First Quarter 2016

Earnings Conference Call

May 3, 2016



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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Chairman's Perspective

- **Challenging market conditions continued into the quarter, particularly affecting Ag Services**

- **In first quarter, continued to advance strategic plan:**
  - Executed growth, operational efficiency and portfolio management initiatives
  - Achieved ~$50 million in run-rate savings
  - Continued to execute balanced capital allocation framework
    - CapEx of $0.2 billion
    - M&A of $0.1 billion
    - Return of capital to shareholders of $0.5 billion

- **Market dynamics could present opportunities in second half of the year**

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Q1 2016 Financial Highlights

(Amounts in millions except per share data and percentages)	Quarter Ended Mar. 31 2016	2015	Change
Adjusted earnings per share [1]	$0.42	$0.78	-$0.36
Adjusted segment operating profit [1]	$573	$892	-$319
Effective tax rate	25%	29%	
Trailing 4Q average adjusted ROIC [1]	6.3%	9.5%	-320bps
Annual adjusted EVA [1]	($74)	$742	-$816

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

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Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Mar. 31 2016	2015	Change
Agricultural Services	**$75**	**$194**	**($119)**
Merchandising & Handling (excluding specified item)	24	107	(83)
Milling and Other	48	55	(7)
Transportation	4	32	(28)
Restructuring charges [2]	(1)	—	(1)
Corn Processing	**$131**	**$113**	**$18**
Sweeteners & Starches (excluding specified item)	141	85	56
Bioproducts (excluding specified item)	(12)	42	(54)
Corn hedge timing effects[2]	2	(14)	16
Oilseeds Processing	**$260**	**$469**	**($209)**
Crushing & Origination (excluding specified item)	120	334	(214)
Refining, Packaging, Biodiesel, and other (excluding specified items)	79	90	(11)
Asia	62	68	(6)
Restructuring charges [2]	(1)	—	(1)
Biodiesel credits[2]	—	(9)	9
Cocoa hedge timing effects[2]	—	(14)	14
WILD Flavors and Specialty Ingredients	**$70**	**$68**	**$2**
Wild Flavors and Specialty Ingredients	70	68	2
Other Operating Profit	**$37**	**$11**	**$26**
Total Segment Operating Profit[1]	**$573**	**$855**	**($282)**
Memo: Adjusted Segment Operating Profit[1][2]	**$573**	**$892**	**($319)**
Corporate	**($267)**	**($165)**	**($102)**
LIFO credit (charge)	(14)	2	(16)
Interest expense – net	(68)	(78)	10
Unallocated corporate costs	(116)	(103)	(13)
Minority interest and other charges	(69)	14	(83)
Earnings Before Income Taxes	**$306**	**$690**	**($384)**

(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.

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Balanced use of cash between CapEx, M&A and return of capital to shareholders

(Amounts in millions)	Three Months Ended Mar. 31 2016	2015
Cash from operations before working capital charges	$557	$577
Changes in working capital	(534)	(532)
Purchases of property, plant and equipment	(180)	(244)
Net assets of businesses acquired	(84)	—
Sub-total	(241)	(199)
Marketable securities investment	(50)	100
Other investing activities	(134)	(117)
Debt increase/(decrease)	693	743
Dividends	(177)	(177)
Stock buyback	(296)	(566)
Other	1	7
Decrease in cash and cash equivalents	($204)	($209)

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Balance Sheet Highlights

(Amounts in millions)	Mar. 31, 2016	Mar. 31, 2015
Cash[1]	$1,231	$1,296
Net property, plant and equipment	9,891	9,739
Operating working capital[2]	7,667	8,147
- Total inventories	7,914	8,372
Total debt	6,646	6,412
- CP outstanding	685	725
Shareholders' Equity	17,913	18,757
Memo: Available credit capacity March 31		
- CP	$3.3 bil	$3.3 bil
- Other	$2.6 bil	$2.4 bil
Memo: Readily marketable inventory	$4.9 bil	$5.1 bil

[1] *Cash = cash and cash equivalents and short-term marketable securities*

[2] *Current assets (excluding cash and cash equivalents, short-term marketable securities, and current assets held for sale) less current liabilities (excluding short-term debt, current maturities of long-term debt, and current liabilities held for sale)*

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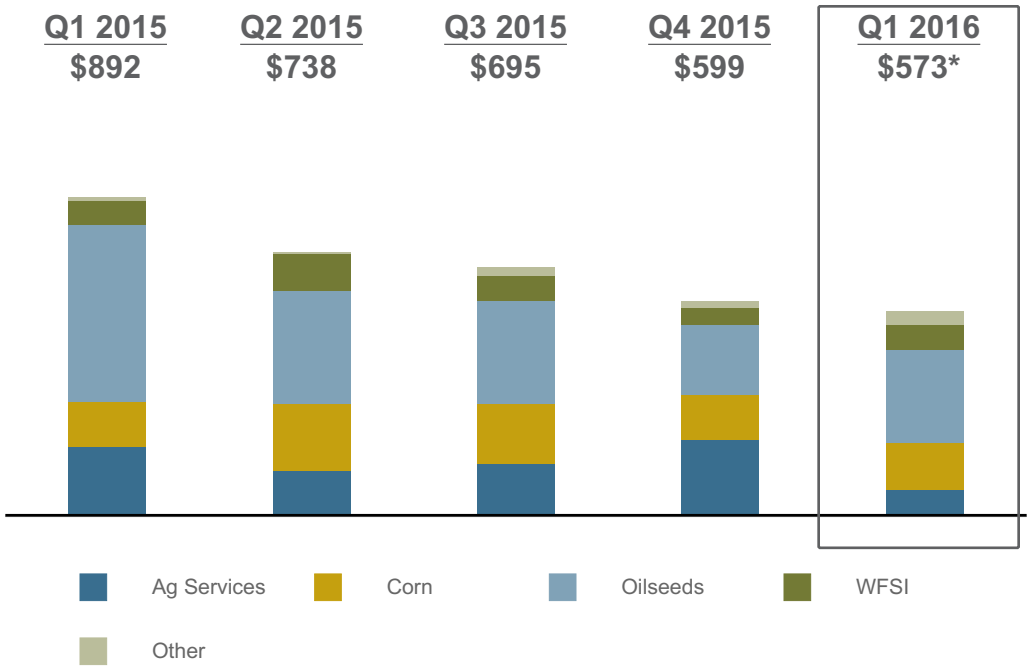
Segment Operating Profit of $573 million

Segment operating profits in millions
Excludes specified items and timing effects



- **Challenging conditions continued**
- **Q1 operating profit down 36% vs. year-ago quarter**

**Segment operating profit as reported was $573M*

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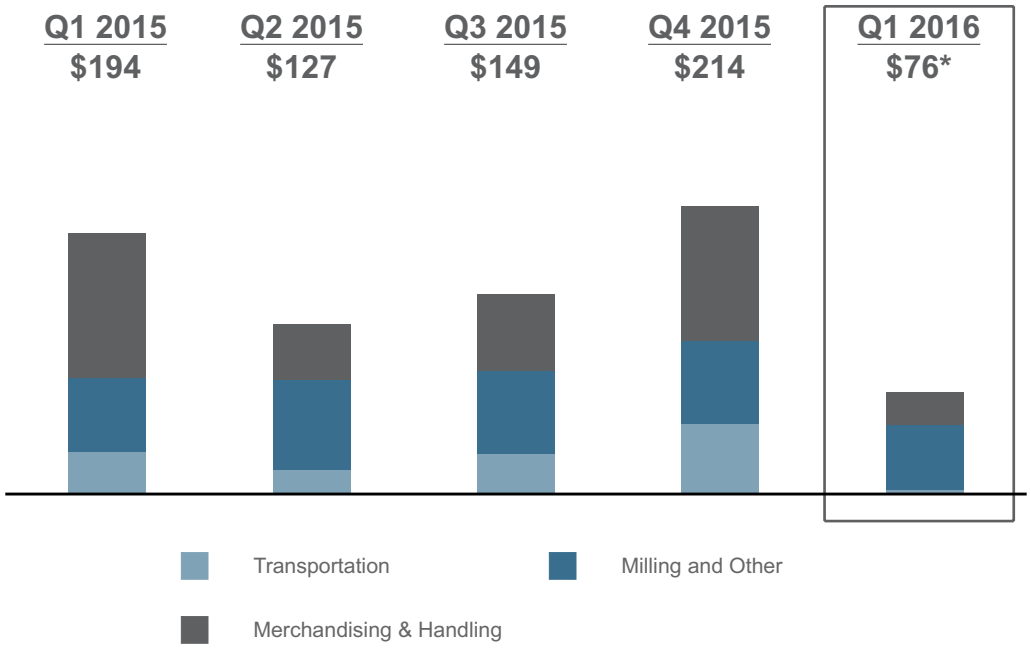
Ag Services: Difficult Start to the Year

Segment operating profits in millions
Excludes specified items and timing effects



- **Challenging merchandising environment due to weak U.S. export competitiveness**
- **Global trade desk losses caused by unfavorable merchandising positions**
- **Transportation down due to low U.S. exports, high water that increased costs**

**Ag Services operating profit as reported was $75M*

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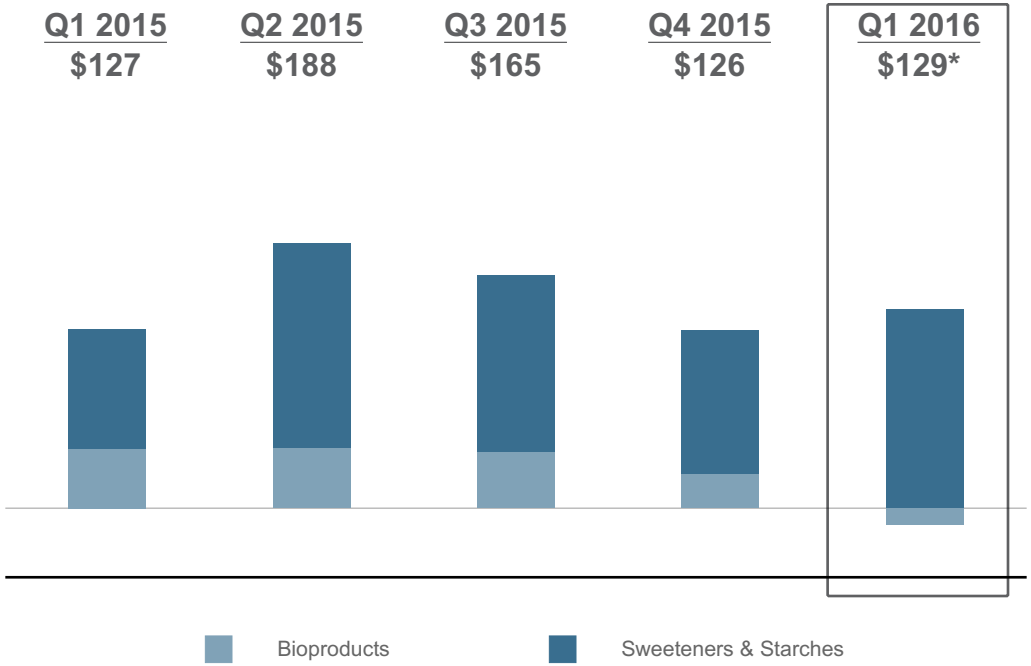
Corn: Up Sequentially and Year-Over-Year

Segment operating profits in millions
Excludes specified items and timing effects

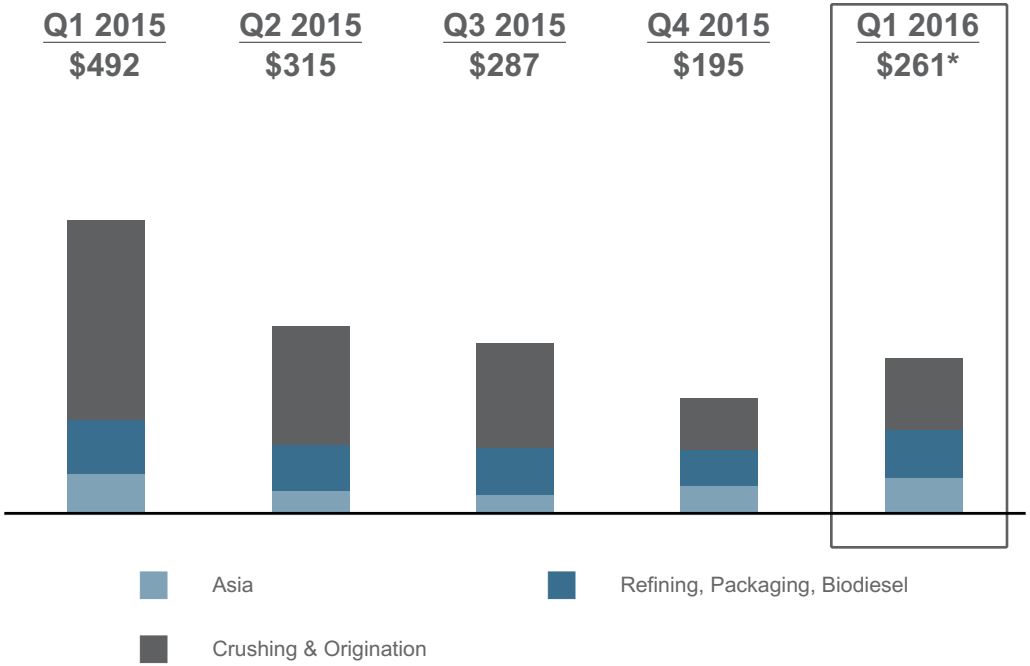


- **Sweeteners & Starches up due to improved cost environment, strong capacity utilization**
- **Bioproducts down due to tough lysine and ethanol markets**
  - High industry production, inventory levels limited ethanol margins

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

Oilseeds: Down vs. Exceptional Year-Ago Quarter

·Segment operating profits in millions
·Excludes specified items and timing effects
·Cocoa and Other results are combined with RPBO, reflecting the sale of the Cocoa business in Q4-2015.



- **Global soybean crush and origination results down significantly due to increased Argentine soymeal exports**
- **Continuation of weaker soft seed demand**
- **Weaker Brazil commercialization that slowed throughout the quarter**
- **Stronger RPBO results in N.A. and Europe, offset by weaker results in S.A. and sale of Cocoa business**

**Oilseeds operating profit as reported was $260M*

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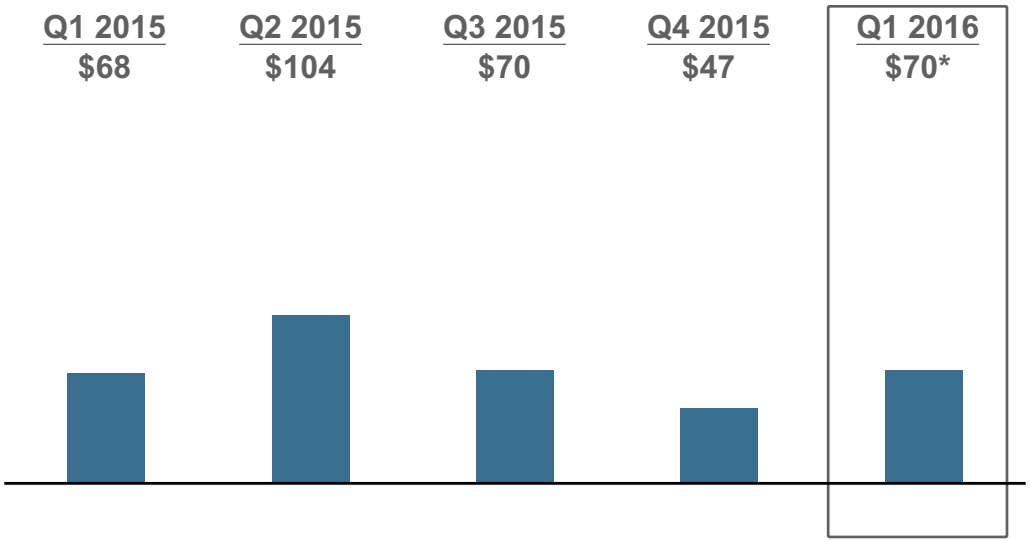
WFSI Up, Excluding Start-Up Costs

Segment operating profits in millions
Excludes specified items and timing effects



- **WFSI up, in line with company expectations**
- **Results include start-up costs for Tianjin Fibersol plant, Campo Grande specialty protein complex**
- **900+ revenue synergy projects identified**
- **On track for 2016 targets, though growth is 2H weighted**

**WFSI operating profit as reported was $70M*

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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 ❑ Expand destination marketing ✓ Medsofts (Egypt) ❑ Sell up and explore geographic Milling expansion ❑ Grow logistics services
Corn	❑ Continue diversifying wet mill corn grind to achieve 10% goal ❑ Diversify starch portfolio ✓ Eaststarch ❑ Improve PG results ❑ Address underperforming businesses ○ Sugarcane ethanol operations in Brazil ○ Strategic review of ethanol dry mills		✓ Launch commercial production at Tianjin fructose plant ✓ Expand China feed business ❑ Diversify global footprint ✓ Morocco corn wet mill ❑ Expand specialty product portfolio ❑ Access new technology
Oilseeds	❑ Expand alternatives for oil use ❑ Improve South American returns ○ Santos port expansion ✓ 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 – WFSI sales growth ✓ Cranbury, NJ Innovation Center – New product development and sales – Execute on go-to-market strategy	**Q1-2016:** **~$50M in run-rate savings**	❑ Deliver WFSI synergies ✓ Harvest Innovations ❑ Integrate legacy ingredients business, WILD, SCI, Eatem and Harvest Innovations ❑ Maintain construction schedule: ○ Campo Grande, Tianjin, Clinton

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Looking Ahead

Upcoming Investor Events









- **Annual Stockholder's Meeting**
  Decatur, Illinois
  May 5

- **Goldman Sachs Staples Conference**
  New York City
  May 10

- **BMO Farm to Market Conference**
  New York City
  May 20-21

- **Stephens Spring Investment Conference**
  New York City
  June 7-8

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Appendix

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter Ended Mar. 31 2016	2015	Change
Revenues	$14,384	$17,506	($3,122)
Gross profit	796	1,102	(306)
Selling, general and administrative expenses	475	498	(23)
Asset impairment, exit, and restructuring charges	13	—	13
Equity in (earnings) losses of unconsolidated affiliates	(65)	(139)	74
Interest income	(22)	(18)	(4)
Interest expense	70	81	(11)
Other income (expense) – net	19	(10)	29
Earnings before income taxes	306	690	(384)
Income taxes	(76)	(197)	121
Net earnings including noncontrolling interests	230	493	(263)
Less: Net earnings (losses) attributable to noncontrolling interests	—	—	—
Net earnings attributable to ADM	**$230**	**$493**	**($263)**
Earnings per share (fully diluted)	**$0.39**	**$0.77**	**($0.38)**

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Adjusted Earnings Per Share

	Quarter Ended Mar. 31 2016	2015
Reported earnings per share (fully diluted)	$0.39	$0.77
Adjustments		
LIFO (credit)/charge	0.02	—
Impairment and restructuring charges	0.01	—
U.S. biodiesel credits	—	0.01
Adjusted earnings per share (non-GAAP)[1]	$ 0.42	$ 0.78
Timing effects (gain)/loss:		
Corn	—	0.01
Cocoa	—	0.02
Adjusted earnings per share excluding timing effects (non-GAAP)[1]	$0.42	$0.81

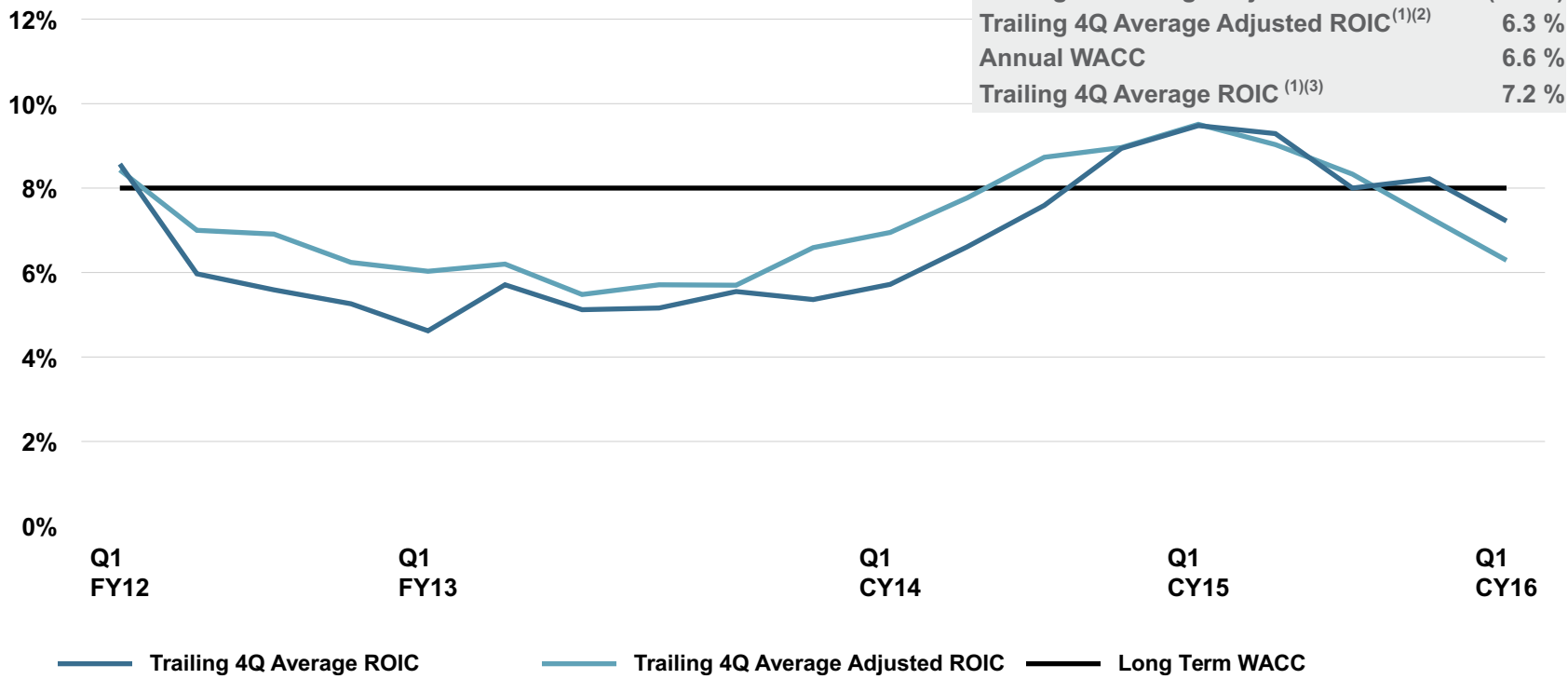
[1] *Non-GAAP measure - see notes on page 22*

ADM

ROIC versus Long-Term WACC

ROIC Objective: 200 BPS over WACC

	Q1 CY16
Trailing 4Q Average Adjusted EVA	($74M)
Trailing 4Q Average Adjusted ROIC[1][2]	6.3 %
Annual WACC	6.6 %
Trailing 4Q Average ROIC [1][3]	7.2 %



[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

Adjusted ROIC Earnings[3]					
(Amounts in millions)	Quarter Ended				Four Quarters Ended
	June 30, 2015	Sept. 30, 2015	Dec. 31, 2015	Mar. 31, 2016	Mar. 31, 2016
Net earnings attributable to ADM	$ 386	$ 252	$ 718	$ 230	$ 1,586
Adjustments					
Interest expense	85	69	73	70	297
LIFO	61	(75)	14	14	14
Other adjustments	(56)	233	(260)	13	(70)
Total adjustments	90	227	(173)	97	241
Tax on adjustments	(45)	(64)	(135)	(37)	(281)
Net adjustments	45	163	(308)	60	(40)
Total Adjusted ROIC Earnings	$ 431	$ 415	$ 410	$ 290	$ 1,546

Adjusted Invested Capital[3]					
(Amounts in millions)	Quarter Ended				Trailing Four Quarter Average
	June 30, 2015	Sept. 30, 2015	Dec. 31, 2015	Mar. 31, 2016	
Equity[1]	$ 18,544	$ 17,863	$ 17,899	$ 17,899	$ 18,051
+ Interest-bearing liabilities[2]	6,924	6,783	5,877	6,646	6,558
+ LIFO adjustment (net of tax)	73	26	35	44	45
+ Other adjustments (net of tax)	(46)	167	(362)	8	(58)
Total Adjusted Invested Capital	$ 25,495	$ 24,839	$ 23,449	$ 24,597	$ 24,596

[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*

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Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year		Calendar Year			
	2011	2012	2012	2013	2014	2015
Oilseeds	29,630	31,161	31,820	31,768	32,208	33,817
Corn	23,412	24,618	24,517	23,688	23,668	23,126
	53,042	55,779	56,337	55,456	55,876	56,943

	CY14				CY15				CY16
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Oilseeds	8,689	7,785	7,235	8,499	8,849	8,438	7,705	8,825	8,281
Corn	5,749	6,336	6,039	5,544	5,302	5,709	6,038	6,077	5,742
	14,438	14,121	13,274	14,043	14,151	14,147	13,743	14,902	14,023

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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 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 Effective Tax Rate
Adjusted effective tax rate is ADM's effective tax rate adjusted for the tax effect of LIFO and other specified items. Management uses adjusted effective tax rate to assist investors in the understanding of underlying business performance and therefore improves future modeling of earnings. Adjusted effective tax rate is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

(6) 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