

Second Quarter 2018

Earnings Conference Call

July 31, 2018



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.

Second Quarter Accomplishments



OPTIMIZE The Core

- Realized \$150M YOY profitability increase in businesses targeted for improvement
- Completed Bolivian divestiture



DRIVE Efficiencies

- Operational excellence cost savings of more than \$150M YTD
 - On track to exceed 2018 target of \$200M



EXPAND Strategically

- Driving growth in key platforms:
 - Animal Nutrition: Neovia; new U.S. facilities
 - Health & Wellness: Protexin
 - Taste: Rodelle
- Geographic expansion: JVs in Russia, Egypt

Q2 2018 Financial Highlights

(Amounts in millions except per share data and percentages)

	Quarter Ended June 30		
	2018	2017	Change
Adjusted earnings per share ^{(1) (2)}	\$1.02	\$0.57	\$0.45
Adjusted segment operating profit ^{(1) (3)}	\$924	\$658	\$266
Effective tax rate	13%	28%	
Trailing 4Q average adjusted ROIC ⁽¹⁾	7.3%	6.8%	+50bps
Annual adjusted EVA ⁽¹⁾	\$275	\$195	+\$80

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

(2) See earnings per share, the most comparable GAAP measure, on page 16

(3) See segment operating profit as reported on page 5

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended June 30		
	2018	2017	Change
Total Segment Operating Profit⁽¹⁾	\$ 902	\$ 642	\$ 260
Specified items:			
(Gains) loss on sales of assets and businesses	—	(8)	8
Impairment and restructuring charges	22	26	(4)
Hedge timing effects	—	(2)	2
Adjusted Segment Operating Profit⁽¹⁾⁽²⁾	\$ 924	\$ 658	\$ 266
Origination	\$ 189	\$ 57	\$ 132
Merchandising & Handling	158	46	112
Transportation	31	11	20
Oilseeds	\$ 341	\$ 201	\$ 140
Crushing & Origination	204	35	169
Refining, Packaging, Biodiesel, and Other	85	81	4
Asia	52	85	(33)
Carbohydrate Solutions	\$ 249	\$ 279	\$ (30)
Starches & Sweeteners	238	253	(15)
Bioproducts	11	26	(15)
Nutrition	\$ 114	\$ 94	\$ 20
Wild Flavors and Specialty Ingredients	106	91	15
Animal Nutrition	8	3	5
Other	\$ 31	\$ 27	\$ 4
Total Segment Operating Profit⁽¹⁾	\$ 902	\$ 642	\$ 260
Corporate	\$ (250)	\$ (259)	\$ 9
Interest expense – net	(73)	(81)	8
Unallocated corporate costs	(180)	(125)	(55)
Other charges	(8)	(42)	34
Specified items:			
LIFO credit (charge)	13	(9)	22
Restructuring charges	(2)	(2)	—
Earnings Before Income Taxes	\$ 652	\$ 383	\$ 269

⁽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 Investments and Return of Capital to Shareholders

	Six Months Ended June 30	
	2018	2017
<i>(Amounts in millions)</i>		
Cash from operations before working capital changes	\$1,138	\$1,000
Change in retained interest in securitized receivables ⁽¹⁾	(79)	(179)
Other changes in working capital	(210)	1,013
Purchases of property, plant and equipment	(379)	(452)
Net assets of businesses acquired	—	(180)
Sub-total	470	1,202
Marketable securities investment	(2)	106
Other investing activities	(99)	(40)
Debt increase/(decrease)	190	(57)
Dividends	(379)	(364)
Stock buyback	—	(511)
Other	13	(7)
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	\$193	\$329

⁽¹⁾ Change in deferred consideration of (\$4,107) million in 2018 and (\$4,093) million in 2017 less proceeds net of investments in retained interest in securitized receivables of \$4,028 million in 2018 and \$3,914 million in 2017 are presented separately as operating activities and investing activities, respectively, in the statement of cash flows as required by ASU 2016-15 which took effect 1/1/18.

Maintained Solid Balance Sheet

(Amounts in millions)

	June 30, 2018	June 30, 2017
Cash ⁽¹⁾	\$853	\$670
Net property, plant, and equipment	9,948	9,945
Operating working capital ⁽²⁾	7,718	7,034
- Total inventories	7,953	7,846
Total debt	7,623	6,980
- CP outstanding	692	220
Shareholders' Equity	18,712	17,418

Memos:

Available credit capacity June 30

- CP	\$4.3 bil	\$3.8 bil
- Other	\$1.8 bil	\$1.3 bil

Readily marketable inventory	\$4.9 bil	\$4.9 bil
------------------------------	-----------	-----------

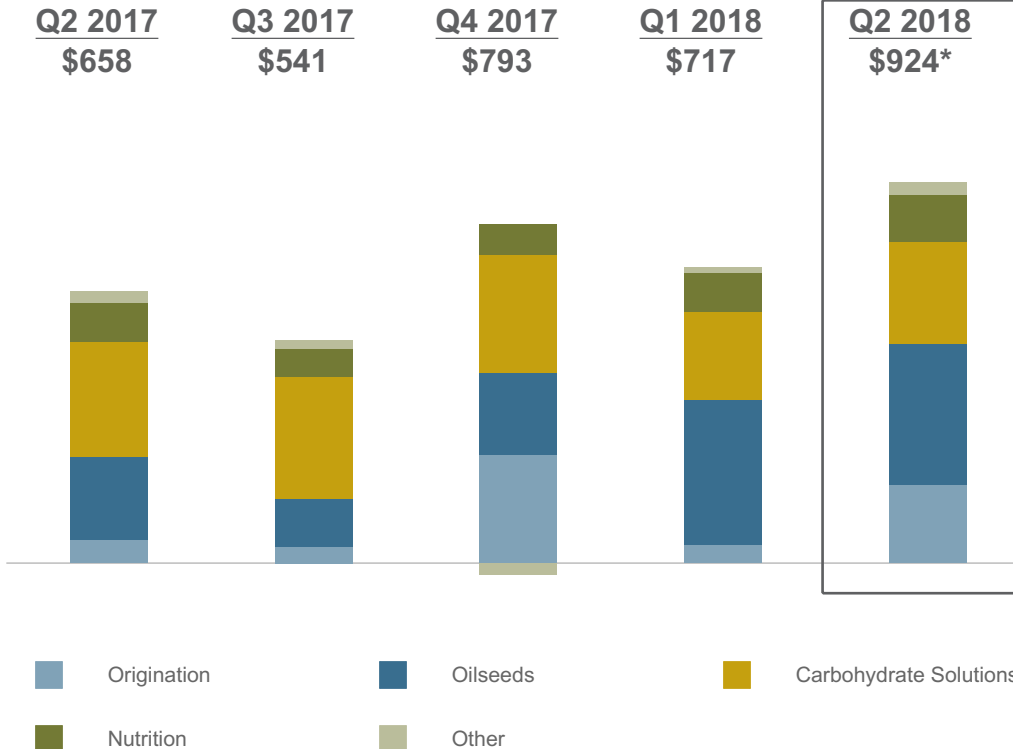
Diluted Shares Outstanding (in millions)	567	570
--	-----	-----

⁽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 \$924 million

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

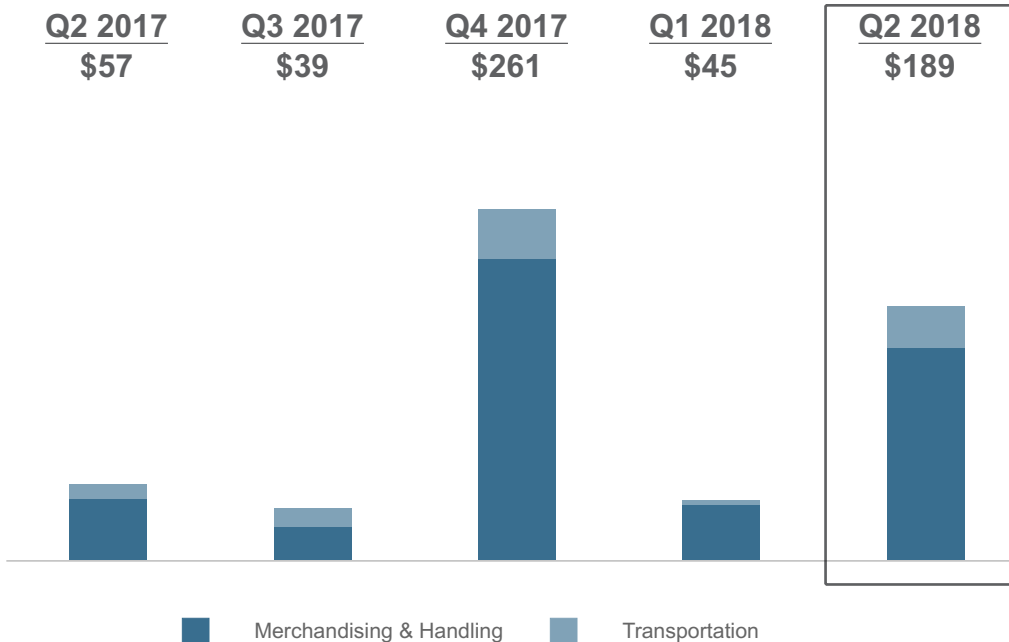


- Q2 adjusted segment OP up 40% year-over-year
- H1 adjusted segment OP of \$1.6 billion, up 23 percent from prior year

*Segment operating profit as reported was \$902M

Origination: Outstanding Quarter, Up Significantly

Segment operating profit (in millions)



- NA Grain major driver; higher export volumes and margins, good execution on risk management
- Global Trade incl. destination marketing, as well as stevedoring, contributing favorably

Oilseeds: Significantly Higher Results

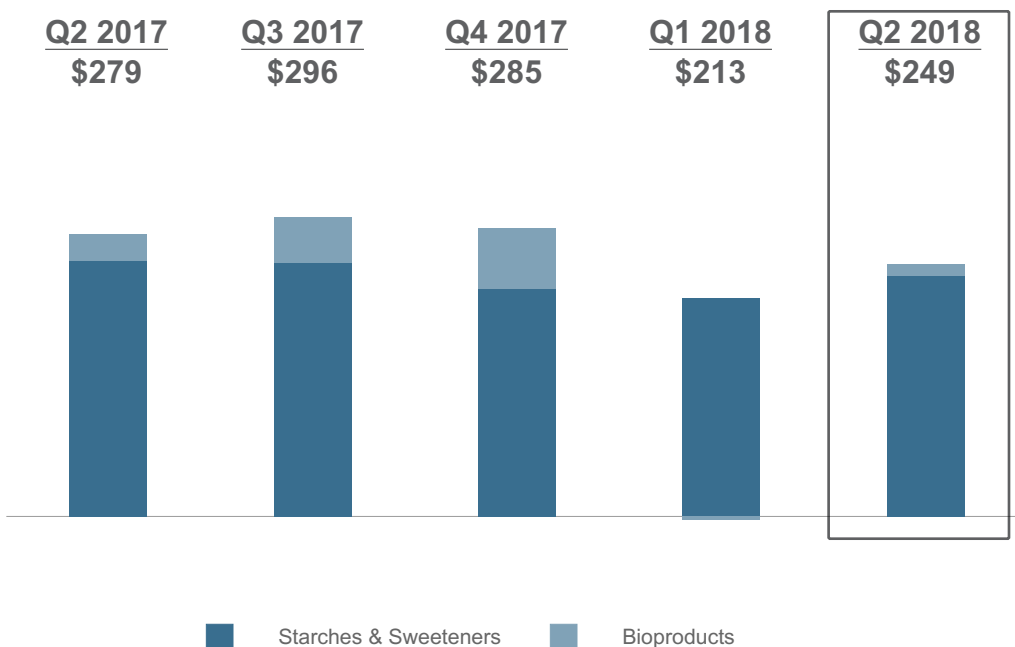
Segment operating profit (in millions)



- Record crush volumes for a second quarter, capitalizing on strong meal demand and favorable crush margins
- High demand and improved margins in South American origination
- RPBO higher YOY, with solid margins and strong volumes

Carbohydrate Solutions: Down Modestly

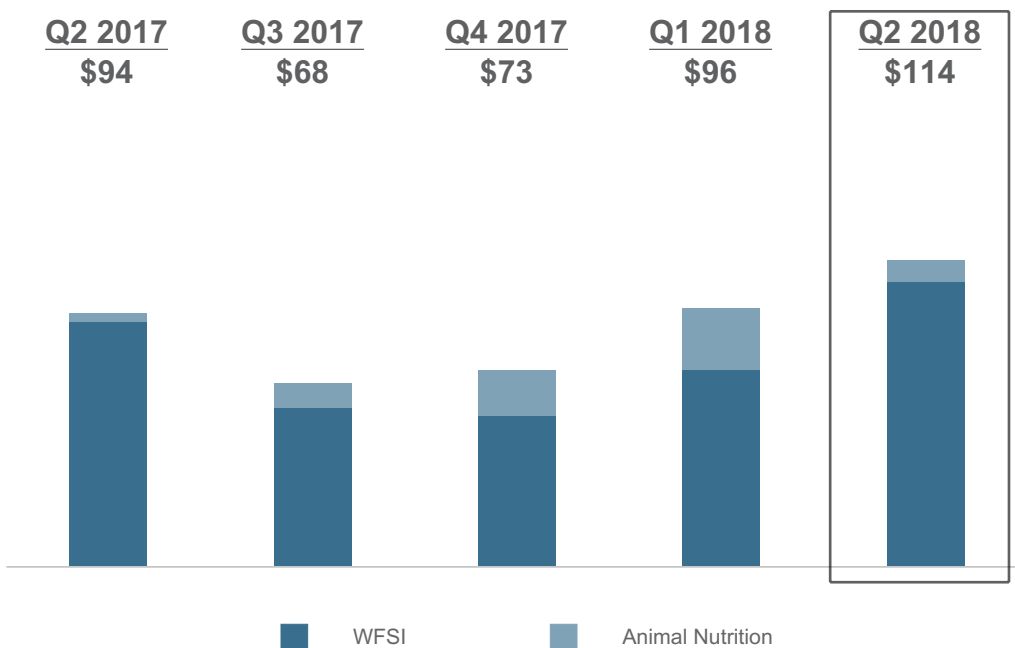
Segment operating profit (in millions)



- North American S&S business solid
- Weaker ethanol execution margins
- Making important long-term upgrades to Decatur corn complex

Nutrition: Adjusted OP Up More Than 20 Percent

Segment operating profit (in millions)



- Revenue growth of 7 percent
- WFSI up substantially, with improved sales and results in Specialty Ingredients, WILD Flavors and Health & Wellness
- Animal Nutrition higher on Lysine, pet premix and treats

Looking Ahead and Upcoming Investor Events



JP Morgan 9th Annual US All Stars Conference
London, UK
September 17-18

Credit Suisse Consumer IR Day
New York, NY
September 20



Appendix

GAAP Statement of Earnings Summary

	Quarter Ended June 30		
	2018	2017	Change
Revenues	\$17,068	\$14,943	\$2,125
Gross profit	1,181	892	289
Selling, general and administrative expenses	560	525	35
Asset impairment, exit, and restructuring charges	24	23	1
Equity in (earnings) losses of unconsolidated affiliates	(100)	(109)	9
Interest income	(42)	(25)	(17)
Interest expense	89	86	3
Other (income) expense – net	(2)	9	(11)
Earnings before income taxes	652	383	269
Income tax benefit (expense)	(86)	(108)	22
Net earnings including noncontrolling interests	566	275	291
Less: Net earnings (losses) attributable to noncontrolling interests	—	(1)	1
Net earnings attributable to ADM	\$ 566	\$ 276	\$ 290
Earnings per share (fully diluted)	\$ 1.00	\$ 0.48	\$ 0.52

Adjusted Earnings Per Share (EPS)

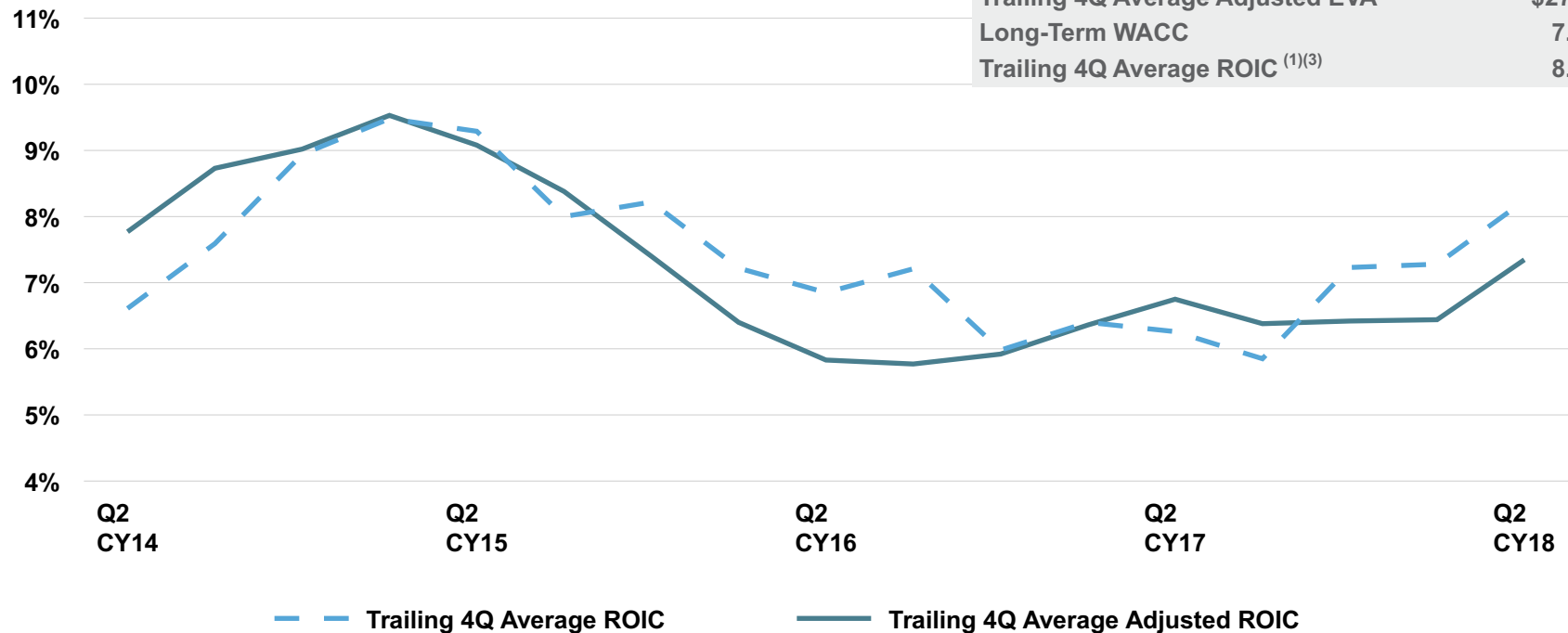
(Amounts in millions except per share data)

	Quarter Ended June 30					
	2018			2017		
	Pre-tax	After-tax	Per share	Pre-tax	After-tax	Per share
Earnings and EPS (fully diluted) as reported	\$ 652	\$ 566	\$ 1.00	\$ 383	\$ 276	\$ 0.48
Adjustments						
LIFO (credit)/charge	(13)	(10)	(0.02)	9	6	0.01
(Gains) loss on sales of assets	—	—	—	(8)	22	0.04
Asset impairment and restructuring charges	24	16	0.03	28	21	0.04
Tax adjustment	—	7	0.01	—	—	—
Adjusted Earnings and adjusted EPS (non-GAAP) ⁽¹⁾	\$ 663	\$ 579	\$ 1.02	\$ 412	\$ 325	\$ 0.57

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

ROIC versus WACC

LT ROIC Objective: 10%



	Q2 CY18
Trailing 4Q Average Adjusted ROIC ⁽¹⁾⁽²⁾	7.3%
Annual WACC	6.25%
Trailing 4Q Average Adjusted EVA	\$275M
Long-Term WACC	7.0%
Trailing 4Q Average ROIC ⁽¹⁾⁽³⁾	8.2%

⁽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
	Sep. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	June 30, 2018	June 30, 2018
Net earnings attributable to ADM	\$ 192	\$ 788	\$ 393	\$ 566	\$ 1,939
Adjustments					
Interest expense	79	84	91	89	343
LIFO charge (credit)	—	2	(8)	(13)	(19)
Other adjustments	106	(303)	2	31	(164)
Total adjustments	185	(217)	85	107	160
Tax on adjustments	(70)	(55)	(24)	(26)	(175)
Net adjustments	115	(272)	61	81	(15)
Total Adjusted ROIC Earnings	\$ 307	\$ 516	\$ 454	\$ 647	\$ 1,924

Adjusted Invested Capital⁽¹⁾

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Sep. 30, 2017	Dec. 31, 2017	Mar. 31, 2018	June 30, 2018	
Equity ⁽²⁾	\$ 17,570	\$ 18,313	\$ 18,732	\$ 18,710	\$ 18,331
+ Interest-bearing liabilities ⁽³⁾	7,336	7,493	9,000	7,630	7,865
+ LIFO adjustment (net of tax)	44	46	49	39	45
+ Other adjustments (net of tax)	66	(326)	(2)	23	(60)
Total Adjusted Invested Capital	\$ 25,016	\$ 25,526	\$ 27,779	\$ 26,402	\$ 26,181

⁽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

Segment OP and Adjusted OP (a non-GAAP measure) Comparatives Introducing New Segments

As Reported	Pro Forma	Qtr. Ended Mar. 31, 2017		Qtr. Ended Jun. 30, 2017		Qtr. Ended Sep. 30, 2017		Qtr. Ended Dec. 31, 2017		Year Ended Dec. 31, 2017	
		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>											
Segment Operating Profit ⁽¹⁾	Segment Operating Profit ⁽¹⁾	\$ 676	\$ 676	\$ 642	\$ 642	\$ 485	\$ 485	\$ 733	\$ 733	\$ 2,536	\$ 2,536
Specified items:	Specified items:										
(Gains) losses on sales of assets/businesses	(Gains) losses on sales of assets/businesses	—	—	(8)	(8)	(12)	(12)	(2)	(2)	(22)	(22)
Impairment, restructuring, and settlement charges	Impairment, restructuring, and settlement charges	9	9	26	26	63	63	62	62	160	160
Hedge timing effects	Hedge timing effects	(7)	(7)	(2)	(2)	5	5	—	—	(4)	(4)
Adjusted Segment Operating Profit ⁽¹⁾⁽²⁾	Adjusted Segment Operating Profit ⁽¹⁾⁽²⁾	\$ 678	\$ 678	\$ 658	\$ 658	\$ 541	\$ 541	\$ 793	\$ 793	\$ 2,670	\$ 2,670
Agricultural Services	Origination	\$ 88	\$ 47	\$ 109	\$ 57	\$ 87	\$ 39	\$ 301	\$ 261	\$ 585	\$ 404
Merchandising and handling	Merchandising and handling	19	23	40	46	20	25	221	224	300	318
Transportation	Transportation	24	24	11	11	14	14	37	37	86	86
Milling and other		45	—	58	—	53	—	43	—	199	—
Oilseeds Processing	Oilseeds	\$ 314	\$ 313	\$ 206	\$ 201	\$ 119	\$ 117	\$ 202	\$ 201	\$ 841	\$ 832
Crushing and origination	Crushing and origination	120	121	38	35	39	36	44	45	241	237
Refining, packaging, biodiesel, and other	Refining, packaging, biodiesel, and other	59	57	83	81	66	65	64	63	272	266
Asia	Asia	135	135	85	85	14	16	94	93	328	329
Corn Processing	Carbohydrate Solutions	\$ 171	\$ 211	\$ 224	\$ 279	\$ 253	\$ 296	\$ 261	\$ 285	\$ 909	\$ 1,071
Sweeteners and starches	Starches and sweeteners	161	201	198	253	202	251	185	225	746	930
Bioproducts	Bioproducts	10	10	26	26	51	45	76	60	163	141
Wild Flavors and Specialty Ingredients	Nutrition	\$ 75	\$ 77	\$ 92	\$ 94	\$ 61	\$ 68	\$ 56	\$ 73	\$ 284	\$ 312
Wild Flavors and Specialty Ingredients	Wild Flavors and Specialty Ingredients	75	73	92	91	61	59	56	56	284	279
	Animal Nutrition	—	4	—	3	—	9	—	17	—	33
Other	Other	\$ 30	\$ 30	\$ 27	\$ 27	\$ 21	\$ 21	\$ (27)	\$ (27)	\$ 51	\$ 51

⁽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.

Segment OP and Adjusted OP (a non-GAAP measure) as Currently Reported vs Previous Segments

		Quarter Ended June 30, 2018	
		As Currently Reported	Pro Forma
		<i>(In millions)</i>	
As Currently Reported	Pro Forma		
Segment Operating Profit⁽¹⁾	Segment Operating Profit⁽¹⁾	\$ 902	\$ 902
Specified items:	Specified items:		
Impairment and restructuring charges	Impairment and restructuring charges	22	22
Adjusted Segment Operating Profit⁽¹⁾⁽²⁾	Adjusted Segment Operating Profit⁽¹⁾⁽²⁾	\$ 924	\$ 924
Origination	Agricultural Services	\$ 189	\$ 230
Merchandising and handling	Merchandising and handling	158	151
Transportation	Transportation	31	31
	Milling and other	—	48
Oilseeds	Oilseeds Processing	\$ 341	\$ 344
Crushing and origination	Crushing and origination	204	208
Refining, packaging, biodiesel, and other	Refining, packaging, biodiesel, and other	85	86
Asia	Asia	52	50
Carbohydrate Solutions	Corn Processing	\$ 249	\$ 213
Starches and sweeteners	Sweeteners and starches	238	195
Bioproducts	Bioproducts	11	18
Nutrition	Wild Flavors and Specialty Ingredients	\$ 114	\$ 106
Wild Flavors and Specialty Ingredients	Wild Flavors and Specialty Ingredients	106	106
Animal Nutrition		8	—
Other	Other	\$ 31	\$ 31

⁽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.

Processed Volumes (by commodity)

Metric Tons Processed (000s)

	Calendar Year				
	2013	2014	2015	2016	2017
Oilseeds	31,768	32,208	33,817	33,788	34,733
Corn	23,688	23,668	23,126	22,273	22,700
	55,456	55,876	56,943	56,061	57,433

	CY16				CY17				CY18	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Oilseeds	8,281	8,468	8,388	8,651	8,819	8,518	8,265	9,131	9,047	9,075
Corn	5,742	5,087	5,794	5,650	5,544	5,840	5,621	5,849	5,591	5,518
	14,023	13,555	14,182	14,301	14,363	14,358	13,886	14,980	14,638	14,593

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 net earnings and Adjusted earnings per share (EPS)**
Adjusted net earnings reflects ADM’s reported net earnings after removal of the effect on net earnings of specified items as more fully described above. Adjusted EPS reflects ADM’s fully diluted EPS after removal of the effect on EPS as reported of specified items as more fully described above. Management believes that Adjusted net earnings and Adjusted EPS 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 alternatives to net earnings and EPS as reported, the most directly comparable GAAP financial measures, or any other measures of operating results under GAAP. Earnings amounts described 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.
- (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.