

Third Quarter 2017

Earnings Conference Call

October 31, 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

- **Challenging Q3 Operating Environment**
 - Ag Services and Oilseeds faced challenging operating environment
 - Took several actions in Q3 to be even more competitive in the future
 - Transitioning to a period of lower capital spending and increasing benefits from investments

Q3 2017 Financial Highlights

(Amounts in millions except per share data and percentages)

	Quarter Ended Sept. 30		
	2017	2016	Change
Adjusted earnings per share ^{(1) (2)}	\$0.45	\$0.59	(\$0.14)
Adjusted segment operating profit ^{(1) (3)}	\$541	\$650	-\$109
Effective tax rate	13%	28%	
Trailing 4Q average adjusted ROIC ⁽¹⁾	6.4%	5.8%	+60bps
Annual adjusted EVA ⁽¹⁾	\$98	(\$196)	+\$294

(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

(Amounts in millions)	Quarter Ended Sept. 30		Change
	2017	2016	
Total Segment Operating Profit⁽¹⁾	\$485	\$645	(\$160)
Specified items:			
(Gains) loss on sales of assets and businesses	(12)	4	(16)
Impairment, restructuring, and settlement charges	63	4	59
Hedge timing effects	5	(3)	8
Adjusted Segment Operating Profit⁽¹⁾⁽²⁾	\$541	\$650	(\$109)
Agricultural Services	\$87	\$195	(\$108)
Merchandising & Handling	20	92	(72)
Milling and Other	53	60	(7)
Transportation	14	43	(29)
Corn Processing	\$253	\$214	\$39
Sweeteners & Starches	202	176	26
Bioproducts	51	38	13
Oilseeds Processing	\$119	\$145	(\$26)
Crushing & Origination	39	76	(37)
Refining, Packaging, Biodiesel, and Other	66	119	(53)
Asia	14	(50)	64
WILD Flavors and Specialty Ingredients	\$61	\$73	(\$12)
Wild Flavors and Specialty Ingredients	61	73	(12)
Other	\$21	\$23	(\$2)
Financial	21	23	(2)

Total Segment Operating Profit⁽¹⁾	\$485	\$645	(\$160)
Corporate	(\$260)	(\$165)	(\$95)
LIFO credit (charge)	—	85	(85)
Interest expense – net	(72)	(74)	2
Unallocated corporate costs	(109)	(106)	(3)
Minority interest and other charges	(79)	(70)	(9)
Earnings Before Income Taxes	\$225	\$480	(\$255)

⁽¹⁾ Non-GAAP measure - see notes on page 22; ⁽²⁾ Adjusted segment operating profit equals total segment operating profit excluding specified items and timing effects.



Balanced Use of Cash Between CapEx, M&A and Return of Capital to Shareholders

<i>(Amounts in millions)</i>	Nine Months Ended Sept. 30	
	2017	2016
Cash from operations before working capital changes	\$1,600	\$1,561
Changes in working capital	555	(265)
Purchases of property, plant and equipment	(696)	(621)
Net assets of businesses acquired	(187)	(136)
Sub-total	1,272	539
Marketable securities investment	73	35
Other investing activities	(123)	(509)
Debt increase/(decrease)	227	1,134
Dividends	(544)	(528)
Stock buyback	(676)	(754)
Other	4	14
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	\$233	(\$69)

Balance Sheet Highlights

(Amounts in millions)

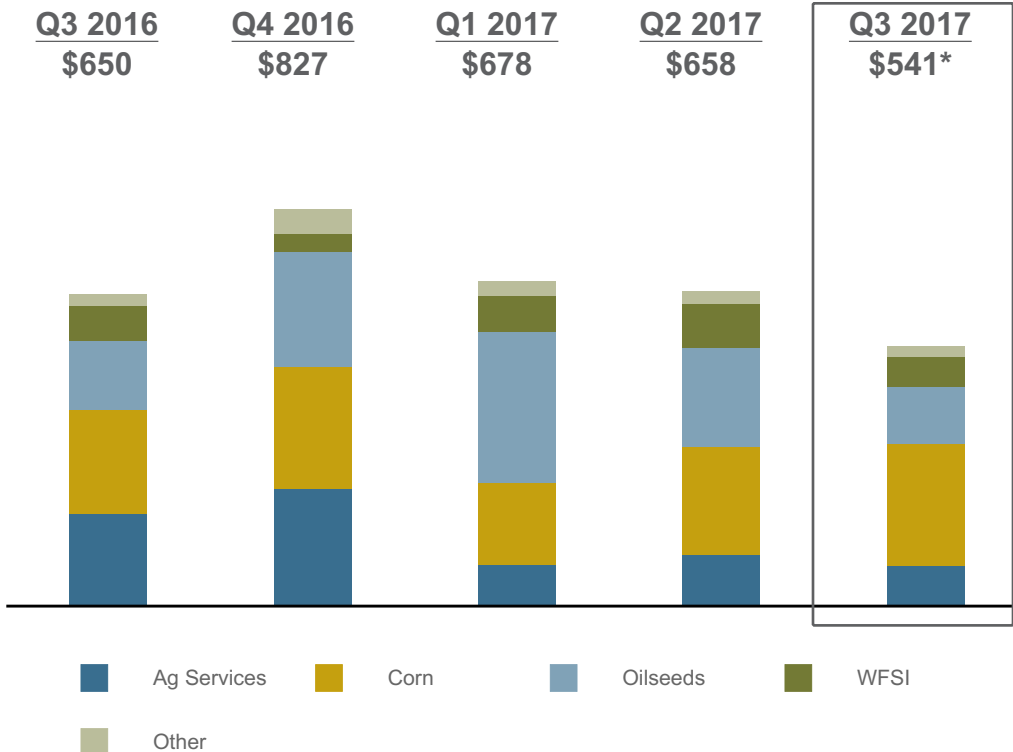
	Sep. 30, 2017	Sep. 30, 2016
Cash ⁽¹⁾	\$779	\$957
Net property, plant and equipment	9,956	9,853
Operating working capital ⁽²⁾	7,229	7,328
- Total inventories	8,326	7,228
Total debt	7,336	7,073
- CP outstanding	590	—
Shareholders' Equity	17,577	17,556
Memo: Available credit capacity September 30		
- CP	\$3.4 bil	\$4.0 bil
- Other	\$1.4 bil	\$2.1 bil
Memo: Readily marketable inventory	\$5.3 bil	\$4.5 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))

Adjusted Segment Operating Profit of \$541 million

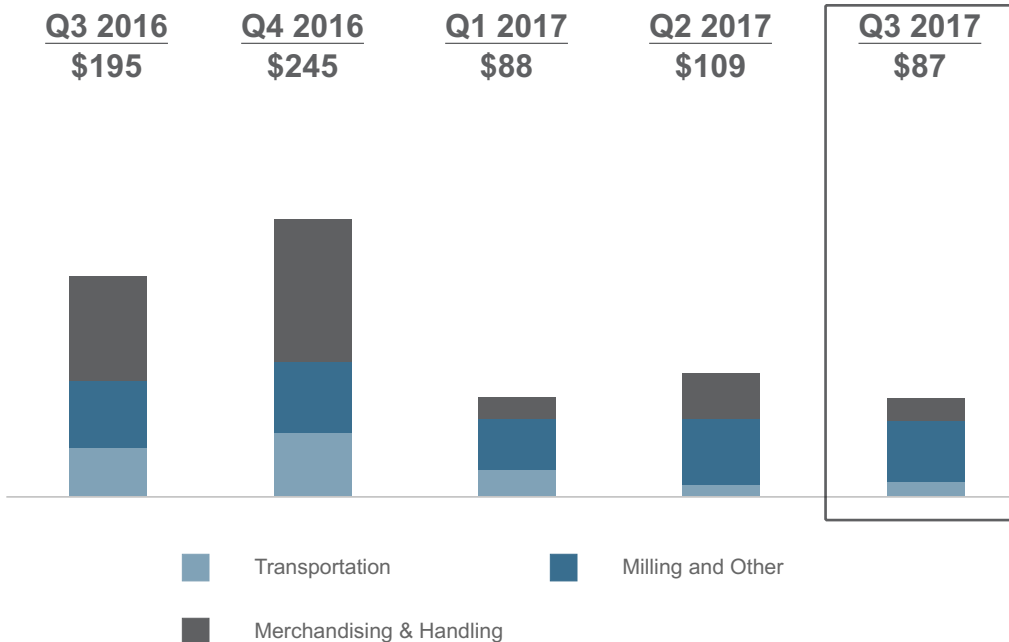
*Adjusted segment operating profit (in millions)
Excludes specified items and timing effects*



- Q3 adjusted segment operating profit down 17% vs. year-ago quarter

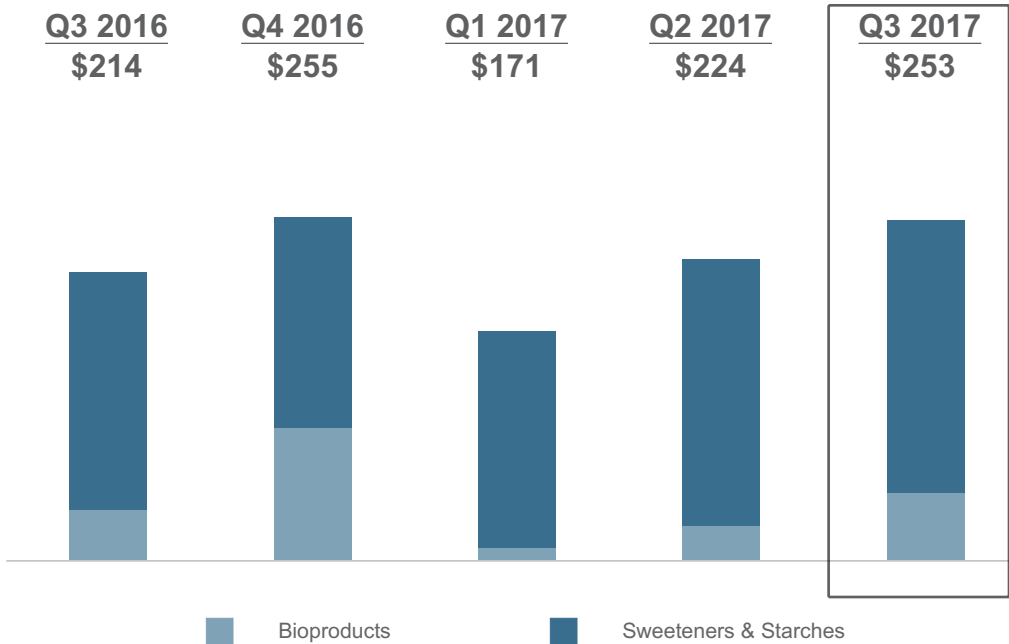
*Segment operating profit as reported was \$485M

Ag Services: Earnings Down Compared to Strong Year-Ago Period



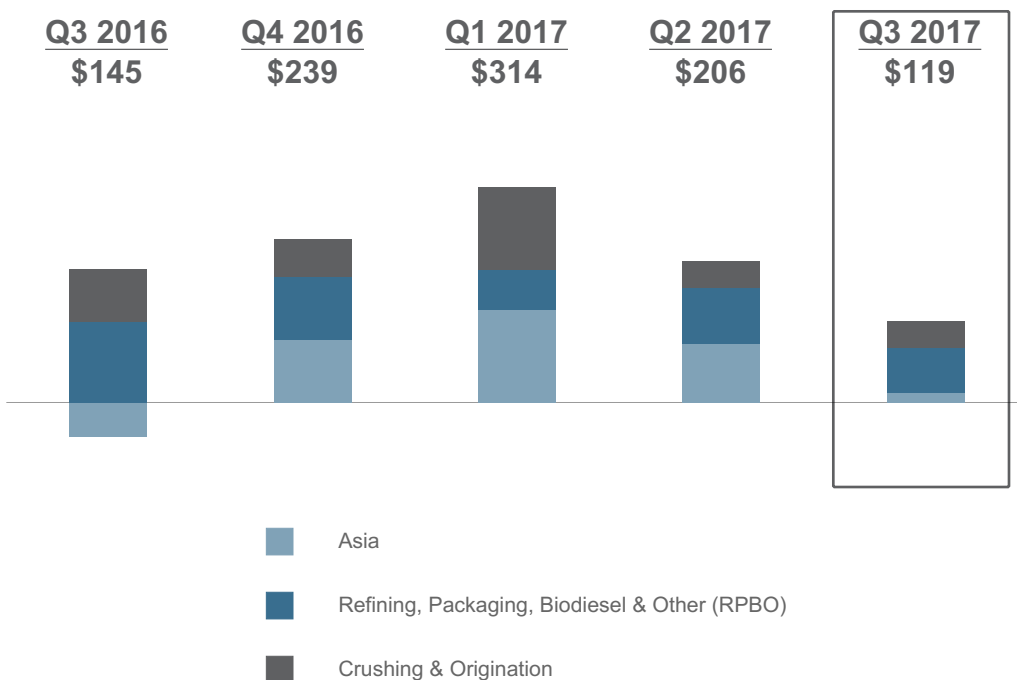
- Lack of competitiveness of U.S. grains led to margin compression and decrease in export volumes
- Transportation down due to lower volumes
- Solid quarter for Milling, with steady margins

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



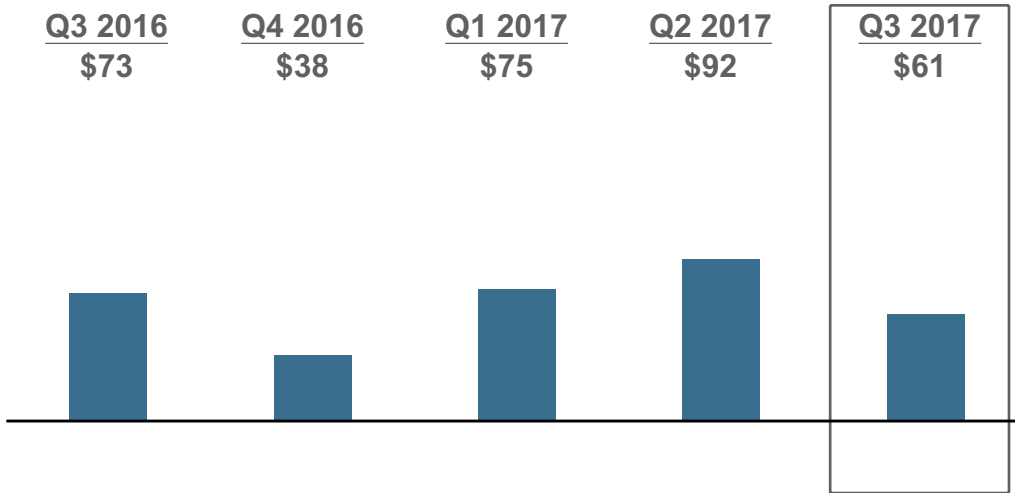
- **Solid margins in North America Sweeteners and Starches**
- **Bioproducts up on ethanol margins**
- **Animal Nutrition up, driven by improving cost position**

Oilseeds: Results Down Amid Challenging Operating Environment



- **Crush margins low, with ample meal supplies**
- **Compressed origination margins in South America**
- **RPBO down on biodiesel**
- **Asia up on Wilmar results**

WFSI: Strong Sales, Impacts from Start-Ups



- Continued double-digit earnings growth in WILD
- Specialty Ingredients had solid sales; results impacted by operational start-ups

Driving Value Creation

OPTIMIZE



Optimize the Core

- Exceeded \$300M in monetizations
 - Achieved \$1B target set two years ago

DRIVE



Drive Project Readiness

- Operational cost savings of almost \$200 million
 - On pace to exceed \$225M target in 2017
- Continued investment in lean manufacturing
- 1ADM transformation continued roll out

GROW



Expand Strategically

- Germany non-GMO soybean expansion
- Midwest flour mill investments

Looking Ahead

Upcoming Investor Event



Baird Global Industrial Conference
November 8
Chicago



Appendix

GAAP Statement of Earnings Summary

<i>(Amounts in millions except per share data)</i>	Quarter Ended Sept. 30		
	2017	2016	Change
Revenues	\$14,827	\$15,832	(\$1,005)
Gross profit	812	1,090	(278)
Selling, general and administrative expenses	478	546	(68)
Asset impairment, exit, and restructuring charges	107	11	96
Equity in (earnings) losses of unconsolidated affiliates	(46)	2	(48)
Interest income	(27)	(23)	(4)
Interest expense	79	78	1
Other income – net	(4)	(4)	—
Earnings before income taxes	225	480	(255)
Income taxes	(30)	(136)	106
Net earnings including noncontrolling interests	195	344	(149)
Less: Net earnings (losses) attributable to noncontrolling interests	3	3	—
Net earnings attributable to ADM	\$192	\$341	(\$149)
Earnings per share (fully diluted)	\$0.34	\$0.58	(\$0.24)

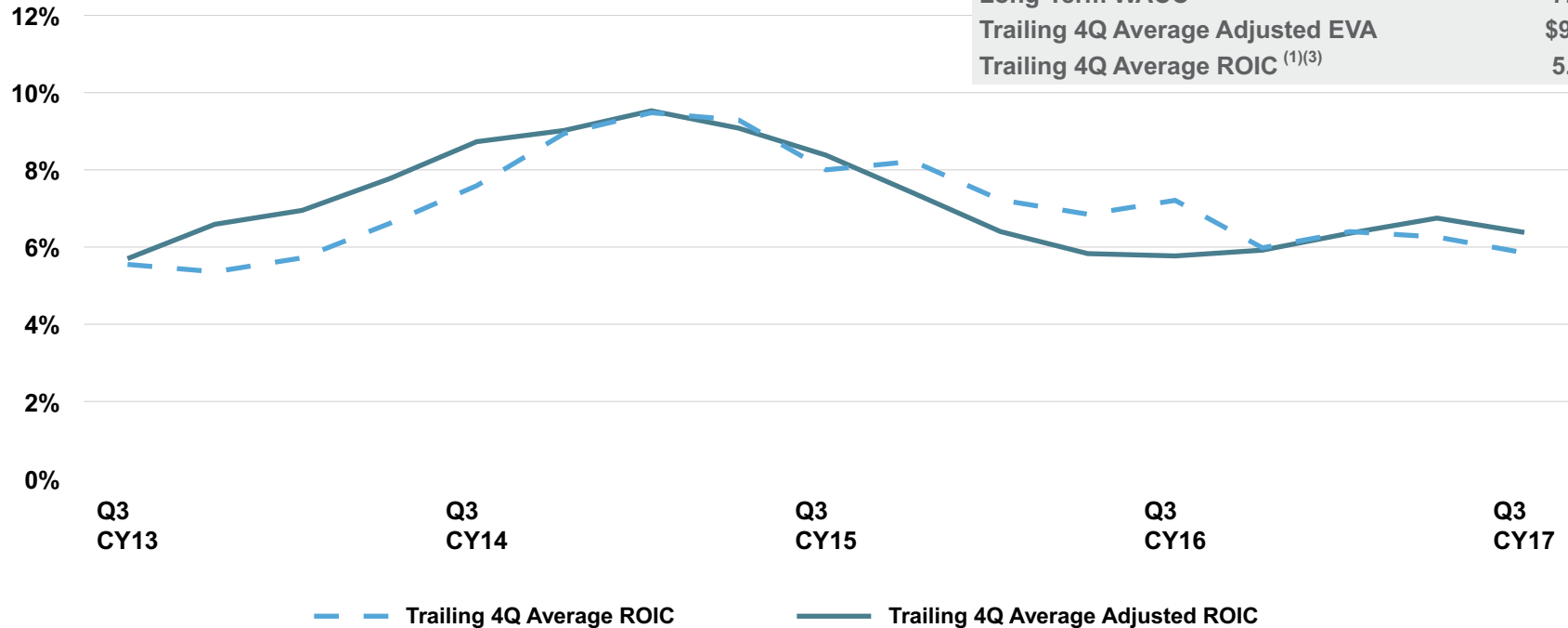
Adjusted Earnings Per Share

	Quarter Ended Sept. 30	
	2017	2016
Earnings per share (fully diluted) as reported	\$ 0.34	\$ 0.58
Adjustments		
LIFO (credit)/charge	—	(0.09)
(Gains) loss on sales of assets and businesses/revaluation	(0.02)	0.02
Asset impairment, restructuring, and settlement charges	0.12	0.08
Loss on debt extinguishment	0.01	—
Adjusted earnings per share (non-GAAP)⁽¹⁾	\$ 0.45	\$ 0.59
Timing effects (gain)/loss:		
Corn	0.01	—
Adjusted earnings per share excluding timing effects (non-GAAP)⁽¹⁾	\$ 0.46	\$ 0.59

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

ROIC versus WACC

LT ROIC Objective: 10%



Trailing 4Q Average Adjusted ROIC⁽¹⁾⁽²⁾

Q3 CY17

6.4%

Annual WACC

6.0%

Long-Term WACC

7.0%

Trailing 4Q Average Adjusted EVA

\$98M

Trailing 4Q Average ROIC⁽¹⁾⁽³⁾

5.9%

⁽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⁽¹⁾

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Dec. 31, 2016	Mar. 31, 2017	June 30, 2017	Sep. 30, 2017	Sep. 30, 2017
Net earnings attributable to ADM	\$ 424	\$ 339	\$ 276	\$ 192	\$ 1,231
Adjustments					
Interest expense	80	81	86	79	326
LIFO	2	(13)	9	—	(2)
Other adjustments	(19)	10	20	106	117
Total adjustments	63	78	115	185	441
Tax on adjustments	(2)	(24)	(13)	(70)	(109)
Net adjustments	61	54	102	115	332
Total Adjusted ROIC Earnings	\$ 485	\$ 393	\$ 378	\$ 307	\$ 1,563

Adjusted Invested Capital⁽¹⁾

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Dec. 31, 2016	Mar. 31, 2017	June 30, 2017	Sep. 30, 2017	
Equity ⁽²⁾	\$ 17,173	\$ 17,121	\$ 17,411	\$ 17,570	\$ 17,319
+ Interest-bearing liabilities ⁽³⁾	6,931	7,207	6,980	7,336	7,114
+ LIFO adjustment (net of tax)	47	39	44	44	44
+ Other adjustments (net of tax)	10	12	43	66	33
Total Adjusted Invested Capital	\$ 24,161	\$ 24,379	\$ 24,478	\$ 25,016	\$ 24,510

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

⁽²⁾ Excludes noncontrolling interests

⁽³⁾ 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
	56,337	55,456	55,876	56,943	56,061

	CY15				CY16				CY17		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Oilseeds Processing	8,849	8,438	8,148	8,382	8,281	8,468	8,388	8,651	8,819	8,518	8,265
Corn Processing	5,302	5,709	6,038	6,077	5,742	5,087	5,794	5,650	5,544	5,840	5,621
	14,151	14,147	14,186	14,459	14,023	13,555	14,182	14,301	14,363	14,358	13,886

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 period 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, a non-GAAP measure, is segment operating profit excluding specified items and timing effects. Timing effects relate to hedge ineffectiveness and significant 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 as well as specified items and significant timing effects. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered alternatives to income before income taxes, the most directly comparable GAAP financial measure, 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.