Third Quarter 2016

Earnings Conference Call

November 1, 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

- **Capitalized on improving operating conditions in the third quarter with solid execution**

- **Continued to advance strategic and capital plans:**
  - Executed growth, operational efficiency and portfolio management initiatives
  - Achieved ~$250 million in run-rate savings through first three quarters
  - Returned $1.3 billion to shareholders in dividends and share buybacks through first nine months

- **Improving second half operating environment sets stage for a stronger 2017**

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Q3 2016 Financial Highlights

(Amounts in millions except per share data and percentages)	Quarter Ended Sept. 30 2016	2015	Change
Adjusted earnings per share (1) (2)	**$0.59**	**$0.60**	**($0.01)**
Adjusted segment operating profit (1) (3)	$650	$684	-$34
Effective tax rate	28%	31%	
Trailing 4Q average adjusted ROIC (1)	**5.8%**	**8.3%**	**-250bps**
Annual adjusted EVA (1)	($196)	$428	-$624

(1) Non-GAAP measures - see notes on page 22
(2) See earnings per share, the most comparable GAAP measure, on page 18
(3) See segment operating profit as reported on page 5

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Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Sept. 30 2016	2015	Change
Agricultural Services	**$193**	**$149**	**$44**
Merchandising & Handling (excluding specified items)	92	57	35
Milling and Other (excluding specified item)	60	61	(1)
Transportation (excluding specified items)	43	31	12
Impairment and restructuring charges [2]	(2)	—	(2)
Corn Processing	**$212**	**$131**	**$81**
Sweeteners & Starches (excluding specified items)	176	125	51
Bioproducts (excluding specified items)	38	40	(2)
Gains on sales of assets [2]	(4)	—	(4)
Impairment and restructuring charges [2]	(1)	(33)	32
Corn hedge timing effects [2]	3	(1)	4
Oilseeds Processing	**$144**	**$335**	**($191)**
Crushing & Origination (excluding specified items)	76	175	(99)
Refining, Packaging, Biodiesel, and other (excluding specified items)	119	68	51
Asia (excluding specified item)	(50)	33	(83)
Gain on sale of assets [2]	—	32	(32)
Impairment and restructuring charges [2]	(1)	(4)	3
Cocoa hedge timing effects [2]	—	31	(31)
WILD Flavors and Specialty Ingredients	**$73**	**$70**	**$3**
Wild Flavors and Specialty Ingredients	73	70	3
Other Operating Profit	**$23**	**$24**	**($1)**
Total Segment Operating Profit [1]	**$645**	**$709**	**($64)**
Memo: Adjusted Segment Operating Profit [1][2]	**$650**	**$684**	**($34)**
Corporate	**($165)**	**($342)**	**$177**
LIFO credit (charge)	85	75	10
Interest expense – net	(74)	(68)	(6)
Unallocated corporate costs	(106)	(113)	7
Minority interest and other charges	(70)	(236)	166
Earnings Before Income Taxes	**$480**	**$367**	**$113**

[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)	Nine Months Ended Sept. 30 2016	2015
Cash from operations before working capital charges	$1,561	$1,487
Changes in working capital	(405)	(389)
Purchases of property, plant and equipment	(621)	(819)
Net assets of businesses acquired	(136)	(83)
Sub-total	399	196
Marketable securities investment	35	122
Other investing activities	(509)	473
Debt increase/(decrease)	1,134	1,115
Dividends	(528)	(520)
Stock buyback	(754)	(1,788)
Other	14	23
Decrease in cash and cash equivalents	($209)	($379)

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Balance Sheet Highlights

(Amounts in millions)	Sep. 30, 2016	Sep. 30, 2015
Cash[1]	$957	$1,137
Net property, plant and equipment	9,853	9,807
Operating working capital[2]	7,328	7,910
- Total inventories	7,228	7,428
Total debt	7,073	6,782
- CP outstanding	—	870
Shareholders' Equity	17,556	17,878
Memo: Available credit capacity September 30		
- CP	$4.0 bil	$3.1 bil
- Other	$2.1 bil	$2.2 bil
Memo: Readily marketable inventory	$4.5 bil	$4.6 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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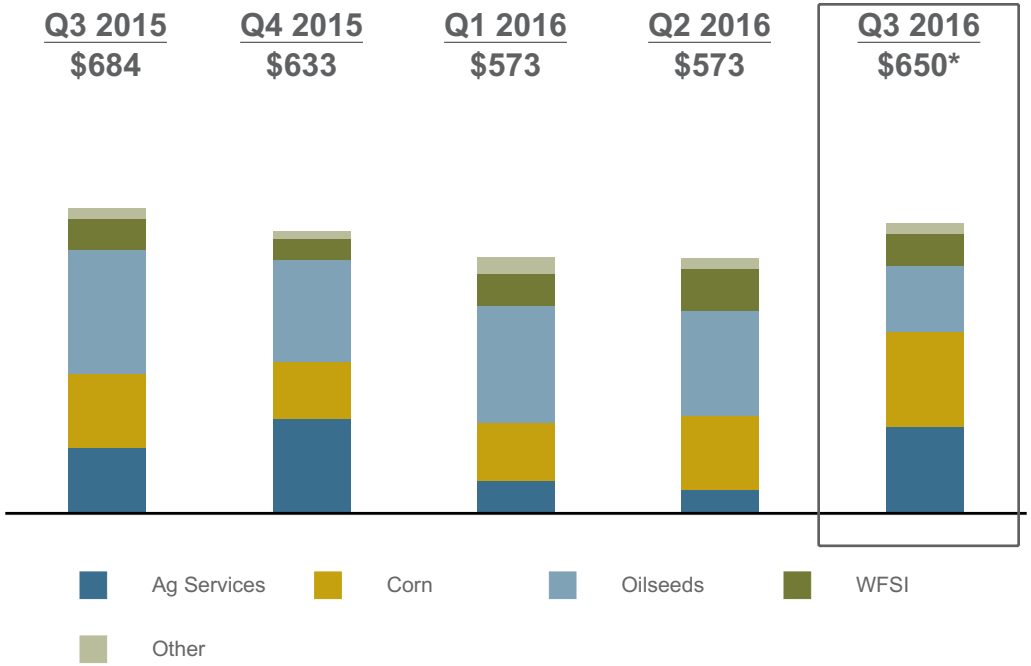
Adjusted Segment Operating Profit of $650 million

Adjusted segment operating profit (in millions)
Excludes specified items and timing effects



- Headwinds began to subside at end of Q2
- Capitalized on improving operating environment in Q3 with solid execution
- Q3 results up 13% vs. Q2, down 5% vs. year-ago quarter

**Segment operating profit as reported was $645M*

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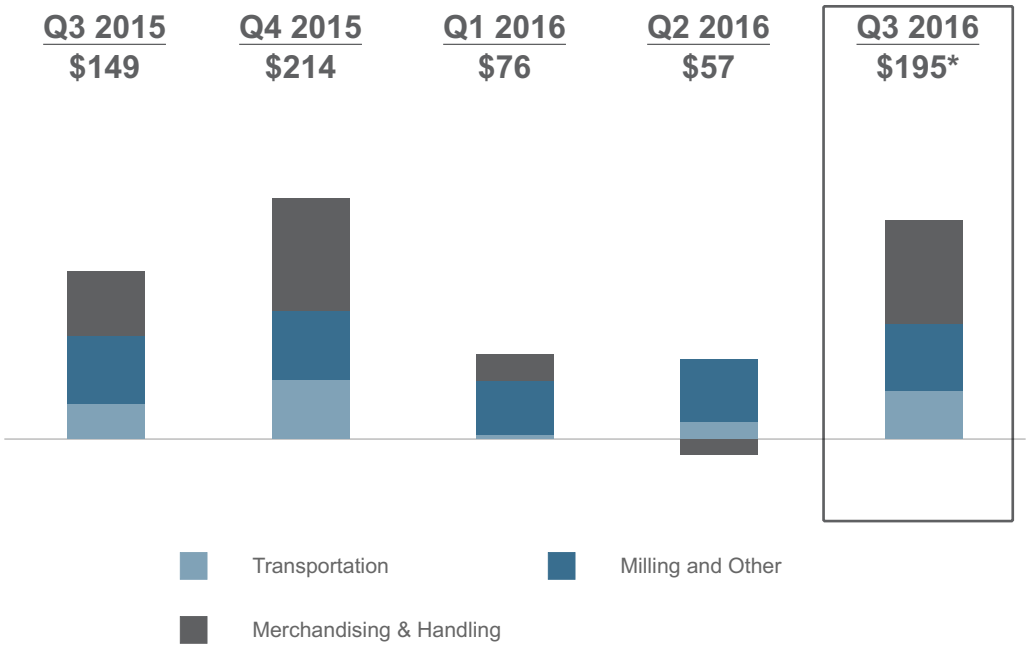
Ag Services: Earnings Up Sequentially and Year-Over-Year

Adjusted segment operating profit (in millions)
Excludes specified items and timing effects

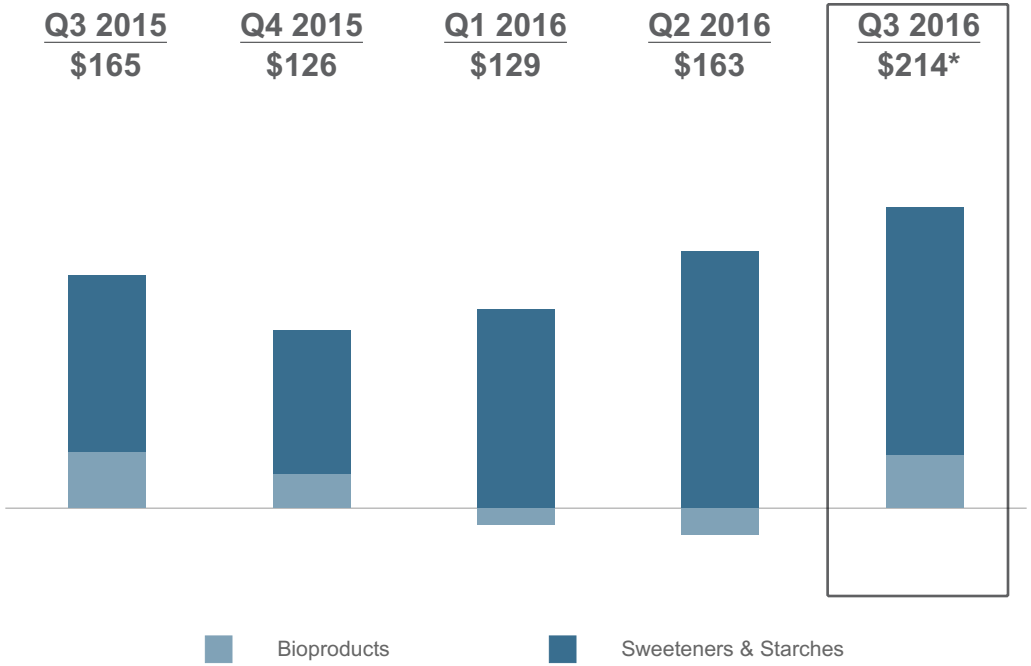


- **Increased U.S. export volumes as S.A. crop shortages accelerated demand to N.A.**
- **Transportation up due to strong exports, improved freight rates**
- **Milling & Other solid results**

**Ag Services operating profit as reported was $193M*

Corn: Earnings Up Sequentially and Year-Over-Year

Adjusted segment operating profit (in millions)
Excludes specified items and timing effects



- **Sweeteners & Starches up due to higher volumes and improved margins**
- **International operations performing well with strong contributions to results**
- **Bioproducts flat, improved performance in Animal Nutrition**

**Corn operating profit as reported was $212M*

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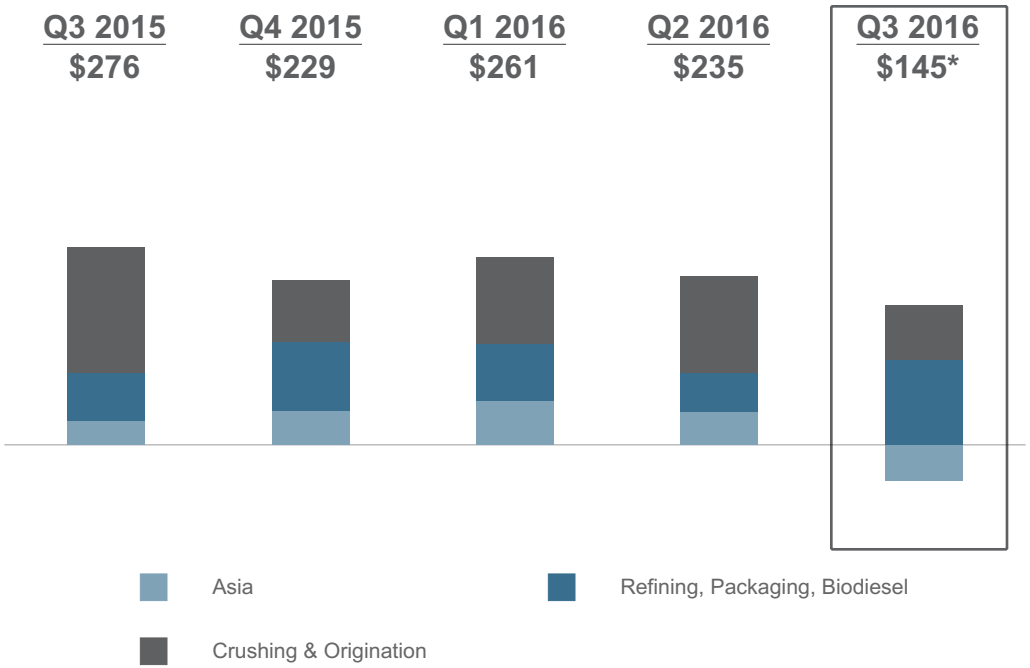
Oilseeds: Down vs. Historically Strong Year-Ago Quarter

Adjusted segment operating profit (in millions)
Excludes specified items and timing effects



- **Lower global soy crush margins vs. high 2015 levels**
- **RPBO up with solid performance from biodiesel, specialty fats & oils and Golden Peanut**
- **Wilmar equity results of $48 million loss vs. $36 million gain in year-ago quarter**

** Cocoa and Other results are combined with RPBO, reflecting the sale of the Cocoa business in Q42015*
** Oilseeds operating profit as reported was $144M*

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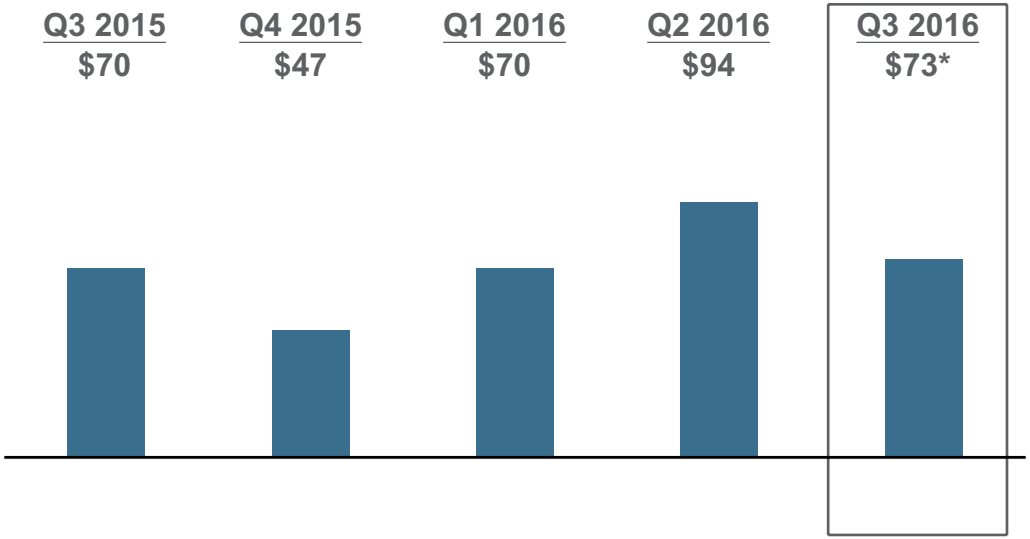
WFSI: Up Slightly vs. Year-Ago Quarter

Adjusted segment operating profits (in millions)
Excludes specified items and timing effects



- **Continued strong operating profit growth for WILD Flavors**
- **Integration, solid performance from Eatem Foods**
- **Mixed results for specialty ingredients businesses**

**WFSI operating profit as reported was $73M*

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Driving Value Creation



Strengthen our Existing Operations

- Golden Peanut and Tree Nuts streamlined operations
- Progressed dry mill strategic review, expect final proposals by end of 2016



Managing Costs to Grow Margins

- $250M in new run-rate cost savings in 2016, on track to exceed $275M year-end target
- 'Go Live' of 1ADM in North American grain elevators



Fueling Future Growth

- Continued WFSI bolt-ons with Caterina Foods acquisition
- Stratas Foods JV acquires Supreme Oil

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Looking Ahead

Upcoming Investor Events



Citi & J.P. Morgan Chicago Food Field Trip
Chicago
November 9

Vertical Research Partners
Global Materials Conference
New York City
November 17







Citi Global Consumer Conference
London
November 29-30

ADM

Appendix

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter Ended Sept. 30 2016	2015	Change
Revenues	$15,832	$16,565	($733)
Gross profit	1,105	1,089	16
Selling, general and administrative expenses	561	519	42
Asset impairment, exit, and restructuring charges	11	65	(54)
Equity in (earnings) losses of unconsolidated affiliates	2	(61)	63
Interest income	(23)	(13)	(10)
Interest expense	78	69	9
Other income (expense) – net	(4)	143	(147)
Earnings before income taxes	480	367	113
Income taxes	(136)	(114)	(22)
Net earnings including noncontrolling interests	344	253	91
Less: Net earnings (losses) attributable to noncontrolling interests	3	1	2
Net earnings attributable to ADM	**$341**	**$252**	**$89**
Earnings per share (fully diluted)	**$0.58**	**$0.41**	**$0.17**

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Adjusted Earnings Per Share

	Quarter Ended Sept. 30 2016	2015
Earnings per share (fully diluted) as reported	**$ 0.58**	**$ 0.41**
Adjustments		
LIFO (credit)/charge	(0.09)	(0.07)
Gains on sales of assets/revaluations	0.02	(0.04)
Impairment, restructuring, and settlement charges	0.08	0.10
Loss on debt extinguishment	—	0.19
Effective tax rate adjustment	—	0.01
Adjusted earnings per share (non-GAAP)[1]	**$ 0.59**	**$ 0.60**
Timing effects (gain)/loss:		
Corn	—	—
Cocoa	—	(0.03)
Adjusted earnings per share excluding timing effects (non-GAAP)[1]	**$0.59**	**$0.57**

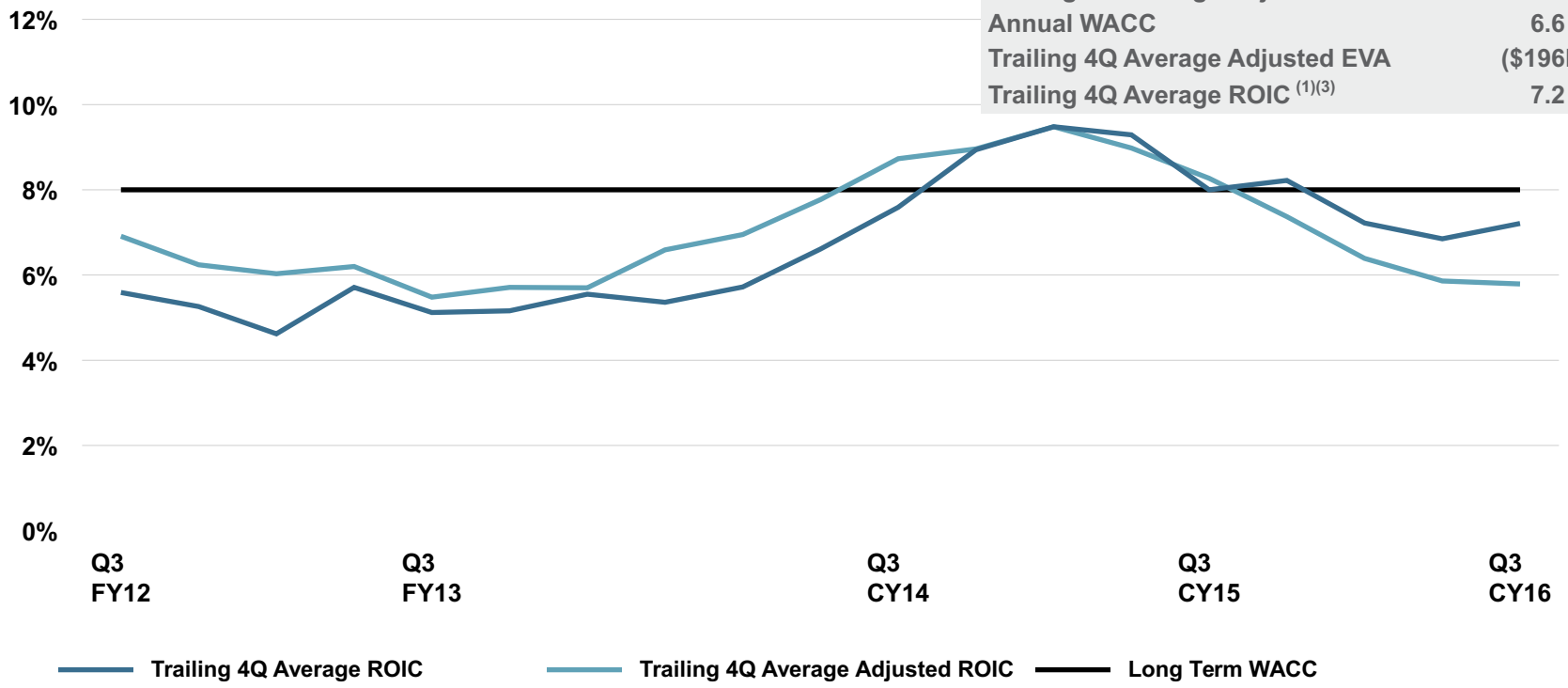
[1] *Non-GAAP measure - see notes on page 22*

ADM

ROIC versus Long-Term WACC

ROIC Objective: 200 BPS over WACC

	Q3 CY16
Trailing 4Q Average Adjusted ROIC[1][2]	5.8 %
Annual WACC	6.6 %
Trailing 4Q Average Adjusted EVA	($196M)
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*

ADM

Return on Invested Capital

Adjusted ROIC Earnings[3]					
(Amounts in millions)	Quarter Ended				Four Quarters Ended
	Dec. 31, 2015	Mar. 31, 2016	June 30, 2016	Sep. 30, 2016	Sep. 30, 2016
Net earnings attributable to ADM	$ 718	$ 230	$ 284	$ 341	**$ 1,573**
Adjustments					
Interest expense	73	70	65	78	**286**
LIFO	14	14	88	(85)	**31**
Other adjustments	(226)	13	(106)	82	**(237)**
Total adjustments	(139)	97	47	75	**80**
Tax on adjustments	(135)	(37)	(43)	(22)	**(237)**
Net adjustments	(274)	60	4	53	**(157)**
Total Adjusted ROIC Earnings	$ 444	$ 290	$ 288	$ 394	**$ 1,416**

Adjusted Invested Capital[3]					
(Amounts in millions)	Quarter Ended				Trailing Four Quarter Average
	Dec. 31, 2015	Mar. 31, 2016	June 30, 2016	Sep. 30, 2016	
Equity[1]	$ 17,899	$ 17,899	$ 17,655	$ 17,538	**$ 17,748**
+ Interest-bearing liabilities[2]	5,877	6,646	7,386	7,073	**6,746**
+ LIFO adjustment (net of tax)	35	44	99	45	**56**
+ Other adjustments (net of tax)	(328)	8	(91)	57	**(89)**
Total Adjusted Invested Capital	$ 23,483	$ 24,597	$ 25,049	$ 24,713	**$ 24,461**

[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

ADM

Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year		Calendar Year			
	2011	2012	2012	2013	2014	2015
Oilseeds Processing	29,630	31,161	31,820	31,768	32,208	33,817
Corn Processing	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	Q2	Q3
Oilseeds	8,689	7,785	7,235	8,499	8,849	8,438	8,148	8,825	8,281	8,468	8,388
Corn	5,749	6,336	6,039	5,544	5,302	5,709	6,038	6,077	5,742	5,087	5,794
	14,438	14,121	13,274	14,043	14,151	14,147	14,186	14,902	14,023	13,555	14,182

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 EPS as reported 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 underlying business performance and better period-to-period comparability. These non-GAAP financial measures are not intended to replace or be an alternative to EPS as reported, 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 and increases period-to-period comparability of underlying business performance. 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