

Fourth Quarter 2016

Earnings Conference Call

February 7, 2017



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

- **Capitalized on improved environment, delivering stronger fourth quarter performance**
- **Continued to advance strategic and capital plans**
 - Executed acquisitions, organic growth, and portfolio management initiatives
 - Exceeded annual target for run-rate savings
 - Returned \$1.7 billion to shareholders in dividends and share buybacks during the year
- **Expected improvements, additional contributions from recent projects lead to optimism for improved results in 2017**
 - Quarterly dividend increase of approximately 7 percent, to \$0.32 per share

Q4 2016 Financial Highlights

(Amounts in millions except per share data and percentages)

	Quarter Ended Dec. 31		
	2016	2015	Change
Adjusted earnings per share ^{(1) (2)}	\$0.75	\$0.65	\$0.10
Adjusted segment operating profit ^{(1) (3)}	\$827	\$633	\$194
Effective tax rate	32%	(2)%	
Trailing 4Q average adjusted ROIC ⁽¹⁾	5.9%	7.4%	-150bps
Annual adjusted EVA ⁽¹⁾	(\$172)	\$198	-\$370

(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 Dec. 31		
	2016	2015	Change
<i>(Amounts in millions)</i>			
Agricultural Services	\$237	\$219	\$18
Merchandising & Handling (excluding specified items)	126	100	26
Milling and Other (excluding specified item)	62	61	1
Transportation (excluding specified item)	57	53	4
Gains on sales/revaluation ⁽²⁾	—	6	(6)
Impairment and restructuring charges ⁽²⁾	(8)	(1)	(7)
Corn Processing	\$249	\$200	\$49
Sweeteners & Starches (excluding specified items)	156	102	54
Bioproducts (excluding specified items)	99	24	75
Gains on sales of assets ⁽²⁾	—	185	(185)
Impairment and restructuring charges ⁽²⁾	(1)	(102)	101
Corn hedge timing effects ⁽²⁾	(5)	(9)	4
Oilseeds Processing	\$233	\$426	(\$193)
Crushing & Origination (excluding specified item)	55	86	(31)
Refining, Packaging, Biodiesel, and other (excluding specified items)	93	95	(2)
Asia (excluding specified item)	91	48	43
Gain on sale of assets ⁽²⁾	—	206	(206)
Impairment and restructuring charges ⁽²⁾	(6)	(34)	28
Cocoa hedge timing effects ⁽²⁾	—	25	(25)
WILD Flavors and Specialty Ingredients	\$37	\$38	(\$1)
Wild Flavors and Specialty Ingredients (excluding specified item)	38	47	(9)
Impairment and restructuring charges ⁽²⁾	(1)	(9)	8
Other Operating Profit	\$50	\$17	\$33
Total Segment Operating Profit⁽¹⁾	\$806	\$900	(\$94)
Memo: Adjusted Segment Operating Profit⁽¹⁾⁽²⁾	\$827	\$633	\$194
Corporate	(\$177)	(\$199)	\$22
LIFO credit (charge)	(2)	(14)	12
Interest expense – net	(77)	(71)	(6)
Unallocated corporate costs	(132)	(89)	(43)
Minority interest and other credits (charges)	34	(25)	59
Earnings Before Income Taxes	\$629	\$701	(\$72)

⁽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>	Years Ended Dec. 31	
	2016	2015
Cash from operations before working capital charges	\$2,060	\$2,232
Changes in working capital	(585)	238
Purchases of property, plant and equipment	(882)	(1,125)
Net assets of businesses acquired	(130)	(479)
Sub-total	463	866
Marketable securities investment	258	35
Other investing activities	(457)	1,548
Debt increase/(decrease)	1,088	240
Dividends	(701)	(687)
Stock buyback	(1,000)	(2,040)
Other	34	(162)
Decrease in cash, cash equivalents, restricted cash, and restricted cash equivalents	(\$315)	(\$200)

Balance Sheet Highlights

(Amounts in millions)

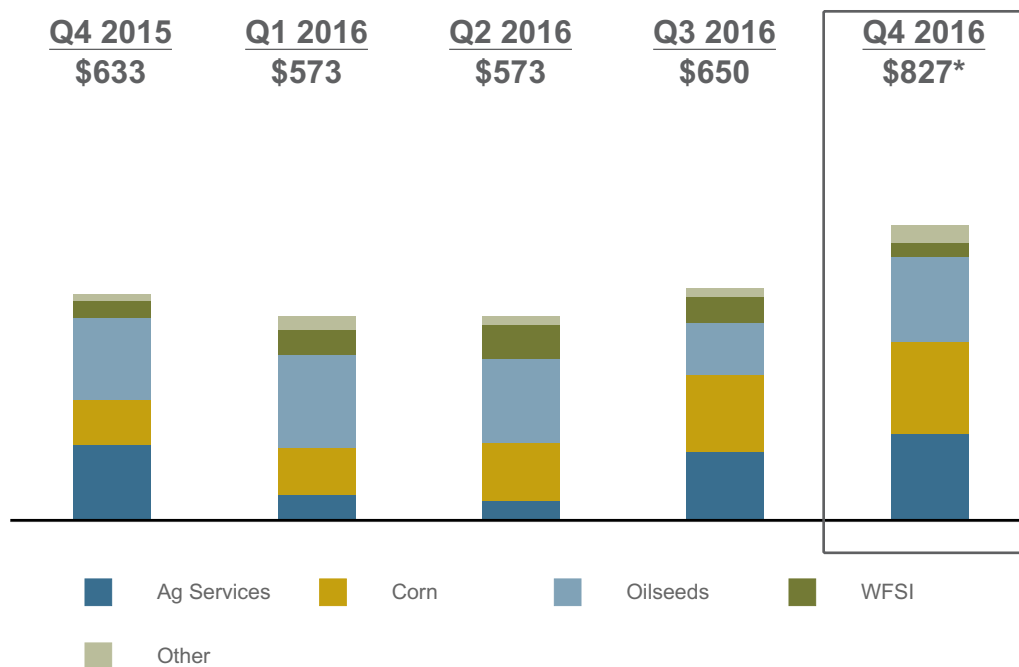
	Dec. 31, 2016	Dec. 31, 2015
Cash⁽¹⁾	\$915	\$1,348
Net property, plant and equipment	9,758	9,853
Operating working capital⁽²⁾	7,384	7,074
- Total inventories	8,831	8,243
Total debt	6,931	5,877
- CP outstanding	—	—
Shareholders' Equity	17,181	17,915
Memo: Available credit capacity December 31		
- CP	\$4.0 bil	\$4.0 bil
- Other	\$1.8 bil	\$2.0 bil
Memo: Readily marketable inventory	\$5.8 bil	\$5.1 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 \$827 million

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



- Q4 results up over 30% vs. year-ago quarter due to market conditions and actions to improve performance

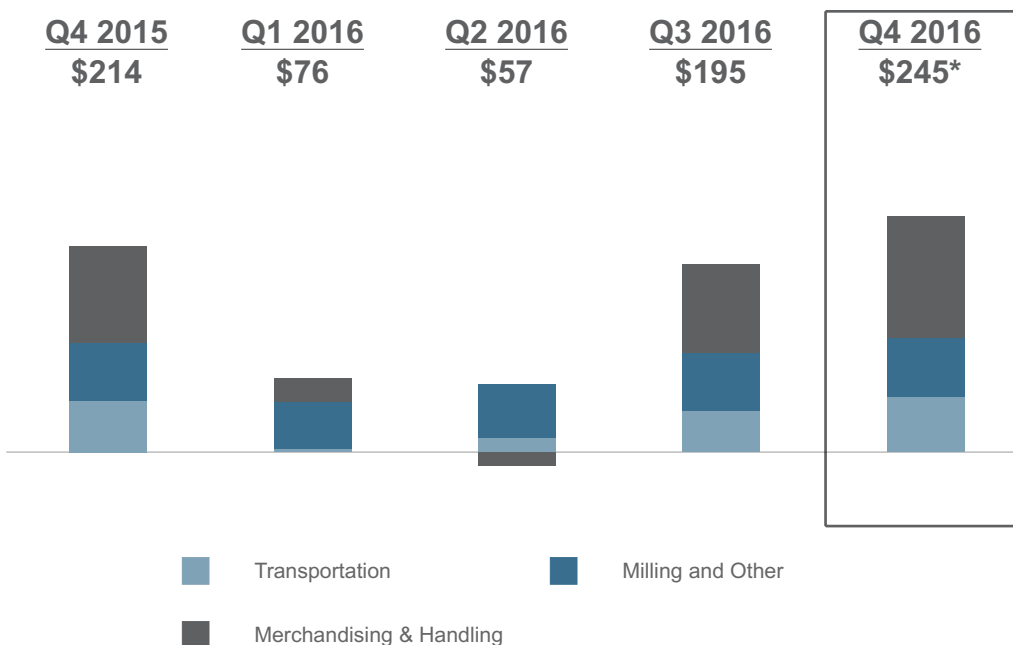
Adjusted Segment Operating Profit Calendar Year

	2016		2015	
Ag Services	\$	573	\$	684
Corn		761		606
Oilseeds		880		1,289
WFSI		275		289
Other		134		56
Total	\$	2,623	\$	2,924

*Segment operating profit as reported was \$806M

Ag Services: Earnings Up Year-Over-Year

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

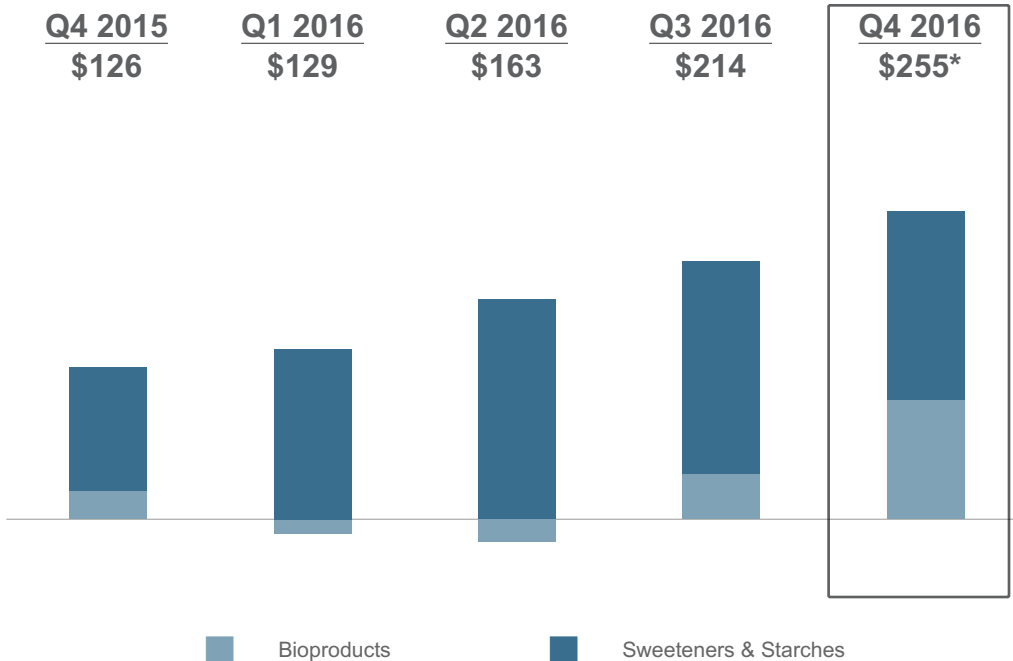


- Strong global demand for U.S. commodities in improved margin environment
- Transportation performed well in difficult environment
- Instituting additional improvements for global trade desk

*Ag Services operating profit as reported was \$237M

Corn: Earnings Up Year-Over-Year

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

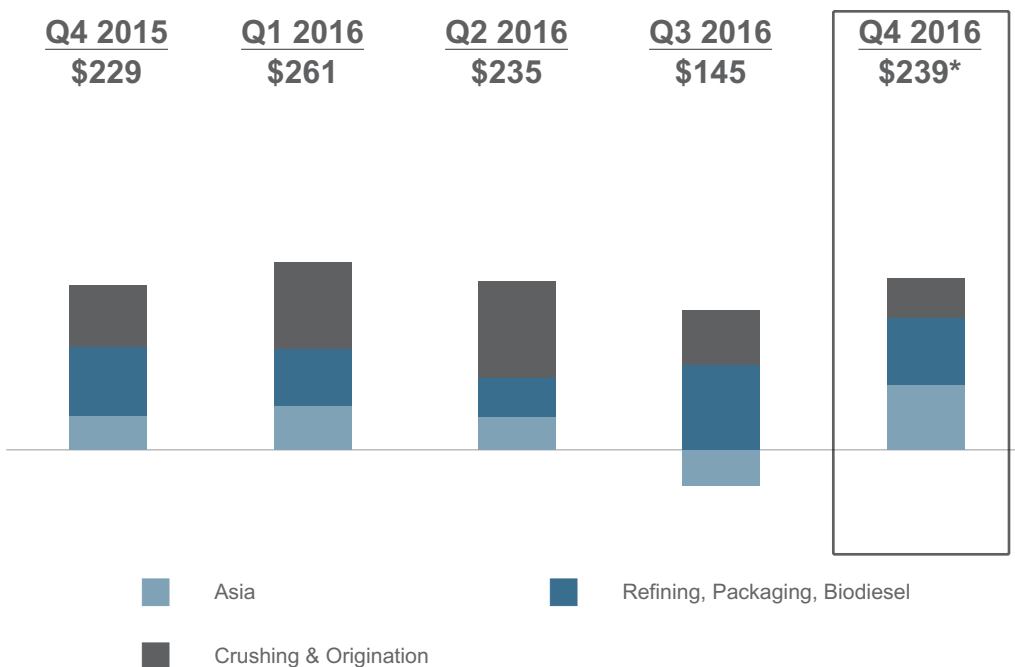


- Sweeteners & Starches up, capping strong year
- Eaststarch operations continued to contribute to results
- Bioproducts up significantly; improved performance in Animal Nutrition

*Corn operating profit as reported was \$249M

Oilseeds: Comparable to Year-Ago Quarter

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



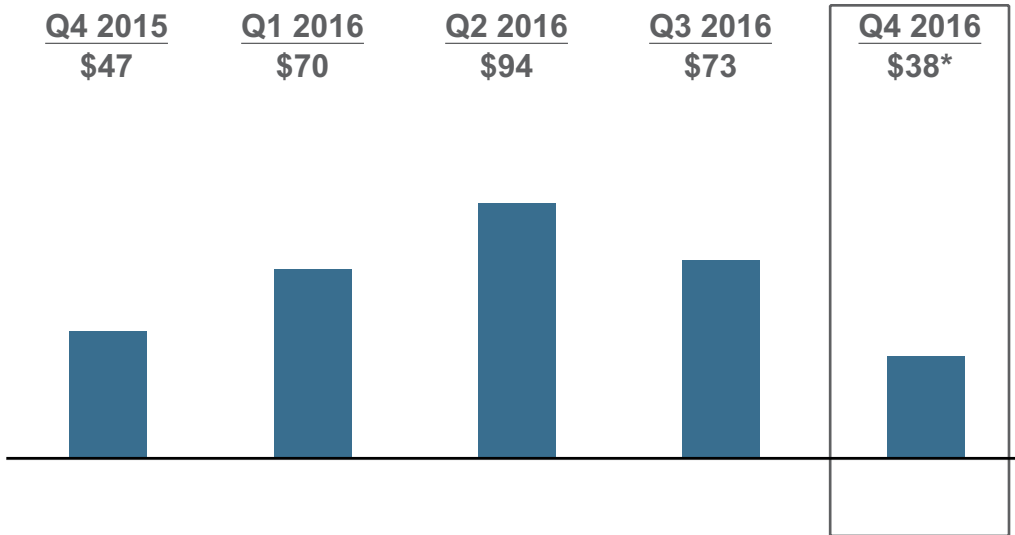
* Cocoa and Other results are combined with RPBO, reflecting the sale of the Cocoa business in Q42015

* Oilseeds operating profit as reported was \$233M

- Ample substitute proteins continued to constrain soybean crush margins
- In Brazil, short crop limiting volumes; slow farmer selling
- Softseeds up, benefiting from European flex capacity
- RPBO flat, with strong biodiesel demand and healthy margins; Asia results higher

WFSI: Down vs. Year-Ago Quarter

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



- Continued strong performance from WILD Flavors
- Specialty Ingredients continued weakness impacting overall WFSI profitability
- Advancing reorganization plan for SCI

*WFSI operating profit as reported was \$37M

Driving Value Creation

OPTIMIZE



Strengthen our Existing Operations

- Almost \$700m in monetizations in 2016, incl. \$285m from sale of GNC stake
- Well on our way to \$1b target over two years

DRIVE



Managing Costs to Grow Margins

- More than \$300m in new run-rate cost savings in 2016, exceeding \$275m target

GROW



Fueling Future Growth

- Ukraine sunseed expansion
- Acquired Crosswind, constructing two new Animal Nutrition facilities in the U.S.

Looking Ahead

Upcoming Investor Events



BMO WFSI Field Trip

Cranbury, NJ

February 28

Bank of America Global Agriculture and Chemicals Conference 2017

Ft. Lauderdale, FL

March 1 and 2



Appendix

GAAP Statement of Earnings Summary

<i>(Amounts in millions except per share data)</i>	Quarter Ended Dec. 31		
	2016	2015	Change
Revenues	\$16,501	\$16,445	\$56
Gross profit	1,026	865	161
Selling, general and administrative expenses	470	489	(19)
Asset impairment, exit, and restructuring charges	19	104	(85)
Equity in earnings of unconsolidated affiliates	(139)	(103)	(36)
Interest income	(24)	(19)	(5)
Interest expense	80	73	7
Other income – net	(9)	(380)	371
Earnings before income taxes	629	701	(72)
Income taxes	(203)	16	(219)
Net earnings including noncontrolling interests	426	717	(291)
Less: Net earnings (losses) attributable to noncontrolling interests	2	(1)	3
Net earnings attributable to ADM	\$424	\$718	(\$294)
Earnings per share (fully diluted)	\$0.73	\$1.19	(\$0.46)

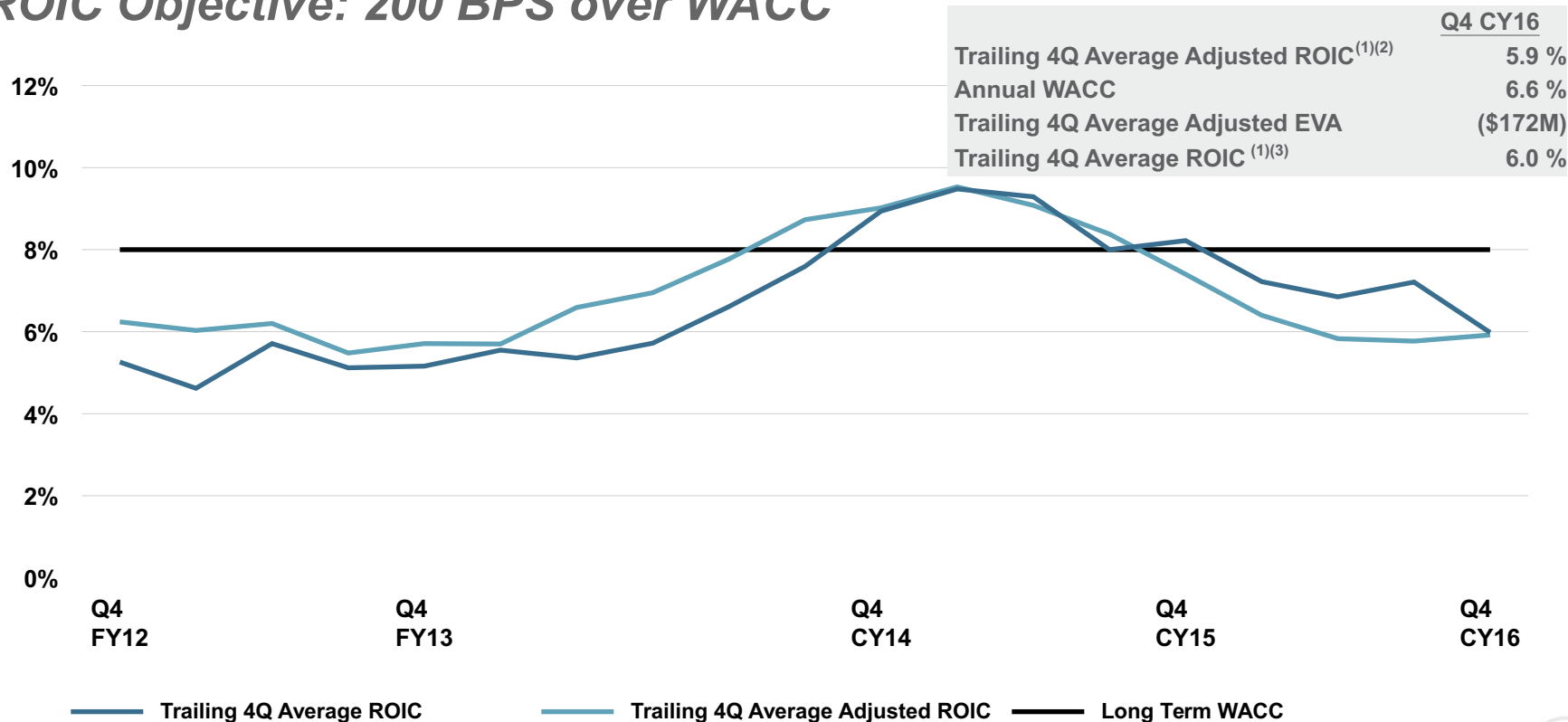
Adjusted Earnings Per Share

	Quarter Ended Dec. 31	
	2016	2015
Earnings per share (fully diluted) as reported	\$ 0.73	\$ 1.19
Adjustments		
LIFO (credit)/charge	—	0.01
Gains on sales of assets/revaluations	—	(0.70)
Impairment, restructuring, and settlement charges	0.03	0.24
Post-retirement benefit curtailment	(0.04)	—
Certain discrete tax adjustments	0.03	(0.12)
Effective tax rate adjustment	—	0.03
Adjusted earnings per share (non-GAAP)⁽¹⁾	\$ 0.75	\$ 0.65
Timing effects (gain)/loss:		
Corn	—	0.01
Cocoa	—	(0.04)
Adjusted earnings per share excluding timing effects (non-GAAP)⁽¹⁾	\$0.75	\$0.62

⁽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
	Mar. 31, 2016	June 30, 2016	Sep. 30, 2016	Dec. 31, 2016	Dec. 31, 2016
Net earnings attributable to ADM	\$ 230	\$ 284	\$ 341	\$ 424	\$ 1,279
Adjustments					
Interest expense	70	65	78	80	293
LIFO	14	88	(85)	2	19
Other adjustments	13	(106)	82	(19)	(30)
Total adjustments	97	47	75	63	282
Tax on adjustments	(40)	(39)	(22)	(2)	(103)
Net adjustments	57	8	53	61	179
Total Adjusted ROIC Earnings	\$ 287	\$ 292	\$ 394	\$ 485	\$ 1,458

Adjusted Invested Capital⁽³⁾

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Mar. 31, 2016	June 30, 2016	Sep. 30, 2016	Dec. 31, 2016	
Equity ⁽¹⁾	\$ 17,899	\$ 17,655	\$ 17,538	\$ 17,173	\$ 17,566
+ Interest-bearing liabilities ⁽²⁾	6,646	7,386	7,073	6,931	7,009
+ LIFO adjustment (net of tax)	44	99	45	47	59
+ Other adjustments (net of tax)	5	(87)	57	10	(4)
Total Adjusted Invested Capital	\$ 24,594	\$ 25,053	\$ 24,713	\$ 24,161	\$ 24,630

⁽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				
	2012	2012	2013	2014	2015	2016
Oilseeds Processing	31,161	31,820	31,768	32,208	34,260	33,788
Corn Processing ⁽¹⁾	24,618	24,517	23,688	23,668	23,126	22,273
	55,779	56,337	55,456	55,876	57,386	56,061

	CY15				CY16			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Oilseeds	8,849	8,438	8,148	8,825	8,281	8,468	8,388	8,651
Corn ⁽¹⁾	5,302	5,709	6,038	6,077	5,742	5,087	5,794	5,650
	14,151	14,147	14,186	14,902	14,023	13,555	14,182	14,301

⁽¹⁾ The overall decrease in corn for the quarter and year ended December 31, 2016 relates to the disposal of the sugar ethanol operations in May 2016 partially offset by volumes from the acquisition of Eaststarch C.V. in November 2015.

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.