

ADM to Acquire Neovia and Probiotics International Limited

July 2, 2018

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 Value Creation Strategy

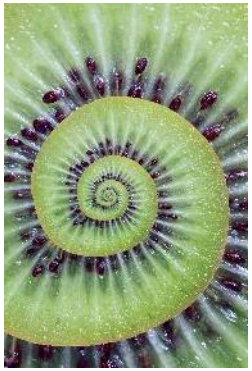






Five Growth Platforms at ADM

Taste



Human Nutrition



Animal Nutrition



Health & Wellness



Carbohydrates



Focus of Today's Discussion

neovia

Protexin®

Building the Nutrition Business Leader

	Enablers/Platforms	Bolt-ons	Organic Growth Projects
	WILD Flavors (natural systems)	Amazon Flavors SCI Eatem Foods Caterina Foods Harvest Innovations	Tianjin Fibersol Berlin Colors Campo Grande Specialty Proteins Innovation Centers Pea Protein
	neovia (global capabilities)	Crosswind Industries (pet treats)	China Premix China Aquaculture Effingham/Columbus Premix
	Biopolis (world-class bioactives R&D)	Protexin®	Mayo Clinic Collaboration Vland Biotech Collaboration Davis, CA Biotech Lab

ADM

Overview of Neovia and Protexin

Neovia: A Transformative Step for ADM Animal Nutrition





- Largest ADM acquisition since WILD
- Would create a global leader in specialty animal nutrition, with estimated 2018 revenue of $3.5 billion
- Would significantly scale ADM's Nutrition division as part of ADM's stated strategy to expand the company's capabilities in specialty and value-added products

Protexin: Important Expansion of Health & Wellness Platform

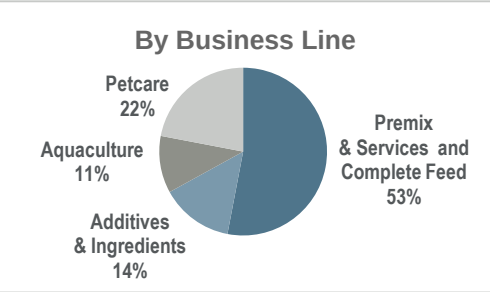




- Strong commercial presence complements ADM's existing research and development capabilities
- Creates fully integrated probiotics and nutraceuticals business

Neovia: A Leading Global Provider of Value-added Animal Nutrition Products and Solutions

FY 2018E EBITDA Breakdown



- Robust business model based on a multi-activity, multi-species and multi-region approach supplying innovative solutions for animal nutrition
- Leading positions and strong brand portfolio focused on expansion in attractive and high growth value-added segments (e.g., additives and ingredients, pet care and aquaculture)
- Geographically diversified revenue and EBITDA base, with strong positions in Western Europe as well as in key growth markets (e.g., Brazil, Mexico, Southeast Asia, Africa)
- Strong innovation, along with R&D capabilities coupled with deep technical and industry expertise
  - Global innovation center in St. Nolff, France
  - 11 global research centers with 140 dedicated scientists
  - 40+ partnerships with universities in 17 countries
- Headquartered in France, with ~8,200 employees, 72 production sites and presence in 25 countries (serving 90+ countries with export activity)
- Strong management team with extensive global industry expertise

ADM + Neovia Creates a Global Leader in Animal Nutrition and a Strong Platform for Continued Growth

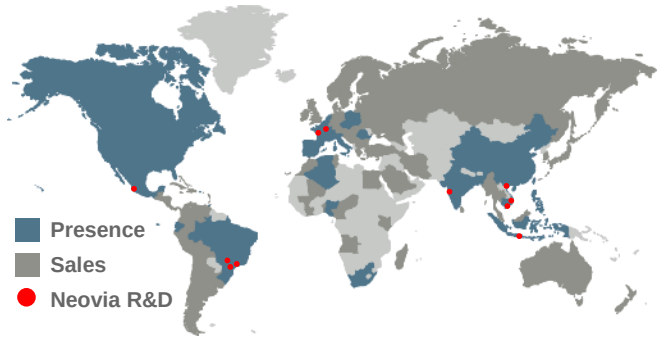
Product Lines

- neovia Premix ADM
- neovia Complete Feed ADM
- neovia Ingredients ADM
- neovia Pet Care ADM
- neovia Aquaculture ADM
- neovia Additives
- Amino Acids ADM

Species

Poultry, Swine, Cattle, Horse, Dog, Cat, Fish, Shrimp

Combined Capabilities and Expertise



Global Presence and Reach

$3.5B

Estimated CY 2018 Total Sales

Strong Innovation Capabilities

- Differentiated portfolio of attractive and fast-growing product lines across a broad range of species
  - Fills major gaps in ADM's current animal nutrition portfolio
- Complementary geographic presence creates global footprint and distribution network across key mature and growth markets
- Global innovation and R&D capabilities
  - Ability to cross-leverage expertise in animal and human nutrition
- Enhanced ability to offer value-added solutions to a global customer base

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Neovia: Significant Synergy Opportunities

Significant EBITDA Synergies

€50M

Annual Run-rate Synergies By Fourth Full Year Following Closing

- Innovation and R&D synergies with our other Nutrition businesses
- Opportunities to combine existing and new products and expertise to create both human and animal systems and solutions
- Cross-selling and expansion opportunities across products and geographies
- Streamlining of direct and indirect purchasing spend and other expenses via integration into ADM's broader Nutrition operations
- Optimization of global footprint
- Implementation of ADM Operational Excellence standards
- Leveraging of ADM's global scale, transportation and logistics infrastructure, and processing footprint

Other Value Levers

- Additional revenue synergies via development of value-added systems and integrated solutions leveraging the broader ADM Nutrition platform
  - Ability to deliver premier products to animal and human nutrition
  - "Platform synergies," including enhanced ability to drive further value creation through future bolt-on M&A

Combined Capabilities, Expertise and Experience to Drive Shareholder Value

Building a World Class, Fully Integrated Probiotics and Nutraceutical Platform



Protexin®



- **Probiotics International Limited (PIL), based in the U.K., is a leader in both human healthcare and animal probiotics, with a focus on the human health, veterinary (including companion animal), equine, and agriculture markets**
- **With its leading Protexin brand and other sub-brands, the acquisition will enable ADM to expand into business-to-consumer supplements in the human nutrition space**
- **Value creation through a combination of cost and revenue synergies:**
  - **Complements ADM's recent expansion of its H&W business**
  - **Strong commercial capabilities in sales and distribution, consumer marketing, regulatory affairs and dietary supplements applications development will also complement Biopolis' R&D capabilities**

ADM

Neovia Transaction Overview

Transaction Value	• ADM to acquire 100% of Neovia, a leading global provider of value-added animal nutrition products and solutions • Transaction value of €1.535 billion, including assumption of ~€200 million of Neovia net debt • Reflects a multiple of 14.1x FY 2018E EBITDA[1], and 9.7x adjusted for full run-rate EBITDA synergies
Value Creation	• Expect to realize run-rate EBITDA synergies of ~€50 million by the fourth full year following transaction close • Additional value upside and growth potential driven by development of integrated solutions leveraging combined animal and human nutrition capabilities and expertise • Platform acquisition upon which to drive further value through future bolt-on M&A • Expect transaction to be EPS accretive in the first full year after close, with a ROIC above ADM's long-term cost of capital by the end of the year three
Financing and Capital Allocation	• Purchase price to be paid 100% in cash • Commitment to a capital structure and financial policy commensurate with a strong Investment Grade rating • No impact to ADM's dividend or share repurchase strategies • Retention of significant financial flexibility
Closing	• Subject to regulatory approvals and other customary closing conditions • Targeted to close in Q4 2018

1 Neovia fiscal year ending June 30th

Protexin Transaction Overview

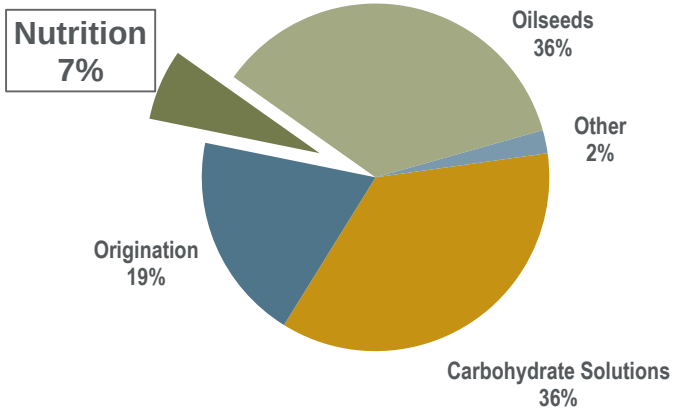
Transaction Value and Consideration	• ADM to acquire 100% of Probiotics International Limited (PIL), a leading global provider of value-added nutritional products and solutions • Transaction value of £185 million • Reflects a multiple of 16.2x FY 2018E EBITDA[1], and 10.6x adjusted for full run-rate EBITDA synergies • Purchase price to be paid 100% in cash
Value Creation	• Expect to realize synergies driven by revenue synergies and efficiencies in the product development process • Synergies include significant benefits from leveraging PIL's sales and distribution network and brands for current and future Biopolis and other ADM Health & Wellness products • Expect transaction to be EPS accretive in the first full year after close, with ROIC above ADM's long-term cost of capital by the end of year three
Closing	• Subject to regulatory approvals and other customary closing conditions • Targeted to close in Q3 2018

1 PIL fiscal year ending July 31st

Building a Leading Nutrition Platform

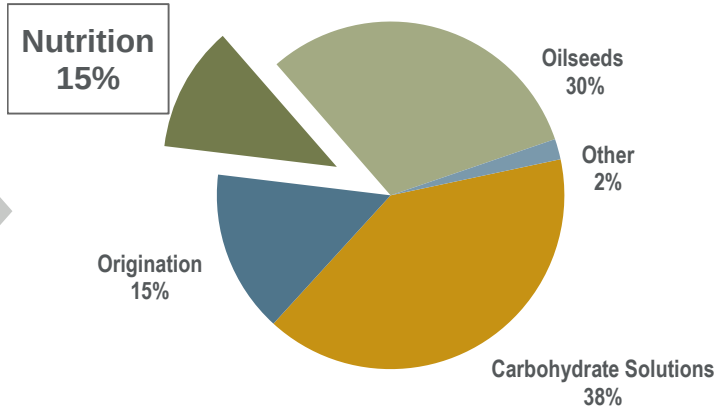
Nutrition comprises a significant and expanding portion of ADM's total operating profit

ADM FY 2014 Adjusted Operating Profit (as Recast)



Nutrition: $258 million

Pro Forma[1] ADM FY 2017 Adjusted Operating Profit (as Recast)



Nutrition: $422 million

1 Pro forma figure includes FY 2018E EBIT for Neovia and PIL. Excludes transaction synergies.

Q&A

