



Fourth Quarter FY2012

Earnings Conference Call

July 31, 2012



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.

The statements are based on many assumptions and factors, including availability and prices of raw materials, market conditions, operating efficiencies, access to capital and actions of governments. Any changes in such assumptions or factors could produce significantly different results. To the extent permitted under applicable law, the Company assumes no obligation to update any forward-looking statements as a result of new information or future events.



Speakers

Pat Woertz

Chairman, Chief Executive Officer and President

Ray Young

Senior Vice President and Chief Financial Officer

Juan Luciano

Executive Vice President and Chief Operating Officer



Chairman's Perspective

Earnings reduced by negative U.S. ethanol margins and weaker U.S. merchandising

Improving earnings power and returns

- **Global workforce reduction with projected annual savings increased to more than \$150 million**
- **\$1.5 B in Capex and \$0.2 B in acquisitions in FY12, growth investments focused outside U.S.**
- **Careful portfolio management**

Conditions like these demonstrate the vital role of our global agribusiness



Q4 2012 Financial Highlights

(Amounts in millions, except per share data and percentages)

	Quarter Ended June 30			Year Ended June 30		
	2012	2011	Change	2012	2011	Change
Segment operating profit ⁽¹⁾⁽²⁾	\$ 544	\$ 921	(41%)	\$ 2,525	\$ 4,131	(39%)
Net earnings attributable to ADM	\$ 284	\$ 381	(25%)	\$ 1,223	\$ 2,036	(40%)
Effective tax rate	30%	50%		30%	33%	
Earnings per share, fully diluted	\$ 0.43	\$ 0.58	\$ (0.15)	\$ 1.84	\$ 3.13	\$ (1.29)
Adjusted earnings per share ⁽¹⁾⁽³⁾	\$ 0.38	\$ 0.69	\$ (0.31)	\$ 2.25	\$ 3.45	\$ (1.20)
Trailing 4Q average ROIC ⁽¹⁾	5.3%	9.0%		5.3%	9.0%	
Trailing 4Q average adjusted ROIC ⁽⁴⁾	6.2%	8.9%		6.2%	8.9%	
Average shares outstanding	661	652		666	654	

⁽¹⁾ Non-GAAP measure - see notes on page 23

⁽²⁾ Prior year restated to conform to current year presentation - see notes on page 23

⁽³⁾ For reconciliation of adjusted earnings per share - see page 18

⁽⁴⁾ Excluding the PHA charges and other specified items - see notes on page 23



Segment Operating Profit and Corporate Results⁽²⁾

(Amounts in millions)	Quarter Ended June 30			Year Ended June 30		
	2012	2011	Change	2012	2011	Change
Oilseeds Processing	\$ 331	\$ 449	\$ (118)	\$ 1,302	\$ 1,690	\$ (388)
Crushing & Origination	150	226		641	925	
Refining, Packaging, Biodiesel & Other	84	90		295	342	
Cocoa & Other	52	71		183	240	
Asia	45	62		183	183	
Corn Processing	\$ 74	\$ 122	\$ (48)	\$ 261	\$ 1,079	\$ (818)
Sweeteners & Starches	135	11		335	330	
Bioproducts (excluding charges)	(61)	111		275	749	
Restructuring and Exit Costs	-	-		(349)	-	
Agricultural Services	\$ 123	\$ 345	\$ (222)	\$ 947	\$ 1,323	\$ (376)
Merchandising & Handling	30	182		493	807	
Transportation	17	12		125	117	
Milling & Other	76	151		329	399	
Other	\$ 16	\$ 5	\$ 11	\$ 15	\$ 39	\$ (24)
Financial	16	5		15	39	
Total Segment Operating Profit⁽¹⁾	\$ 544	\$ 921	\$ (377)	\$ 2,525	\$ 4,131	\$ (1,606)
Corporate	\$ (128)	\$ (157)		\$ (760)	\$ (1,116)	
LIFO credit (charge)	50	52		10	(368)	
Interest expense - net	(112)	(115)		(423)	(445)	
Unallocated corporate costs	(67)	(94)		(360)	(326)	
Gains on interest rate swaps	-	-		-	30	
Other	1	-		13	(7)	
Earnings Before Income Taxes	\$ 416	\$ 764		\$ 1,765	\$ 3,015	

⁽¹⁾ Non-GAAP measure - see notes on page 23

⁽²⁾ Segment operating profit has been restated to conform to the new organization structure and the elimination of the allocation of working capital interest to the segments.



Cash Flow Summary

Dividends and Buybacks Returned ~\$1B to Shareholders

(Amounts in millions)

	Year Ended June 30	
	2012	2011
Cash from operations before working capital changes	\$ 2,579	\$ 2,892
Changes in working capital	340	(5,232)
Purchases of property, plant and equipment	(1,477)	(1,247)
Net assets of businesses acquired	(241)	(218)
Marketable securities - net	648	(285)
Cash held in a deconsolidated entity	(130)	-
Other investing activities	78	75
Debt increase/(decrease) - net	(96)	2,507
Shares issued related to equity unit conversion	-	1,750
Dividends	(455)	(395)
Stock buyback	(527)	(301)
Other	(43)	23
Increase/(Decrease) in cash and cash equivalents	\$ 676	\$ (431)



Balance Sheet Highlights

Strong Balance Sheet Provides Financial Flexibility

(Amounts in millions)

	June 30, 2012	
Cash ⁽¹⁾	\$	1,467
Net property, plant and equipment		9,812
Operating working capital ⁽²⁾		14,646
- Total Inventories		12,192
Total debt		10,320
- CP outstanding		1,285
Shareholders' equity		18,169
Note: Available credit capacity June 30, 2012		
- CP	\$	3.0 bil
- Other	\$	1.4 bil
Memo: Readily marketable inventory	\$	8.0 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)



Oilseeds Processing Highlights

(Amounts in millions)



- Crushing & Origination
- Refining, Packaging, Biodiesel & Other (RPBO)
- Cocoa & Other
- Asia

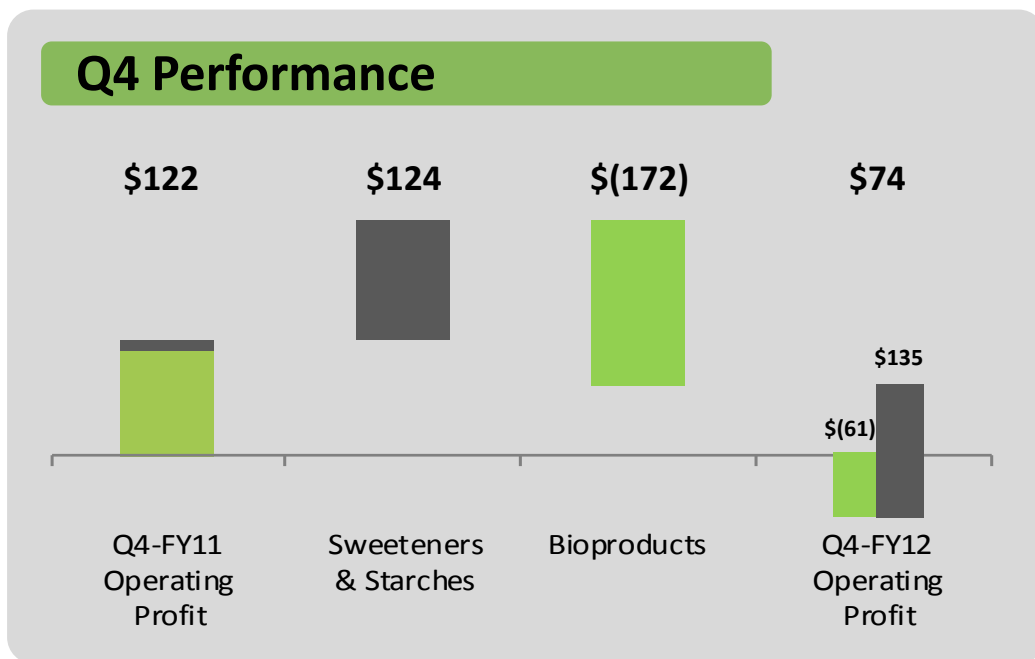
Q4 2012 highlights:

- Strong underlying oilseeds performance absent ~\$70 million of net favorable timing effects in prior year
- South American soybean crushing and origination improved significantly
- Tight supply of North American softseeds limited earnings
- Cocoa press margins weaker



Corn Processing Highlights

(Amounts in millions)



■ Sweeteners & Starches

■ Bioproducts

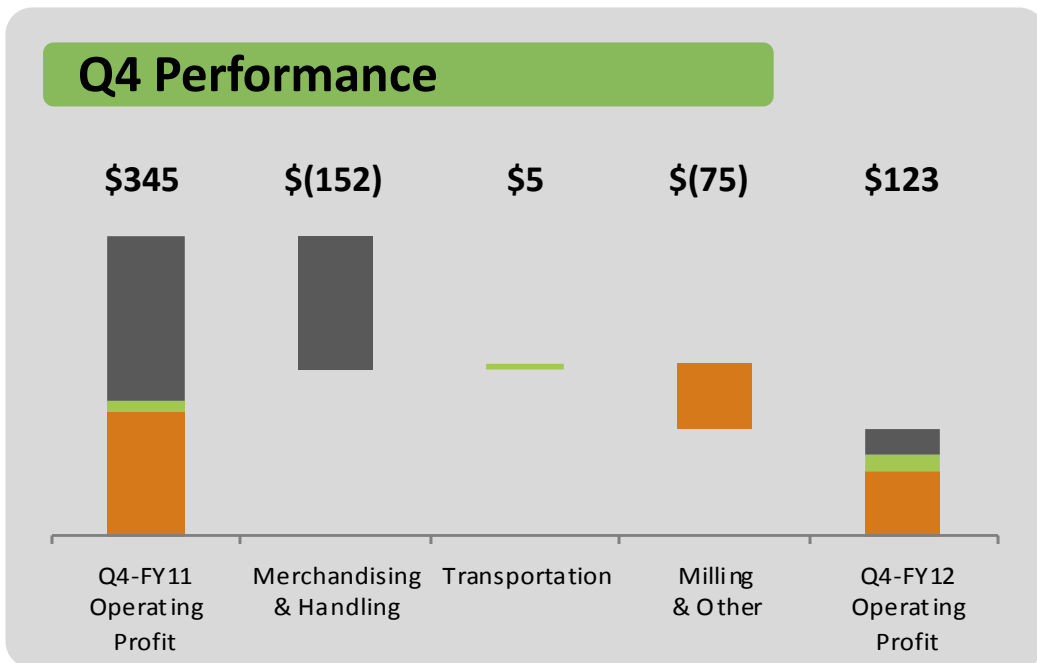
Q4 2012 highlights:

- Higher average selling prices for sweeteners
- Sweetener export demand remains solid
- Year-ago S&S result reduced by timing of economic hedges
- Negative replacement margins in U.S. ethanol industry



Agricultural Services Highlights

(Amounts in millions)



- Merchandising & Handling
- Transportation
- Milling & Other

Q4 2012 highlights:

- Lower U.S. merchandising results and handling volumes
- M&H results reflect ~\$40 million increase in loss adjustments
- Year-ago Milling and Other included \$78 million gain from Gruma's asset sale



Other Financial Highlights

(Amounts in millions)

Q4 Performance



■ Financial

Q4 2012 highlights:

- Lower captive insurance loss reserves
- Better results at ADM Investor Services



Capital Spending and Acquisition Update FY2012

Growth capital distributed globally; concentrated in Oilseeds and Ag Services

- **About half of growth spending outside of U.S.**
- **~80% of growth spending in Ag Services and Oilseeds**
- **Focused on strengthening international origination and processing footprint and U.S. export infrastructure**
- **Major growth projects include:**
 - **Elstar Oils in Poland**
 - **Paraguay crush plant**
 - **Wisconsin grain elevators**
 - **Slovakia grain storage assets**
 - **Barges for Mississippi River**



Current Landscape Assessment

Current Market Conditions

Implications

OILSEEDS

- Protein meal demand remains solid
- Spring 2012 South American harvest smaller than expected

- Good U.S. industry capacity utilization
- U.S. currently primary global supplier of soybean meal; European soybean crush margins improving

CORN

- Export demand for sweeteners remains solid
- Industry ethanol production declining

- Tight industry sweetener capacity
- Ethanol inventories declining

AG SERVICES

- Weather reducing U.S. corn yields
- Weather impacting U.S. soybean crop; South American carryout lower
- Little drought impact on U.S. wheat
- Generally high crop prices

- Lower U.S. corn exports
- Good export demand for U.S. soybeans
- Good U.S. wheat exports
- Expect large plantings in South America



Q&A



Appendix



Statement of Earnings Summary

(Unaudited amounts in millions, except per share data and percentages)

	Quarter Ended June 30			Year Ended June 30		
	2012	2011	Change	2012	2011	Change
Net sales and other operating income	\$ 22,675	\$22,870	\$ (195)	\$ 89,038	\$80,676	\$ 8,362
Gross profit	813	1,098	(285)	3,668	4,300	(632)
Selling, general and administrative expenses	(394)	(423)	29	(1,626)	(1,611)	(15)
Equity in earnings of unconsolidated affiliates	106	208	(102)	472	542	(70)
Investment income	24	39	(15)	112	136	(24)
Interest expense	(116)	(129)	13	(441)	(482)	41
Asset impairment, exit and restructuring costs	-	-	-	(437)	-	(437)
Other income (expense) - net	(17)	(29)	12	17	130	(113)
Earnings before taxes	416	764	(348)	1,765	3,015	(1,250)
Income taxes	(123)	(385)	(262)	(523)	(997)	474
Net earnings including noncontrolling interests	293	379	(86)	1,242	2,018	(776)
Less: Net earnings (losses) attributable to noncontrolling interests	9	(2)	11	19	(18)	37
Net earnings attributable to ADM	\$ 284	\$ 381	\$ (97)	\$ 1,223	\$ 2,036	\$ (813)
Earnings per share (fully diluted)	\$ 0.43	\$ 0.58	\$ (0.15)	\$ 1.84	\$ 3.13	\$ (1.29)



Adjusted Earnings Per Share

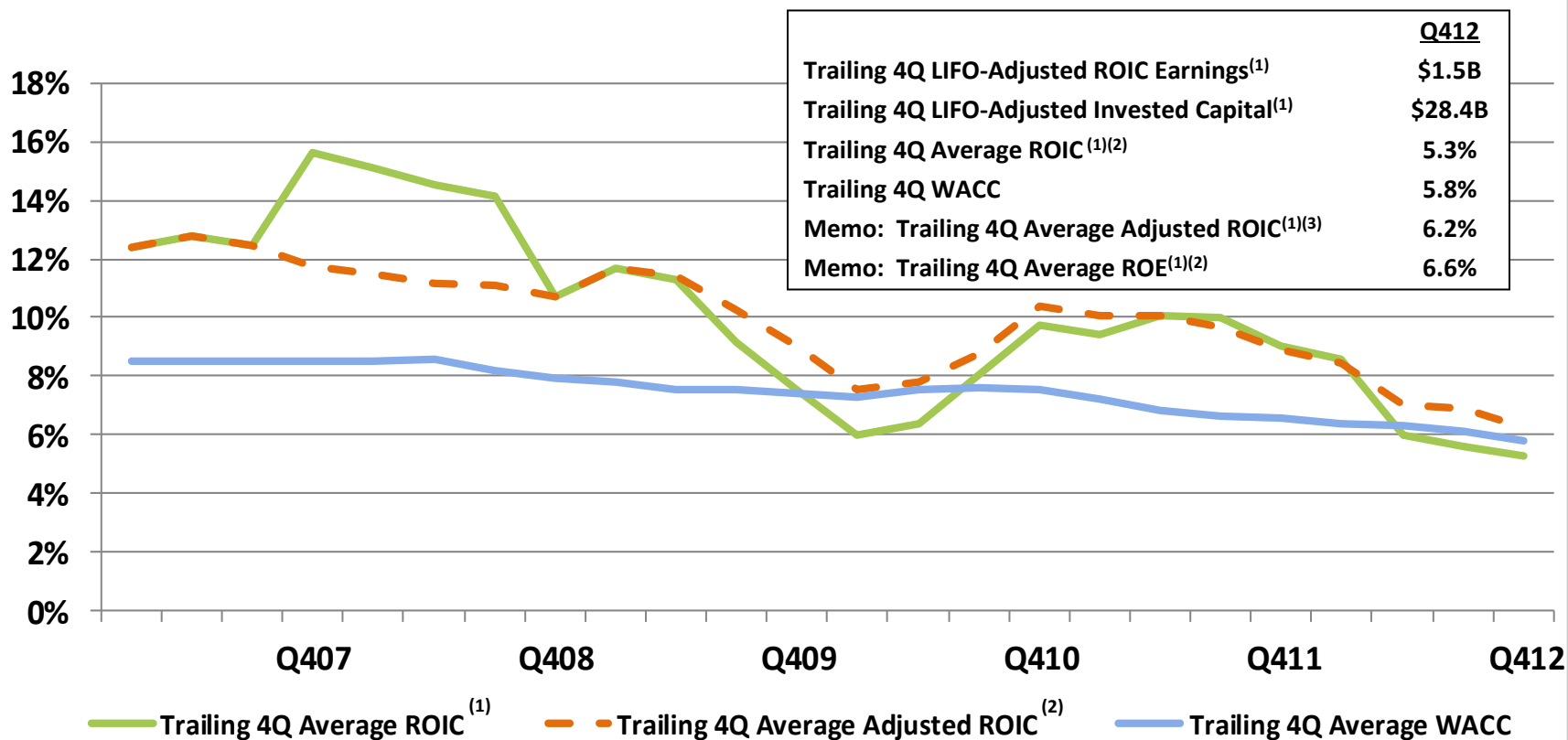
	Quarter Ended June 30		Year Ended June 30	
	2012	2011	2012	2011
Reported Earnings Per Share (fully diluted)	\$ 0.43	\$ 0.58	\$ 1.84	\$ 3.13
Adjustments:				
LIFO (credit)/charge	(0.05)	(0.05)	(0.01)	0.35
PHA charges	-	-	0.33	-
Restructuring and exit costs	-	-	0.08	-
Gain on Golden Peanut Revaluation	-	-	-	(0.07)
Gains on interest rate swaps	-	-	-	(0.03)
Gain on Gruma bank sale	-	(0.07)	-	(0.07)
Start-up costs	-	0.02	-	0.09
Debt exchange costs	-	0.01	0.01	0.01
Early debt remarketing dilution impact	-	-	-	0.04
Adjust quarterly effective tax rate to fiscal year average	-	0.20	-	-
Adjusted earnings per share (non-GAAP)⁽¹⁾	\$ 0.38	\$ 0.69	\$ 2.25	\$ 3.45

⁽¹⁾ Non-GAAP measure - see notes on page 23



Historical ROIC and WACC Trend

ROIC Objective: 200bp over WACC



⁽¹⁾ Non-GAAP measure - see notes on page 23

⁽²⁾ Adjusted for LIFO - see notes on page 23

⁽³⁾ Adjusted for LIFO and specified items - see notes on page 23



Return on Invested Capital

(Amounts in millions)

LIFO Adjusted ROIC Earnings⁽³⁾

	Sep 30, 2011	Quarter Ended			Four Quarters Ended
		Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Jun 30, 2012
Net earnings attributable to ADM	\$ 460	\$ 80	\$ 399	\$ 284	\$ 1,223
Adjustments					
Interest expense	113	96	116	116	441
LIFO	(126)	59	107	(50)	(10)
Total adjustments	(13)	155	223	66	431
Tax on adjustments	5	(59)	(84)	(25)	(163)
Net adjustments	(8)	96	139	41	268
Total LIFO Adjusted ROIC Earnings	<u>\$ 452</u>	<u>\$ 176</u>	<u>\$ 538</u>	<u>\$ 325</u>	<u>\$ 1,491</u>

LIFO Adjusted Invested Capital⁽³⁾

	Sep 30, 2011	Quarter Ended			Trailing Four Quarter Average
		Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	
Equity ⁽¹⁾	\$ 18,383	\$ 17,977	\$ 18,353	\$ 17,969	\$ 18,171
+ Interest-bearing liabilities ⁽²⁾	9,497	9,198	10,330	10,323	9,837
+ LIFO adjustment (net of tax)	291	327	394	362	344
Total LIFO Adjusted Invested Capital	<u>\$ 28,171</u>	<u>\$ 27,502</u>	<u>\$ 29,077</u>	<u>\$ 28,654</u>	<u>\$ 28,351</u>

⁽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



Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year					
	2007	2008	2009	2010	2011	2012
Oilseeds	28,439	29,532	28,248	29,095	29,630	31,161
Corn	18,043	17,666	17,833	19,618	23,412	24,618
Milling and Cocoa	7,248	7,369	7,165	7,291	7,179	7,156
	<u>53,730</u>	<u>54,567</u>	<u>53,246</u>	<u>56,004</u>	<u>60,221</u>	<u>62,935</u>

	FY11				FY12			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Oilseeds	7,075	7,834	7,683	7,038	7,018	8,191	8,159	7,793
Corn	5,834	5,908	5,631	6,039	6,111	6,297	6,174	6,036
Milling and Cocoa	1,885	1,819	1,750	1,725	1,881	1,855	1,740	1,680
	<u>14,794</u>	<u>15,561</u>	<u>15,064</u>	<u>14,802</u>	<u>15,010</u>	<u>16,343</u>	<u>16,073</u>	<u>15,509</u>



Quarterly Segment Operating Profit⁽¹⁾

(unaudited, in millions)

	Quarter ended				Fiscal Year	Quarter ended				Fiscal Year
	Sep'11	Dec'11	Mar'12	Jun'12	2012	Sep'10	Dec'10	Mar'11	Jun'11	2011
Oilseeds Processing Operating Profit	\$ 220	\$ 209	\$ 542	\$ 331	\$ 1,302	\$ 273	\$ 410	\$ 558	\$ 449	\$ 1,690
Crushing and origination	106	121	264	150	641	170	127	402	226	925
Refining, packaging, biodiesel, and other	55	77	79	84	295	78	81	93	90	342
Cocoa and other	2	(30)	159	52	183	(32)	156	45	71	240
Asia	57	41	40	45	183	57	46	18	62	183
Corn Processing Operating Profit	\$ 183	\$ (129)	\$ 133	\$ 74	\$ 261	\$ 345	\$ 403	\$ 209	\$ 122	\$ 1,079
Sweeteners and starches	30	75	95	135	335	148	122	49	11	330
Bioproducts	153	135	48	(61)	275	197	281	160	111	749
Restructuring and exit costs	-	(339)	(10)	-	(349)	-	-	-	-	-
Agricultural Services Operating Profit	\$ 323	\$ 240	\$ 261	\$ 123	\$ 947	\$ 213	\$ 515	\$ 250	\$ 345	\$ 1,323
Merchandising and handling	209	106	148	30	493	102	366	157	182	807
Transportation	28	53	27	17	125	33	53	19	12	117
Milling and other	86	81	86	76	329	78	96	74	151	399
Other Operating Profit	\$ (5)	\$ 22	\$ (18)	\$ 16	\$ 15	\$ (42)	\$ 52	\$ 24	\$ 5	\$ 39
Financial	(5)	22	(18)	16	15	(42)	52	24	5	39
Total Segment Operating Profit⁽²⁾	\$ 721	\$ 342	\$ 918	\$ 544	\$ 2,525	\$ 789	\$ 1,380	\$ 1,041	\$ 921	\$ 4,131
Corporate Results	\$ (61)	\$ (221)	\$ (350)	\$ (128)	\$ (760)	\$ (327)	\$ (382)	\$ (250)	\$ (157)	\$ (1,116)
LIFO credit (charge)	126	(59)	(107)	50	10	(123)	(254)	(43)	52	(368)
Interest expense - net	(98)	(99)	(114)	(112)	(423)	(113)	(101)	(116)	(115)	(445)
Unallocated corporate costs	(84)	(71)	(138)	(67)	(360)	(73)	(66)	(93)	(94)	(326)
Gains (losses) on interest rate swaps	-	-	-	-	-	(31)	55	6	-	30
Other	(5)	8	9	1	13	13	(16)	(4)	-	(7)
Earnings Before Income Taxes	\$ 660	\$ 121	\$ 568	\$ 416	\$ 1,765	\$ 462	\$ 998	\$ 791	\$ 764	\$ 3,015

⁽¹⁾ Beginning fourth quarter fiscal 2012, ADM realigned segment operating profit to reflect a change in how the company manages its businesses. As a result, ADM now reports Cocoa processing results as part of a new category in Oilseeds called "Cocoa and Other" and Milling results in an Agricultural Services category called "Milling and Other". In addition, beginning fourth quarter fiscal year 2012, the company discontinued the allocation of working capital interest to the operating segments. Prior periods have been restated to conform to the current period presentation.

⁽²⁾ Non-GAAP measure - see notes on page 23



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)

Adjusted EPS is ADM’s fully diluted EPS after removal of the effect on EPS of certain specified items. Management believes that adjusted EPS is a useful measure of ADM’s performance because it provides investors information about ADM’s operations allowing better evaluation of ongoing business performance. Adjusted EPS is a non-GAAP financial measure and is not intended to replace or be an alternative to EPS, the most directly comparable GAAP financial measure, or any other measures of operating results under GAAP.

(2) Total segment operating profit

Total segment operating profit is ADM’s consolidated income from operations before income tax that includes interest expense of each segment relating to financing operating working capital. Management believes that segment operating profit is a useful measure of ADM’s performance because it provides investors information about ADM’s business unit performance excluding certain corporate overhead and impacts of its capital structure. Total segment operating profit is a non-GAAP financial measure and is not intended to replace earnings before income tax, the most directly comparable GAAP financial measure. Total segment operating profit is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to income before income taxes or any other measure of consolidated operating results under U.S. GAAP.

(3) LIFO-adjusted Return on Invested Capital (ROIC)

LIFO-adjusted ROIC is LIFO adjusted ROIC earnings divided by LIFO adjusted invested capital. LIFO adjusted ROIC earnings is ADM’s net earnings adjusted for the after tax effects of interest expense and changes in the LIFO reserve. LIFO 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. Management believes LIFO-adjusted ROIC is a useful financial measure because it provides investors information about ADM’s returns excluding the impact of LIFO inventory reserves. Management uses LIFO-adjusted ROIC to measure ADM’s performance by comparing LIFO-adjusted ROIC to its weighted average cost of capital (WACC). LIFO-adjusted ROIC, LIFO adjusted ROIC earnings and LIFO-adjusted invested capital are non-GAAP financial measures and are not intended to replace or be alternatives to GAAP financial measures.

(4) LIFO-adjusted ROIC adjusted for specified items

LIFO-adjusted ROIC adjusted for specified items is ADM’s trailing 4-quarter net earnings of \$1.2 billion adjusted for the corresponding after-tax effect of changes in the LIFO reserve of \$6 million (\$10 million pre-tax) and specified items of \$281 million (\$447 million pre-tax) divided by ADM’s trailing 4-quarter average equity (excluding non-controlling interests) of \$18.2 billion adjusted for the corresponding after-tax effect of the LIFO reserve of \$344 million. Management uses LIFO-adjusted ROIC adjusted for specified items to measure ADM’s performance by comparing LIFO-adjusted ROIC adjusted for specified items to its WACC. LIFO-adjusted ROIC adjusted for specified items is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

(5) LIFO-adjusted Return on Equity (ROE)

LIFO-adjusted ROE is ADM’s trailing 4-quarter net earnings of \$1.2 billion adjusted for the corresponding after-tax effect of changes in the LIFO reserve of \$6 million (\$10 million pre-tax) divided by ADM’s trailing 4-quarter average equity (excluding noncontrolling interests) of \$18.2 billion adjusted for the corresponding after-tax effect of the LIFO reserve of \$344 million. Management believes that LIFO-adjusted ROE is a useful measure of ADM’s performance. LIFO-adjusted ROE is a non-GAAP financial measure and is not intended to replace ROE, the most directly comparable GAAP financial measure.