Third Quarter 2015

Earnings Conference Call

November 3, 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.

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CEO's Perspective

Team executed well in environment similar to second quarter

- **Large South American crop, strong U.S. dollar limited North American exports**
- **Tight supplies kept sweeteners and starches results solid**
- **Weak industry ethanol margins**
- **Good global meal demand supported soy crushing**
- **Solid origination volumes in South America**
- **Continued weak oil demand weighed on softseed crushing**
- **WFSI macroeconomic headwinds greater than expected**

Continue to advance strategic plan

- **Closed global cocoa sale**
- **Acquired Eatem Foods**
- **Closed Eaststarch transaction**
- **Strong progress on operational efficiencies**

Q3 2015 Financial Highlights

(Amounts in millions except per share data and percentages)	Quarter Ended Sept. 30		Change
	2015	2014	
Adjusted earnings per share	$0.60	$0.86	-$0.26
Adjusted segment operating profit	$684	$941	-$257
Effective tax rate	31%	28%	
Trailing 4Q average adjusted ROIC	8.3%	8.7%	-40bps
Annual adjusted EVA	$428	$606	-$178

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Sept. 30 2015	2014	Change
Agricultural Services	**$149**	**$310**	**($161)**
Merchandising & Handling (excluding specified item)	57	64	(7)
Milling and Other	61	55	6
Transportation	31	35	(4)
Gain on acquisition [2]	—	156	(156)
Corn Processing	**$131**	**$348**	**($217)**
Sweeteners & Starches (excluding timing effects)	125	158	(33)
Bioproducts (excluding specified items)	40	183	(143)
Asset impairment charges [2]	(33)	—	(33)
Corn hedge timing effects[2]	(1)	7	(8)
Oilseeds Processing	**$335**	**$317**	**$18**
Crushing & Origination (excluding specified item)	175	214	(39)
Refining, Packaging, Biodiesel, and other (excluding specified item)	66	78	(12)
Cocoa & Other (excluding specified items)	2	30	(28)
Asia (excluding specified item)	33	26	7
Gain on sale of assets [2]	32	—	32
Asset impairment charges [2]	(4)	—	(4)
Biodiesel credits[2]	—	(27)	27
Cocoa hedge timing effects[2]	31	(4)	35
WILD Flavors and Specialty Ingredients	**$70**	**$65**	**$5**
Other Operating Profit	**$24**	**$33**	**($9)**
Total Segment Operating Profit[1]	**$709**	**$1,073**	**($364)**
Memo: Adjusted Segment Operating Profit[1][2]	**$684**	**$941**	**($257)**
Corporate	**($342)**	**($40)**	**($302)**
LIFO credit (charge)	75	315	(240)
Interest expense – net	(68)	(72)	4
Unallocated corporate costs	(113)	(107)	(6)
Other charges	(217)	(102)	(115)
Minority interest and other	(19)	(74)	55
Earnings Before Income Taxes	**$367**	**$1,033**	**($666)**

(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.

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Cash Flow Summary: Strong Cash Flow Generation and Asset Sales Supported $2.3 Billion Return of Capital Year-To-Date

(Amounts in millions)	Nine Months Ended Sept. 30 2015	2014
Cash from operations before working capital charges	$1,487	$1,947
Changes in working capital	(389)	2,477
Purchases of property, plant and equipment	(819)	(605)
Net assets of businesses acquired	(83)	(3)
Sub-total	196	3,816
Marketable securities investment	122	66
Other investing activities	473	122
Debt increase/(decrease)	1,115	(1,344)
Dividends	(520)	(470)
Stock buyback	(1,788)	(702)
Other	23	(70)
Decrease in cash and cash equivalents	($379)	$1,418

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Balance Sheet Highlights

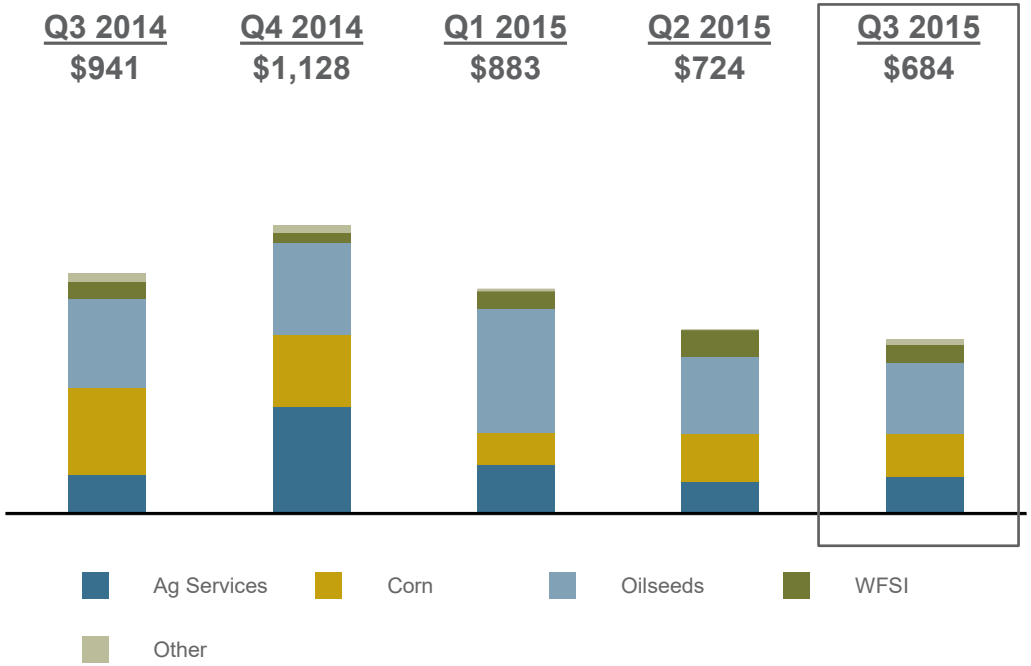
(Amounts in millions)	Sept. 30, 2015	Sept. 30, 2014
Cash[1]	$1,137	$4,887
Net property, plant and equipment	9,900	9,995
Operating working	7,910	8,196
- Total inventories	7,428	8,034
Total debt	6,782	5,541
- CP outstanding	870	—
Shareholders' Equity	17,878	20,261
Memo: Available credit capacity September 30		
- CP	$3.1 bil	$4.0 bil
- Other	$2.2 bil	$2.9 bil
Memo: Readily marketable inventory	$4.6 bil	$4.3 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)

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Segment Operating Profit of $684 million

Segment operating profits in millions
Excludes specified items and timing effects

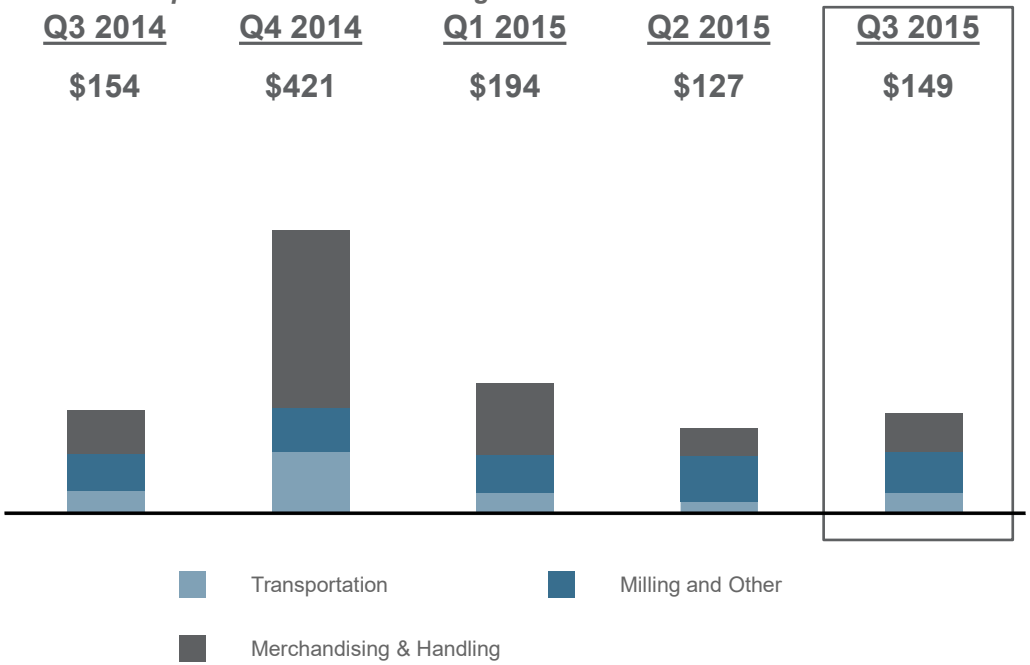


- **Operating profits similar to Q2, amid similar conditions**
- **ROIC of 8.3%, above WACC**
- **EVA of $428 million**

**Segment operating profit as reported was $709M*

Ag Services: Similar to Year-Ago, but Starkly Different Conditions

Segment operating profits in millions
Excludes specified items and timing effects



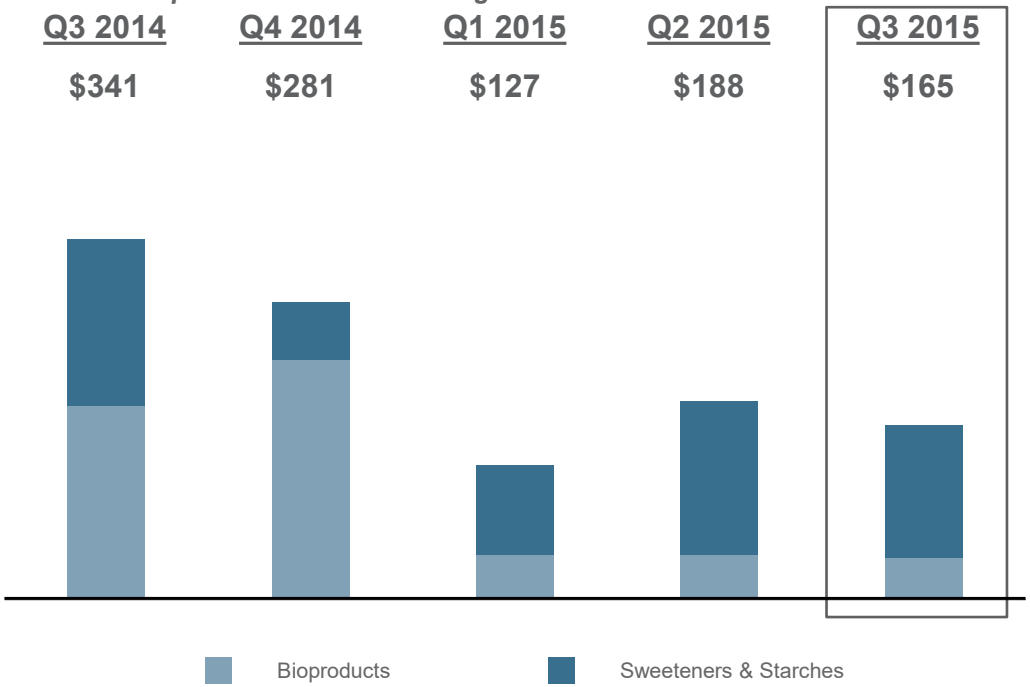
- **Robust global demand, but a well-supplied market limited merchandising opportunities**
- **Large South American harvest and strong dollar limited North American exports**
- **Lower exports reduced barge freight rates**
- **Another strong quarter from Milling**

**Ag Services operating profit as reported was $149M*

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Corn: Sequentially Similar, Year-over-Year Decline

Segment operating profits in millions
Excludes specified items and timing effects

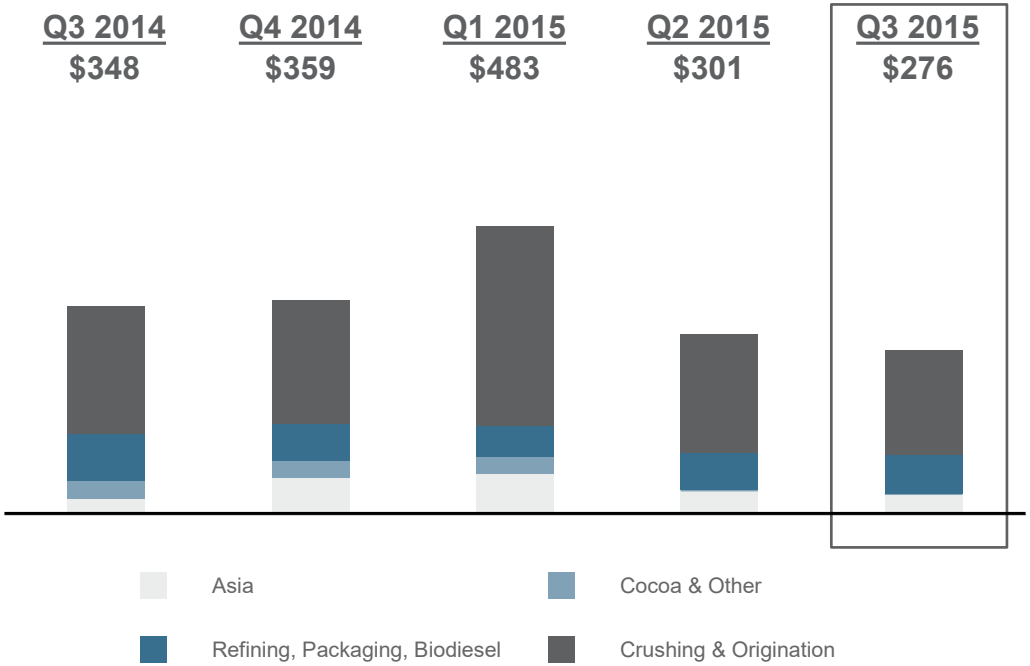


- **Strong sweetener demand supported margins and volumes**
- **Domestic S&S shipments flat, but exports down**
- **Domestic and export ethanol demand good, but strong industry production boosted inventories and limited margins**

**Corn operating profit as reported was $131M*

Oilseeds: Yet Another Solid Quarter

Segment operating profits in millions
Excludes specified items and timing effects



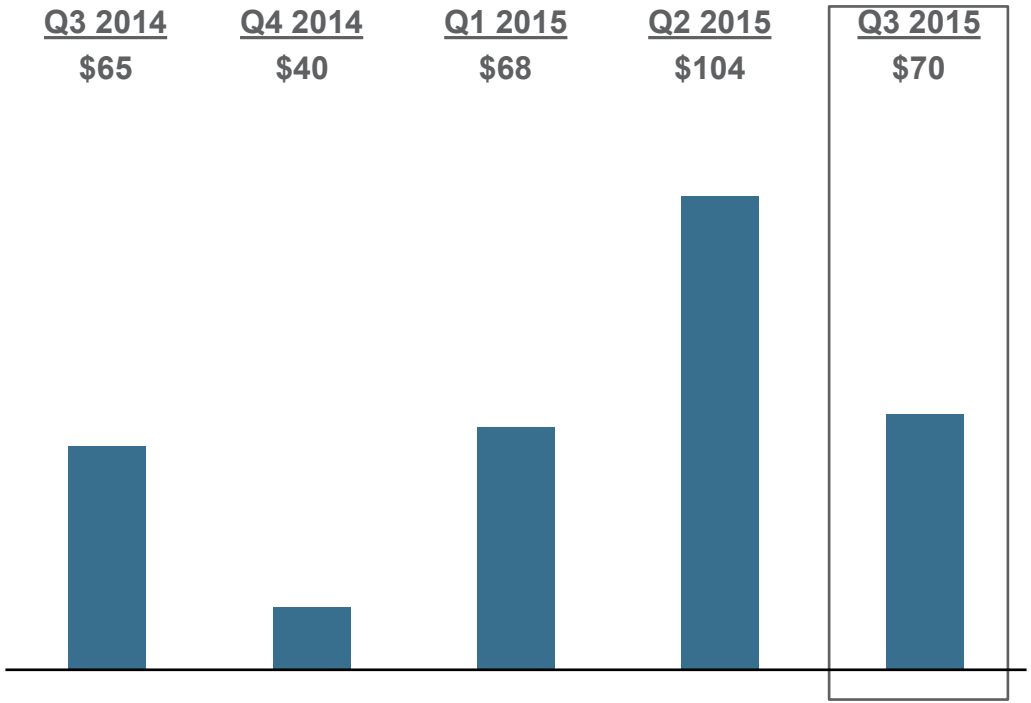
- Meal demand supported soy crush margins and volumes in N.A.
- Weak global vegoil demand reduced softseed margins and volumes
- Large Brazilian crops, weak R$ drove S.A. origination and export volumes and margins
- RPBO reflects good N.A. refined-oil demand, weaker demand abroad, and absence of year-ago $27M biodiesel credits

**Oilseeds operating profit as reported was $335M*

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WFSI: Macroeconomic Headwinds Pressured Results

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 $70M*

- **Strong dollar and weakness in emerging markets affected a number of product lines**
- **Improved gross margins in flavors, polyols and proteins**
- **More than 80 synergy wins, more than 675 in the pipeline**

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**

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Looking Ahead

Upcoming Investor Event









Citi & J.P. Morgan Chicago Food Field Trip

- Chicago, November 11

Appendix

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter Ended Sept. 30		Change
	2015	2014	
Revenues	$16,565	$18,117	($1,552)
Gross profit	1,089	1,470	(381)
Selling, general and administrative expenses	511	451	60
Asset impairment, exit, and restructuring charges	65	—	65
Equity in (earnings) losses of unconsolidated affiliates	(61)	(21)	(40)
Interest income	(13)	(16)	3
Interest expense	69	79	(10)
Other income (expense) – net	151	(56)	207
Earnings before income taxes	367	1,033	(666)
Income taxes	(114)	(285)	171
Net earnings including noncontrolling interests	253	748	(495)
Less: Net earnings (losses) attributable to noncontrolling interests	1	1	—
Net earnings attributable to ADM	**$252**	**$747**	**($495)**
Earnings per share (fully diluted)	**$0.41**	**$1.14**	**($0.73)**

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Adjusted Earnings Per Share

	Quarter Ended Sept. 30 2015	2014
Reported earnings per share (fully diluted)	$0.41	$1.14
Adjustments		
LIFO (credit)/charge	(0.07)	(0.30)
Gain on acquisition/sale of assets	(0.04)	(0.15)
Asset impairment charges	0.06	—
Wild-related charges	—	0.10
Loss on debt extinguishment	0.19	—
Restructuring charges	0.04	—
U.S. biodiesel credits	—	0.05
Effective tax rate adjustment	0.01	0.02
Adjusted earnings per share (non-GAAP)[1]	0.60	0.86
Timing effects (gain)/loss:		
Cocoa	(0.03)	—
Adjusted earnings per share excluding timing effects (non-GAAP)[1]	$0.57	$0.86

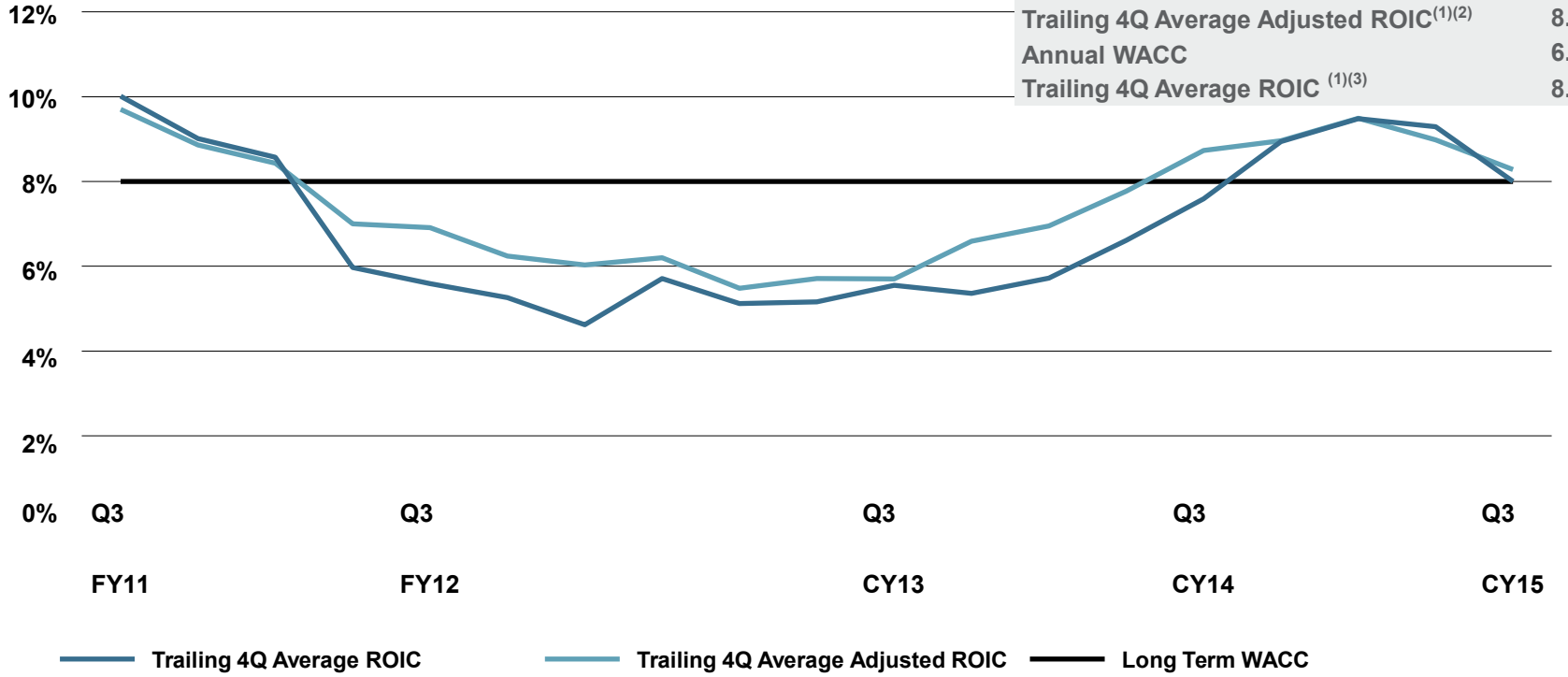
[1] *Non-GAAP measure - see notes on page 23*

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ROIC versus Long-Term WACC

ROIC Objective: 200 BPS over WACC

	Q3 CY15
Trailing 4Q Average Adjusted EVA	$428M
Trailing 4Q Average Adjusted ROIC[1][2]	8.3%
Annual WACC	6.6%
Trailing 4Q Average ROIC [1][3]	8.0%



[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*

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Return on Invested Capital

Adjusted ROIC Earnings[3]					
(Amounts in millions)	Quarter Ended				Four Quarters Ended
	Dec. 31, 2014	Mar. 31, 2015	June 30, 2015	Sept. 30, 2015	Sept. 30, 2015
Net earnings attributable to ADM	$ 701	$ 493	$ 386	$ 252	$ 1,832
Adjustments					
Interest expense	86	81	85	69	321
LIFO	(16)	(2)	61	(75)	(32)
Other adjustments	(15)	—	(70)	222	137
Total adjustments	55	79	76	216	426
Tax on adjustments	(53)	(26)	(39)	(56)	(174)
Net adjustments	2	53	37	160	252
Total Adjusted ROIC Earnings	$ 703	$ 546	$ 423	$ 412	$ 2,084

Adjusted Invested Capital[3]					
(Amounts in millions)	Quarter Ended				Trailing Four Quarter Average
	Dec. 31, 2014	Mar. 31, 2015	June 30, 2015	Sept. 30, 2015	
Equity[1]	$ 19,575	$ 18,724	$ 18,544	$ 17,863	$ 18,677
+ Interest-bearing liabilities[2]	5,661	6,413	6,924	6,783	6,445
+ LIFO adjustment (net of tax)	33	35	73	26	42
+ Other adjustments (net of tax)	(42)	4	(54)	164	18
Total Adjusted Invested Capital	$ 25,227	$ 25,176	$ 25,487	$ 24,836	$ 25,182

(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

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Segment OP Comparatives Introducing New WFSI Segment

(Amounts in millions)	Qtr. Ended Mar. 31, 2014 As Reported	Qtr. Ended Mar. 31, 2014 Pro Forma	Qtr. Ended Jun. 30, 2014 As Reported	Qtr. Ended Jun. 30, 2014 Pro Forma	Qtr. Ended Sep. 30, 2014 As Reported	Qtr. Ended Sep. 30, 2014 Pro Forma	Qtr. Ended Dec. 31, 2014 As Reported	Qtr. Ended Dec. 31, 2014 Pro Forma	Year Ended Dec. 31, 2014 As Reported	Year Ended Dec. 31, 2014 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					$ 33	$ 33				
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

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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	Q3
Oilseeds	8,355	7,382	7,191	8,840	8,689	7,785	7,235	8,499	8,849	8,438	7,705
Corn	5,294	6,226	5,794	6,374	5,749	6,336	6,039	5,544	5,302	5,709	6,038
Milling and Cocoa	1,731	1,755	1,878	1,862	1,773	1,788	1,904	1,853	1,750	1,765	1,884
	15,380	15,363	14,863	17,076	16,211	15,909	15,178	15,896	15,901	15,912	15,627

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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.

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