

Second Quarter 2016

Earnings Conference Call

August 2, 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.

Chairman's Perspective

- **After challenging start to the year, general market conditions began to turn at the end of the second quarter.**
- **Continued to advance strategic plan:**
 - Executed growth, operational efficiency and portfolio management initiatives
 - Achieved ~\$150 million in run-rate savings in first half
 - Continued to execute balanced capital allocation framework
- **Improved fundamentals support a more favorable outlook for the second half of the year.**

Q2 2016 Financial Highlights

(Amounts in millions except per share data and percentages)

| | Quarter Ended June 30 | | |
|--|-----------------------|--------|---------|
| | 2016 | 2015 | Change |
| Adjusted earnings per share ^{(1) (2)} | \$0.41 | \$0.60 | -\$0.19 |
| Adjusted segment operating profit ^{(1) (3)} | \$573 | \$724 | -\$151 |
| Effective tax rate | 29% | 27% | |
| Trailing 4Q average adjusted ROIC ⁽¹⁾ | 5.7% | 9.0% | -330bps |
| Annual adjusted EVA ⁽¹⁾ | (\$220) | \$610 | -\$830 |

(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

Segment Operating Profit and Corporate Results

| | Quarter Ended June 30 | | |
|---|-----------------------|----------------|----------------|
| | 2016 | 2015 | Change |
| <i>(Amounts in millions)</i> | | | |
| Agricultural Services | \$97 | \$152 | (\$55) |
| Merchandising & Handling (excluding specified items) | (14) | 41 | (55) |
| Milling and Other (excluding specified item) | 56 | 67 | (11) |
| Transportation (excluding specified items) | 15 | 19 | (4) |
| Gains on sales/revaluation ⁽²⁾ | 43 | 27 | 16 |
| Impairment and restructuring charges ⁽²⁾ | (3) | (2) | (1) |
| Corn Processing | \$219 | \$204 | \$15 |
| Sweeteners & Starches (excluding specified items) | 182 | 145 | 37 |
| Bioproducts (excluding specified items) | (19) | 43 | (62) |
| Gains on sales of assets ⁽²⁾ | 63 | 6 | 57 |
| Impairment and restructuring charges ⁽²⁾ | (6) | (1) | (5) |
| Corn hedge timing effects ⁽²⁾ | (1) | 11 | (12) |
| Oilseeds Processing | \$234 | \$344 | (\$110) |
| Crushing & Origination (excluding specified items) | 135 | 198 | (63) |
| Refining, Packaging, Biodiesel, and other (excluding specified items) | 53 | 64 | (11) |
| Asia (excluding specified item) | 47 | 39 | 8 |
| Gain on sale of assets ⁽²⁾ | — | 68 | (68) |
| Impairment and restructuring charges ⁽²⁾ | (1) | (28) | 27 |
| Cocoa hedge timing effects ⁽²⁾ | — | 3 | (3) |
| WILD Flavors and Specialty Ingredients | \$106 | \$104 | \$2 |
| Wild Flavors and Specialty Ingredients (excluding specified item) | 94 | 104 | (10) |
| Gain on revaluation ⁽²⁾ | 12 | — | 12 |
| Other Operating Profit | \$24 | \$4 | \$20 |
| Total Segment Operating Profit⁽¹⁾ | \$680 | \$808 | (\$128) |
| Memo: Adjusted Segment Operating Profit⁽¹⁾⁽²⁾ | \$573 | \$724 | (\$151) |
| Corporate | (\$273) | (\$282) | \$9 |
| LIFO credit (charge) | (88) | (61) | (27) |
| Interest expense – net | (63) | (80) | 17 |
| Unallocated corporate costs | (116) | (128) | 12 |
| Minority interest and other charges | (6) | (13) | 7 |
| Earnings Before Income Taxes | \$407 | \$526 | (\$119) |

⁽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.



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

| <i>(Amounts in millions)</i> | Six Months Ended June 30 | |
|---|--------------------------|---------|
| | 2016 | 2015 |
| Cash from operations before working capital charges | \$1,038 | \$1,194 |
| Changes in working capital | (1,404) | (787) |
| Purchases of property, plant and equipment | (396) | (540) |
| Net assets of businesses acquired | (120) | (69) |
| Sub-total | (882) | (202) |
| Marketable securities investment | 63 | 190 |
| Other investing activities | (360) | 12 |
| Debt increase/(decrease) | 1,446 | 1,266 |
| Dividends | (353) | (350) |
| Stock buyback | (487) | (1,164) |
| Other | (3) | 16 |
| Decrease in cash and cash equivalents | (\$576) | (\$232) |

Balance Sheet Highlights

(Amounts in millions)

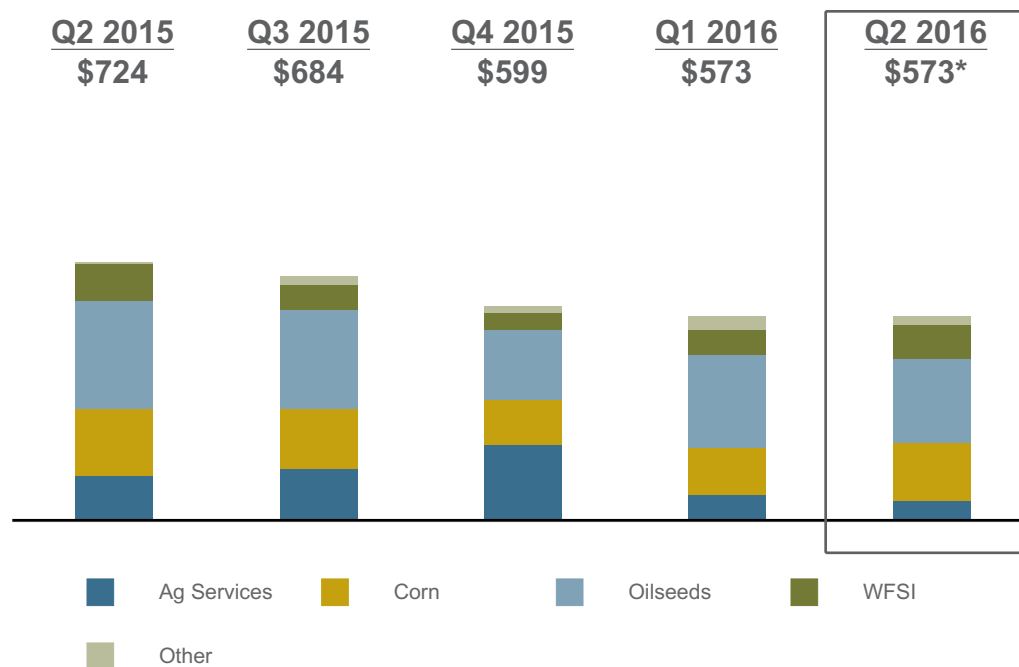
| | June 30, 2016 | June 30, 2015 |
|--|------------------|------------------|
| Cash⁽¹⁾ | \$730 | \$1,176 |
| Net property, plant and equipment | 9,802 | 9,806 |
| Operating working capital⁽²⁾ | 8,184 | 8,282 |
| - Total inventories | 8,000 | 7,845 |
| Total debt | 7,386 | 6,923 |
| - CP outstanding | 1,415 | — |
| Shareholders' Equity | 17,669 | 18,558 |
| Memo: Available credit capacity June 30 | | |
| - CP | \$2.6 bil | \$4.0 bil |
| - Other | \$2.3 bil | \$1.9 bil |
| Memo: Readily marketable inventory | \$5.2 bil | \$4.9 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)

Adjusted Segment Operating Profit of \$573 million

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

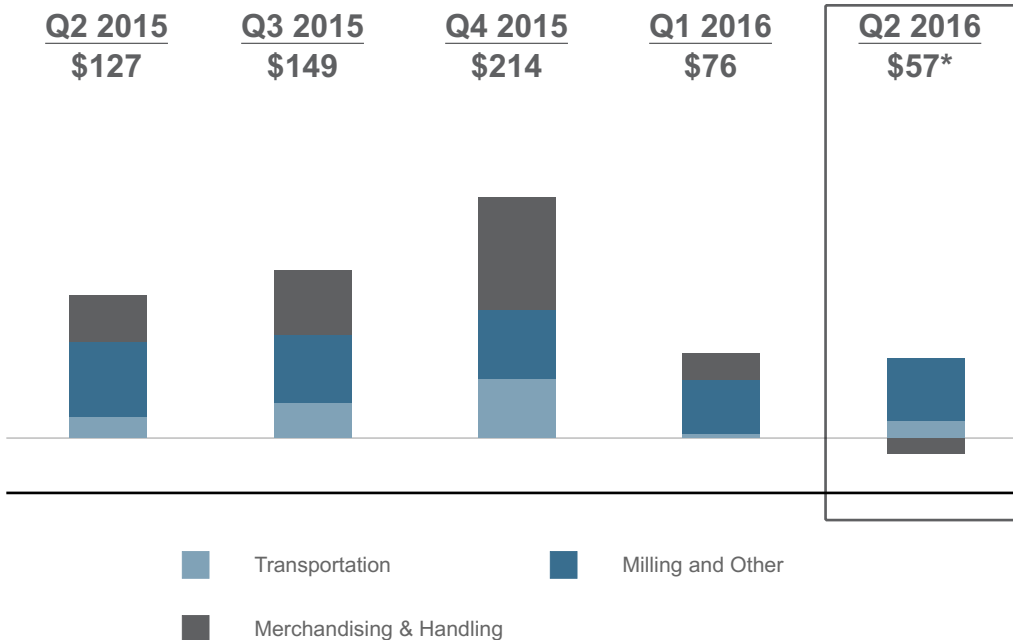


- Challenging conditions continued
- Q2 operating profit flat vs. Q1, down 21% vs. year-ago quarter
- Late in the quarter, market conditions began to turn

*Segment operating profit as reported was \$680M

Ag Services: Earnings Down vs. Year-Ago Quarter

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

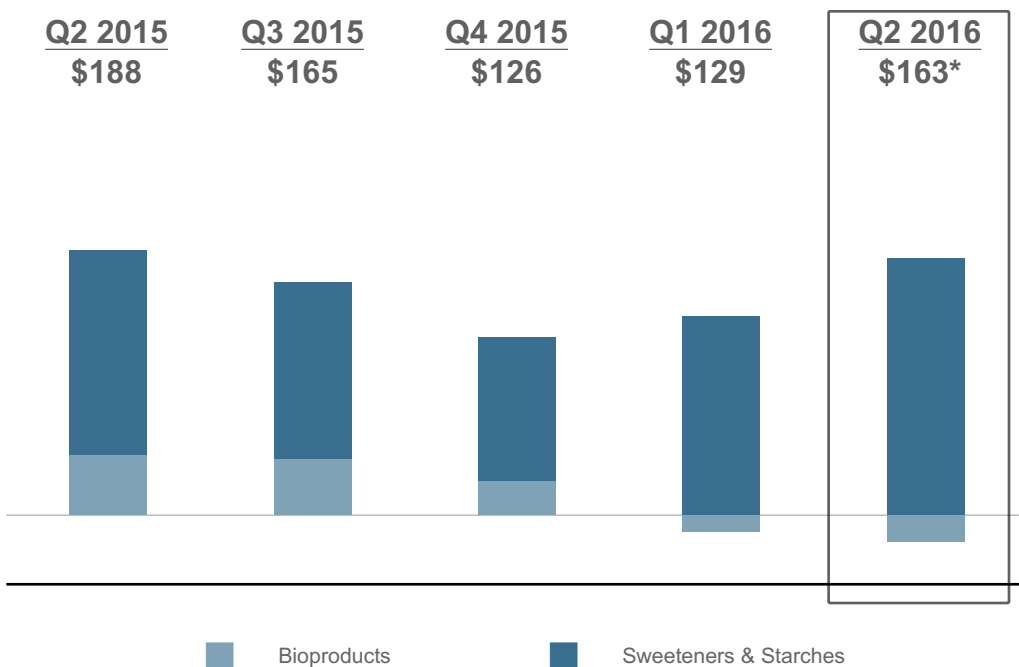


- Weak U.S. and international margins continued
- Transportation down due to weak barge demand and lower freight rates.
- ADM Milling had solid quarter

*Ag Services operating profit as reported was \$97M

Corn: Up Sequentially, Down Slightly Year-Over-Year

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

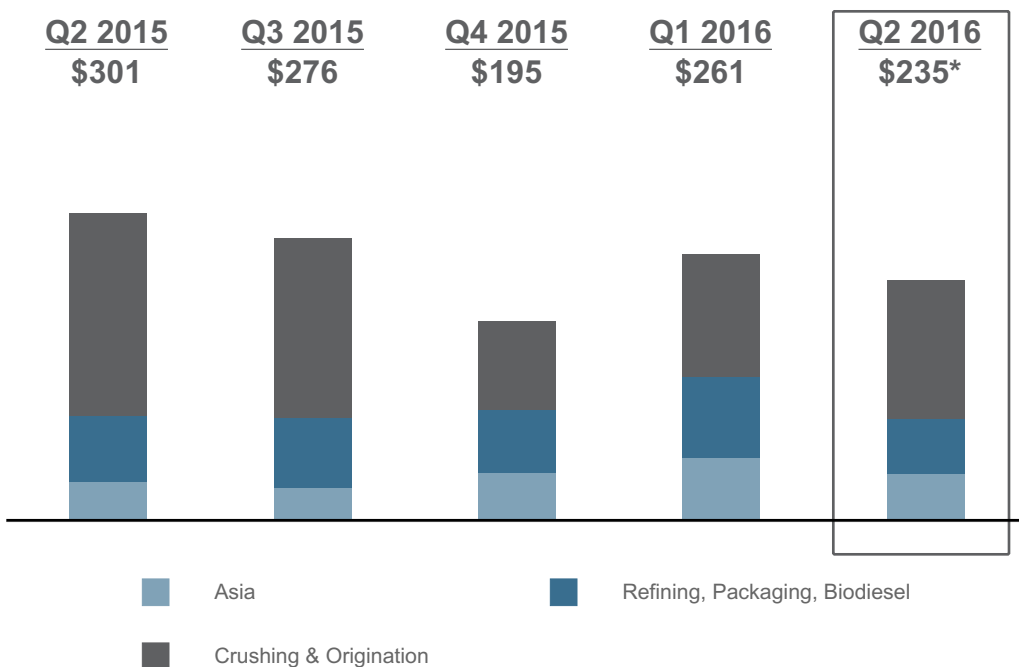


- Sweeteners & Starches up due to improved margins and managing flex grind
- Eaststarch, Morocco transitioning better than planned
- Bioproducts down due to tough ethanol and lysine markets

*Corn operating profit as reported was \$219M

Oilseeds: Down vs. Strong Year-Ago Quarter

- Adjusted segment operating profit (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.

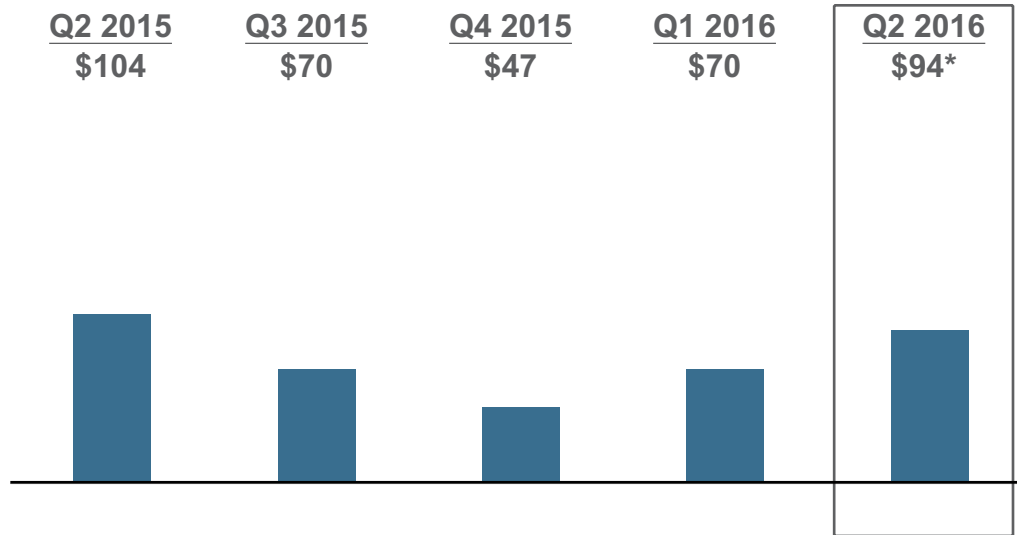


- Strong global demand drove record soy crush volume in N.A. and Europe
- Flex capacity and end-market crush plants in Europe added opportunities to the network
- RPBO down due to negative biodiesel timing effects

*Oilseeds operating profit as reported was \$234M

WFSI In Line with Year-Ago Quarter, Excluding Start-up Items

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



- Strong growth in flavors and systems
- Slower specialty ingredient sales, start-up items negatively impacted results
- WILD Flavors business expected to have strong year-over-year operating profit growth

*WFSI operating profit as reported was \$106M

Driving Value Creation

OPTIMIZE



Strengthen our Existing Operations

- Completed sale of Brazilian sugar ethanol business
- Lloydminster, Canada canola crush expansion
- Straubing, Germany non-GMO soybean crush flex capacity expansion
- Advanced dry mill strategic review

DRIVE



Managing Costs to Grow Margins

- ~\$150 million in new run-rate cost savings
- More than 1,300 synergy projects identified for WFSI

GROW



Fueling Future Growth

- Animal Nutrition growth in Illinois and Minnesota
- Partnership with GLG for stevia and monk fruit
- Completed acquisitions:
 - Amazon Flavors
 - Medsofts JV in Egypt
 - Corn Wet Mill in Morocco

Looking Ahead

Upcoming Investor Events



- **Cleveland Research**
Field Trip and Ag Summit
Chicago, Illinois
August 10-11
- **Credit Suisse**
Chicago Consumer Roundup
Chicago, Illinois
September 22

Appendix

GAAP Statement of Earnings Summary

| <i>(Amounts in millions except per share data)</i> | Quarter Ended June 30 | | |
|--|-----------------------|---------------|-----------------|
| | 2016 | 2015 | Change |
| Revenues | \$15,629 | \$17,186 | (\$1,557) |
| Gross profit | 757 | 964 | (207) |
| Selling, general and administrative expenses | 520 | 525 | (5) |
| Asset impairment, exit, and restructuring charges | 12 | 31 | (19) |
| Equity in (earnings) losses of unconsolidated affiliates | (90) | (87) | (3) |
| Interest income | (23) | (21) | (2) |
| Interest expense | 65 | 85 | (20) |
| Other income (expense) – net | (134) | (95) | (39) |
| Earnings before income taxes | 407 | 526 | (119) |
| Income taxes | (119) | (143) | 24 |
| Net earnings including noncontrolling interests | 288 | 383 | (95) |
| Less: Net earnings (losses) attributable to noncontrolling interests | 4 | (3) | 7 |
| Net earnings attributable to ADM | \$284 | \$386 | (\$102) |
| Earnings per share (fully diluted) | \$0.48 | \$0.62 | (\$0.14) |

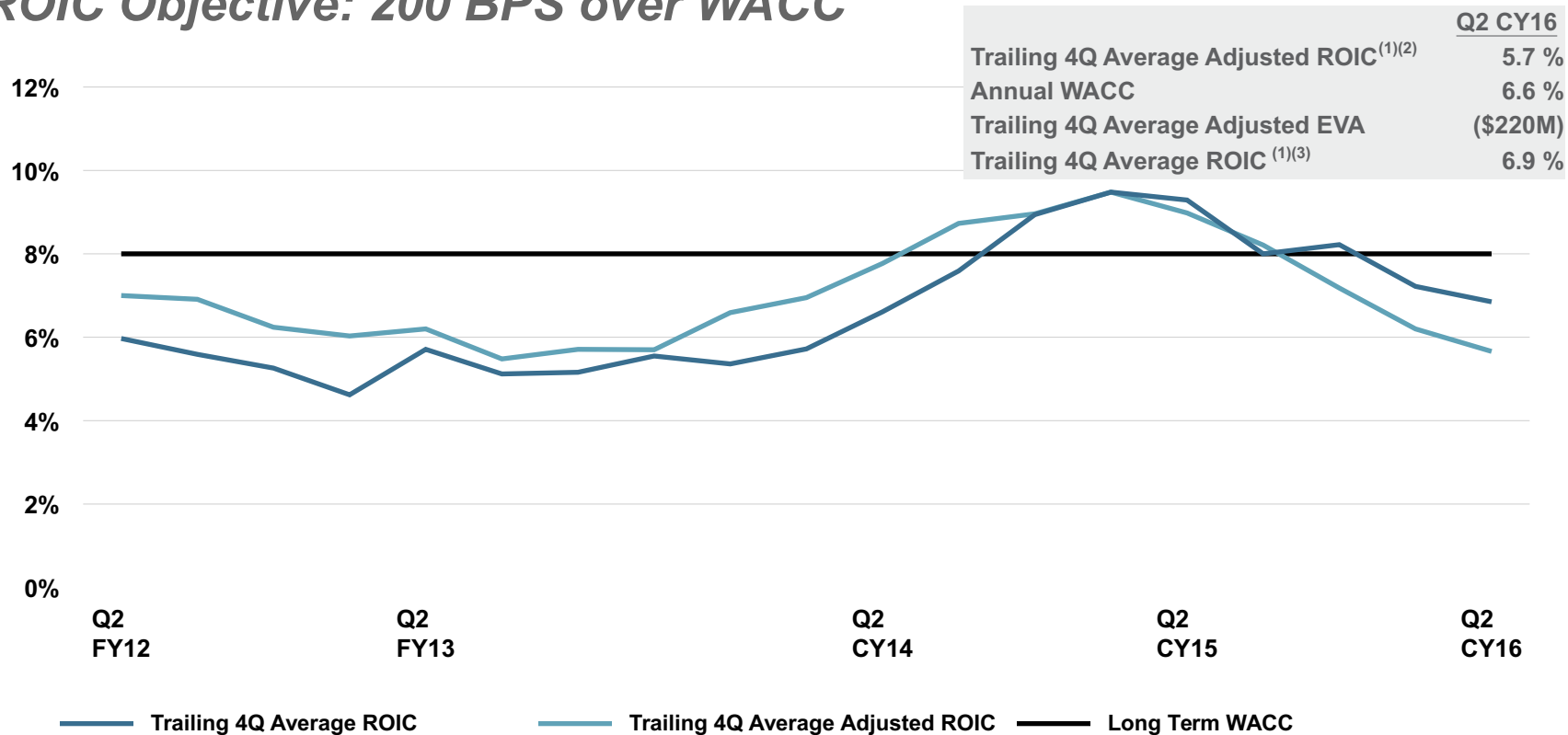
Adjusted Earnings Per Share

| | Quarter Ended June 30 | |
|--|-----------------------|----------------|
| | 2016 | 2015 |
| Earnings per share (fully diluted) as reported | \$0.48 | \$0.62 |
| Adjustments | | |
| LIFO (credit)/charge | 0.09 | 0.06 |
| Gains on sales of assets/revaluations | (0.17) | (0.11) |
| Impairment and restructuring charges | 0.01 | 0.04 |
| Effective tax rate adjustment | — | (0.01) |
| Adjusted earnings per share (non-GAAP)⁽¹⁾ | \$ 0.41 | \$ 0.60 |
| Timing effects (gain)/loss: | | |
| Corn | — | (0.01) |
| Cocoa | — | (0.01) |
| Adjusted earnings per share excluding timing effects (non-GAAP)⁽¹⁾ | \$0.41 | \$0.58 |

⁽¹⁾ Non-GAAP measure - 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

Adjusted ROIC Earnings⁽³⁾

(Amounts in millions)

| | Quarter Ended | | | | Four Quarters Ended |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------------|
| | Sep. 30, 2015 | Dec. 31, 2015 | Mar. 31, 2016 | June 30, 2016 | June 30, 2016 |
| Net earnings attributable to ADM | \$ 252 | \$ 718 | \$ 230 | \$ 284 | \$ 1,484 |
| Adjustments | | | | | |
| Interest expense | 69 | 73 | 70 | 65 | 277 |
| LIFO | (75) | 14 | 14 | 88 | 41 |
| Other adjustments | 222 | (260) | 13 | (106) | (131) |
| Total adjustments | 216 | (173) | 97 | 47 | 187 |
| Tax on adjustments | (71) | (135) | (37) | (43) | (286) |
| Net adjustments | 145 | (308) | 60 | 4 | (99) |
| Total Adjusted ROIC Earnings | \$ 397 | \$ 410 | \$ 290 | \$ 288 | \$ 1,385 |

Adjusted Invested Capital⁽³⁾

(Amounts in millions)

| | Quarter Ended | | | | Trailing Four Quarter Average |
|---|------------------|------------------|------------------|------------------|-------------------------------|
| | Sep. 30, 2015 | Dec. 31, 2015 | Mar. 31, 2016 | June 30, 2016 | |
| Equity ⁽¹⁾ | \$ 17,863 | \$ 17,899 | \$ 17,899 | \$ 17,655 | \$ 17,829 |
| + Interest-bearing liabilities ⁽²⁾ | 6,783 | 5,877 | 6,646 | 7,386 | 6,673 |
| + LIFO adjustment (net of tax) | 26 | 35 | 44 | 99 | 51 |
| + Other adjustments (net of tax) | 149 | (362) | 8 | (91) | (74) |
| Total Adjusted Invested Capital | \$ 24,821 | \$ 23,449 | \$ 24,597 | \$ 25,049 | \$ 24,479 |

⁽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

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 | Q2 |
| Oilseeds | 8,689 | 7,785 | 7,235 | 8,499 | 8,849 | 8,438 | 7,705 | 8,825 | 8,281 | 8,468 |
| Corn | 5,749 | 6,336 | 6,039 | 5,544 | 5,302 | 5,709 | 6,038 | 6,077 | 5,742 | 5,087 |
| | 14,438 | 14,121 | 13,274 | 14,043 | 14,151 | 14,147 | 13,743 | 14,902 | 14,023 | 13,555 |

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 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.