

**First Quarter 2017**

**Earnings Conference Call**

**May 2, 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

- **Year-over-year results improved as a company and in all four business units**
  - Adjusted EPS up 43 percent
- **Continue to advance strategic plan in quarter**
  - Announced acquisition of Chamtor in Europe, new feed capabilities in China
  - \$50 million in run-rate cost savings
  - Returned more than \$400 million to shareholders in dividends and share buybacks during the quarter
- **Execution of plan is paying off**
  - Actions contributing to improved results; continued momentum toward sustainable value creation

# Q1 2017 Financial Highlights

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

	Quarter Ended Mar. 31		
	2017	2016	Change
<b>Adjusted earnings per share <sup>(1) (2)</sup></b>	<b>\$0.60</b>	<b>\$0.42</b>	<b>\$0.18</b>
<b>Adjusted segment operating profit <sup>(1) (3)</sup></b>	<b>\$678</b>	<b>\$573</b>	<b>\$105</b>
<b>Effective tax rate</b>	<b>26%</b>	<b>25%</b>	
<b>Trailing 4Q average adjusted ROIC <sup>(1)</sup></b>	<b>6.4%</b>	<b>6.4%</b>	<b>—</b>
<b>Annual adjusted EVA <sup>(1)</sup></b>	<b>\$98</b>	<b>(\$49)</b>	<b>+\$147</b>

*(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 Mar. 31		
	2017	2016	Change
<i>(Amounts in millions)</i>			
<b>Agricultural Services</b>	<b>\$81</b>	<b>\$75</b>	<b>\$6</b>
Merchandising & Handling (excluding specified item)	19	24	(5)
Milling and Other (excluding specified item)	45	48	(3)
Transportation	24	4	20
Impairment and restructuring charges <sup>(2)</sup>	(7)	(1)	(6)
<b>Corn Processing</b>	<b>\$177</b>	<b>\$131</b>	<b>\$46</b>
Sweeteners & Starches (excluding specified items)	161	141	20
Bioproducts (excluding specified item)	10	(12)	22
Impairment charges <sup>(2)</sup>	(1)	—	(1)
Corn hedge timing effects <sup>(2)</sup>	7	2	5
<b>Oilseeds Processing</b>	<b>\$313</b>	<b>\$260</b>	<b>\$53</b>
Crushing & Origination (excluding specified item)	120	120	—
Refining, Packaging, Biodiesel, and other	59	79	(20)
Asia	135	62	73
Restructuring charges <sup>(2)</sup>	(1)	(1)	—
<b>WILD Flavors and Specialty Ingredients</b>	<b>\$75</b>	<b>\$70</b>	<b>\$5</b>
Wild Flavors and Specialty Ingredients	75	70	5
<b>Other Operating Profit</b>	<b>\$30</b>	<b>\$37</b>	<b>(\$7)</b>
<b>Total Segment Operating Profit<sup>(1)</sup></b>	<b>\$676</b>	<b>\$573</b>	<b>\$103</b>
<b>Memo: Adjusted Segment Operating Profit<sup>(1)(2)</sup></b>	<b>\$678</b>	<b>\$573</b>	<b>\$105</b>
<b>Corporate</b>	<b>(\$218)</b>	<b>(\$267)</b>	<b>\$49</b>
LIFO credit (charge)	13	(14)	27
Interest expense – net	(79)	(68)	(11)
Unallocated corporate costs	(132)	(116)	(16)
Minority interest and other charges	(20)	(69)	49
<b>Earnings Before Income Taxes</b>	<b>\$458</b>	<b>\$306</b>	<b>\$152</b>

<sup>(1)</sup> Non-GAAP measure - see notes on page 22; <sup>(2)</sup> 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>	Three Months Ended Mar. 31	
	2017	2016
Cash from operations before working capital charges	\$508	\$557
Changes in working capital	(99)	(532)
Purchases of property, plant and equipment	(200)	(180)
Net assets of businesses acquired	(90)	(84)
Sub-total	119	(239)
Marketable securities investment	72	(50)
Other investing activities	(163)	(134)
Debt increase/(decrease)	261	693
Dividends	(183)	(177)
Stock buyback	(248)	(296)
Other	(10)	1
Decrease in cash, cash equivalents, restricted cash, and restricted cash equivalents	(\$152)	(\$202)

# Balance Sheet Highlights

(Amounts in millions)

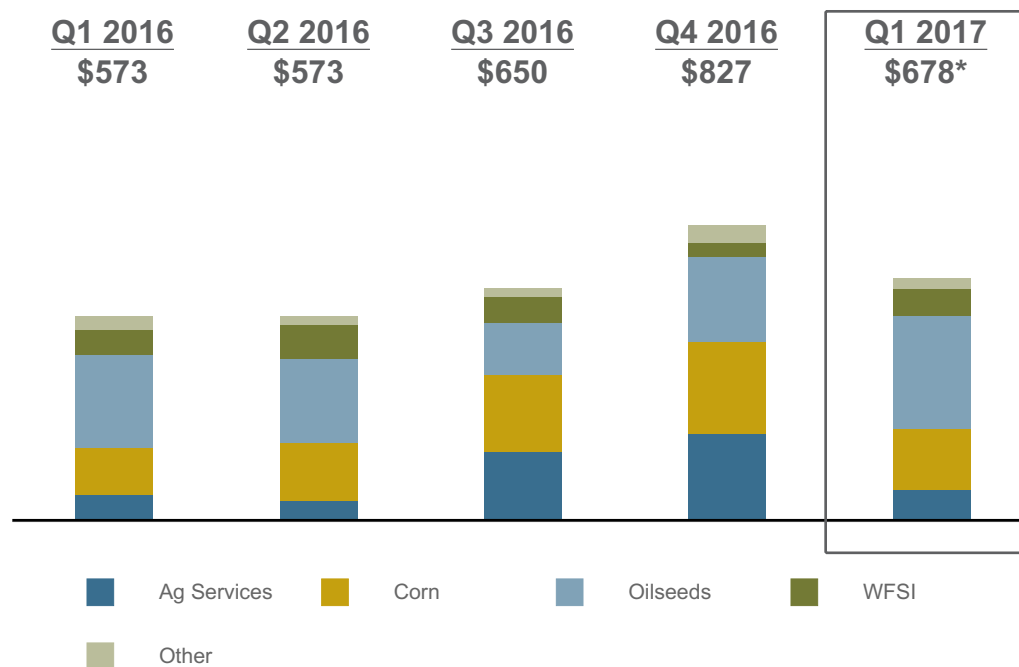
	Mar. 31, 2017	Mar. 31, 2016
Cash <sup>(1)</sup>	\$748	\$1,231
Net property, plant and equipment	9,771	9,891
Operating working capital <sup>(2)</sup>	7,387	7,667
- Total inventories	8,664	7,914
Total debt	7,207	6,646
- CP outstanding	300	685
Shareholders' Equity	17,129	17,913
<b>Memo: Available credit capacity March 31</b>		
- CP	\$3.7 bil	\$3.3 bil
- Other	\$1.4 bil	\$2.6 bil
<b>Memo: Readily marketable inventory</b>	<b>\$5.6 bil</b>	<b>\$4.9 bil</b>

<sup>(1)</sup>Cash = cash and cash equivalents and short-term marketable securities

<sup>(2)</sup>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)

# Adjusted Segment Operating Profit of \$678 million

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



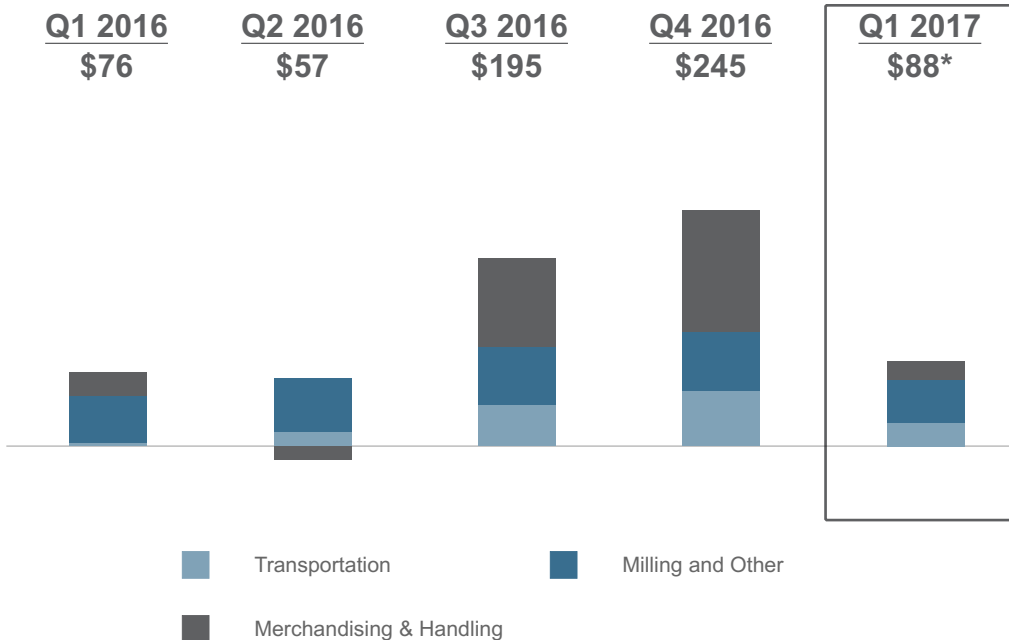
- Q1 results up over 18% vs. year-ago quarter amid improving conditions and actions to improve performance

\*Segment operating profit as reported was \$676M



# Ag Services: Earnings Up Modestly Year-Over-Year

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

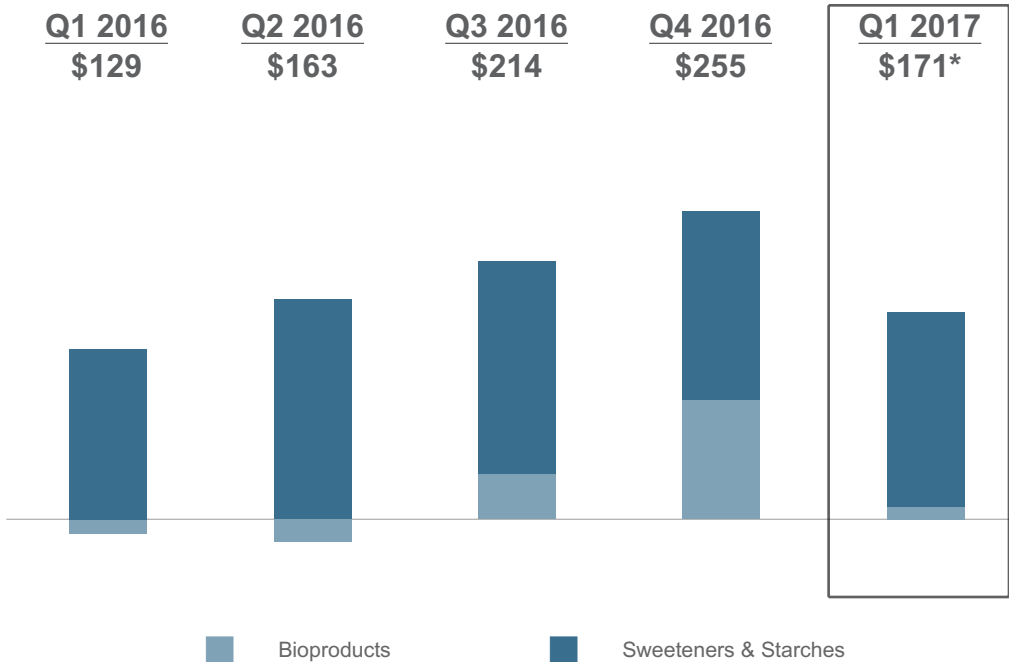


- Strong North American grain exports, execution volumes
- International merchandising results remain muted
- Transportation results up substantially

\*Ag Services operating profit as reported was \$81M

# Corn: Strong Quarter With Earnings Up Year-Over-Year

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

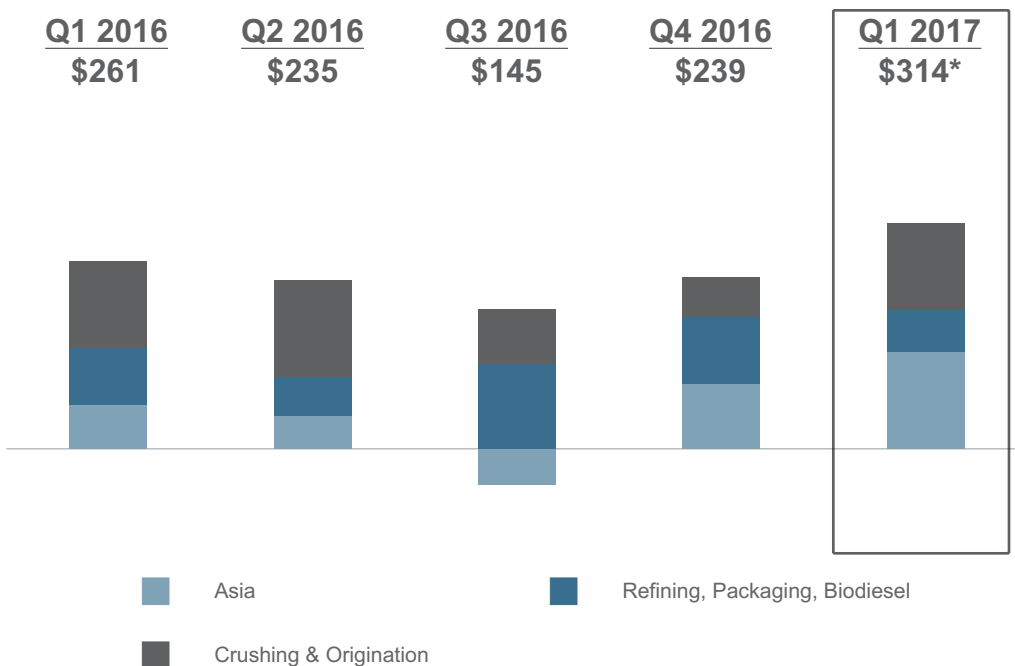


- Strong demand drove volume and margin growth in Sweeteners & Starches in North America and Europe
- Bioproducts up on export demand for U.S. ethanol
- Animal Nutrition up, with improved margins in Lysine

\*Corn operating profit as reported was \$177M

# Oilseeds: Strongest Recent Quarter, With Earnings up Year-Over-Year

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

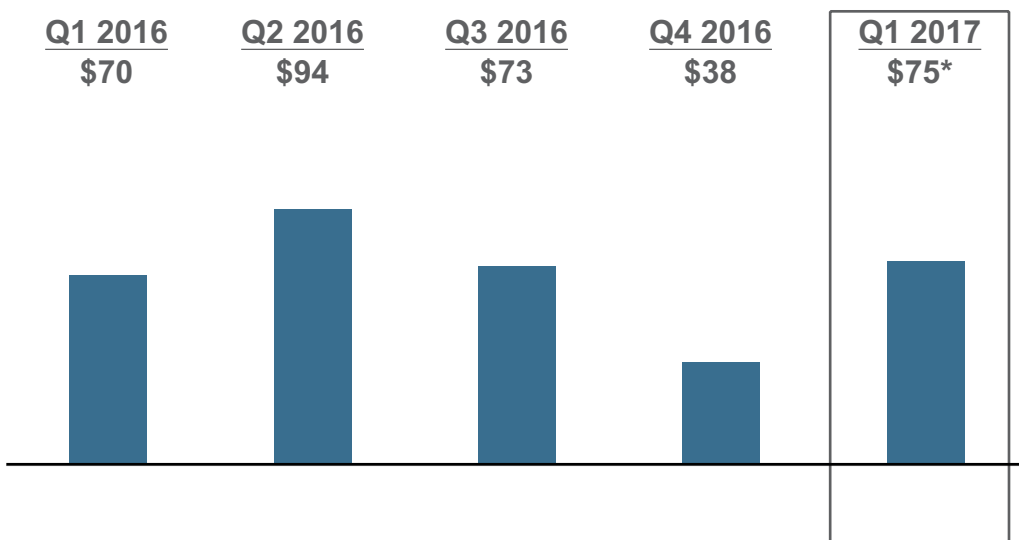


\* Oilseeds operating profit as reported was \$313M

- Benefits of softseed footprint and flex crush capacity offset soybean crush environment
- In Brazil, slow farmer selling persists
- RPBO down; Asia results higher

# WFSI: Earnings Up Year-Over Year

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



- Strong WILD Flavors performance, including from WILD EMEAI
- Specialty proteins up; weakness in fibers

\*WFSI operating profit as reported was \$75M

# Driving Value Creation

## OPTIMIZE

### Optimize the Core

- **Crop Risk Services sale, grain marketing services partnership with Validus**
- **Over \$200m in monetizations year to date**
  - **Remain on track for \$1b target over two years**

## DRIVE

### Drive Operational Excellence

- **About \$50m in new run-rate cost savings in Q1**
  - **On pace to meet \$225m target for 2017**
- **Continued investment in 1ADM business transformation program**

## GROW

### Expand Strategically

- **Announced Chamtor acquisition in Europe**
- **Acquisition of novel ingredient company Biopolis**
- **New Animal Nutrition capabilities in Xiangtan and Nanjing, China**
- **Increase in Wilmar stake**

# Looking Ahead

# Upcoming Investor Events



**NYSE Closing Bell Ringing**  
May 16

**BMO Farm to Market Conference**  
New York, NY  
May 17

**Vertical Group Ingredients Conference**  
New York, NY  
May 17



**Stephens Spring Conference**  
New York, NY  
June 6-7

**Vertical Research Partners Materials Conference**  
Westbrook, CT  
June 14-15

# Appendix



# GAAP Statement of Earnings Summary

<i>(Amounts in millions except per share data)</i>	Quarter Ended Mar. 31		
	2017	2016	Change
Revenues	\$14,988	\$14,384	\$604
Gross profit	868	781	87
Selling, general and administrative expenses	521	479	42
Asset impairment, exit, and restructuring charges	10	13	(3)
Equity in earnings of unconsolidated affiliates	(172)	(65)	(107)
Interest income	(23)	(22)	(1)
Interest expense	81	70	11
Other income – net	(7)	—	(7)
Earnings before income taxes	458	306	152
Income taxes	(118)	(76)	(42)
Net earnings including noncontrolling interests	340	230	110
Less: Net earnings (losses) attributable to noncontrolling interests	1	—	1
<b>Net earnings attributable to ADM</b>	<b>\$339</b>	<b>\$230</b>	<b>\$109</b>
<b>Earnings per share (fully diluted)</b>	<b>\$0.59</b>	<b>\$0.39</b>	<b>\$0.20</b>

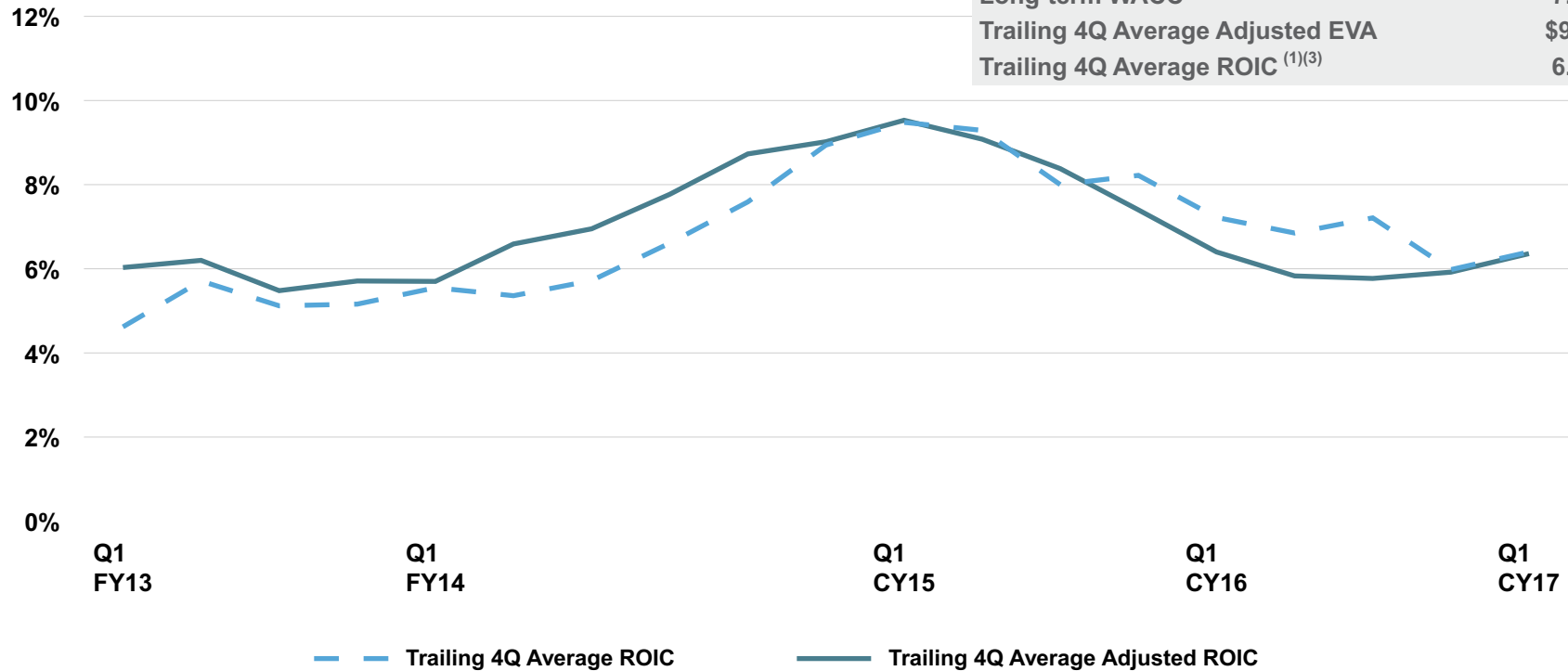
# Adjusted Earnings Per Share

	Quarter Ended Mar. 31	
	2017	2016
<b>Earnings per share (fully diluted) as reported</b>	<b>\$ 0.59</b>	<b>\$ 0.39</b>
<b>Adjustments</b>		
LIFO (credit)/charge	(0.01)	0.02
Asset impairment and restructuring charges	0.01	0.01
Certain discrete tax adjustments	0.01	—
<b>Adjusted earnings per share (non-GAAP)<sup>(1)</sup></b>	<b>\$ 0.60</b>	<b>\$ 0.42</b>
<b>Timing effects (gain)/loss:</b>		
Corn	(0.01)	—
<b>Adjusted earnings per share excluding timing effects (non-GAAP)<sup>(1)</sup></b>	<b>\$ 0.59</b>	<b>\$ 0.42</b>

<sup>(1)</sup> Non-GAAP measure - see notes on page 22

# ROIC versus Long-Term WACC

## ROIC Objective: 200 BPS over WACC



	Q1 CY17
Trailing 4Q Average Adjusted ROIC <sup>(1)(2)</sup>	6.4%
Annual WACC	6.0%
Long-term WACC	7.0%
Trailing 4Q Average Adjusted EVA	\$98M
Trailing 4Q Average ROIC <sup>(1)(3)</sup>	6.4%

<sup>(1)</sup> Non-GAAP measure - see notes on page 22

<sup>(2)</sup> Adjusted for LIFO and specified items - see notes on page 22

<sup>(3)</sup> Adjusted for LIFO - see notes on page 22

# Return on Invested Capital

## Adjusted ROIC Earnings<sup>(1)</sup>

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	June 30, 2016	Sep. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	Mar. 31, 2017
Net earnings attributable to ADM	\$ 284	\$ 341	\$ 424	\$ 339	\$ 1,388
Adjustments					
Interest expense	65	78	80	81	304
LIFO	88	(85)	2	(13)	(8)
Other adjustments	(106)	82	(19)	10	(33)
Total adjustments	47	75	63	78	263
Tax on adjustments	(39)	(22)	(2)	(24)	(87)
Net adjustments	8	53	61	54	176
<b>Total Adjusted ROIC Earnings</b>	<b>\$ 292</b>	<b>\$ 394</b>	<b>\$ 485</b>	<b>\$ 393</b>	<b>\$ 1,564</b>

## Adjusted Invested Capital<sup>(1)</sup>

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	June 30, 2016	Sep. 30, 2016	Dec. 31, 2016	Mar. 31, 2017	
Equity <sup>(2)</sup>	\$ 17,655	\$ 17,538	\$ 17,173	\$ 17,121	\$ 17,372
+ Interest-bearing liabilities <sup>(3)</sup>	7,386	7,073	6,931	7,207	7,149
+ LIFO adjustment (net of tax)	99	45	47	39	58
+ Other adjustments (net of tax)	(87)	57	10	12	(2)
<b>Total Adjusted Invested Capital</b>	<b>\$ 25,053</b>	<b>\$ 24,713</b>	<b>\$ 24,161</b>	<b>\$ 24,379</b>	<b>\$ 24,577</b>

<sup>(1)</sup> Non-GAAP measure – see notes on page 22

<sup>(2)</sup> Excludes noncontrolling interests

<sup>(3)</sup> Includes short-term debt, current maturities of long-term debt, capital lease obligations, and long-term debt

# Processed Volumes

Metric Tons Processed (000s)

	Calendar Year				
	2012	2013	2014	2015	2016
Oilseeds Processing	31,820	31,768	32,208	33,817	33,788
Corn Processing	24,517	23,688	23,668	23,126	22,273
	<b>56,337</b>	<b>55,456</b>	<b>55,876</b>	<b>56,943</b>	<b>56,061</b>

	CY15				CY16				CY17
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Oilseeds	8,849	8,438	8,148	8,382	8,281	8,468	8,388	8,651	8,819
Corn	5,302	5,709	6,038	6,077	5,742	5,087	5,794	5,650	5,544
	<b>14,151</b>	<b>14,147</b>	<b>14,186</b>	<b>14,459</b>	<b>14,023</b>	<b>13,555</b>	<b>14,182</b>	<b>14,301</b>	<b>14,363</b>

## 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.