



First Quarter FY2010 Earnings Conference Call

November 3, 2009

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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.

The statements are based on many assumptions and factors, including availability and prices of raw materials, market conditions, operating efficiencies, access to capital and actions of governments. Any changes in such assumptions or factors could produce significantly different results. To the extent permitted under applicable law, the Company assumes no obligation to update any forward-looking statements as a result of new information or future events.



Table of Contents

	<u>Page</u>
✓ Chairman's Perspective	4
✓ Financial Highlights – Q1FY10	5
✓ Segment Operating Profit Summary	6
✓ Segment Operating Profit	7 – 10
✓ Corporate Highlights	11
✓ Statement of Earnings Summary	12
✓ Balance Sheet Highlights	13
✓ Cash Flow Summary	14
✓ Financial Returns	15
✓ Q&A	16
✓ Upcoming Events	17
✓ Appendix	18 – 23

Chairman's Perspective

- Safety
- Financial results
- Strategic update
- Operating conditions

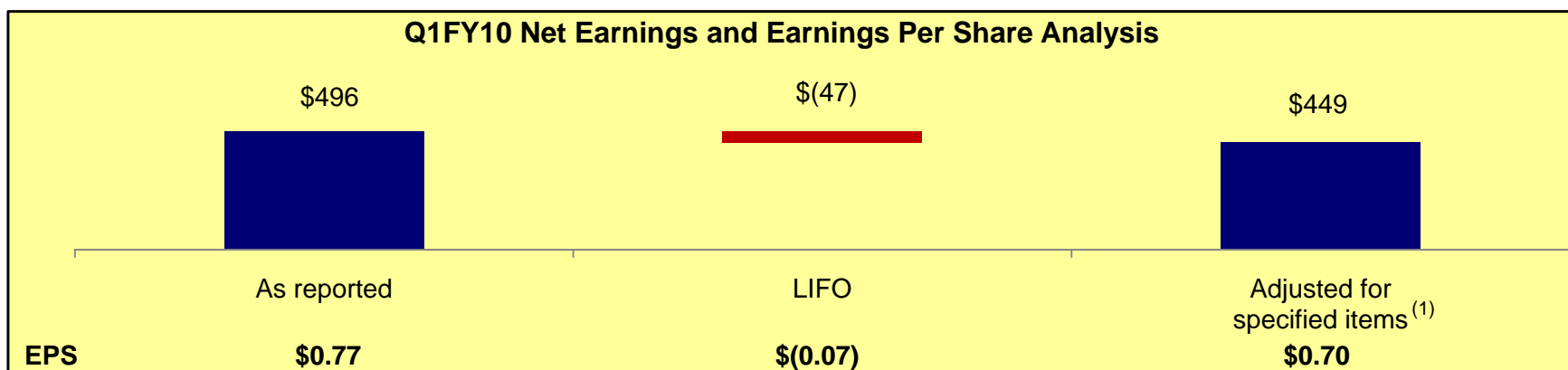
"The ADM team executed well, delivering strong sequential earnings growth. Earnings were significantly better than the second half of fiscal 2009. As we advance our growth strategy, we are using our financial strength to build shareholder value. Looking ahead, we see demand improving in some key markets, and we have the assets and acumen to capture value as the global economy resets."

Financial Highlights – Q1FY10

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

	Quarter Ended September 30		Change
	2009	2008	
Segment operating profit ⁽¹⁾	\$ 774	\$ 1,176	(34%)
Net earnings attributable to ADM ⁽²⁾	\$ 496	\$ 1,045	(53%)
Earnings per share ⁽²⁾	\$ 0.77	\$ 1.62	(52%)
Effective tax rate	30.7%	29.6%	

LIFO impact per share (net of tax) ⁽¹⁾	\$ 0.07	\$ 0.44	\$ (0.37)
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⁽¹⁾ Non-GAAP measure - see notes on page 23

⁽²⁾ FY2009 restated following adoption of ASC Topic 470-20 and ASC Topic 810

First Quarter FY2010



Segment Operating Profit Summary

(Amounts in millions)

	Quarter Ended September 30		Change
	2009	2008	
Oilseeds Processing			
Crushing & Origination	\$ 135	\$ 339	
Refining, Packaging, Biodiesel & Other	70	106	
Asia	79	65	
	<u>284</u>	<u>510</u>	(44%)
Corn Processing⁽¹⁾			
Sweeteners & Starches	194	65	
Bioproducts	(6)	53	
	<u>188</u>	<u>118</u>	59%
Agricultural Services			
Merchandising & Handling	157	385	
Transportation	18	43	
	<u>175</u>	<u>428</u>	(59%)
Other			
Processing ⁽²⁾	107	103	
Financial	20	17	
	<u>127</u>	<u>120</u>	6%
Total Segment Operating Profit⁽³⁾	\$ 774	\$ 1,176	(34%)

⁽¹⁾Includes Sugarcane processing effective the quarter ended September 30, 2009

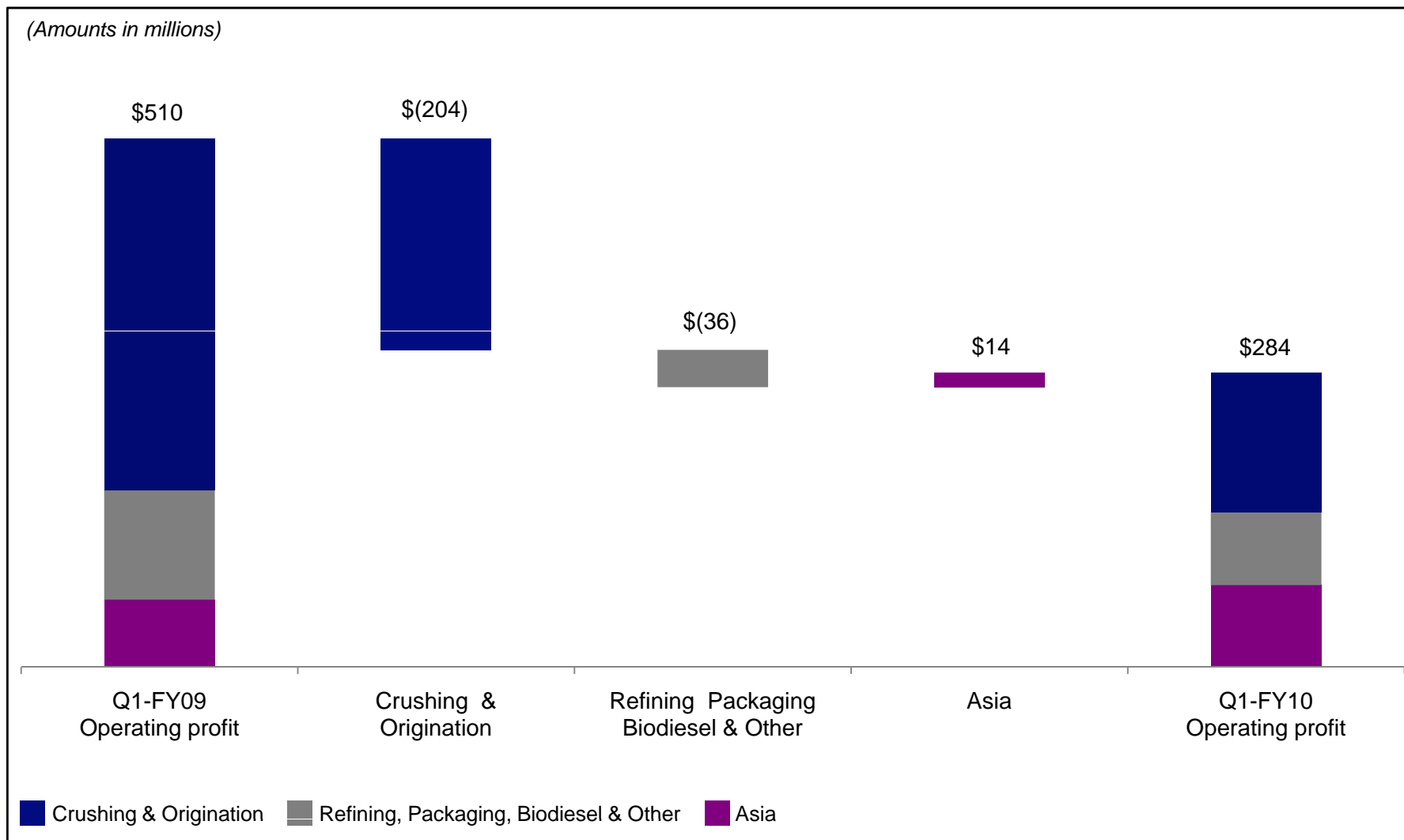
⁽²⁾Includes Wheat, Cocoa & Malt processing

⁽³⁾Non-GAAP measure - see notes on page 23

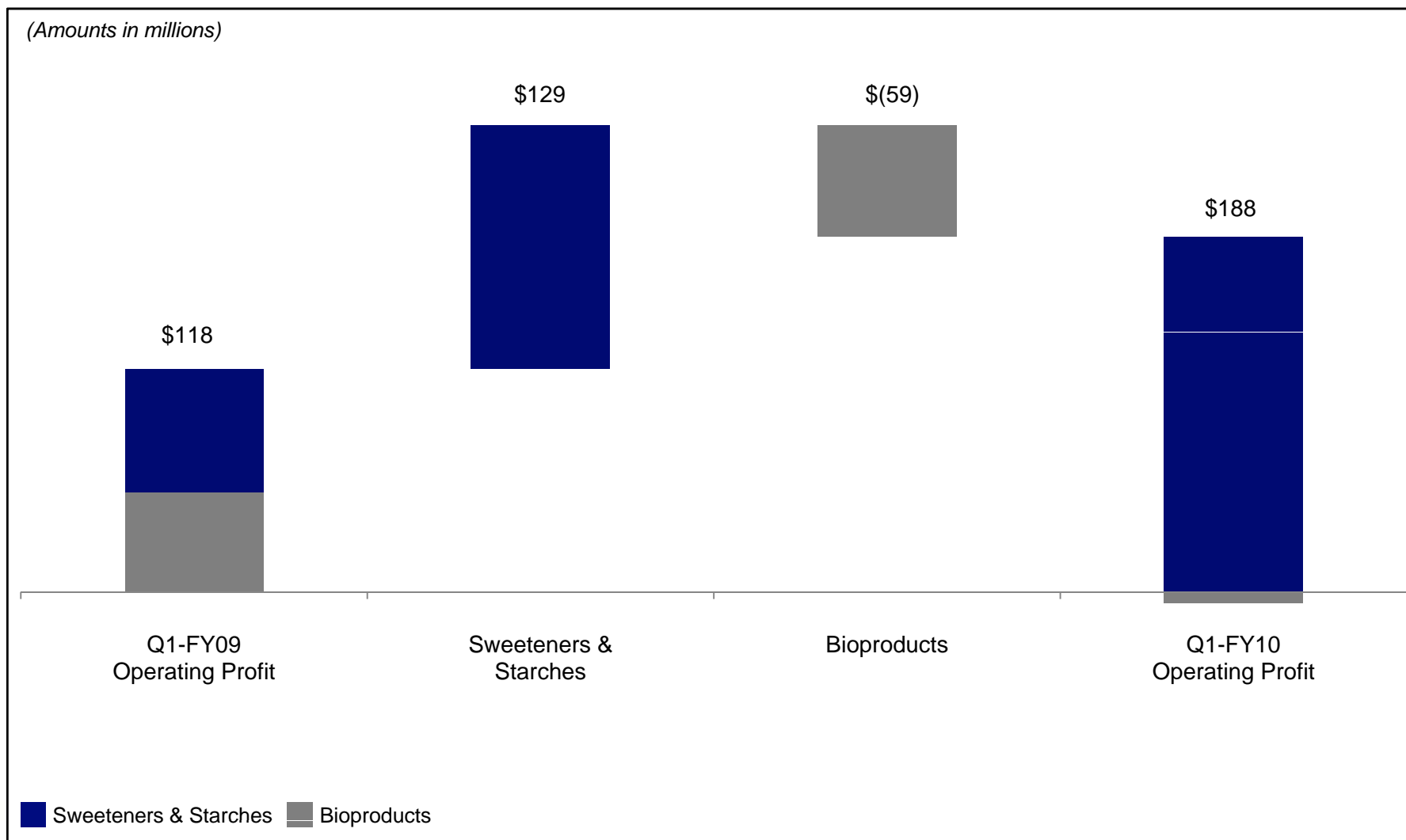
First Quarter FY2010



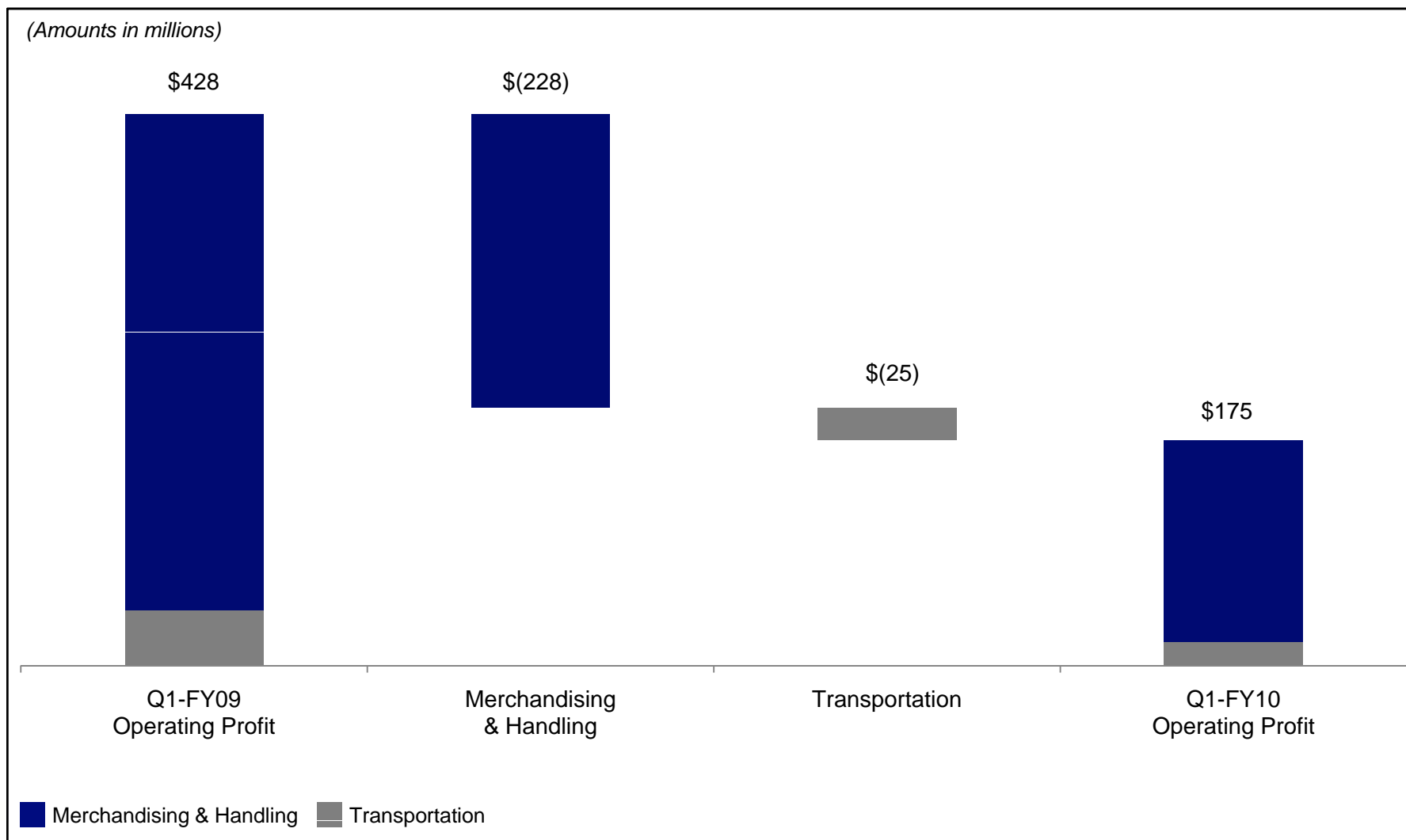
Segment Operating Profit – Oilseeds Processing



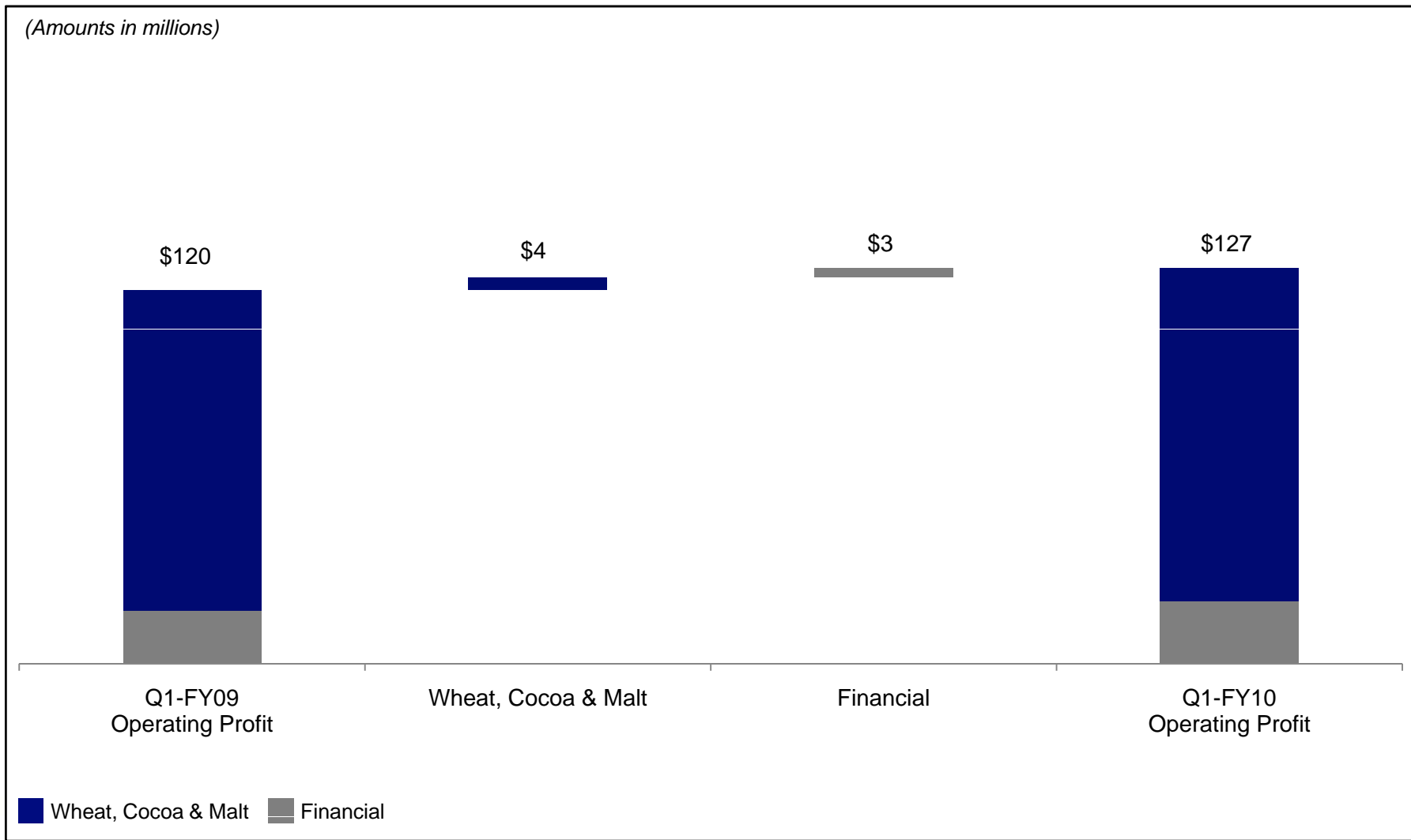
Segment Operating Profit – Corn Processing



Segment Operating Profit – Ag Services



Segment Operating Profit – Other



Corporate Highlights

(Amounts in millions)

	Quarter Ended September 30		Change
	2009	2008 ⁽¹⁾	
LIFO credit	\$ 76	\$ 453	\$ (377)
Investment expense	(54)	(38)	(16)
Corporate costs & other	(79)	(105)	26
Total Corporate	\$ (57)	\$ 310	\$ (367)

⁽¹⁾ Restated following adoption of ASC Topic 470-20 and ASC Topic 810

First Quarter FY2010



Statement of Earnings Summary

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

	Quarter Ended September 30		Change
	2009	2008 ⁽¹⁾	
Net sales and other operating income	\$ 14,921	\$ 21,160	(29%)
Gross profit	973	1,867	(48%)
Selling, general and administrative expenses	354	409	(13%)
Other (income) expense - net	(98)	(28)	250%
Earnings before taxes	717	1,486	(52%)
Income taxes	220	440	(50%)
Net earnings including noncontrolling interests	497	1,046	(52%)
Less: Net earning attributable to noncontrolling interests	(1)	(1)	-
Net earnings attributable to ADM	\$ 496	\$ 1,045	(53%)
Earnings per share	\$ 0.77	\$ 1.62	(52%)

⁽¹⁾Restated following adoption of ASC Topic 470-20 and ASC Topic 810

First Quarter FY2010



Balance Sheet Highlights

(Amounts in millions)

	September 30 2009	June 30 2009 ⁽³⁾
Cash⁽¹⁾	\$ 2,798	\$ 1,555
Net property, plant and equipment	8,366	7,950
Operating working capital⁽²⁾	8,114	9,372
- Total inventories	7,139	7,782
Total debt	7,877	7,996
- CP outstanding	-	-
Shareholders' equity	14,243	13,653

⁽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)

⁽³⁾Restated following adoption of ASC Topic 470-20 and ASC Topic 810

Cash Flow Summary

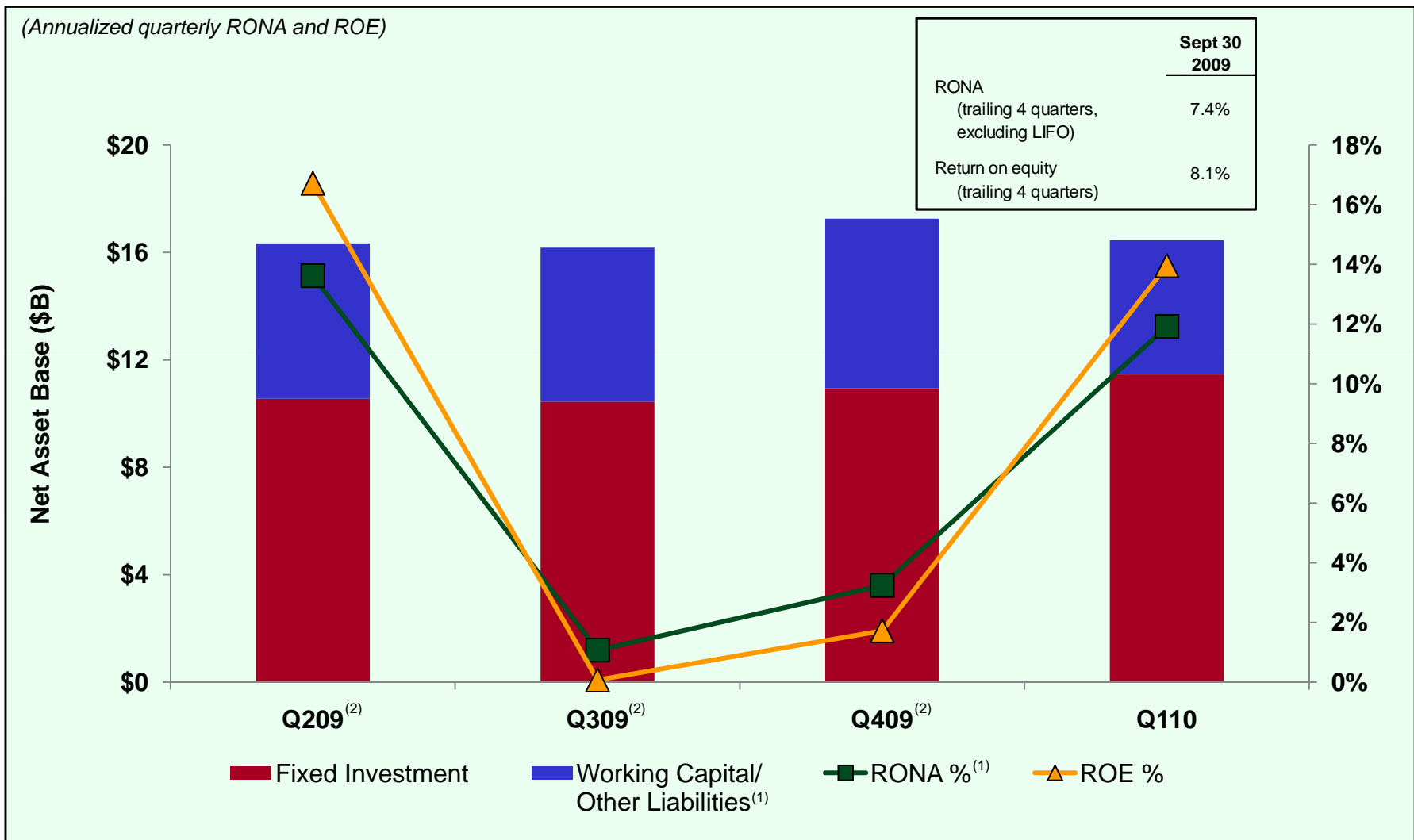
<i>(Amounts in millions)</i>	Three Months Ended September 30	
	2009	2008⁽¹⁾
Cash from operations before working capital changes	\$ 730	\$ 766
Changes in working capital	1,262	3,914
Purchases of property, plant and equipment	(497)	(483)
Business acquisitions	-	(24)
Business disposals	-	236
Marketable securities	57	(67)
Debt increase/(decrease) - net	(141)	(2,483)
Dividends	(90)	(84)
Stock buyback	-	(100)
Other	14	47
Increase in cash and cash equivalents	\$ 1,335	\$ 1,722

⁽¹⁾Restated following adoption of ASC Topic 470-20 and ASC Topic 810

First Quarter FY2010



Financial Returns



⁽¹⁾Adjusted for LIFO

⁽²⁾Restated following adoption of ASC Topic 470-20

First Quarter FY2010



Q&A



Upcoming Events

- ADM Annual Meeting of Stockholders November 5, 2009
- Morgan Stanley Global Consumer and Retail Conference - NY November 19, 2009
- Citi Investment Research Food Holiday - 1st Annual Food Manufacturing Conference December 3, 2009
- ADM celebrates the 85th listing anniversary at the NYSE by ringing the closing bell December 3, 2009

Appendix



LIFO Adjusted RONA Assets – FY2010

(Amounts in millions)

	Quarter Ended				Four Quarter Average
	Dec 31, 2008 ⁽¹⁾	Mar 31, 2009 ⁽¹⁾	Jun 30, 2009 ⁽¹⁾	Sep 30, 2009	
Investment in affiliates	\$ 2,640	\$ 2,369	\$ 2,459	\$ 2,559	\$ 2,507
Goodwill	501	493	532	531	514
Net PP&E	7,412	7,583	7,949	8,366	7,827
Fixed Investment	10,553	10,445	10,940	11,456	10,848
Receivables	8,673	7,236	7,972	6,600	7,620
Inventories	7,681	7,840	7,782	7,139	7,611
LIFO adjustment (net of tax)	130	133	166	119	137
Prepaid expenses	538	430	321	313	401
Other assets	608	594	608	606	604
Accounts payable	(6,762)	(6,450)	(6,447)	(5,812)	(6,368)
Accrued expenses	(3,727)	(2,663)	(2,685)	(2,431)	(2,877)
Other liabilities	(1,440)	(1,466)	(1,401)	(1,534)	(1,460)
Working Capital/Other Liabilities	5,701	5,654	6,316	5,000	5,668
Total LIFO adjusted RONA Assets	<u>\$ 16,254</u>	<u>\$ 16,099</u>	<u>\$ 17,256</u>	<u>\$ 16,456</u>	<u>\$ 16,516</u>

⁽¹⁾ Restated following adoption of ASC Topic 470-20

First Quarter FY2010



LIFO Adjusted RONA Earnings – FY2010

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Dec 31, 2008 ⁽¹⁾	Mar 31, 2009 ⁽¹⁾	Jun 30, 2009 ⁽¹⁾	Sep 30, 2009	Sep 30, 2009
Net earnings attributable to ADM	\$ 578	\$ 2	\$ 58	\$ 496	\$ 1,134
Adjustments					
Investment Income	(48)	(43)	(36)	(30)	(157)
Interest Expense	130	103	98	98	429
Net (Gain)/Loss on Marketable Securities Transactions	-	-	15	(1)	14
LIFO	(123)	5	54	(76)	(140)
Total Adjustments	(41)	65	131	(9)	146
Tax on Adjustments	15	(24)	(49)	3	(55)
Net Adjustments	(26)	41	82	(6)	91
Total LIFO Adjusted RONA Earnings	\$ 552	\$ 43	\$ 140	\$ 490	\$ 1,225

⁽¹⁾ Restated following adoption of ASC Topic 470-20

First Quarter FY2010



Summary of Specified Items

(Amounts in millions)

	<u>Oilseeds Processing</u>	<u>Corn Processing</u>	<u>Ag Services</u>	<u>Other</u>	<u>Corporate</u>	<u>Impact Before Tax</u>	<u>Impact After Tax</u>
Quarter ended September 30, 2009							
LIFO credit	\$ -	\$ -	\$ -	\$ -	\$ 76	\$ 76	\$ 47
Quarter ended September 30, 2008							
LIFO credit	\$ -	\$ -	\$ -	\$ -	\$ 453	\$ 453	\$ 282
Gains on securities	-	-	-	9	-	9	6
Gain on asset and business disposal	3	-	2	5	-	10	6

Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year					
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Oilseeds Processing	26,397	27,079	28,004	28,439	29,532	28,248
Corn Processing	17,217	17,321	17,918	18,043	17,666	17,833
Wheat, Cocoa and Malt ⁽¹⁾	7,948	7,660	7,690	7,248	7,369	7,165
	<u>51,562</u>	<u>52,060</u>	<u>53,612</u>	<u>53,730</u>	<u>54,567</u>	<u>53,246</u>

	FY09				FY10
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>
Oilseeds Processing	7,024	7,136	7,018	7,070	6,372
Corn Processing	4,589	4,416	4,377	4,451	4,621
Wheat, Cocoa and Malt ⁽¹⁾	1,877	1,847	1,716	1,725	1,910
	<u>13,490</u>	<u>13,399</u>	<u>13,111</u>	<u>13,246</u>	<u>12,903</u>

⁽¹⁾Wheat, Cocoa and Malt volumes exclude Malt in light of the sale of the Company's Malt business on July 31, 2008.

First Quarter FY2010



Non-GAAP Reconciliation Notes

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.

Earnings adjusted for specified items

Earnings adjusted for specified items is ADM’s net earnings after removal of the effect on earnings of certain specified items. Management believes that earnings adjusted for specified items represents a useful measure of ADM’s performance. Earnings adjusted for specified items is a non-GAAP financial measure and is not intended to replace net earnings, the most directly comparable GAAP financial measure, and should not be considered as an alternative to net earnings or any other measure of operating results under GAAP

Total segment operating profit

Total segment operating profit, which is the consolidated segment operating profit of all of ADM’s operating segments, is ADM’s consolidated income from operations before income tax that includes interest income and expense of each segment relating to financing operating working capital. Total segment operating profit is a non-GAAP financial measure and is not intended to replace earnings before income tax, the most directly comparable GAAP financial measure. Total segment operating profit is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to income from operations before income tax or any other measure of consolidated operating results under U.S. GAAP.

LIFO impact per share (net of tax)

The Company values certain inventories using the lower of cost, determined by either the first-in, first-out (FIFO) or last-in, first-out (LIFO) methods, or market. This document contains non-GAAP financial measures, including the after tax impact of LIFO on diluted earnings per share and LIFO adjusted return on net assets. We believe the inclusion of the impact of changes in the LIFO reserve, net of tax, in this document helps investors gain a meaningful understanding of operating results, and is consistent with how management measures the Company’s performance, especially when comparing such results to prior periods.



