Second Quarter 2015

Earnings Conference Call

August 4, 2015



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.

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.

ADM

CEO's Perspective

Demonstrated strength and value of our geographic and business-portfolio diversity

- **Robust ethanol demand, but record production limited margins**
- **Sweeteners and starches delivered strong results**
- **Another strong Oilseeds performance**
- **WFSI had excellent quarter and continued progress on synergies**
- **Ag Services saw lower North American volumes and margins, late-quarter price moves, record second quarter for milling**

Continued to advance strategic plan that's improving ROIC and growing EVA

- **Closed global chocolate sale and Barcarena JV**
- **On track to close global cocoa sale and Eaststarch transaction later this year**
- **Great progress on operational excellence initiatives**

ADM

Q2 2015 Financial Highlights

(Amounts in millions except per share data and percentages)	Quarter Ended June 30		Change
	2015	2014	
Adjusted earnings per share	$0.60	$0.79	($0.19)
Adjusted segment operating profit	$724	$835	($111)
Effective tax rate	27%	28%	
Trailing 4Q average adjusted ROIC	9.0%	7.8%	+120bps
Annual adjusted EVA	$610	$372	+$238

ADM

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended June 30 2015	2014	Change
Agricultural Services	**$152**	**$184**	**($32)**
Merchandising & Handling (excluding specified items)	41	115	(74)
Milling and Other	67	42	25
Transportation (excluding specified item)	19	27	(8)
Gain on acquisition/sale of assets [2]	27	—	27
Asset impairment charges [2]	(2)	—	(2)
Corn Processing	**$204**	**$338**	**($134)**
Sweeteners & Starches (excluding specified items)	145	123	22
Bioproducts (excluding timing effects)	43	145	(102)
Gain on sale of assets [2]	6	—	6
Asset impairment charges [2]	(1)	—	(1)
Corn hedge timing effects[2]	11	70	(59)
Oilseeds Processing	**$344**	**$280**	**$64**
Crushing & Origination	198	163	35
Refining, Packaging, Biodiesel, and other (excluding specified item)	61	88	(27)
Cocoa & Other (excluding timing effects)	3	20	(17)
Gain on sale of assets	68	—	68
Asset impairment charges	(28)	—	(28)
Biodiesel credits[2]	—	(16)	16
Cocoa hedge timing effects[2]	3	(1)	4
Asia	39	26	13
WILD Flavors and Specialty Ingredients	**$104**	**$75**	**$29**
Other Operating Profit	**$4**	**$11**	**($7)**
Total Segment Operating Profit[1]	**$808**	**$888**	**($80)**
Memo: Adjusted Segment Operating Profit[1][2]	**$724**	**$835**	**($111)**
Corporate	**($282)**	**($153)**	**($129)**
LIFO credit (charge)	(61)	73	(134)
Interest expense – net	(80)	(78)	(2)
Unallocated corporate costs	(128)	(109)	(19)
Other charges	—	(31)	31
Minority interest and other	(13)	(8)	(5)
Earnings Before Income Taxes	**$526**	**$735**	**($209)**

(1) Non-GAAP measure - see notes on page 23; (2) Adjusted segment operating profit equals total segment operating profit adjusted for specified items and timing effects.

ADM

Cash Flow Summary: Strong Cash Flow Generation Supported $1.5 Billion Return of Capital in 1H15

(Amounts in millions)	Six Months Ended June 30 2015	2014
Cash from operations before working capital charges	$1,194	$1,052
Changes in working capital	(787)	(69)
Purchases of property, plant and equipment	(540)	(398)
Net assets of businesses acquired	(69)	—
Sub-total	(202)	585
Marketable securities investment	190	50
Other investing activities	12	91
Debt increase/(decrease)	1,266	(1,290)
Dividends	(350)	(315)
Stock buyback	(1,164)	(493)
Other	16	(119)
Decrease in cash and cash equivalents	($232)	($1,491)

ADM

Balance Sheet Highlights

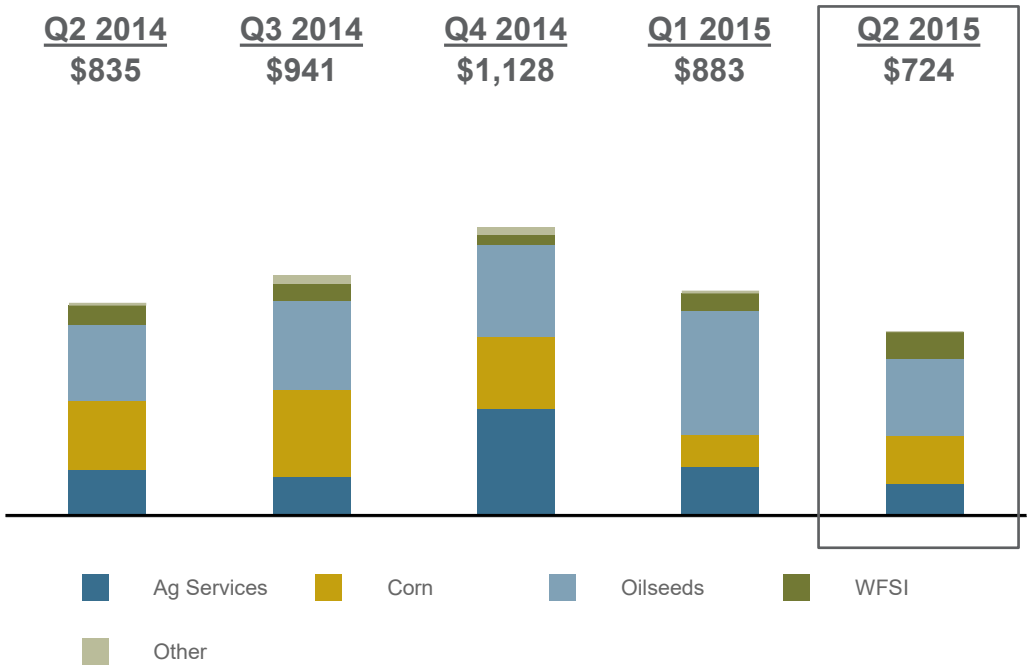
(Amounts in millions)	June 30, 2015	June 30, 2014
Cash[1]	$1,176	$1,996
Net property, plant and equipment	9,897	10,110
Operating working capital[2]	8,282	11,024
- Total inventories	7,845	9,024
Total debt	6,923	5,622
- CP outstanding	—	—
Shareholders' Equity	18,558	20,219
Memo: Available credit capacity June 30		
- CP	$4.0 bil	$4.0 bil
- Other	$1.9 bil	$3.9 bil
Memo: Readily marketable inventory	$4.9 bil	$5.3 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)

ADM

Segment Operating Profit Demonstrates Power of Business Model

Segment operating profits in millions
Excludes specified items and timing effects



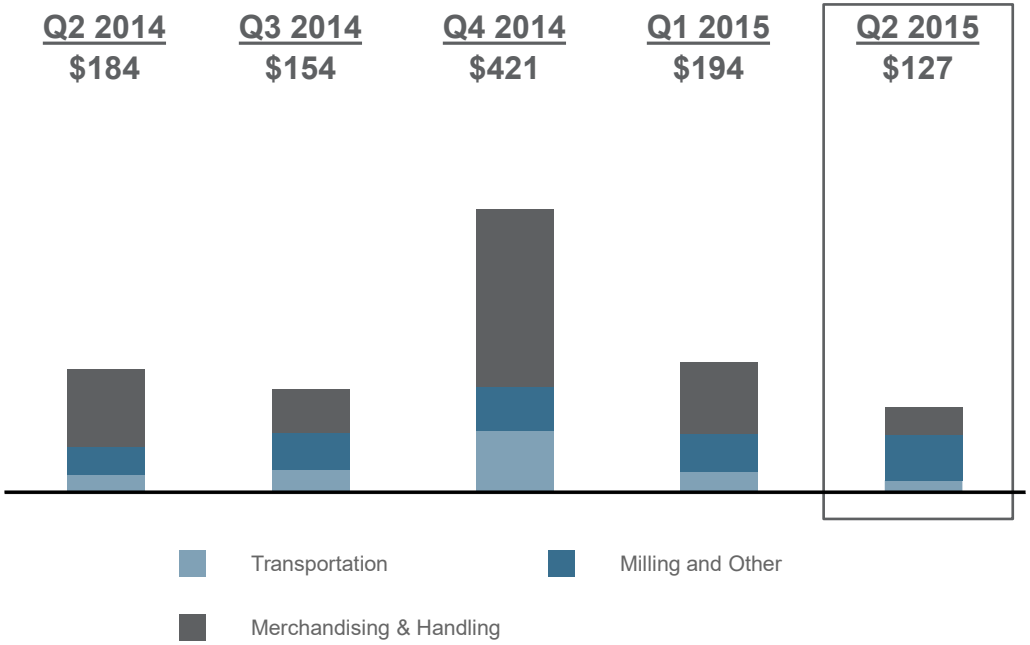
- **ROIC of 9.0% up 120bps year-over-year**
- **EVA up $238M, increasing >60% year-over-year**
- **1H15 operating profit similar to 1H14, despite >$200M decline in ethanol**

**Segment operating profit as reported was $808M*

ADM

Ag Services: Lower NA Export Volumes and Margins, Late-Quarter Price Move

Segment operating profits in millions
Excludes specified items and timing effects



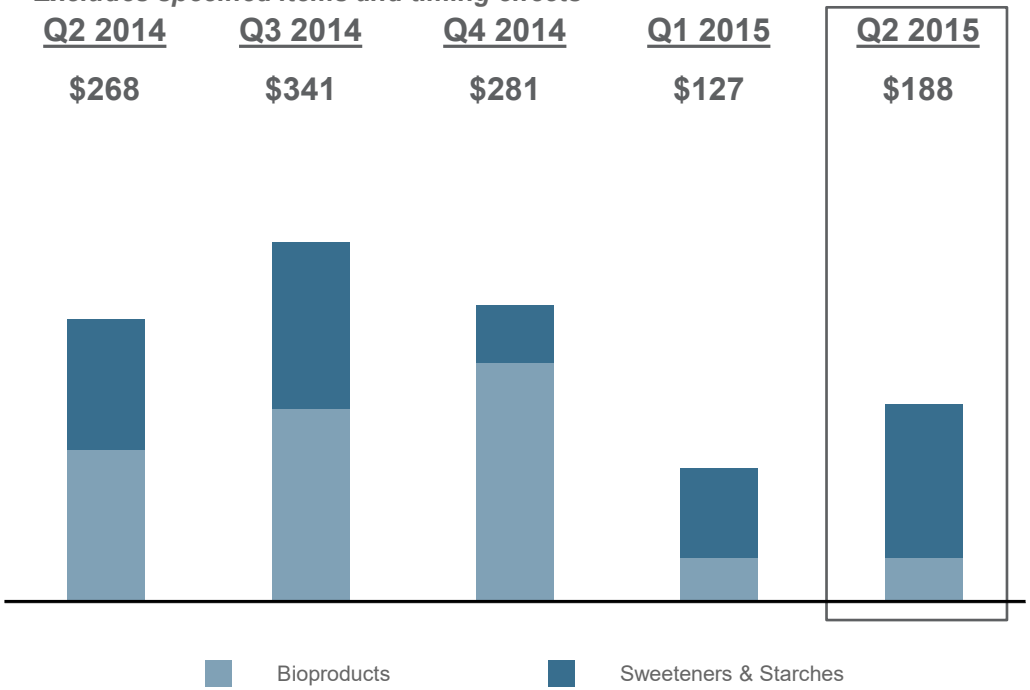
- More significant seasonal decline in NA margins and volumes
- Late-quarter commodity price move negatively impacted positions, reversed in Q3
- Lower U.S. barge freight volumes, high water increased cost
- Milling's best Q2 ever

**Ag Services operating profit as reported was $152M*

ADM

Corn: Sequential Improvement, Year-over-Year Decline

Segment operating profits in millions
Excludes specified items and timing effects



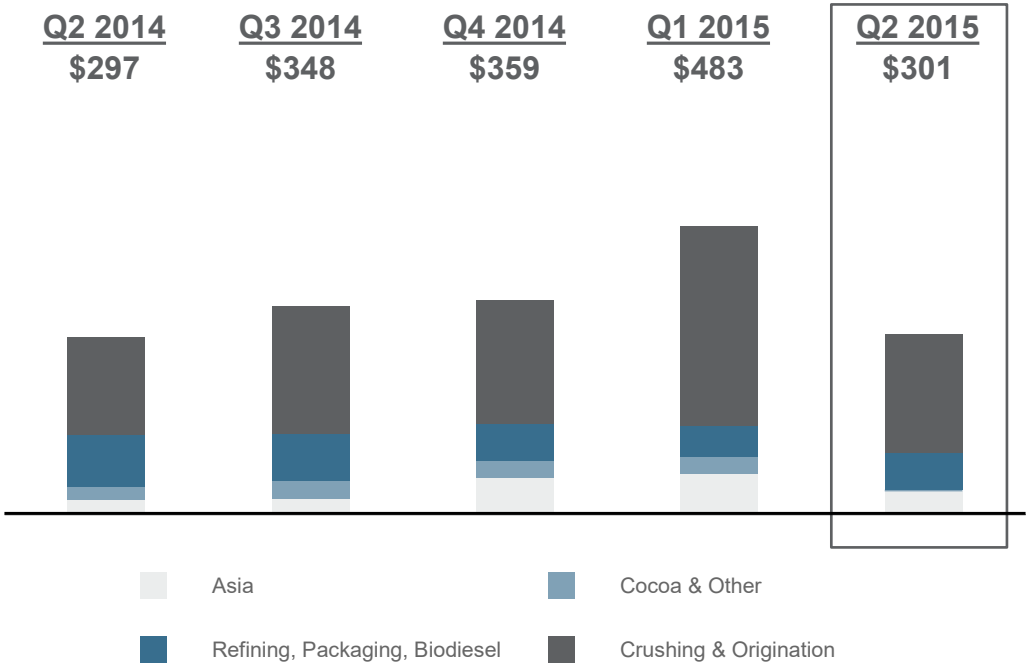
- Overall S&S volumes up 3% year-over-year
- Very good NA sweetener margins and volumes
- Good demand for livestock feed
- Mexican and European JVs contributed solid results
- Robust domestic and export ethanol demand, but industry ran at record volumes, limiting margins

**Corn operating profit as reported was $204M*

ADM

Oilseeds: Another Solid Quarter

Segment operating profits in millions
Excludes specified items and timing effects



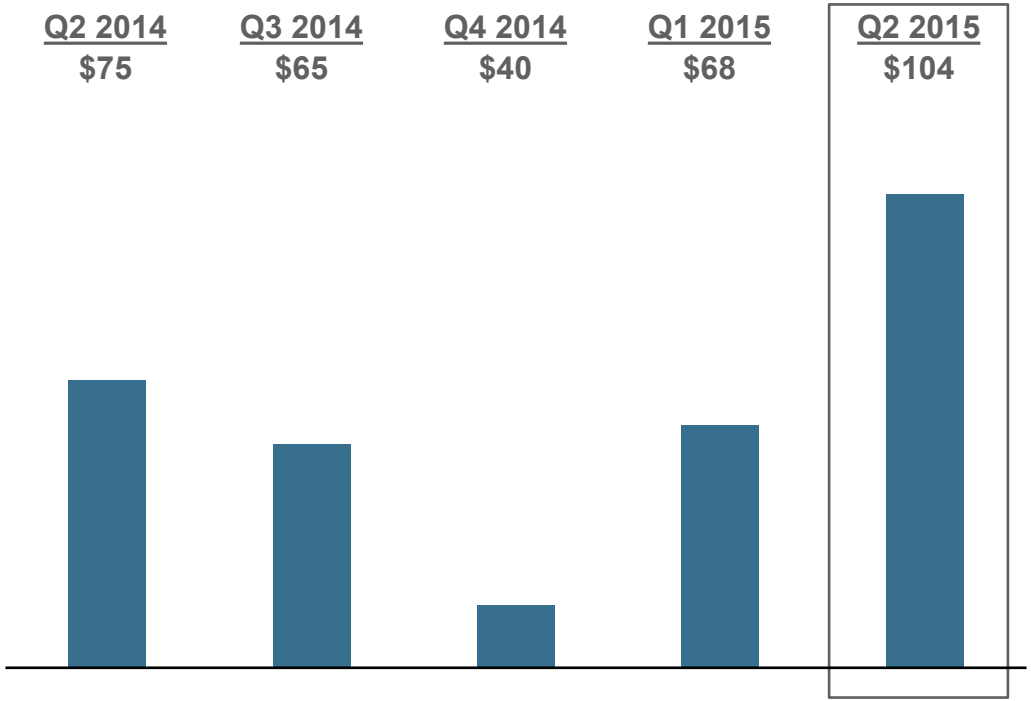
- **Great global soy crush results**
- **1H soy crush record supported by switch capacity investments**
- **Good throughput at SA origination and ports**
- **RPBO results declined on absence of biodiesel credits; lower EU, SA margins**

**Oilseeds operating profit as reported was $344M*

ADM

WFSI: Excellent Performance in Second Reporting Quarter

Segment operating profits in millions
Excludes specified items and timing effects
Includes WILD and SCI earnings starting Q4 2014



**WFSI operating profit as reported was $104M*

- **WILD Flavors had strong results in North America**
- **Protein specialties among best quarters ever**
- **Growing project pipeline**
- **YTD achieved $24 million in annualized run-rate cost synergies**

ADM

Delivering the Scorecard, Driving Results

	Optimize the Core	Drive Operational Efficiencies	Expand Strategically
Ag Services	✓ Complete ACTI integration ✓ Build Global Trade Desk (GTD) ❑ Reduce asset intensity through JVs & Partnerships ❑ **Expand backhauls, complimentary & customer products and asset proximity**	❑ Inventories (capital reduction) ❑ **Energy Efficiency** ❑ Supply Chain ❑ **Procurement** ❑ **Yield** ❑ **Sales / Margin Improvement** ❑ New Products ❑ **Maintenance** ❑ Chemical Usage ❑ Engineering ❑ **1-ADM Implementation**	❑ **Diversify & expand trade & origination territory** ❑ Leverage ADM brand equity and distribution reach ❑ Sell up and explore geographic Milling expansion ❑ **Grow logistics services** ❑ Expand ocean going vessel focus to 3rd party non-grain business
Corn	❑ Continue diversifying wet mill corn grind to achieve 10% goal ❑ Diversify starch portfolio ❑ Improve PG results ❑ **Divest underperforming businesses**		❑ **Launch commercial production at Tianjin fructose plant** ❑ **Expand China feed business** ❑ **Diversify global footprint** ❑ Expand specialty product portfolio ❑ Access new technology
Oilseeds	❑ Reduce EU dependency on biofuels ❑ Improve South American returns ❑ **Divest underperforming businesses**		❑ Develop origination position in Northern Brazil ✓ **Pursue JV partners for Barcarena Port** ❑ Expand packaged and food oils
Wild Flavors & Specialty Ingredients	❑ Grow Sales • WILD Flavors organic sales growth • SCI organic sales growth • **New product development and sales** • **Execute on go-to-market strategy**		❑ **Deliver WILD synergies** ❑ **Integrate Specialty Commodities** ❑ **Maintain construction schedule:** • **Campo Grande** • **Tianjin** • **Clinton**

ADM

Looking Ahead

Upcoming Investor Events









Cleveland Research Ag Summit

- Chicago, August 13

Farm Progress Show

- Decatur, September 1-3

Credit Suisse Retail Round-up

- Chicago, September 24

ADM

Appendix

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter Ended June 30		Change
	2015	2014	
Revenues	$17,186	$21,494	($4,308)
Gross profit	964	1,172	(208)
Selling, general and administrative expenses	519	426	93
Asset impairment, exit, and restructuring charges	31	31	—
Equity in (earnings) losses of unconsolidated affiliates	(87)	(78)	(9)
Interest income	(21)	(24)	3
Interest expense	85	79	6
Other income (expense) – net	(89)	3	(92)
Earnings before income taxes	526	735	(209)
Income taxes	(143)	(203)	60
Net earnings including noncontrolling interests	383	532	(149)
Less: Net earnings (losses) attributable to noncontrolling interests	(3)	(1)	(2)
Net earnings attributable to ADM	**$386**	**$533**	**($147)**
Earnings per share (fully diluted)	**$0.62**	**$0.81**	**($0.19)**

ADM

Adjusted Earnings Per Share

	Quarter Ended June 30	
	2015	2014
Reported earnings per share (fully diluted)	$0.62	$0.81
Adjustments		
LIFO (credit)/charge	0.06	(0.07)
Gain on acquisition/sale of assets	(0.11)	—
Asset impairment charges	0.04	—
Restructuring/relocation charges	—	0.03
U.S. biodiesel credits	—	0.03
Effective tax rate adjustment	(0.01)	(0.01)
Adjusted earnings per share (non-GAAP)[1]	0.60	0.79
Timing effects (gain)/loss:		
Corn	(0.01)	(0.07)
Cocoa	(0.01)	—
Adjusted earnings per share excluding timing effects (non-GAAP)[1]	$0.58	$0.72

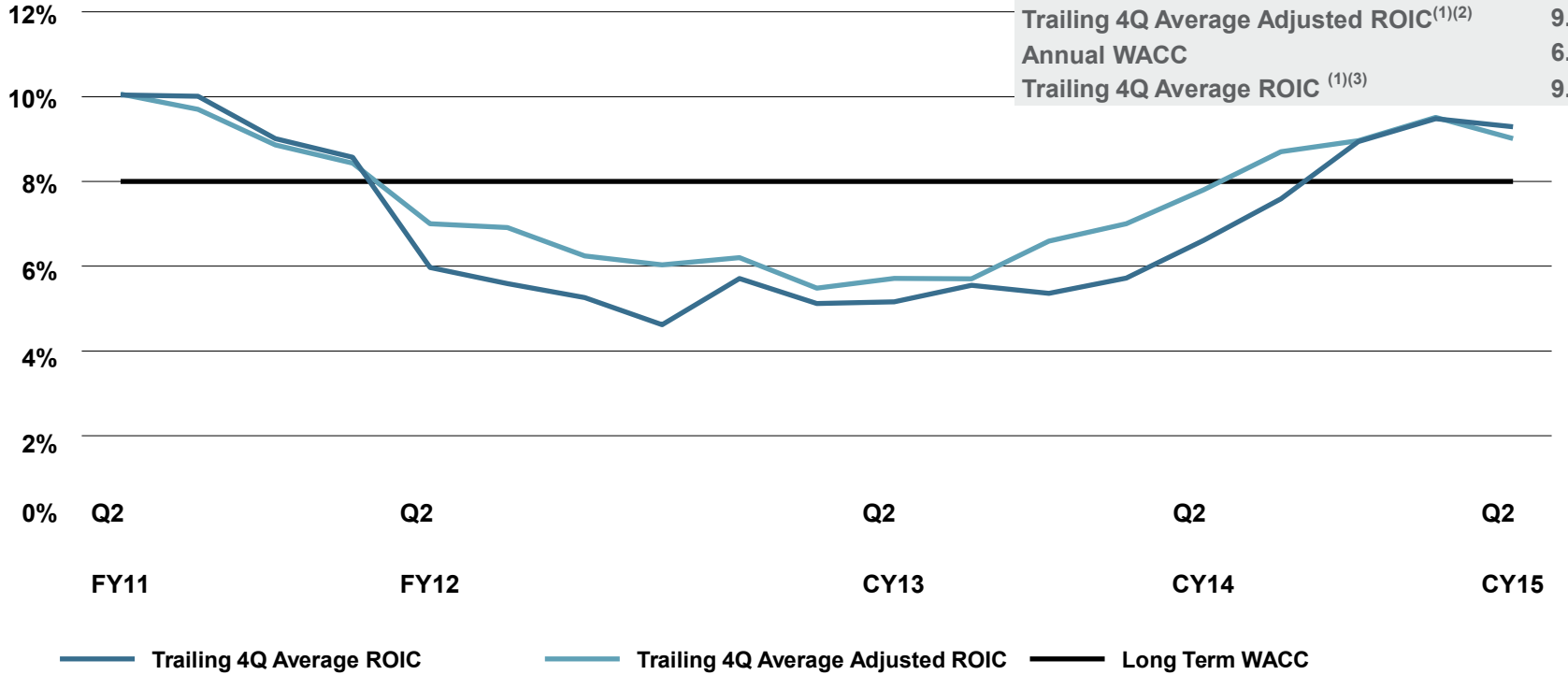
[1] *Non-GAAP measure - see notes on page 23*

ADM

ROIC versus Long-Term WACC

ROIC Objective: 200 BPS over WACC

	Q2 CY15
Trailing 4Q Average Adjusted EVA	$610M
Trailing 4Q Average Adjusted ROIC[1][2]	9.0%
Annual WACC	6.6%
Trailing 4Q Average ROIC [1][3]	9.3%



(1) *Non-GAAP measure - see notes on page 23*
(2) *Adjusted for LIFO and specified items - see notes on page 23*
(3) *Adjusted for LIFO - see notes on page 23*

ADM

Return on Invested Capital

Adjusted ROIC Earnings[3]					
(Amounts in millions)	Quarter Ended				Four Quarters Ended
	Sept. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	June 30, 2015	June 30, 2015
Net earnings attributable to ADM	$ 747	$ 701	$ 493	$ 386	$ 2,327
Adjustments					
Interest expense	79	86	81	85	331
LIFO	(315)	(16)	(2)	61	(272)
Other adjustments	(13)	(15)	—	(70)	(98)
Total adjustments	(249)	55	79	76	(39)
Tax on adjustments	114	(54)	(22)	(36)	2
Net adjustments	(135)	1	57	40	(37)
Total Adjusted ROIC Earnings	$ 612	$ 702	$ 550	$ 426	$ 2,290

Adjusted Invested Capital[3]					
(Amounts in millions)	Quarter Ended				Trailing Four Quarter Average
	Sept. 30, 2014	Dec. 31, 2014	Mar. 31, 2015	June 30, 2015	
Equity[1]	$ 20,226	$ 19,575	$ 18,724	$ 18,544	$ 19,267
+ Interest-bearing liabilities[2]	5,542	5,661	6,413	6,924	6,135
+ LIFO adjustment (net of tax)	43	33	35	73	46
+ Other adjustments (net of tax)	12	(42)	8	(51)	(18)
Total Adjusted Invested Capital	$ 25,823	$ 25,227	$ 25,180	$ 25,490	$ 25,430

[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 23*

ADM

Segment OP Comparatives Introducing New WFSI Segment

(Amounts in millions)	Qtr. Ended Mar. 31, 2014		Qtr. Ended Jun. 30, 2014		Qtr. Ended Sep. 30, 2014		Qtr. Ended Dec. 31, 2014		Year Ended Dec. 31, 2014	
	As Reported	Pro Forma	As Reported	Pro Forma	As Reported	Pro Forma	As Reported	Pro Forma	As Reported	Pro Forma
Agricultural Services	$ 153	$ 142	$ 203	$ 184	$ 315	$ 310	$ 418	$ 407	$ 1,089	$ 1,043
Merchandising & handling (excl. spec. items)	69	69	115	115	64	64	263	263	511	511
Milling and other (excl. specified items)	51	40	61	42	60	55	80	66	252	203
Specified items	—	—	—	—	156	156	(17)	(14)	139	142
Transportation	33	33	27	27	35	35	92	92	187	187
Corn Processing	$ 196	$ 186	$ 347	$ 338	$ 363	$ 348	$ 282	$ 276	$ 1,188	$ 1,148
Sweeteners and starches (excl. spec. items)	107	95	136	123	171	158	67	54	481	430
Bioproducts (excluding specified items)	154	156	141	145	185	183	217	227	697	711
Specified items	(65)	(65)	70	70	7	7	(2)	(5)	10	7
Oilseeds Processing	$ 334	$ 297	$ 327	$ 280	$ 362	$ 317	$ 582	$ 546	$ 1,605	$ 1,440
Crushing and origination (excl. spec. items)	161	161	163	163	214	214	206	206	744	744
Refining, packaging, biodiesel, and other (excluding specified items)	122	85	135	88	123	78	99	63	479	314
Cocoa and other (excluding specified items)	30	30	20	20	30	30	29	29	109	109
Specified items	(33)	(33)	(17)	(17)	(31)	(31)	187	187	106	106
Asia	54	54	26	26	26	26	61	61	167	167
Wild and Specialty Ingredients Operating Profit	$ —	$ 58	$ —	$ 75	$ —	$ 65	$ —	$ 7	$ —	$ 205
Wild (excluding specified item)	—	—	—	—	—	—	—	(11)	—	(11)
Specialty Ingredients	—	58	—	75	—	65	—	51	—	249
Restructuring charges	—	—	—	—	—	—	—	(33)	—	(33)
Other Operating Profit	$ 8	$ 8	$ 11	$ 11	$ 33	$ 33	$ (19)	$ 27	$ 33	$ 79
Processing (excluding specified item)	—	—	—	—	—	—	(13)	—	(13)	—
Restructuring charges	—	—	—	—	—	—	(33)	—	(33)	—
Financial	8	8	11	11	33	33	27	27	79	79
Total Segment Operating Profit	$ 691	$ 691	$ 888	$ 888	$ 1,073	$ 1,073	$ 1,263	$ 1,263	$ 3,915	$ 3,915

ADM

Processed Volumes

	Fiscal Year			Calendar Year		
	2010	2011	2012	2012	2013	2014
Oilseeds	29,095	29,630	31,161	31,820	31,768	32,208
Corn	19,618	23,412	24,618	24,517	23,688	23,668
Milling and Cocoa	7,291	7,179	7,156	7,023	7,226	7,318
	56,004	60,221	62,935	63,360	62,682	63,194

	CY13				CY14				CY15	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Oilseeds	8,355	7,382	7,191	8,840	8,689	7,785	7,235	8,499	8,849	8,438
Corn	5,294	6,226	5,794	6,374	5,749	6,336	6,039	5,544	5,302	5,709
Milling and Cocoa	1,731	1,755	1,878	1,862	1,773	1,788	1,904	1,853	1,750	1,765
	15,380	15,363	14,863	17,076	16,211	15,909	15,178	15,896	15,901	15,912

ADM

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.

ADM