First Quarter 2014

Earnings Conference Call

April 29, 2014

Safe Harbor Statement

Some of our statements constitute forward-looking statements that reflect management's current views and estimates of future economic circumstances, industry conditions, Company performance and financial results.

These statements are based on many assumptions and factors that are subject to risk and uncertainties. ADM has provided additional information in its reports on file with the SEC concerning assumptions and factors that could cause actual results to differ materially from those in this presentation, and you should carefully review the assumptions and factors in our SEC reports.

To the extent permitted under applicable law, ADM assumes no obligation to update any forward-looking statements as a result of new information or future events.

Chairman's Perspective

Mixed results across businesses

- **Weak Ag Services results due to low margin environment and logistics and weather challenges**
- **Strong Corn performance supported by robust ethanol market**
- **Solid Oilseeds results driven by North, South American soybean crushing**

Continued progress in ongoing portfolio management and other initiatives to improve earnings power and returns

Q1 2014 Financial Highlights

140-basis-point improvement in returns year over year

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

	Quarter Ended Mar 31		
	2014	2013	Change
Adjusted earnings per share[1][2]	$ 0.55	$ 0.46	$ 0.09
Adjusted segment operating profit[1][3]	$ 780	$ 669	$ 111
Effective tax rate	27%	28%	
Trailing 4Q average adjusted ROIC[1][4]	6.9%	5.5%	1.4%
Annual WACC	6.4%	5.3%	1.1%
Trailing 4Q Average Adjusted EVA[1][4]	$ 134	$ 57	$ 77

[1] Non-GAAP measure - see notes on page 22
[2] For reconciliation of adjusted earnings per share - see page 18
[3] Adjusted segment operating profit is total segment operating profit excluding specified items and timing effects
[4] Excluding specified items consistent with adjusted earnings per share - see current year reconciliation on page 20 and notes on page 22

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended March 31 2014	2013	Change
Oilseeds Processing	**$ 334**	**$ 313**	**$ 21**
Crushing & Origination	161	156	5
Refining, Packaging, Biodiesel	113	108	5
Cocoa & Other (excluding timing effects)	30	(27)	57
Cocoa hedge timing effects[2]	(24)	5	(29)
Asia	54	71	(17)
Corn Processing	**$ 196**	**$ 153**	**$ 43**
Sweeteners & Starches (excluding timing effects)	107	120	(13)
Bioproducts (excluding timing effects)	154	77	77
Corn hedge timing effects[2]	(65)	(44)	(21)
Agricultural Services	**$ 153**	**$ 151**	**$ 2**
Merchandising & Handling	69	86	(17)
Transportation	33	6	27
Milling & Other	51	59	(8)
Financial	**$ 8**	**$ 13**	**$ (5)**
Total Segment Operating Profit[1]	**$ 691**	**$ 630**	**$ 61**
Memo: Adjusted Segment Operating Profit[1][2]	**$ 780**	**$ 669**	**$ 111**
Corporate	**$ (325)**	**$ (255)**	**$ (70)**
LIFO credit (charge)	(159)	(34)	(125)
Interest expense - net	(93)	(105)	12
Unallocated corporate costs	(80)	(82)	2
Other charges	-	(25)	25
Minority interest and other	7	(9)	16
Earnings Before Income Taxes	**$ 366**	**$ 375**	**$ (9)**

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

[2] Adjusted segment operating profit equals total segment operating profit adjusted for specified items and timing effects

Cash Flow Summary

Returned $333 million to shareholders in the quarter

(Amounts in millions)	Quarter Ended Mar 31 2014	2013
Cash from operations before working capital changes	$ 228	$ 362
Changes in working capital	(586)	(5)
Purchases of property, plant and equipment	(188)	(248)
Net assets of businesses acquired	-	(16)
Sub-Total	(546)	93
Marketable securities investment	(41)	391
Other investing activities	84	42
Debt increase/(decrease) - net	(1,216)	(674)
Dividends	(158)	(125)
Stock buyback	(175)	-
Other	14	7
Decrease in cash and cash equivalents	**$ (2,038)**	**$ (266)**

Balance Sheet Highlights

Strong balance sheet provides significant financial flexibility

(Amounts in millions)

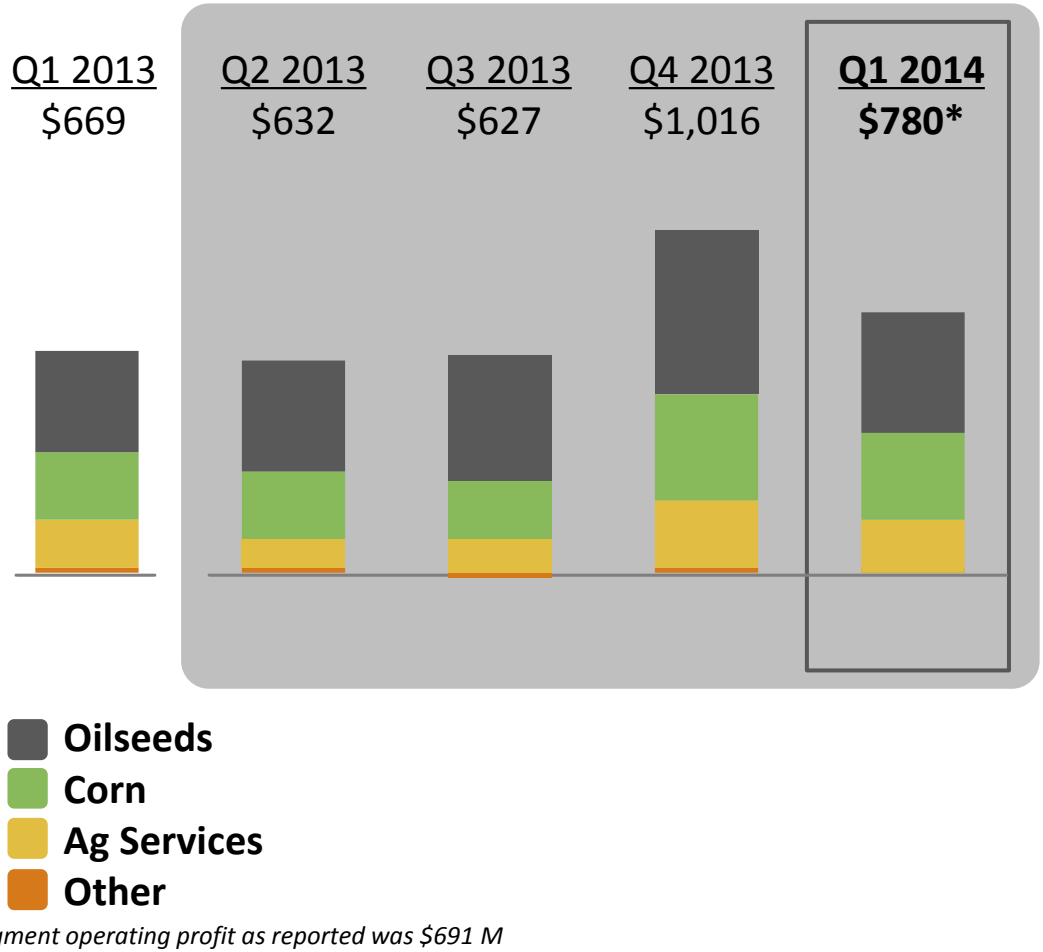
	Mar 31, 2014	Mar 31, 2013
Cash[1]	$ 1,535	$ 1,631
Net property, plant and equipment	10,102	10,122
Operating working capital[2]	$ 11,555	$ 13,581
- Total Inventories	11,394	12,408
Total debt	$ 5,673	$ 8,863
- CP outstanding	-	1,527
Shareholders' equity	$ 20,062	$ 18,976
Note: Available credit capacity March 31, 2014		
- CP	$ 4.0 bil	$ 4.5 bil
- Other	$ 2.6 bil	$ 1.8 bil
Memo: Readily marketable inventory	$ 7.7 bil	$ 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)

Segment Operating Profit Up from Year-Ago

(Amounts in millions, Excludes specified items and timing effects)

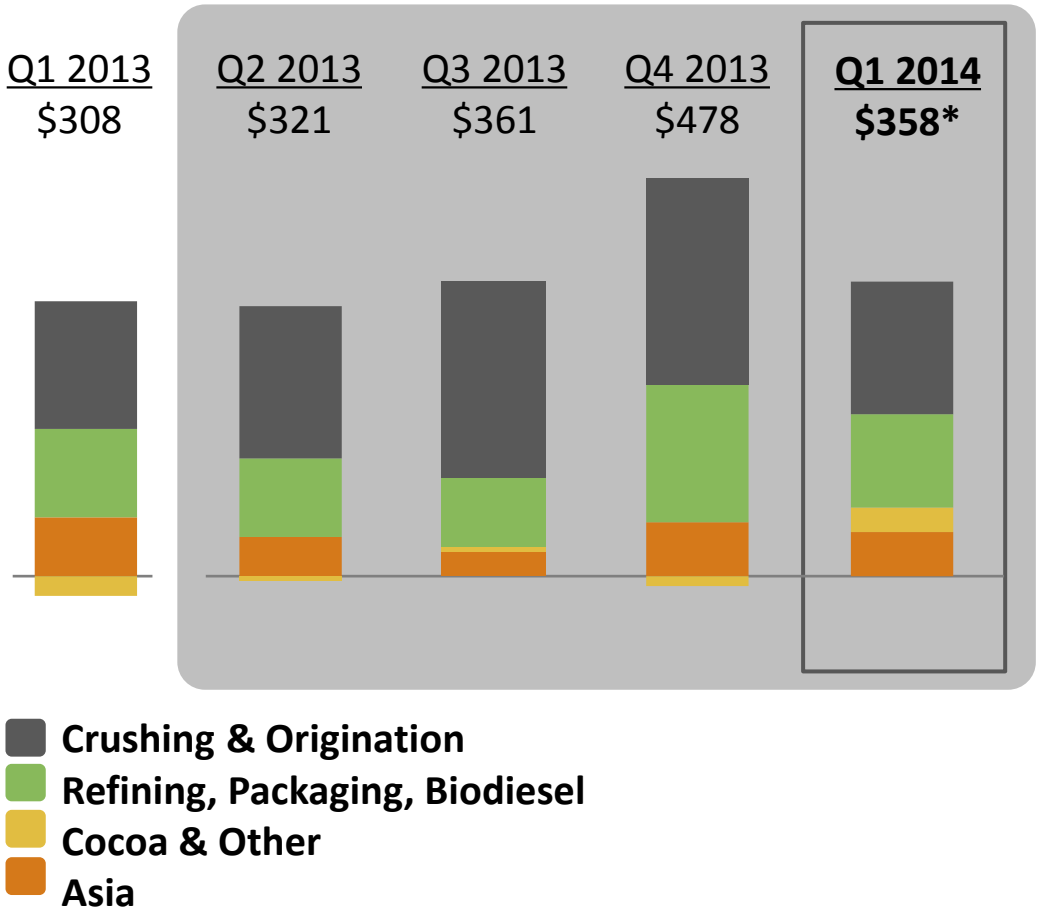


- **Q1 improved year-over-year, down sequentially**
- **Continued progress in improving business**
- **Mixed segment results**

**Segment operating profit as reported was $691 M*

Oilseeds Powered by Soy Crush

(Amounts in millions, Excludes specified items and timing effects)

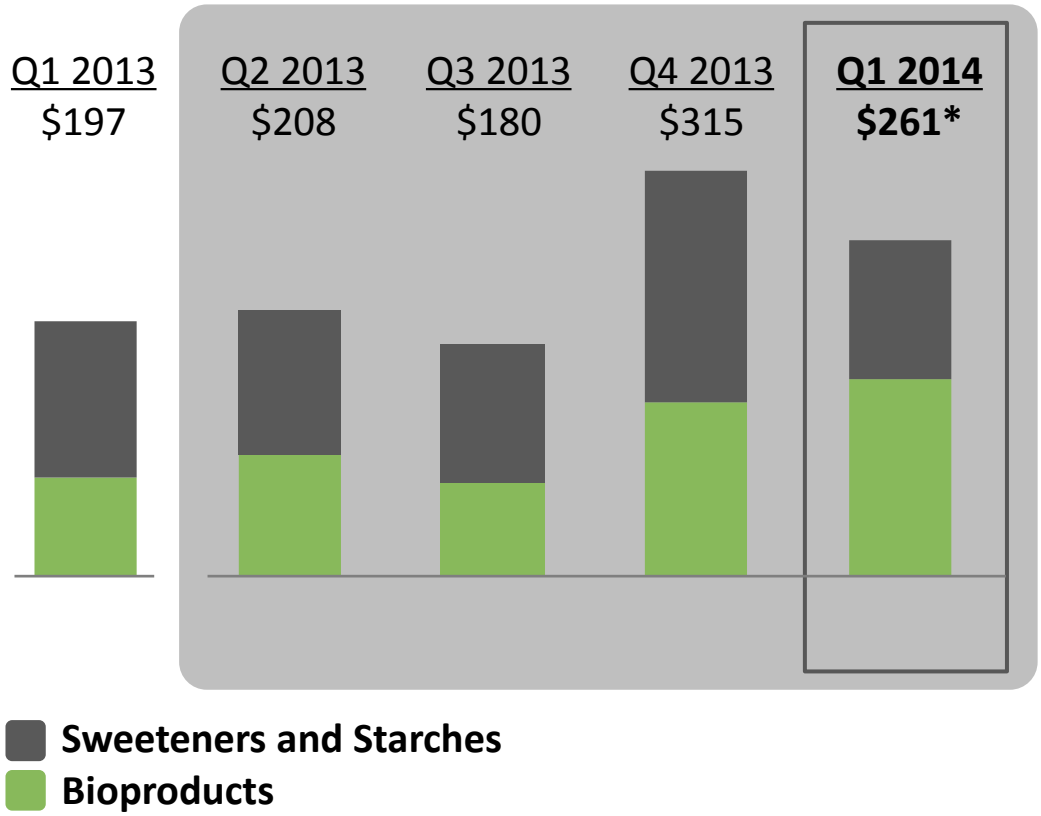


**Oilseeds operating profit as reported was $334 M*

- **Strong domestic and export meal demand drove good utilization and margins for NA soy crush**
- **Lower NA softseed results**
- **South American soybean crush strong with ample supplies, solid demand**
- **Large SA export volumes, no major logistical issues**
- **Continued improvement in cocoa environment**

Corn Reflects Continued Ethanol Strength

(Amounts in millions, Excludes specified items and timing effects)

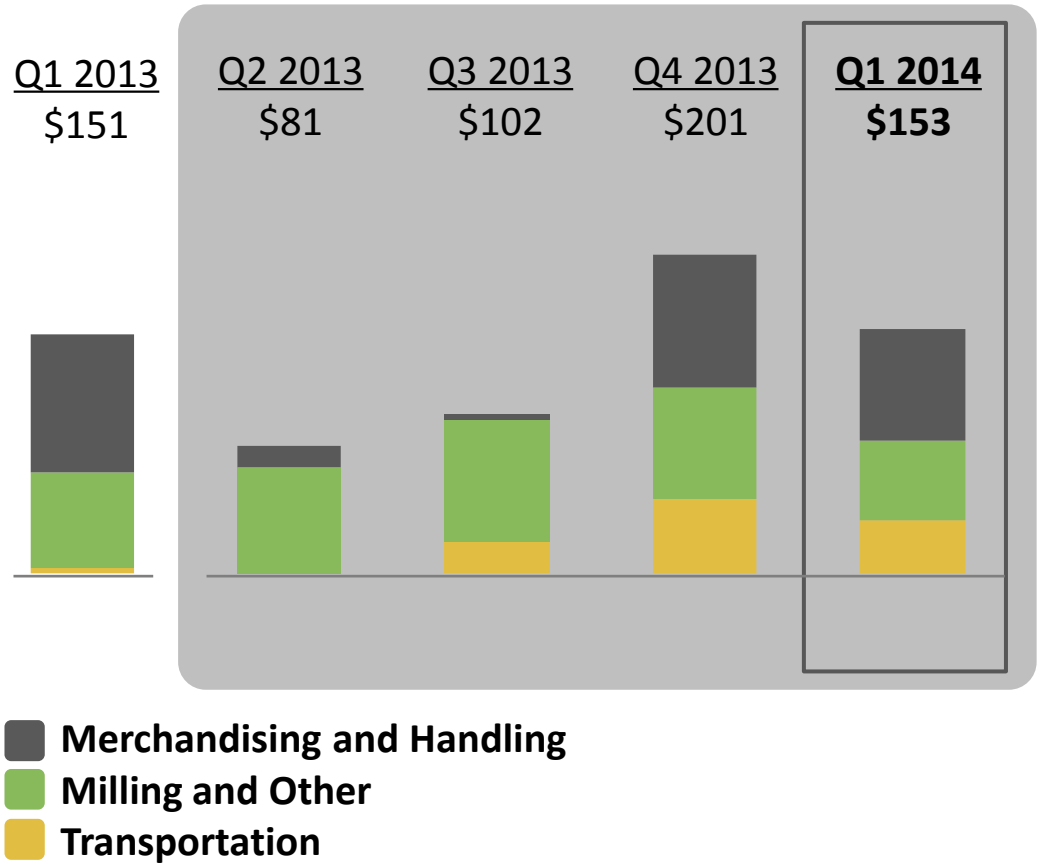


- **Large exports and logistical challenges led to record ethanol prices**
- **Ran plants hard, used transportation network to deliver large volumes of ethanol during peak margins**
- **Sweeteners and starches volumes down slightly**

**Corn operating profit as reported was $196 M*

Ag Services Lacked Margin Opportunities

(Amounts in millions, Excludes specified items and timing effects)



- **U.S. opportunities limited by inverted markets**
- **Margins reduced by execution costs compounded by weather**
- **Lack of carries reduced feed and grain opportunities in milling**
- **Pent-up barge freight demand drove late recovery in transportation**

Actions to Improve Returns

Strengthening the Business

- **Achieved target of $200 million in ongoing cost savings ahead of schedule**

Managing the Portfolio

- **Selling South American fertilizer business**
- **Pursuing sale of chocolate business**
- **Acquiring remaining Toepfer stake**

Investing to Grow

- **Constructing complex in Brazil to serve growing protein demand with high-value products**
- **Invested in Rennovia, developer of catalysts and processes for renewable chemicals**

Drivers for the Coming Quarters

Oilseeds

- Strong global protein demand
- Seasonal shift from North to South America
- Strong demand for growing specialty food portfolio

Corn

- Continued good ethanol demand, healthy margins
- 2014 pricing will challenge sweetener profitability

Ag Services

- Continued low margin environment in the U.S.
- A large U.S. harvest could reset margin environment

Q&A

Upcoming Investor Events

- **May 22, 2014**
  - **BMO Farm to Market Conference in New York**
- **May 28, 2014**
  - **Citi Global Consumer Conference in New York**
- **June 3, 2014**
  - **Stephens Spring Investment Conference in New York**
- **June 17, 2014**
  - **Deutsche Bank Global Consumer Conference in Paris**

Appendix

GAAP Statement of Earnings Summary

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

	Quarter Ended March 31		
	2014	2013	Change
Revenues	$ 20,696	$ 21,727	$ (1,031)
Gross profit	675	756	(81)
Selling, general, and administrative expenses	(393)	(436)	43
Equity in earnings of unconsolidated affiliates	132	137	(5)
Investment income	22	27	(5)
Interest expense	(93)	(106)	13
Other income (expense) - net	23	(3)	26
Earnings before taxes	366	375	(9)
Income taxes	(98)	(105)	7
Net earnings including noncontrolling interests	268	270	(2)
Less: Net earnings (losses) attributable to noncontrolling interests	1	1	-
Net earnings attributable to ADM	**$ 267**	**$ 269**	**$ (2)**
Earnings per share (fully diluted)	**$ 0.40**	**$ 0.41**	**$ (0.01)**

Adjusted Earnings Per Share

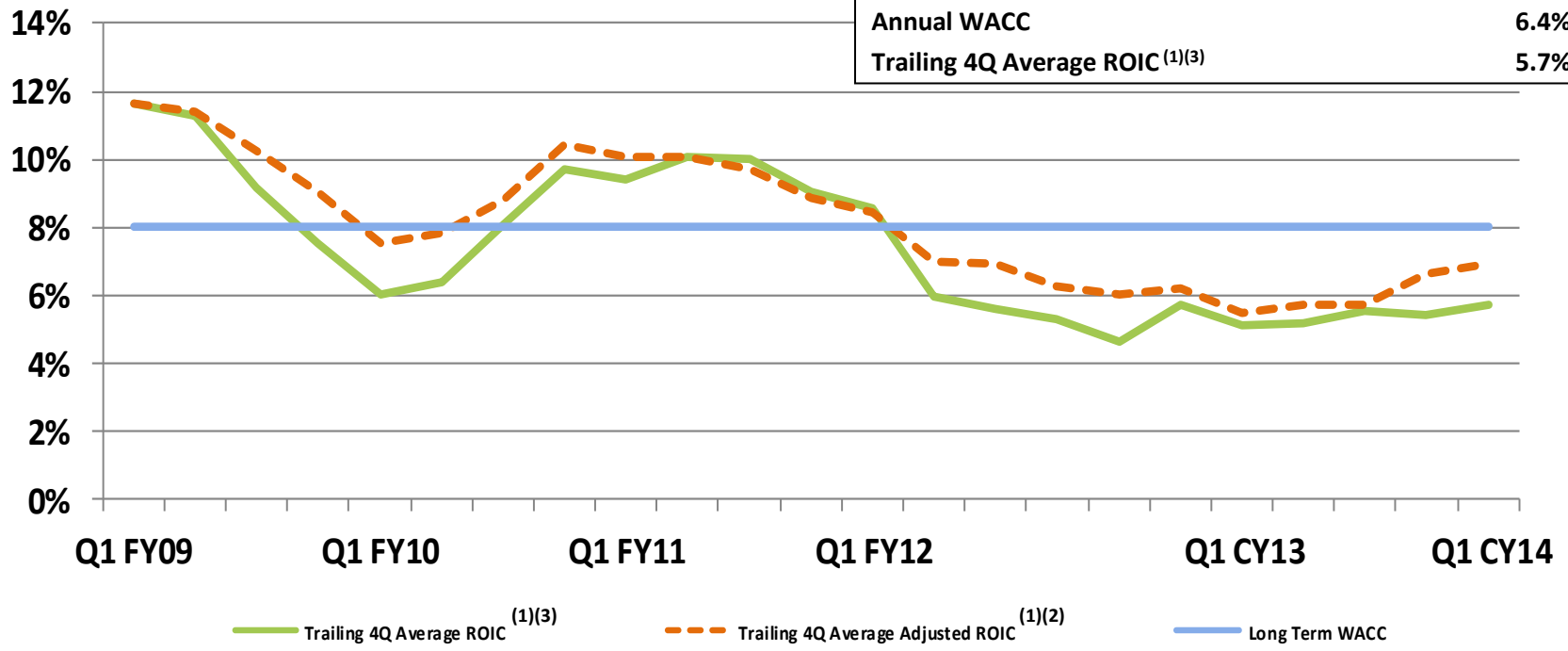
	Quarter Ended March 31	
	2014	2013
Reported Earnings Per Share (fully diluted)	$ 0.40	$ 0.41
Adjustments:		
LIFO (credit)/charge	0.15	0.03
FCPA charges	-	0.03
Effective tax rate adjustment	-	(0.01)
Adjusted earnings per share (non-GAAP)[(1)]	**$ 0.55**	**$ 0.46**
Timing effects (gain) loss:		
Corn	0.06	0.04
Cocoa	0.03	(0.01)
Adjusted earnings per share excluding timing effects (non-GAAP)[(1)]	**$ 0.64**	**$ 0.49**

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

Historical ROIC and WACC Trend

ROIC Objective: 200 BPS over WACC

	Q1 CY14
Trailing 4Q Average Adjusted EVA	$134M
Trailing 4Q Average Adjusted ROIC[1][2]	6.9%
Annual WACC	6.4%
Trailing 4Q Average ROIC [1][3]	5.7%



(1) Non-GAAP measure - see notes on page 22
(2) Adjusted for LIFO and specified items - see notes on page 22
(3) Adjusted for LIFO - see notes on page 22

Return on Invested Capital

(Amounts in millions)

Adjusted ROIC Earnings[3]

	Quarter Ended				Four Quarters Ended
	Jun 30, 2013	Sept. 30, 2013	Dec 31, 2013	Mar 31, 2014	Mar 31, 2014
Net earnings attributable to ADM	$ 223	$ 476	$ 374	$ 267	$ 1,340
Adjustments					
Interest expense	107	105	95	93	400
LIFO	39	(298)	-	159	(100)
Other adjustments	82	17	278	-	377
Total adjustments	228	(176)	373	252	677
Tax on adjustments	(85)	74	(55)	(95)	(161)
Net adjustments	143	(102)	318	157	516
Total Adjusted ROIC Earnings	$ 366	$ 374	$ 692	$ 424	$ 1,856

Adjusted Invested Capital[3]

	Quarter Ended				Trailing Four Quarter Average
	Jun 30, 2013	Sept. 30, 2013	Dec 31, 2013	Mar 31, 2014	
Equity[1]	$ 18,990	$ 19,538	$ 20,156	$ 20,023	$ 19,677
+ Interest-bearing liabilities[2]	7,526	6,886	6,872	5,675	6,740
+ LIFO adjustment (net of tax)	370	185	185	284	256
+ Other adjustments (net of tax)	52	18	259	-	82
Total Adjusted Invested Capital	$ 26,938	$ 26,627	$ 27,472	$ 25,982	$ 26,755

[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				Calendar Year	
	2009	2010	2011	2012	2012	2013
Oilseeds	28,248	29,095	29,630	31,161	31,820	31,768
Corn	17,833	19,618	23,412	24,618	24,517	23,688
Milling and Cocoa	7,165	7,291	7,179	7,156	7,023	7,226
	53,246	56,004	60,221	62,935	63,360	62,682

	CY13				CY14
	Q1	Q2	Q3	Q4	Q1
Oilseeds	8,355	7,382	7,191	8,840	8,689
Corn	5,294	6,226	5,794	6,374	5,749
Milling and Cocoa	1,731	1,755	1,878	1,862	1,773
	15,380	15,363	14,863	17,076	16,211

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) and adjusted EPS excluding timing effects

Adjusted EPS and adjusted EPS excluding timing effects reflect ADM's fully diluted EPS after removal of the effect on Reported EPS of certain specified items and timing effects as more fully described above. Management believes that these are useful measures of ADM's performance because they provide investors additional information about ADM's operations allowing better evaluation of ongoing business performance. These non-GAAP financial measures are not intended to replace or be an alternative to Reported EPS, the most directly comparable GAAP financial measure, or any other measures of operating results under GAAP. Earnings amounts in the tables above have been divided by the company's diluted shares outstanding for each respective quarter in order to arrive at an adjusted EPS amount for each specified item and timing effect.

(2) Segment operating profit and adjusted segment operating profit

Segment operating profit is ADM's consolidated income from operations before income tax excluding corporate items. Adjusted segment operating profit is segment operating profit adjusted, where applicable, for specified items and timing effects. Timing effects relate to hedge ineffectiveness and mark-to-market hedge timing effects. Management believes that segment operating profit and adjusted segment operating profit are useful measures of ADM's performance because they provide investors information about ADM's business unit performance excluding corporate overhead costs, and specified items and timing effects. Segment operating profit and adjusted segment operating profit are non-GAAP financial measures and are not intended to replace earnings before income tax, the most directly comparable GAAP financial measure. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered as alternatives 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 Adjusted ROIC earnings divided by adjusted invested capital. Adjusted ROIC earnings is ADM's net earnings adjusted for the after tax effects of interest expense, changes in the LIFO reserve and other specified items. 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, and other specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM's returns excluding the impacts of LIFO inventory reserves and other specified items. Management uses Adjusted ROIC to measure ADM's performance by comparing Adjusted ROIC to its weighted average cost of capital (WACC). Adjusted ROIC, Adjusted ROIC earnings and Adjusted invested capital are non-GAAP financial measures and are not intended to replace or be alternatives to GAAP financial measures.

(4) Average ROIC

Average ROIC is ADM's trailing 4-quarter net earnings adjusted for the after-tax effects of interest expense and changes in the LIFO reserve divided by the sum of ADM's equity (excluding non-controlling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve. Management uses average ROIC for investors as additional information about ADM's returns. Average ROIC is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

(5) Adjusted Economic Value Added

Adjusted economic value added is ADM's trailing 4-quarter economic value added adjusted for LIFO and other specified items. The Company calculates economic value added by comparing ADM's trailing 4-quarter adjusted returns to its Annual WACC multiplied by adjusted invested capital. Adjusted economic value added is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.