



Fourth Quarter 2014

Earnings Conference Call

February 3, 2015



Safe Harbor Statement

Some of our statements 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.



CEO's Perspective

- **ROIC 260 bp above cost of capital**
- **Ag Services capitalized on strong conditions**
- **North American, European Oilseeds improved**
- **South American Oilseeds results weaker**
- **Seasonally strong U.S. ethanol demand but inventory builds**

Increasing quarterly dividend 17 percent



Q4 2014 Financial Highlights

Strong earnings and returns for the year and the quarter

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

	Quarter Ended Dec. 31			Year Ended Dec. 31		
	2014	2013	Change	2014	2013	Change
Adjusted earnings per share ⁽¹⁾⁽²⁾	\$ 1.00	\$ 0.95	\$ 0.05	\$ 3.20	\$ 2.33	\$ 0.87
Adjusted segment operating profit ⁽¹⁾⁽³⁾	\$ 1,128	\$ 1,040	\$ 88	\$ 3,693	\$ 2,962	\$ 731
Effective tax rate	29%	39%		28%	33%	
Trailing 4Q average adjusted ROIC ⁽¹⁾⁽⁴⁾	9.0%	6.6%				
Annual adjusted EVA	\$ 670	\$ 355				

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

⁽²⁾ For reconciliation of adjusted earnings per share - see page 17

⁽³⁾ Adjusted segment operating profit is total segment operating profit excluding specified items and timing effects

⁽⁴⁾ Excluding specified items consistent with adjusted earnings per share - see current year reconciliation on page 17 and notes on page 22



Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Dec. 31			Year Ended Dec. 31		
	2014	2013	Change	2014	2013	Change
Oilseeds Processing	\$ 582	\$ 478	\$ 104	\$ 1,605	\$ 1,473	\$ 132
Crushing & Origination (excluding specified items)	206	252	(46)	744	835	(91)
Refining, Packaging, Biodiesel, and other (excluding specified items)	99	168	(69)	479	454	25
Cocoa & Other (excluding timing effects)	29	14	15	109	(20)	129
Gain on sale of business ⁽²⁾	126	-	126	126	-	126
Biodiesel credits ⁽²⁾	52	-	52	-	-	-
Asset impairment charges ⁽²⁾	(3)	-	(3)	(3)	-	(3)
Cocoa hedge timing effects ⁽²⁾	12	(24)	36	(17)	(13)	(4)
Asia	61	68	(7)	167	217	(50)
Corn Processing	\$ 282	\$ 279	\$ 3	\$ 1,188	\$ 814	\$ 374
Sweeteners & Starches (excluding specified items)	67	181	(114)	481	520	(39)
Bioproducts (excluding specified items)	217	134	83	697	380	317
Corn hedge timing effects ⁽²⁾	13	25	(12)	25	(15)	40
Asset impairment charges ⁽²⁾	(15)	(61)	46	(15)	(71)	56
Agricultural Services	\$ 418	\$ 46	\$ 372	\$ 1,089	\$ 380	\$ 709
Merchandising & Handling (excluding specified items)	263	84	179	511	188	323
Milling and Other (excluding specified item)	80	70	10	252	270	(18)
Asset impairment charges ⁽²⁾	(17)	-	(17)	(17)	-	(17)
Gain on expansion of JV ⁽²⁾	-	-	-	156	-	156
GrainCorp-related specified items ⁽²⁾	-	(155)	155	-	(155)	155
Transportation	92	47	45	187	77	110
Other Operating Profit	\$ (19)	\$ 22	\$ (41)	\$ 33	\$ 41	\$ (8)
Processing (excluding specified item)	(13)	-	(13)	(13)	-	(13)
Restructuring charges ⁽²⁾	(33)	-	(33)	(33)	-	(33)
Financial	27	22	5	79	41	38
Total Segment Operating Profit⁽¹⁾	\$ 1,263	\$ 825	\$ 438	\$ 3,915	\$ 2,708	\$ 1,207
Memo: Adjusted Segment Operating Profit⁽¹⁾⁽²⁾	\$ 1,128	\$ 1,040	\$ 88	\$ 3,693	\$ 2,962	\$ 731
Corporate	\$ (267)	\$ (202)	\$ (65)	\$ (785)	\$ (684)	\$ (101)
LIFO credit (charge)	16	-	16	245	225	20
Interest expense - net	(75)	(94)	19	(318)	(408)	90
Unallocated corporate costs	(118)	(92)	(26)	(414)	(331)	(83)
Other charges	(95)	(57)	(38)	(228)	(147)	(81)
Minority interest and other	5	41	(36)	(70)	(23)	(47)
Earnings Before Income Taxes	\$ 996	\$ 623	\$ 373	\$ 3,130	\$ 2,024	\$ 1,106

⁽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



Cash Flow Summary

Strong cash flow generation supported major acquisitions and \$1.8 billion return of capital

	Year Ended Dec. 31	
	2014	2013
<i>(Amounts in millions)</i>		
Cash from operations before working capital changes	\$ 2,702	\$ 2,293
Changes in working capital	2,341	2,933
Purchases of property, plant and equipment	(894)	(913)
Net assets of businesses acquired	(2,717)	(44)
Sub-Total	1,432	4,269
Marketable securities investment	(105)	104
Other investing activities	350	276
Debt increase/(decrease) - net	(1,830)	(2,713)
Dividends	(624)	(501)
Stock buyback	(1,183)	(101)
Other	(62)	73
Increase/(decrease) in cash and cash equivalents	\$ (2,022)	\$ 1,407



Balance Sheet Highlights

Strong balance sheet provides financial flexibility

(Amounts in millions)

	Dec. 31, 2014	Dec. 31, 2013
Cash ⁽¹⁾	\$ 1,614	\$ 3,554
Net property, plant and equipment	9,960	10,137
Operating working capital ⁽²⁾	\$ 7,771	\$ 10,841
- Total Inventories	9,374	11,441
Total debt	\$ 5,690	\$ 6,870
- CP outstanding	-	-
Shareholders' equity	\$ 19,630	\$ 20,194
Note: Available credit capacity		
- CP	\$ 4.0 bil	\$ 4.0 bil
- Other	\$ 2.6 bil	\$ 2.6 bil
Memo: Readily marketable inventory	\$ 6.2 bil	\$ 7.5 bil

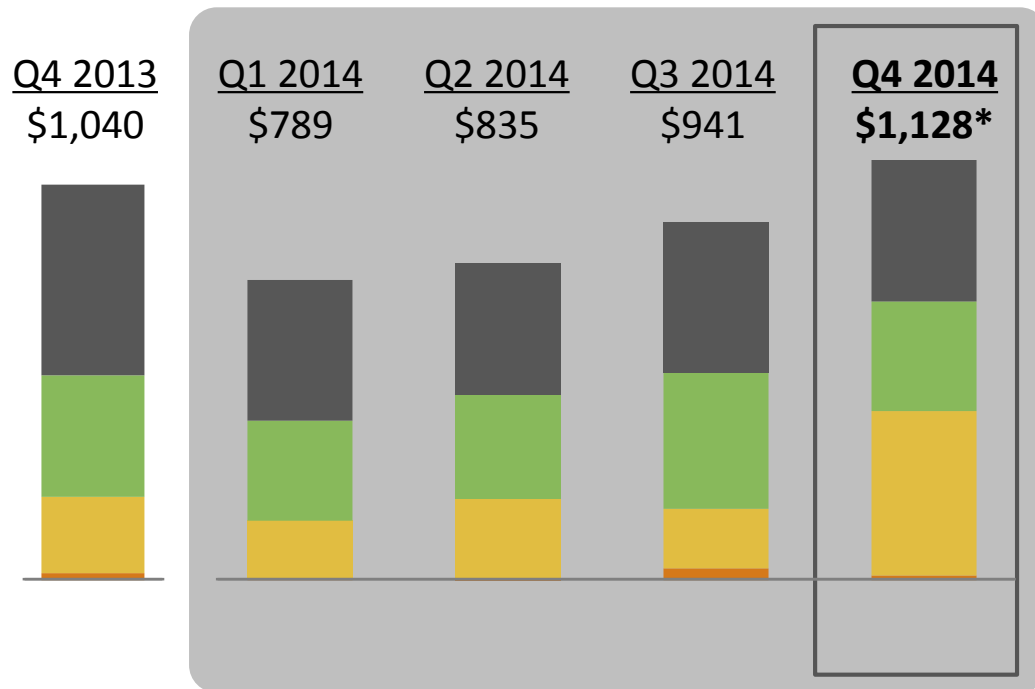
⁽¹⁾Cash = cash and cash equivalents and short-term marketable securities

⁽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)



2014 Segment Operating Profit: \$3.7 billion

(Segment operating profits in millions. Excludes specified items and timing effects.)



- Segment OP improved sequentially each quarter
- Segment OP improved year-over-year each quarter
- Q4 year-over-year increase 8%
- 2014 segment OP increase 25%

Adjusted Segment Operating Profit Calendar Year

	<u>2013</u>	<u>2014</u>
Oilseeds	1,486	1,499
Corn	900	1,178
Ag Services	535	950
Other	41	66
Total	\$2,962	\$3,693

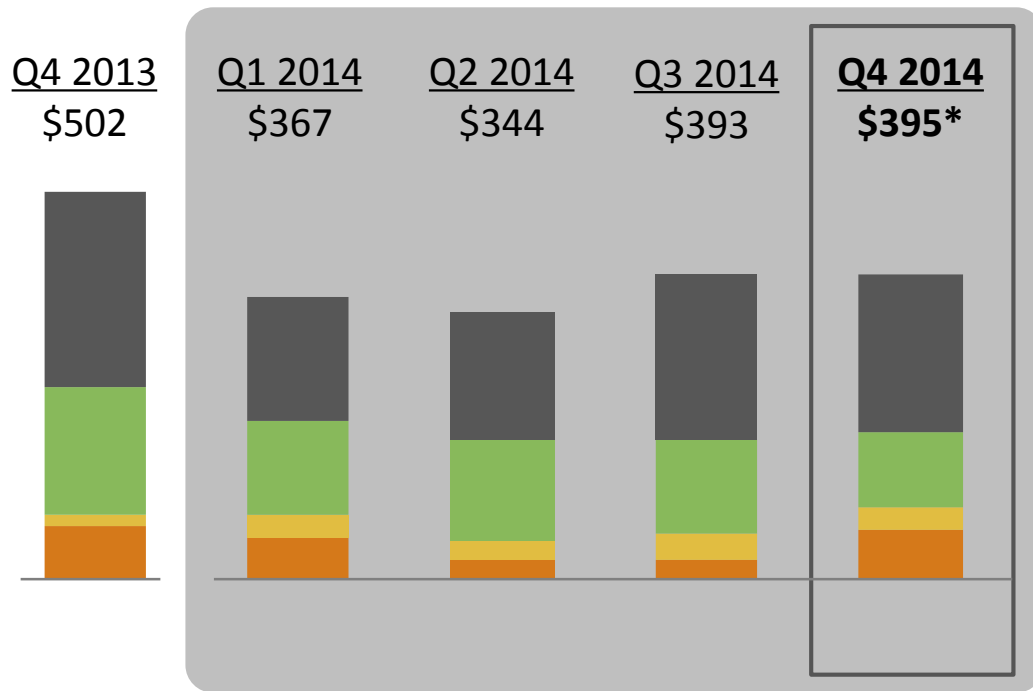
- Oilseeds
- Corn
- Ag Services
- Other

*Segment operating profit as reported was \$1,263M



Oilseeds Delivered Strong Quarter

(Segment operating profits in millions. Excludes specified items and timing effects.)



- Strong crush utilization in Europe and North America
- Slow farmer selling limited South American origination
- European biodiesel margins pressured
- Wilmar results recovered

■ Crushing & Origination
■ Refining, Packaging, Biodiesel
■ Cocoa & Other
■ Asia

*Oilseeds operating profit as reported was \$582M



Corn Delivered Mixed Results

(Segment operating profits in millions. Excludes specified items and timing effects.)

Q4 2013
\$315

Q1 2014
\$261

Q2 2014
\$277

Q3 2014
\$356

Q4 2014
\$284*



- S&S saw rising net corn costs through quarter
- Good ethanol merchandising
- Improved animal nutrition margins and demand

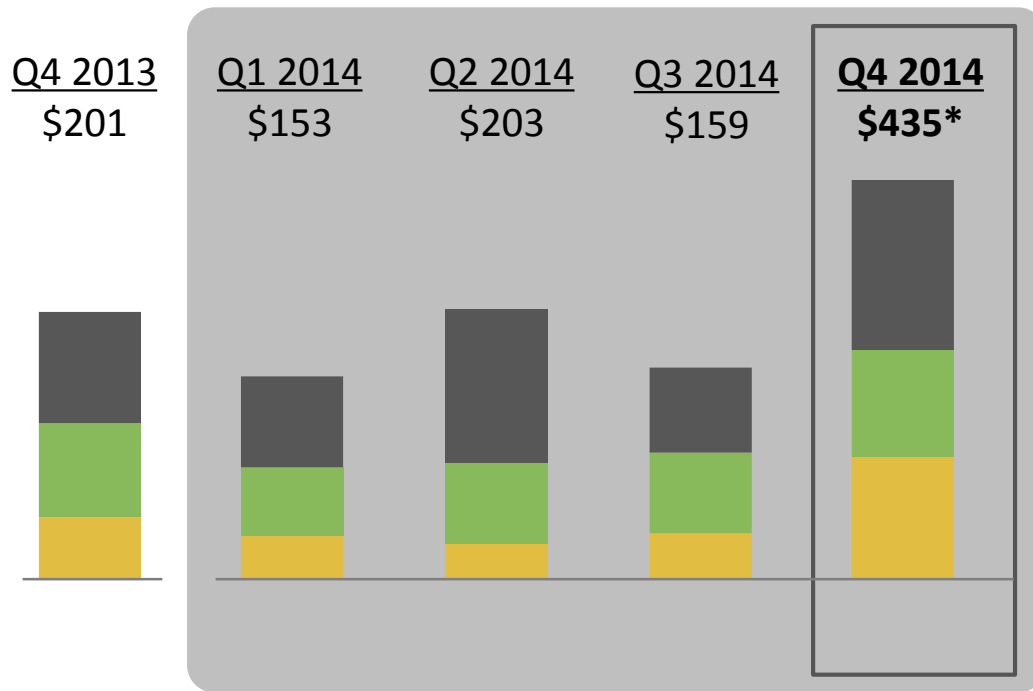
■ Sweeteners and Starches
■ Bioproducts

*Corn operating profit as reported was \$282M



Ag Services Results Improved Significantly

(Segment operating profits in millions. Excludes specified items and timing effects.)



- Well positioned for U.S. exports
- Continued international merchandising turnaround
- Outstanding performance in transportation
- Strong milling results

■ Merchandising and Handling
■ Milling and Other
■ Transportation

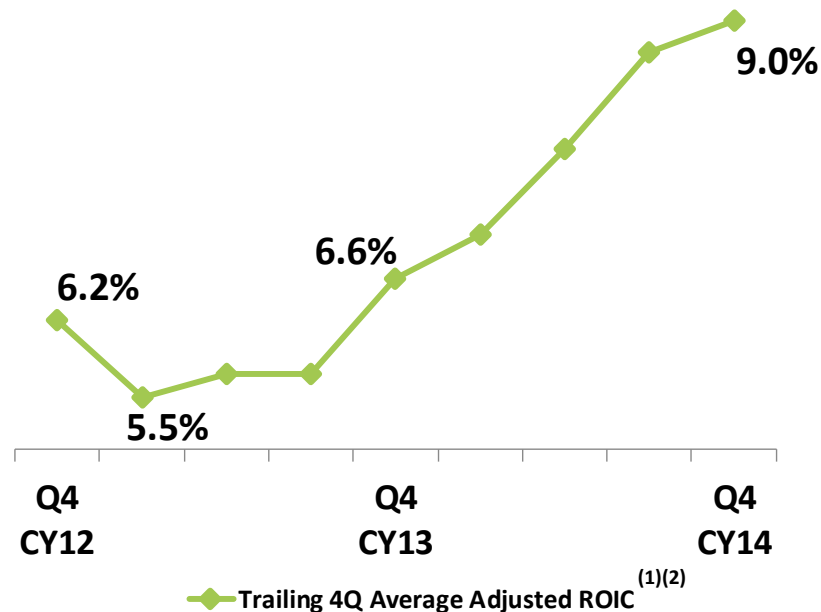
*Ag Services operating profit as reported was \$418M



Actions are Improving Returns

- **Strengthening the Business**
 - Exceeded \$400 million in ongoing cost savings in 2014
 - Targeting incremental \$550 million over next 5 years
- **Managing the Portfolio**
 - Progressing WILD integration and synergies
 - Announced sale of cocoa business
 - On-track to close chocolate sale in 1H15
 - Closed South America fertilizer sale
- **Investing to Grow**
 - Sweetener and fiber in Tianjin, China
 - Feed premix in Nanjing, China
 - Protein Specialties in Campo Grande, Brazil
 - Fibersol at Clinton, Iowa
 - Non-GMO lecithin plants in Germany and India

	Q4 CY14
Trailing 4Q Average Adjusted ROIC ⁽¹⁾⁽²⁾	9.0%
Annual WACC	6.4%
Long-Term WACC	8.0%



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

⁽²⁾ Adjusted for LIFO and specified items - see notes on page 22



Looking Ahead



Upcoming Investor Events

- **February 17, 2015**
 - **CAGNY Conference in Boca Raton, Florida**
- **February 25, 2015**
 - **Bank of America/Merrill Lynch Global Agriculture Conference in Ft. Lauderdale, Florida**



Appendix



GAAP Statement of Earnings Summary

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

	Quarter Ended		
	Dec. 31		
	2014	2013	Change
Revenues	\$ 20,894	\$ 24,143	\$ (3,249)
Gross profit	1,451	1,170	281
Selling, general, and administrative expenses	(637)	(442)	(195)
Asset impairment, exit, and restructuring costs	(74)	(236)	162
Equity in earnings of unconsolidated affiliates	141	149	(8)
Investment income	30	34	(4)
Interest expense	(86)	(95)	9
Other income (expense) - net	171	43	128
Earnings before taxes	996	623	373
Income taxes	(291)	(246)	(45)
Net earnings including noncontrolling interests	705	377	328
Less: Net earnings (losses) attributable to noncontrolling interests	4	3	1
Net earnings attributable to ADM	\$ 701	\$ 374	\$ 327
Earnings per share (fully diluted)	\$ 1.08	\$ 0.56	\$ 0.52



Adjusted Earnings Per Share

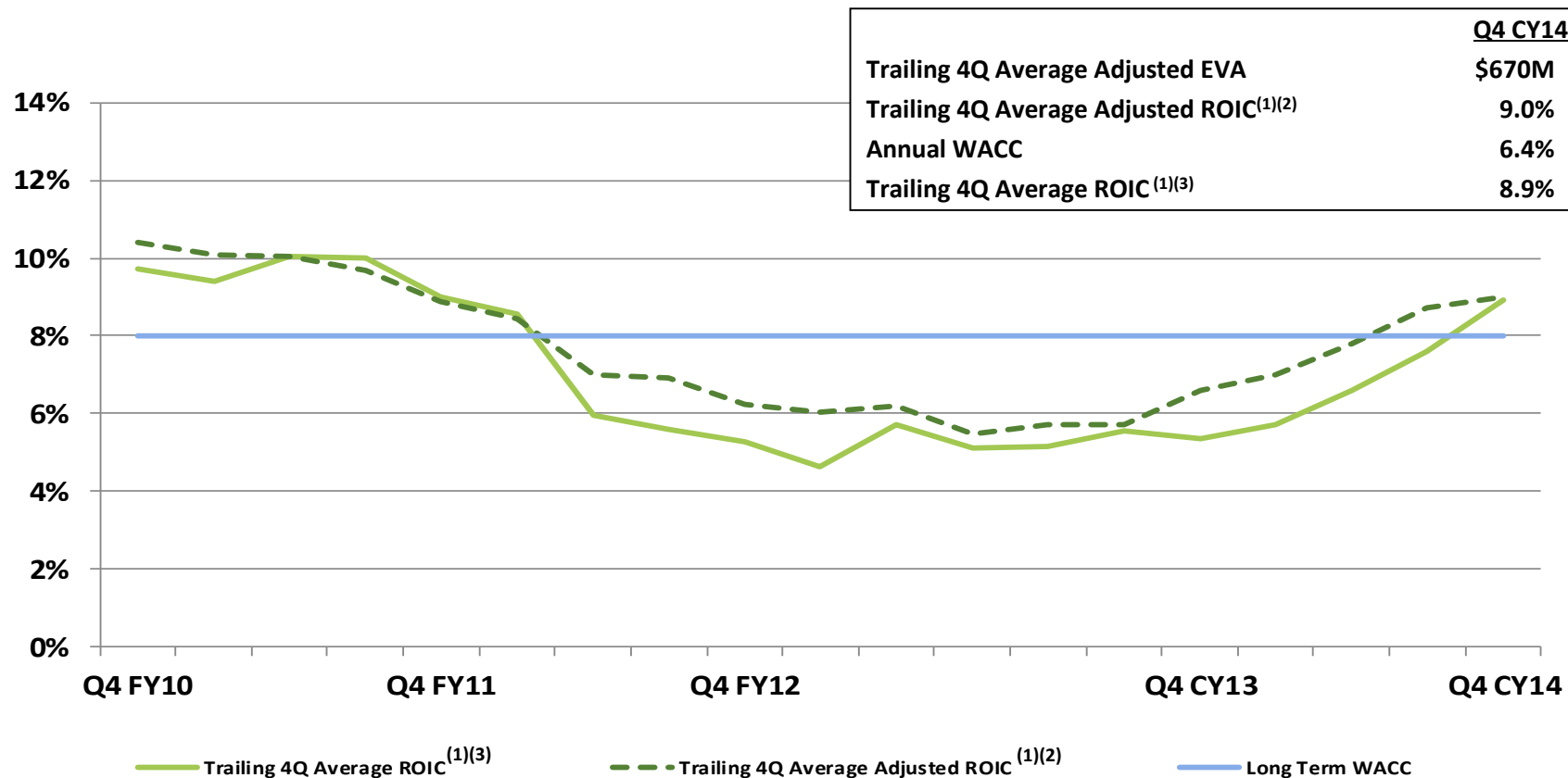
	Quarter Ended Dec. 31		Year Ended Dec. 31	
	2014	2013	2014	2013
Reported Earnings Per Share (fully diluted)	\$ 1.08	\$ 0.56	\$ 3.43	\$ 2.02
Adjustments:				
LIFO (credit)/charge	(0.01)	-	(0.23)	(0.21)
Gain on sale of assets	(0.14)	-	(0.29)	-
Wild-related charges	0.03	-	0.13	-
Pension settlement	0.09	-	0.09	-
Restructuring/relocation charges	-	0.01	0.03	0.01
FCPA charges	-	-	-	0.06
Asset impairment charges	0.04	0.11	0.04	0.13
GrainCorp-related charges	-	0.25	-	0.28
U.S. biodiesel credits	(0.09)	(0.13)	-	(0.08)
Valuation allowance	-	0.12	-	0.12
Effective tax rate adjustment	-	0.03	-	-
Adjusted earnings per share (non-GAAP)⁽¹⁾	\$ 1.00	\$ 0.95	\$ 3.20	\$ 2.33
Timing effects (gain) loss:				
Corn	(0.01)	(0.03)	(0.02)	0.01
Cocoa	(0.01)	0.02	0.02	0.01
Adjusted EPS excluding timing effects (non-GAAP)⁽¹⁾	\$ 0.98	\$ 0.94	\$ 3.20	\$ 2.35

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



ROIC versus Long-Term WACC

ROIC Objective: 200 BPS over WACC



⁽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

(Amounts in millions)

Adjusted ROIC Earnings⁽³⁾

	Quarter Ended				Four Quarters Ended
	Mar. 31, 2014	June 30, 2014	Sept. 30, 2014	Dec. 31, 2014	Dec. 31, 2014
Net earnings attributable to ADM	\$ 267	\$ 533	\$ 747	\$ 701	\$ 2,248
Adjustments					
Interest expense	93	79	79	86	337
LIFO	159	(73)	(315)	(16)	(245)
Other adjustments	4	38	(13)	(15)	14
Total adjustments	256	44	(249)	55	106
Tax on adjustments	(94)	(10)	114	(54)	(44)
Net adjustments	162	34	(135)	1	62
Total Adjusted ROIC Earnings	<u>\$ 429</u>	<u>\$ 567</u>	<u>\$ 612</u>	<u>\$ 702</u>	<u>\$ 2,310</u>

Adjusted Invested Capital⁽³⁾

	Quarter Ended				Trailing Four Quarter Average
	Mar. 31, 2014	June 30, 2014	Sept. 30, 2014	Dec. 31, 2014	
Equity ⁽¹⁾	\$ 20,023	\$ 20,184	\$ 20,226	\$ 19,575	\$ 20,002
+ Interest-bearing liabilities ⁽²⁾	5,675	5,623	5,542	5,691	5,633
+ LIFO adjustment (net of tax)	284	238	43	33	150
+ Other adjustments (net of tax)	5	30	12	(42)	1
Total Adjusted Invested Capital	<u>\$ 25,987</u>	<u>\$ 26,075</u>	<u>\$ 25,823</u>	<u>\$ 25,257</u>	<u>\$ 25,786</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 22



2015 Planning - Segment OP Comparatives Introducing New Wild Flavors and Specialty Ingredients Segment

	Qtr. Ended Mar. 31, 2014		Qtr. Ended Jun. 30, 2014		Qtr. Ended Sep. 30, 2014		Qtr. Ended Dec. 31, 2014		Year Ended Dec. 31, 2014	
	As	Pro	As	Pro	As	Pro	As	Pro	As	Pro
	Reported	Forma	Reported	Forma	Reported	Forma	Reported	Forma	Reported	Forma
<i>(Amounts in millions)</i>										
Oilseeds Processing	\$ 334	\$ 297	\$ 327	\$ 280	\$ 362	\$ 317	\$ 582	\$ 546	\$ 1,605	\$ 1,440
Crushing and origination (excluding specified 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
Corn Processing	\$ 196	\$ 186	\$ 347	\$ 338	\$ 363	\$ 348	\$ 282	\$ 276	\$ 1,188	\$ 1,148
Sweeteners and starches (excluding specified items)	107	95	136	123	171	158	67	54	481	430
Bioproducts (excluding specified items)	154	156	141	145	185	183	217	224	697	708
Specified items	(65)	(65)	70	70	7	7	(2)	(2)	10	10
Agricultural Services	\$ 153	\$ 142	\$ 203	\$ 184	\$ 315	\$ 310	\$ 418	\$ 407	\$ 1,089	\$ 1,043
Merchandising and handling (excluding specified items)	69	69	115	115	64	64	263	263	511	511
Milling and other (excluding specified items)	51	40	61	42	60	55	80	69	252	206
Specified items	-	-	-	-	156	156	(17)	(17)	139	139
Transportation	33	33	27	27	35	35	92	92	187	187
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	\$ 8	\$ 8	\$ 11	\$ 11	\$ 33	\$ 33	\$ (19)	\$ 27	\$ 33	\$ 79
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



Processed Volumes

Metric Tons Processed (000s)

	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
	<u>56,004</u>	<u>60,221</u>	<u>62,935</u>	<u>63,360</u>	<u>62,682</u>	<u>63,194</u>

	CY13				CY14			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Oilseeds	8,355	7,382	7,191	8,840	8,689	7,785	7,235	8,499
Corn	5,294	6,226	5,794	6,374	5,749	6,336	6,039	5,544
Milling and Cocoa	1,731	1,755	1,878	1,862	1,773	1,788	1,904	1,853
	<u>15,380</u>	<u>15,363</u>	<u>14,863</u>	<u>17,076</u>	<u>16,211</u>	<u>15,909</u>	<u>15,178</u>	<u>15,896</u>



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.