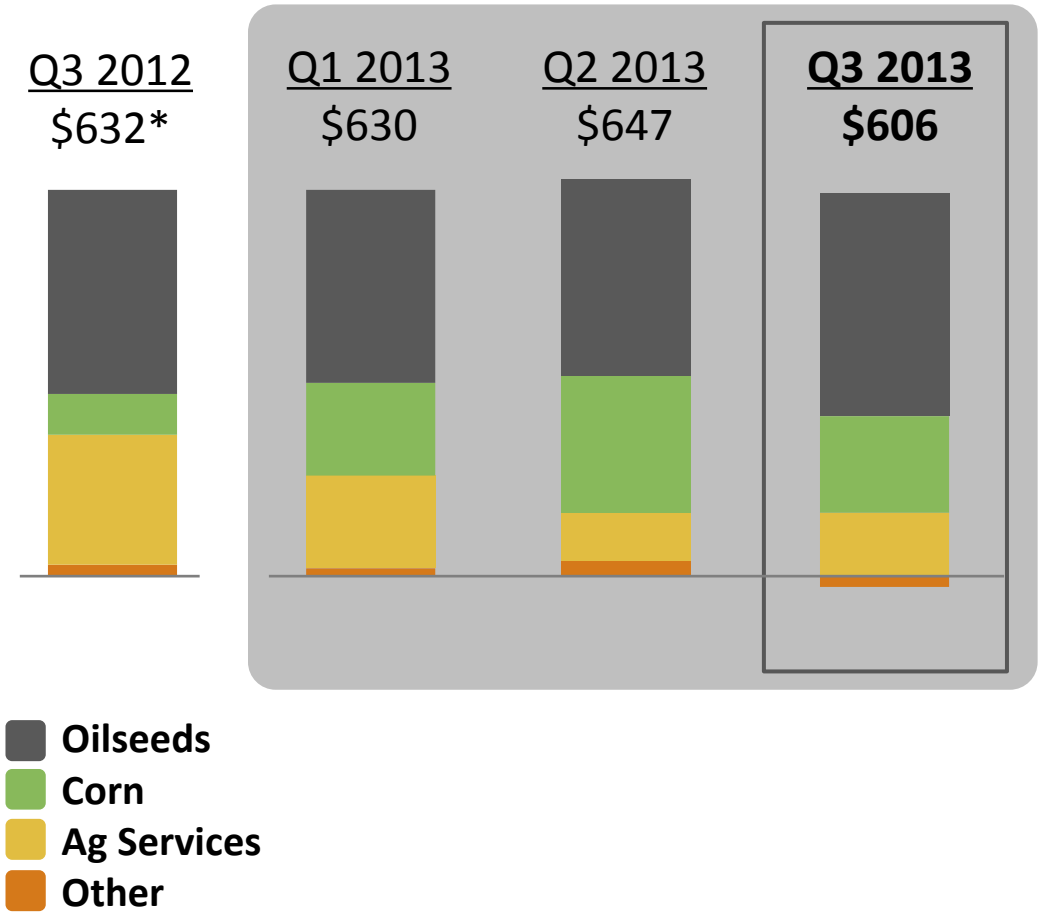
	Sept. 30, 2013	Sept. 30, 2012
Cash[1]	$ 3,494	$ 1,742
Net property, plant and equipment	10,125	9,883
Operating working capital[2]	$ 10,363	$ 14,796
- Total Inventories	9,278	13,699
Total debt	$ 6,884	$ 10,493
- CP outstanding	-	2,360
Shareholders' equity	$ 19,566	$ 18,441
Note: Available credit capacity September 30, 2013		
- CP	$ 6.0 bil	$ 3.9 bil
- Other	$ 2.7 bil	$ 1.4 bil
Memo: Readily marketable inventory	$ 5.3 bil	$ 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)

Segment Operating Profit Solid Given Residual Impacts of U.S. Drought

(Amounts in millions)

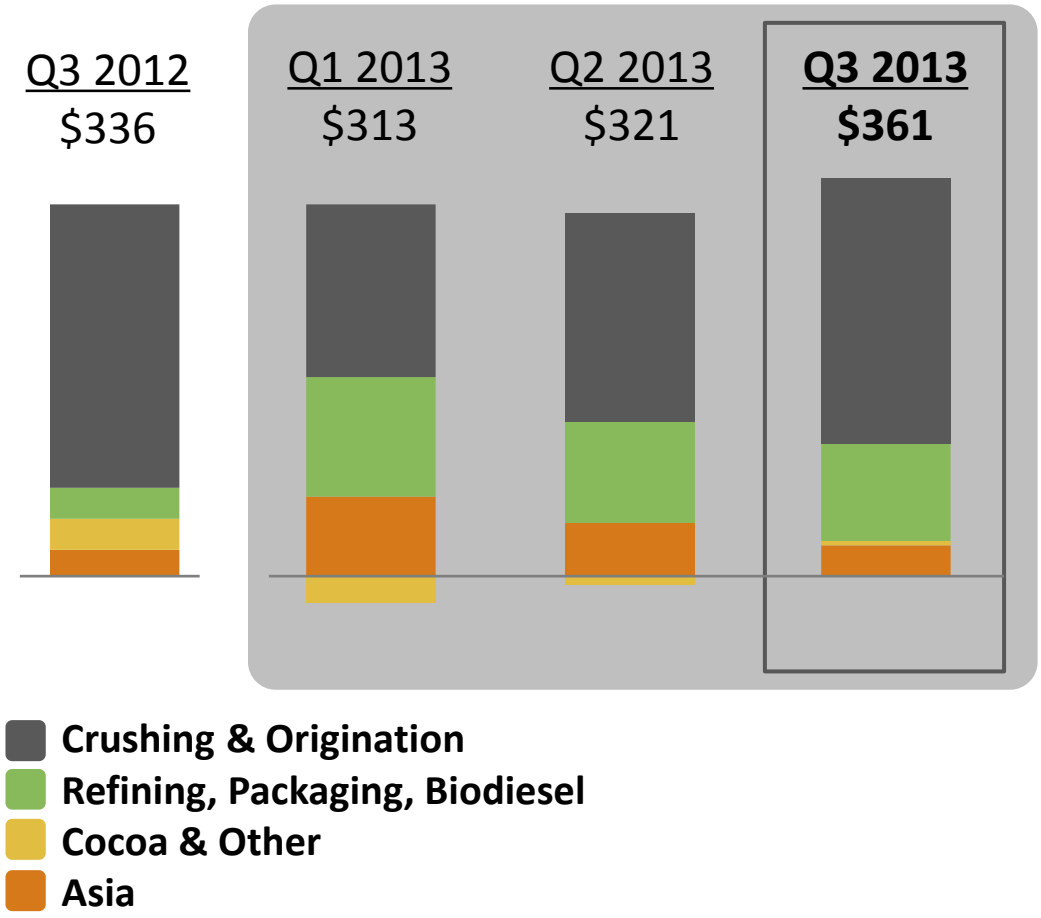


- **Managed well through steep inverse**
- **Slightly down from prior quarter and from year-ago quarter**

** Excludes results related to Gruma disposal in December, 2012.*

Oilseeds Managed Inverse Very Well In North and South America

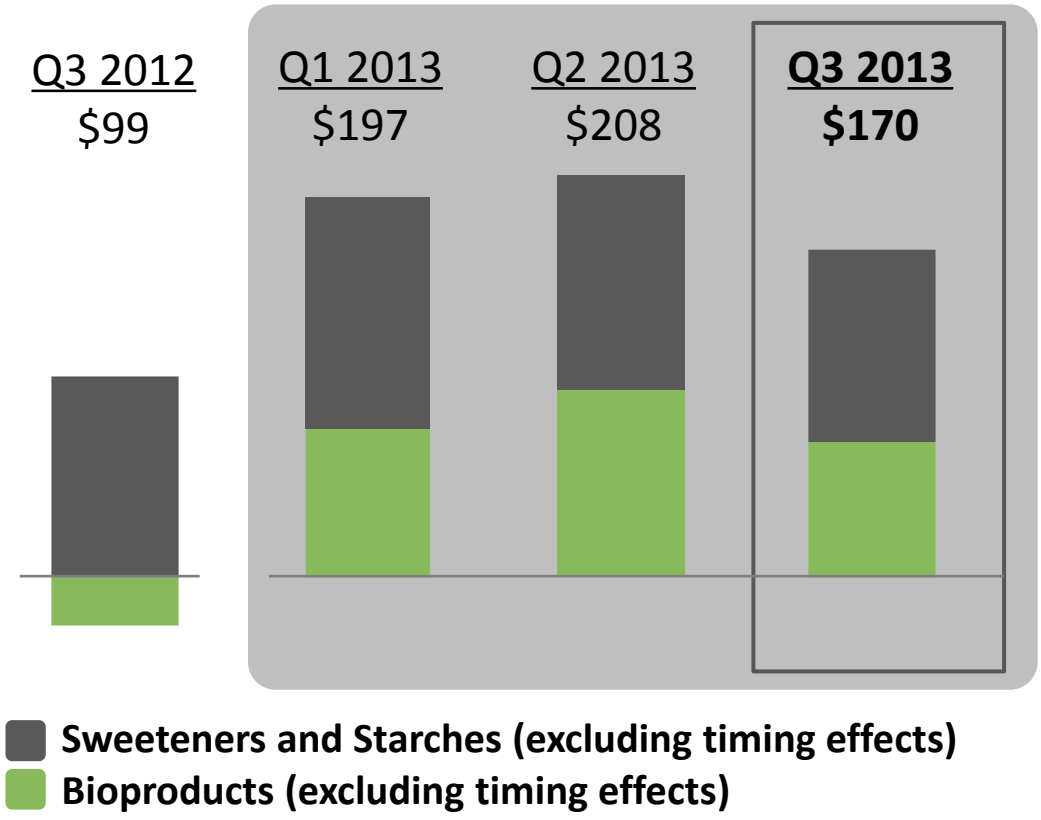
(Amounts in millions)



- **Favorable North American footprint kept crushing utilization good amid low supplies and good demand**
- **North American origination and transportation network brought new crop to plants**
- **South American team exported large volumes at peak of inverse**

Corn Benefitted from Continued Ethanol Margin Recovery

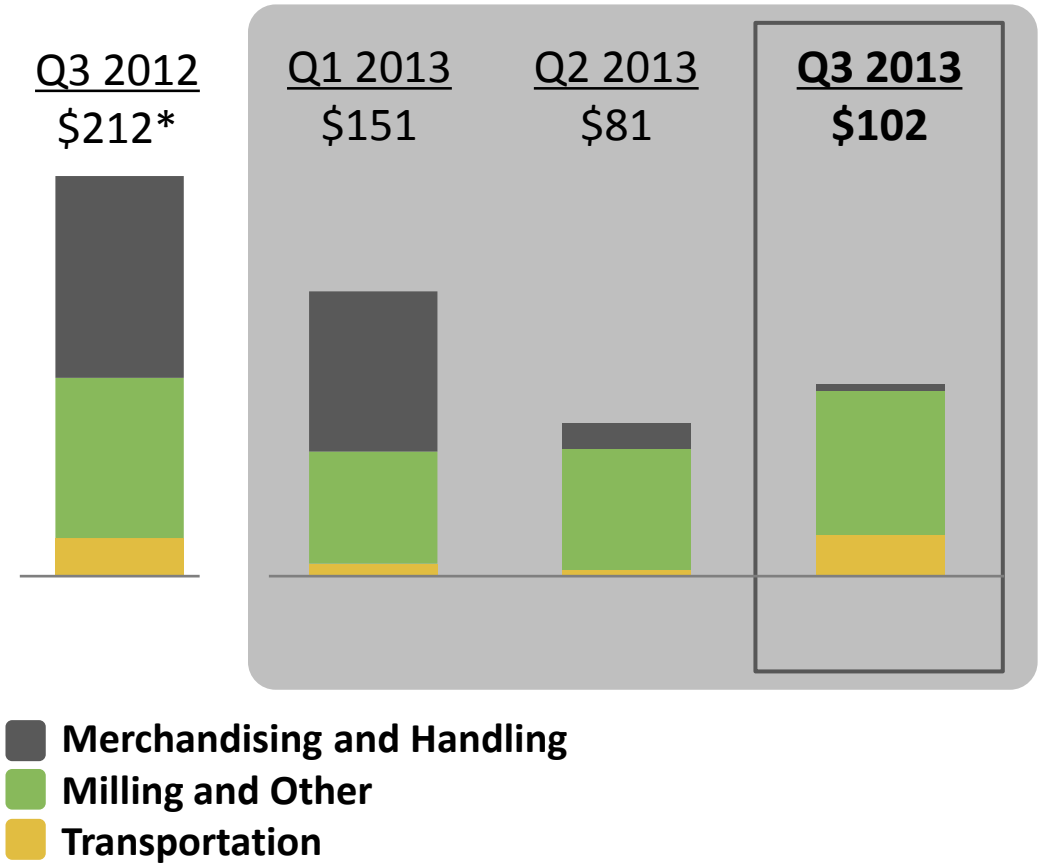
(Amounts in millions)



- **S&S margins and demand remained solid with relatively stable sweetener shipments to Mexico**
- **Higher gasoline demand and tight corn supply kept ethanol supply and demand relatively balanced, resulting in positive but volatile margins through quarter**

Ag Services Mixed, as U.S. Exports Rose through Quarter

(Amounts in millions)



- **Exports from U.S. Gulf low in July and August; recovered in September with new harvest**
- **Challenging quarter for international merchandising**
- **Transportation benefitted from northbound shipments**
- **Milling results remain strong**

** Excludes results related to Gruma disposal in December, 2012.*

Progress on Strategic Initiatives

Strengthening the core

- **Ahead of schedule on cost management**

Expanding the business

- **GrainCorp: seven of nine approvals received**

Managing the portfolio

- **Cocoa: improved results**

Drivers for the Fourth Quarter and 2014

Record global production of corn, oilseeds, wheat

Competitively priced products

Strong U.S. soybean exports

Continued good demand for protein

Ample corn supplies for U.S. ethanol production; continued margin volatility

Q&A

Upcoming Investor Events

- **Citi & JP Morgan Chicago Food Field Trip, November 7**

- **Morgan Stanley Global Chemicals and Agriculture Conference in Boston, November 14-15**

Appendix

GAAP Statement of Earnings Summary

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

	Quarter Ended Sept. 30		
	2013	2012	Change
Net sales and other operating income	21,393	21,808	(415)
Gross profit	1,156	806	350
Selling, general, and administrative expenses	(429)	(390)	(39)
Asset impairment charges and exit costs	(23)	(146)	123
Equity in earnings of unconsolidated affiliates	63	113	(50)
Investment income	12	30	(18)
Interest expense	(105)	(106)	1
Other income (expense) - net	35	(12)	47
Earnings before taxes	709	295	414
Income taxes	(228)	(111)	(117)
Net earnings including noncontrolling interests	481	184	297
Less: Net earnings (losses) attributable to noncontrolling interests	5	2	3
Net earnings attributable to ADM	**$ 476**	**$ 182**	**$ 294**
Earnings per share (fully diluted)	**$ 0.72**	**$ 0.28**	**$ 0.44**

Adjusted Earnings Per Share

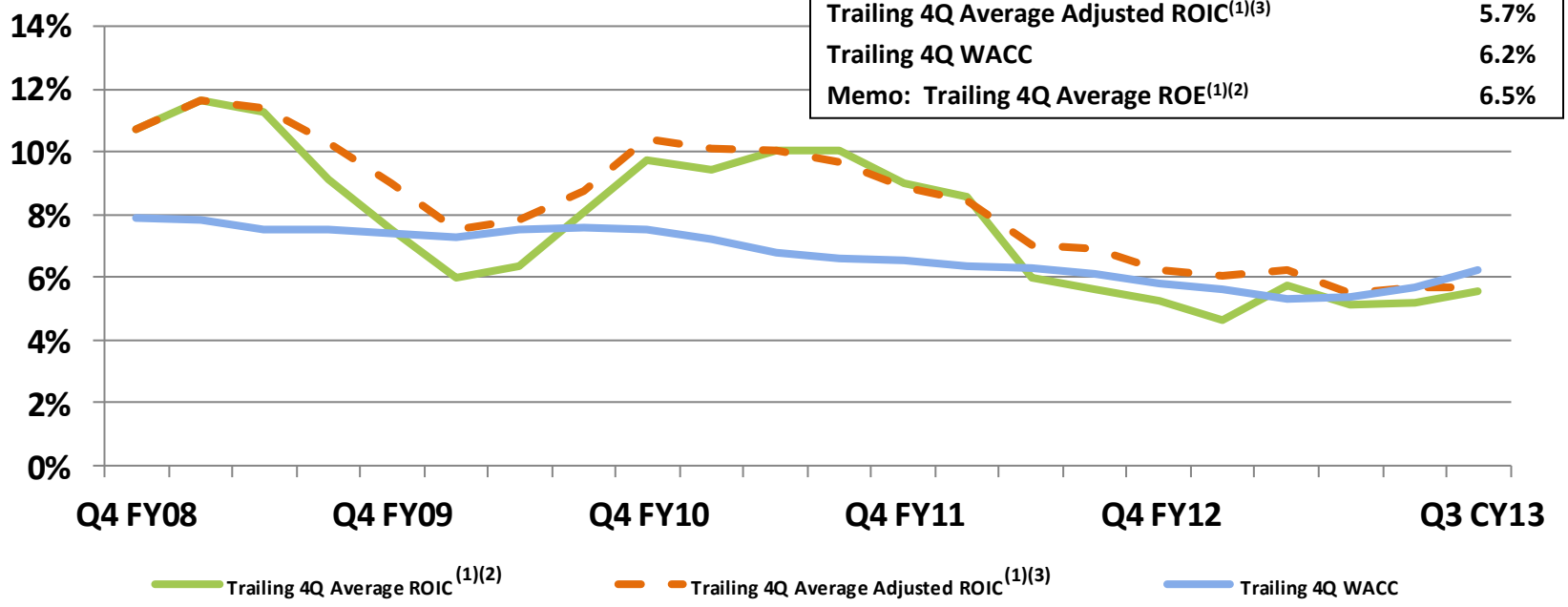
	Quarter Ended Sept. 30	
	2013	2012
Reported Earnings Per Share (fully diluted)	$ 0.72	$ 0.28
Adjustments:		
LIFO (credit)/charge	(0.28)	0.05
Effective tax rate adjustment	0.02	0.03
Brazil income tax remeasurement	-	0.01
Asset impairment charges	0.02	0.16
Gain on Australian foreign exchange hedges	(0.02)	-
Adjusted earnings per share (non-GAAP)[(1)]	**$ 0.46**	**$ 0.53**

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

Historical ROIC and WACC Trend

ROIC Objective: 200 BPS over WACC

	Q3 CY13
Trailing 4Q LIFO-Adjusted ROIC Earnings[1]	$1.5B
Trailing 4Q LIFO-Adjusted Invested Capital[1]	$27.6B
Trailing 4Q Average ROIC [1][2]	5.6%
Trailing 4Q Average Adjusted ROIC[1][3]	5.7%
Trailing 4Q WACC	6.2%
Memo: Trailing 4Q Average ROE[1][2]	6.5%



(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, 2012	Mar 31, 2013	Jun 30, 2013	Sept. 30, 2013	Sept. 30, 2013
Net earnings attributable to ADM	$ 510	$ 269	$ 223	$ 476	$ 1,478
Adjustments					
Interest expense	107	106	107	105	425
LIFO	(113)	34	39	(298)	(338)
Total adjustments	(6)	140	146	(193)	87
Tax on adjustments	2	(53)	(55)	73	(33)
Net adjustments	(4)	87	91	(120)	54
Total LIFO Adjusted ROIC Earnings	$ 506	$ 356	$ 314	$ 356	$ 1,532

LIFO Adjusted Invested Capital[3]

	Quarter Ended				Trailing Four Quarter Average
	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sept. 30, 2013	
Equity[1]	$ 18,920	$ 18,953	$ 18,990	$ 19,538	$ 19,100
+ Interest-bearing liabilities[2]	9,542	8,865	7,526	6,886	8,205
+ LIFO adjustment (net of tax)	325	346	370	185	307
Total LIFO Adjusted Invested Capital	$ 28,787	$ 28,164	$ 26,886	$ 26,609	$ 27,612

[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						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	Q2	Q3
Oilseeds	7,018	8,191	8,159	7,793	7,462	8,406	8,355	7,382	7,191
Corn	6,111	6,297	6,174	6,036	6,281	6,026	5,294	6,226	5,794
Milling and Cocoa	1,881	1,855	1,740	1,680	1,790	1,813	1,731	1,755	1,878
	15,010	16,343	16,073	15,509	15,533	16,245	15,380	15,363	14,863

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 adjusted for the corresponding after-tax effect of changes in the LIFO reserve divided by ADM's trailing 4-quarter average equity (excluding noncontrolling interests) adjusted for the corresponding after-tax effect of the LIFO reserve 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.