Fourth Quarter 2013

Earnings Conference Call

February 4, 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

Strong finish to 2013

- **Corn improved with lower corn costs, better ethanol margins**
- **Great Oilseeds performance driven by meal and biodiesel demand**
- **Ag Services impacted by slow farmer-selling, international merchandising**

During 2013, meaningful progress on cost, cash and capital management

Looking ahead, strong demand for products and large supplies of crops

Q4 2013 Financial Highlights

Strong Finish to the Year

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

	Quarter Ended Dec 31			Four Quarters Ended Dec 31		
	2013	2012	Change	2013	2012	Change
Adjusted earnings per share[1][2]	$ 0.95	$ 0.60	$ 0.35	$ 2.33	$ 2.30	$ 0.03
Adjusted segment operating profit[1][3]	$ 1,016	$ 762	$ 254	$ 2,949	$ 2,871	$ 78
Effective tax rate	39%	27%		33%	30%	
Trailing 4Q average adjusted ROIC[1][4]	6.6%	6.2%	0.4%			
Trailing 4Q WACC	6.7%	5.3%	1.4%			

[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
[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 Dec 31			Four Quarters Ended Dec 31		
	2013	2012	Change	2013	2012	Change
Oilseeds Processing	**$ 478**	**$ 411**	**$ 67**	**$ 1,473**	**$ 1,620**	**$ (147)**
Crushing & Origination	252	261	(9)	835	931	(96)
Refining, Packaging, Biodiesel	168	50	118	454	241	213
Cocoa & Other	(10)	36	(46)	(33)	276	(309)
Asia	68	64	4	217	172	45
Corn Processing	**$ 279**	**$ 3**	**$ 276**	**$ 814**	**$ 278**	**$ 536**
Sweeteners & Starches (excluding timing effects)	181	113	68	520	430	90
Bioproducts (excluding timing effects)	134	(94)	228	380	(133)	513
Corn hedge timing effects [2]	25	(16)	41	(15)	(9)	(6)
Asset impairment charges [2]	(61)	-	(61)	(71)	-	(71)
Restructuring and exit costs [2]	-	-	-	-	(10)	10
Agricultural Services	**$ 46**	**$ 317**	**$ (271)**	**$ 380**	**$ 779**	**$ (399)**
Merchandising & Handling (excluding GrainCorp items)	84	129	(45)	188	415	(227)
GrainCorp specified items [2]	(155)	62	(217)	(155)	62	(217)
Transportation	47	48	(1)	77	111	(34)
Milling & Other (excluding Gruma charge)	70	78	(8)	270	337	(67)
Gruma impairment charge [2]	-	-	-	-	(146)	146
Financial	**$ 22**	**$ 77**	**$ (55)**	**$ 41**	**$ 91**	**$ (50)**
Total Segment Operating Profit [1]	**$ 825**	**$ 808**	**$ 17**	**$ 2,708**	**$ 2,768**	**$ (60)**
Memo: Adjusted Segment Operating Profit [1][2]	**$ 1,016**	**$ 762**	**$ 254**	**$ 2,949**	**$ 2,871**	**$ 78**
Corporate	**$ (202)**	**$ (106)**	**$ (96)**	**$ (684)**	**$ (787)**	**$ 103**
LIFO credit (charge)	-	113	(113)	225	3	222
Interest expense - net	(94)	(112)	18	(408)	(445)	37
Unallocated corporate costs	(92)	(70)	(22)	(331)	(274)	(57)
Other charges	(57)	(73)	16	(147)	(144)	(3)
Minority interest and other	41	36	5	(23)	73	(96)
Earnings Before Income Taxes	**$ 623**	**$ 702**	**$ (79)**	**$ 2,024**	**$ 1,981**	**$ 43**

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

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

Cash Flow Summary

Very Strong Cash Generation in 2013

(Amounts in millions)	Twelve Months Ended Dec 31 2013	2012
Cash from operations before working capital changes	$ 2,293	$ 2,417
Changes in working capital	2,933	(85)
Purchases of property, plant and equipment	(913)	(1,240)
Net assets of businesses acquired	(44)	(61)
Sub-Total	4,269	1,031
Marketable securities investment	104	(445)
Other investing activities	276	585
Debt increase/(decrease) - net	(2,714)	228
Dividends	(501)	(461)
Stock buyback	(101)	(100)
Other	74	12
Increase in cash and cash equivalents	**$ 1,407**	**$ 850**

Balance Sheet Highlights

Strong Financial Flexibility

(Amounts in millions)

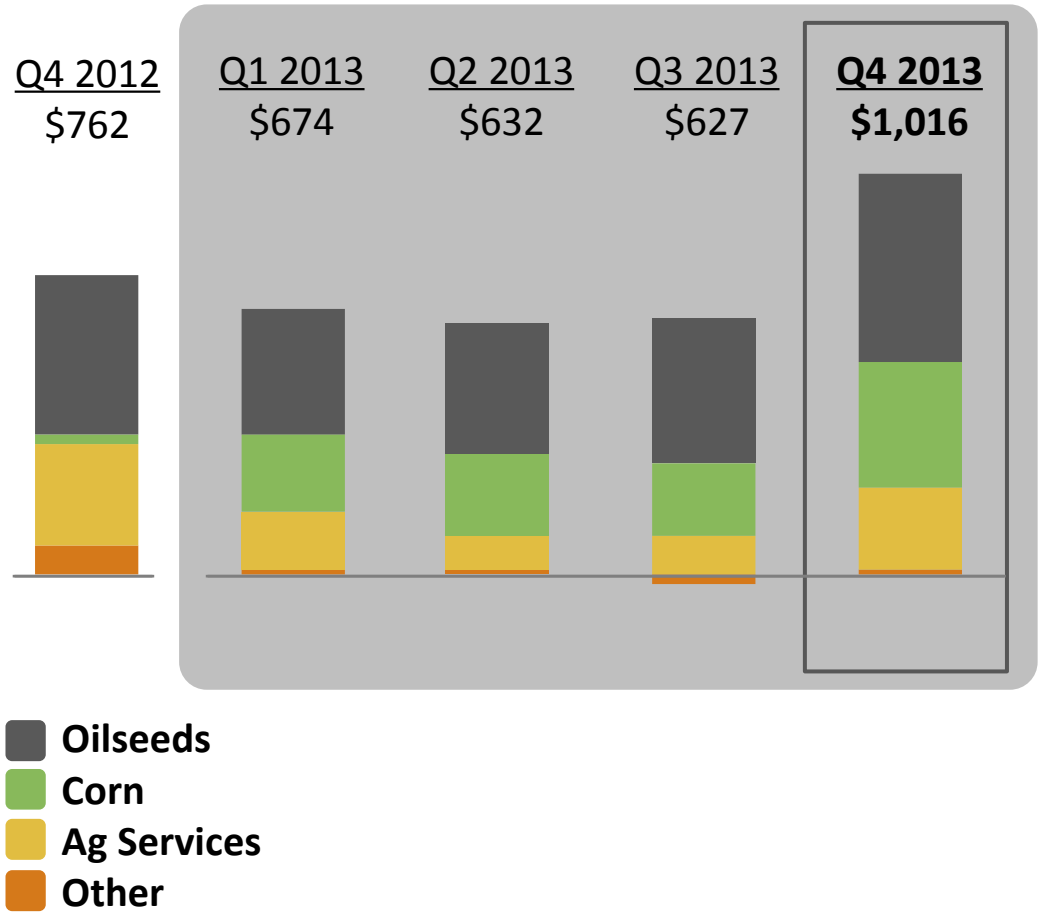
	Dec 31, 2013	Dec 31, 2012
Cash[1]	$ 3,554	$ 2,290
Net property, plant and equipment	10,137	10,123
Operating working capital[2]	$ 10,841	$ 13,563
- Total Inventories	11,441	13,836
Total debt	$ 6,870	$ 9,540
- CP outstanding	-	2,001
Shareholders' equity	$ 20,154	$ 19,131
Note: Available credit capacity December 31, 2013		
- CP	$ 4.0 bil	$ 4.0 bil
- Other	$ 2.6 bil	$ 1.7 bil
Memo: Readily marketable inventory	$ 7.1 bil	$ 8.4 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 Improved

(Amounts in millions, Excludes specified items)



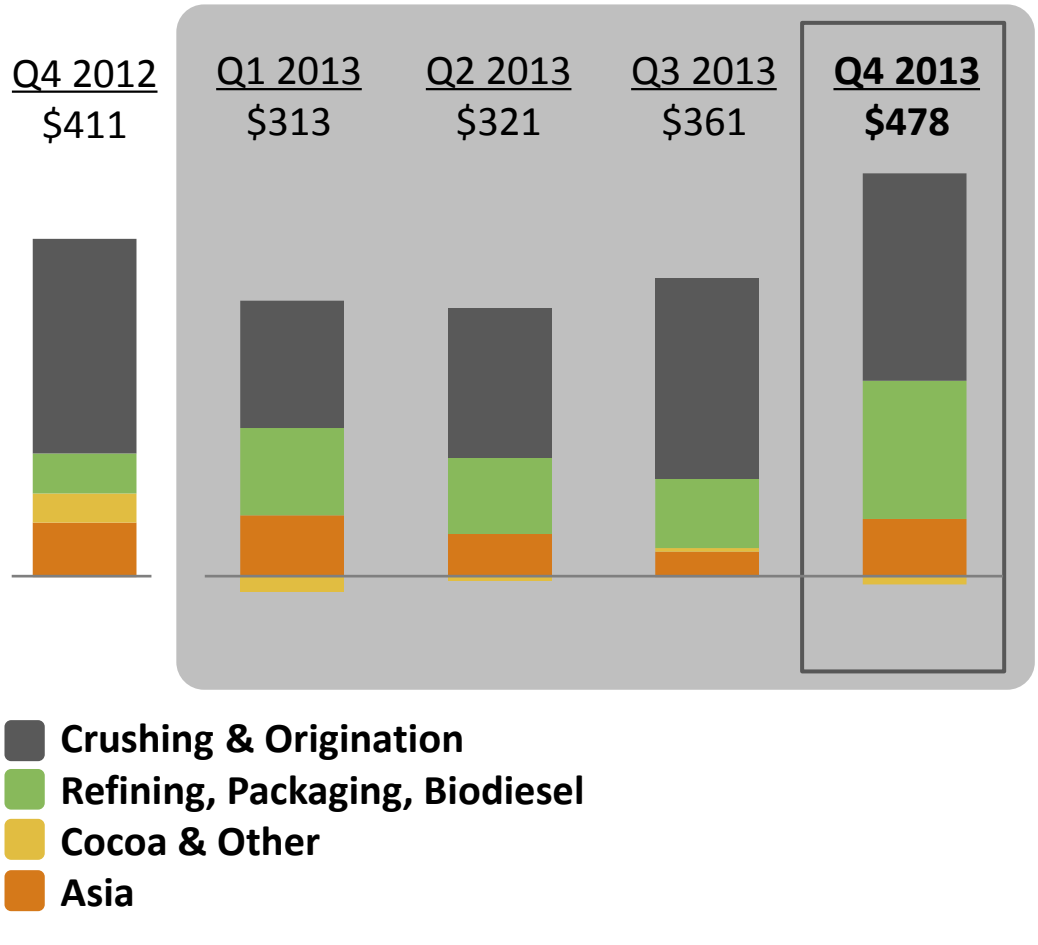
- **Q4 improved sequentially and year-over-year**
- **Record performances, but also areas for improvement**
- **Challenging but productive year, progress in key areas**

Segment Operating Profit

	Calendar Year 2012	2013
Oilseeds	1,620	1,473
Corn	297	900
Ag Services	863	535
Other	91	41
Total	**$2,871**	**$2,949**

Oilseeds Had Great Quarter, Driven by South, North America

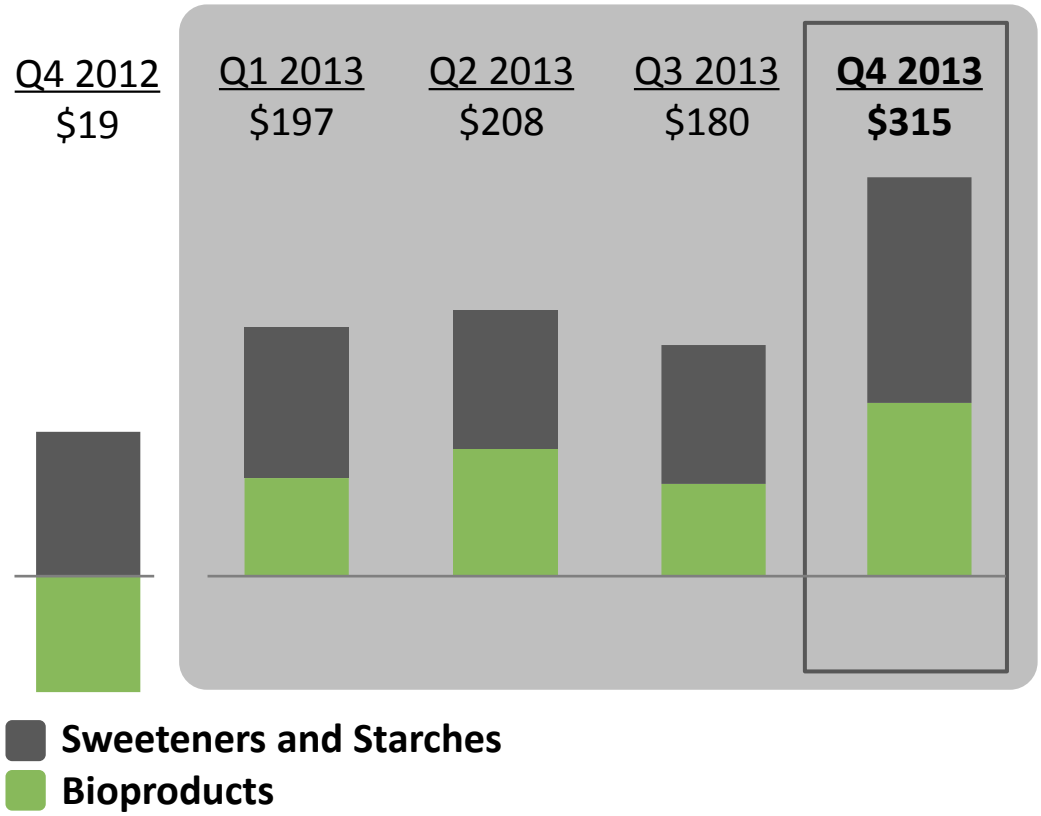
(Amounts in millions, Excludes specified items)



- **Strong domestic and export demand drove NA margins**
- **Good Brazilian volumes and margins; Paraguay crush plant contribution**
- **Good NA biodiesel demand; mild winter drove EU biodiesel volumes**
- **Strong food-ingredient results**

Corn Improved, Supported by Lower Net Corn Costs

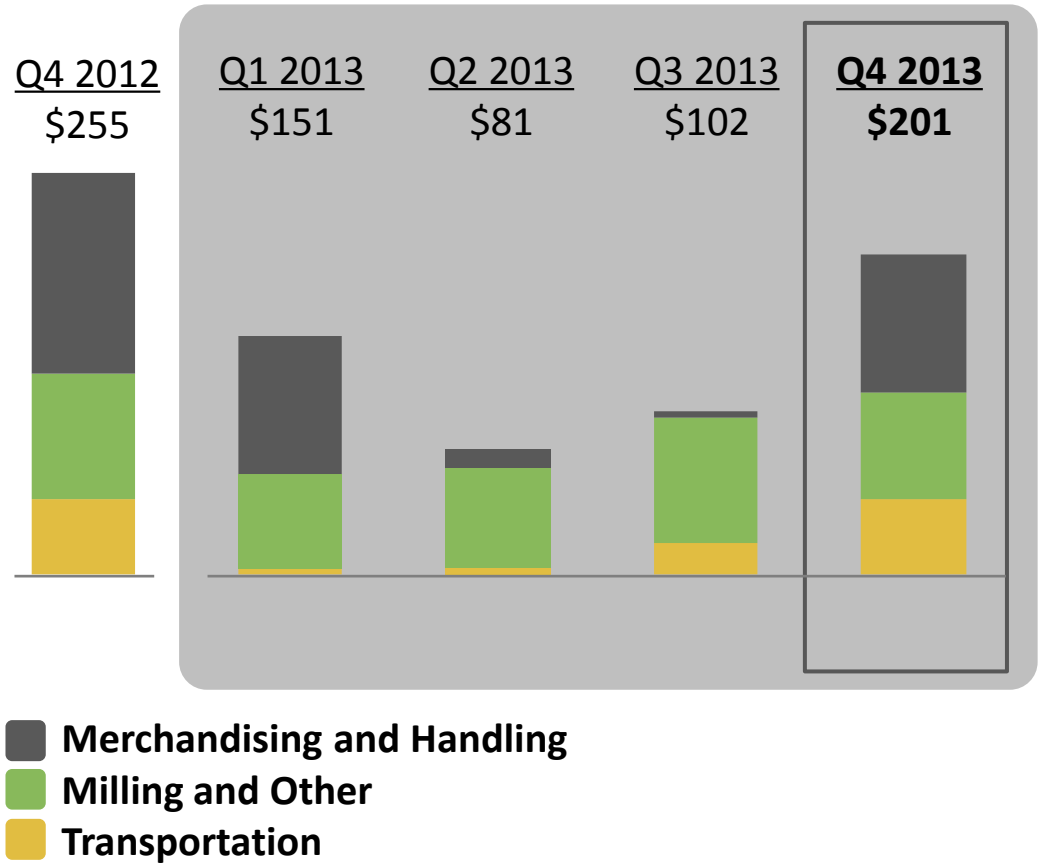
(Amounts in millions, Excludes specified items)



- **Higher gasoline demand, strong exports helped keep inventories down, margins up**
- **Managed production to maximize margins**
- **Progressed cost-management efforts**
- **Sweeteners and Starches benefitted from lower corn costs, seasonally solid volumes**
- **Renewable chemicals: small but growing**

Ag Services Faced Challenges

(Amounts in millions, Excludes specified items)



- **Strong U.S. exports**
- **Slow farmer-selling of corn**
- **Fewer wheat opportunities**
- **International merchandising hurt by merchandising and execution issues**
- **Identifying and implementing actions to improve international merchandising business**

Key Accomplishments in 2013

- **Ahead of schedule on cost management, including energy efficiency**
- **Completed effort that unlocked $2 billion of cash, elevated focus on cash generation**
- **2013 capex, including small M&A, of $957 million**

Drivers for the First Quarter and 2014

- World crop supplies
- Timing of U.S. farmer corn sales
- South American harvest
- U.S. biofuel dynamics
- Continued growth of smaller business lines
- Overall, good demand for ADM products

Q&A

Upcoming Investor Events

- **February 27, 2014**
  - **Bank of America Merrill Lynch 2014 Global Agricultural Conference in Ft. Lauderdale, Fla.**
- **March 12, 2014**
  - **Goldman Sachs Agribusiness Conference in New York**

Appendix

GAAP Statement of Earnings Summary

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

	Quarter Ended Dec 31		
	2013	2012	Change
Net sales and other operating income	24,143	24,921	(778)
Gross profit	1,170	996	174
Selling, general, and administrative expenses	(442)	(479)	37
Asset impairment charges and exit costs	(236)	-	(236)
Equity in earnings of unconsolidated affiliates	149	142	7
Investment income	34	29	5
Interest expense	(95)	(107)	12
Other income (expense) - net	43	121	(78)
Earnings before taxes	623	702	(79)
Income taxes	(246)	(192)	(54)
Net earnings including noncontrolling interests	377	510	(133)
Less: Net earnings (losses) attributable to noncontrolling interests	3	-	3
Net earnings attributable to ADM	**$ 374**	**$ 510**	**(136)**
Earnings per share (fully diluted)	**$ 0.56**	**$ 0.77**	**$ (0.21)**

Adjusted Earnings Per Share

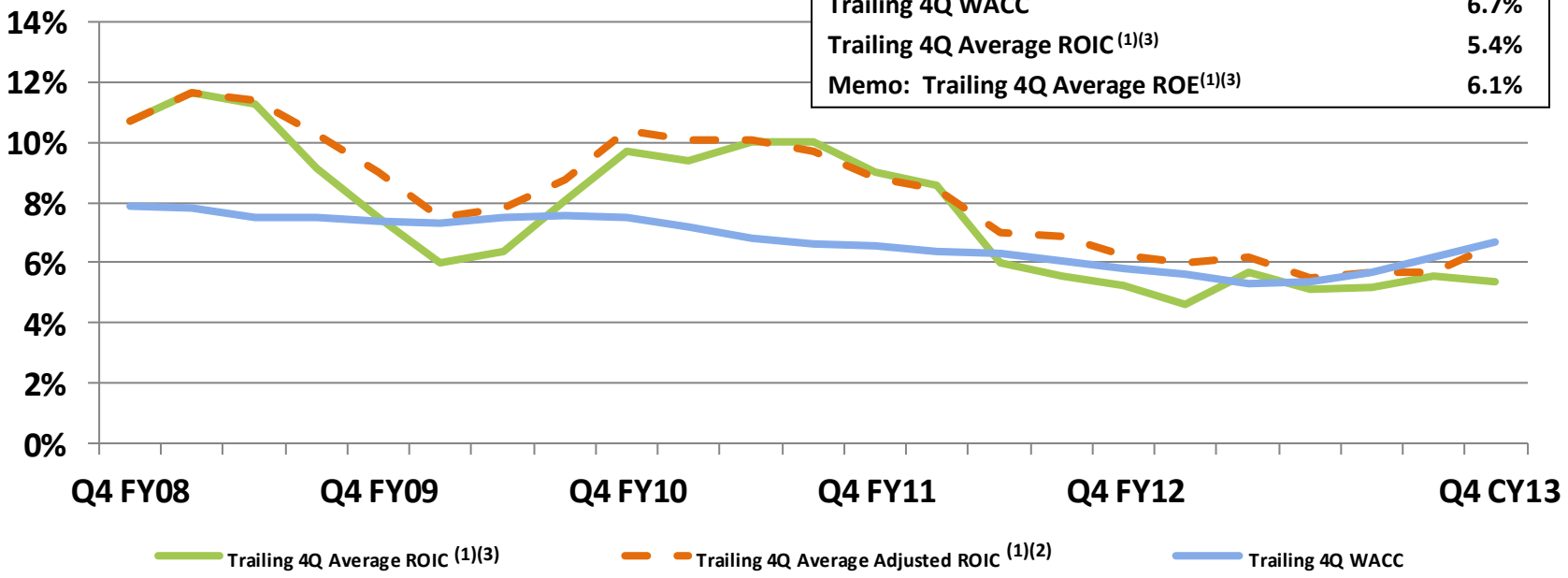
	Quarter Ended Dec 31		Four Quarters Ended Dec 31	
	2013	2012	2013	2012
Reported Earnings Per Share (fully diluted)	$ 0.56	$ 0.77	$ 2.02	$ 2.08
Adjustments:				
LIFO (credit)/charge	-	(0.11)	(0.21)	-
GrainCorp-related charges/gains	0.25	(0.07)	0.28	(0.07)
Asset impairment charges	0.11	-	0.13	0.16
FCPA charges	-	-	0.06	-
Pension settlements	-	0.07	-	0.07
Gain on sale of exchange/trade seats	-	(0.04)	-	(0.04)
Restructuring and exit costs	0.01	-	0.01	0.08
Tax impacts:				
Effective tax rate adjustment	0.03	(0.03)	-	-
Brazil income tax remeasurement	-	0.01	-	0.02
Valuation allowance	0.12	-	0.12	-
Biodiesel credit	(0.13)	-	(0.08)	-
Adjusted earnings per share (non-GAAP)[(1)]	**$ 0.95**	**$ 0.60**	**$ 2.33**	**$ 2.30**

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

Historical ROIC and WACC Trend

ROIC Objective: 200 BPS over WACC

	Q4 CY13
Trailing 4Q Adjusted ROIC Earnings[1]	$1.8B
Trailing 4Q Adjusted Invested Capital[1]	$27.3B
Trailing 4Q Average Adjusted ROIC[1][2]	6.6%
Trailing 4Q WACC	6.7%
Trailing 4Q Average ROIC [1][3]	5.4%
Memo: Trailing 4Q Average ROE[1][3]	6.1%



(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
	Mar 31, 2013	Jun 30, 2013	Sept. 30, 2013	Dec 31, 2013	Dec 31, 2013
Net earnings attributable to ADM	$ 269	$ 223	$ 476	$ 374	$ 1,342
Adjustments					
Interest expense	106	107	105	95	413
LIFO	34	39	(298)	-	(225)
Other adjustments	21	82	17	278	398
Total adjustments	161	228	(176)	373	586
Tax on adjustments	(62)	(85)	74	(55)	(128)
Net adjustments	99	143	(102)	318	458
Total Adjusted ROIC Earnings	$ 368	$ 366	$ 374	$ 692	$ 1,800

Adjusted Invested Capital[3]

	Quarter Ended				Trailing Four Quarter Average
	Mar 31, 2013	Jun 30, 2013	Sept. 30, 2013	Dec 31, 2013	
Equity[1]	$ 18,953	$ 18,990	$ 19,538	$ 20,116	$ 19,399
+ Interest-bearing liabilities[2]	8,865	7,526	6,886	6,872	7,537
+ LIFO adjustment (net of tax)	346	370	185	185	272
+ Other adjustments (net of tax)	12	52	18	259	85
Total Adjusted Invested Capital	$ 28,176	$ 26,938	$ 26,627	$ 27,432	$ 27,293

[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						CY	CY
	2007	2008	2009	2010	2011	2012	2012	2013
Oilseeds	28,439	29,532	28,248	29,095	29,630	31,161	31,820	31,768
Corn	18,043	17,666	17,833	19,618	23,412	24,618	24,517	23,688
Milling and Cocoa	7,248	7,369	7,165	7,291	7,179	7,156	7,023	7,226
	53,730	54,567	53,246	56,004	60,221	62,935	63,360	62,682

	FY12				FY12.5		CY13			
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q3	Q4
Oilseeds	7,018	8,191	8,159	7,793	7,462	8,406	8,355	7,382	7,191	8,840
Corn	6,111	6,297	6,174	6,036	6,281	6,026	5,294	6,226	5,794	6,374
Milling and Cocoa	1,881	1,855	1,740	1,680	1,790	1,813	1,731	1,755	1,878	1,862
	15,010	16,343	16,073	15,509	15,533	16,245	15,380	15,363	14,863	17,076

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 and adjusted 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. Adjusted segment operating profit is ADM's segment operating profit after the removal of certain specified items. Management believes that adjusted segment operating profit is a useful measure of ADM's performance because it provides investors additional information about ADM's business unit performance and excludes significant events or transactions that may not be reflective of ADM's ongoing business unit performance. Total segment operating profit and adjusted segment operating profits are non-GAAP financial measures and are not intended to replace earnings before income tax, the most directly comparable GAAP financial measure. Total 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 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 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) Average Return on Equity (ROE)
Average 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. Management believes that Average ROE is a useful measure of ADM's performance. Average ROE is a non-GAAP financial measure and is not intended to replace ROE, the most directly comparable GAAP financial measure.