



Second Quarter FY2009 Earnings Conference Call

February 3, 2009

Patricia Woertz
Chairman & CEO

John Rice
EVP, Commercial & Production

Steve Mills
EVP & CFO

Dwight Grimestad
VP, Investor Relations

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 – Q2FY09 and YTD	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
✓ Leverage has Declined and Liquidity Access is Strong	15
✓ Financial Returns	16
✓ Q&A	17
✓ Upcoming Events	18
✓ Appendix	19 – 25

Chairman's Perspective

- Safety
- Financial results
- Operating conditions
- Strategic update

“Our insight into market dynamics and our core competencies in risk and cost management enabled our team to deliver strong results for the quarter as we saw a weakening global demand and margin environment. Our balance sheet is strong, and we are focused on managing our business in these challenging markets while continuing to execute our strategy of building long-term shareholder value through strengthening and growing our value chain.”

Financial Highlights – Q2FY09 and YTD

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

	Quarter Ended December 31			Six Months Ended December 31		
	2008	2007	Change	2008	2007	Change
Segment operating profit ⁽¹⁾	\$ 815	\$ 955	(15%)	\$1,991	\$ 1,752	14%
Net earnings	585	473	24%	1,635	913	79%
Earnings per share	\$ 0.91	\$ 0.73	25%	\$ 2.54	\$ 1.41	80%
Effective tax rate	29.2%	30.9%		29.5%	31.4%	

LIFO impact per share (net of tax) ⁽¹⁾	\$0.12	\$(0.22)	\$0.56	\$(0.30)
---	--------	----------	--------	----------

	December 31 2008
RONA (trailing 4 quarters, excluding LIFO)	13.5%
Return on equity (trailing 4 quarters)	18.7%

⁽¹⁾Non-GAAP measure - see notes on page 25

Segment Operating Profit Summary

(Amounts in millions)	Quarter Ended December 31			Six Months Ended December 31		
	2008	2007	Change	2008	2007	Change
Oilseeds Processing						
Crushing & Origination	\$ 187	\$ 141		\$ 526	\$ 272	
Refining, Packaging, Biodiesel & Other	86	46		192	108	
Asia	46	32		111	48	
	<u>319</u>	<u>219</u>	46%	<u>829</u>	<u>428</u>	94%
Corn Processing						
Sweeteners & Starches	140	150		205	317	
Bioproducts	(111)	125		(58)	211	
	<u>29</u>	<u>275</u>	(89%)	<u>147</u>	<u>528</u>	(72%)
Agricultural Services						
Merchandising & Handling	385	258		770	443	
Transportation	77	57		120	101	
	<u>462</u>	<u>315</u>	47%	<u>890</u>	<u>544</u>	64%
Other						
Processing ⁽¹⁾	51	78		154	116	
Financial	(46)	68		(29)	136	
	<u>5</u>	<u>146</u>	(97%)	<u>125</u>	<u>252</u>	(50%)
Total Segment Operating Profit⁽²⁾	\$ 815	\$ 955	(15%)	\$ 1,991	\$ 1,752	14%

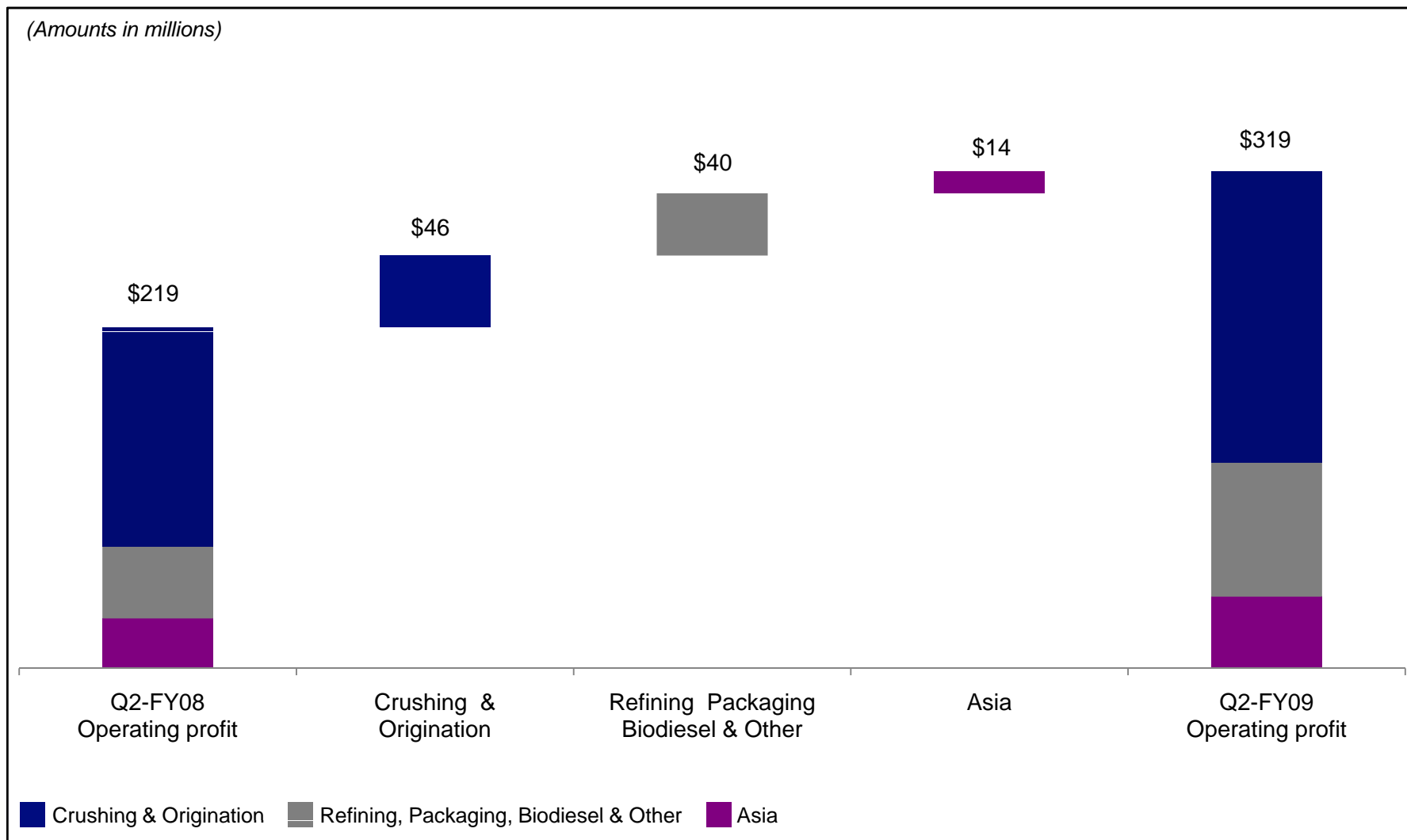
⁽¹⁾Includes Wheat, Cocoa, Malt & Sugar processing

⁽²⁾Non-GAAP measure - see notes on page 25

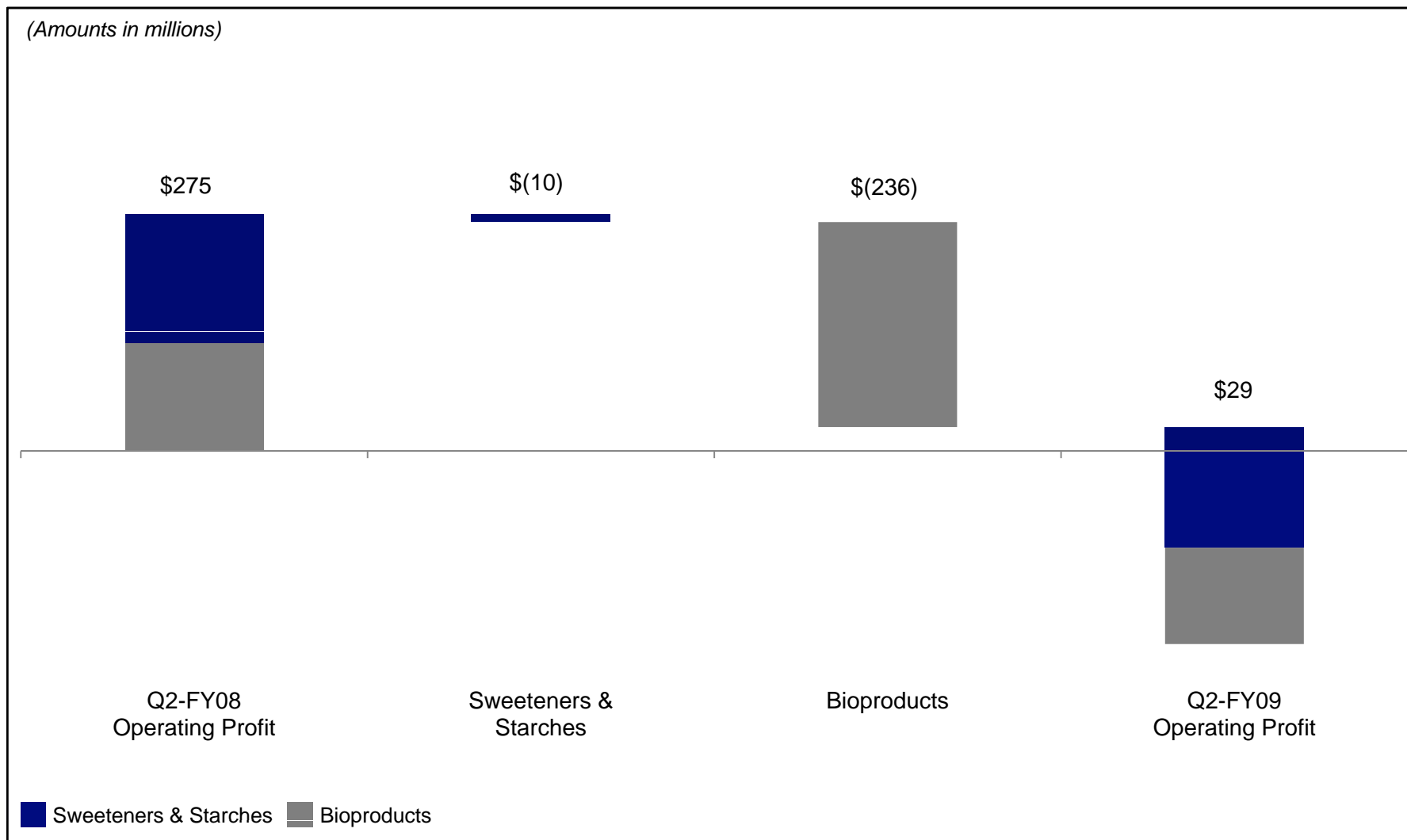
Second Quarter FY2009



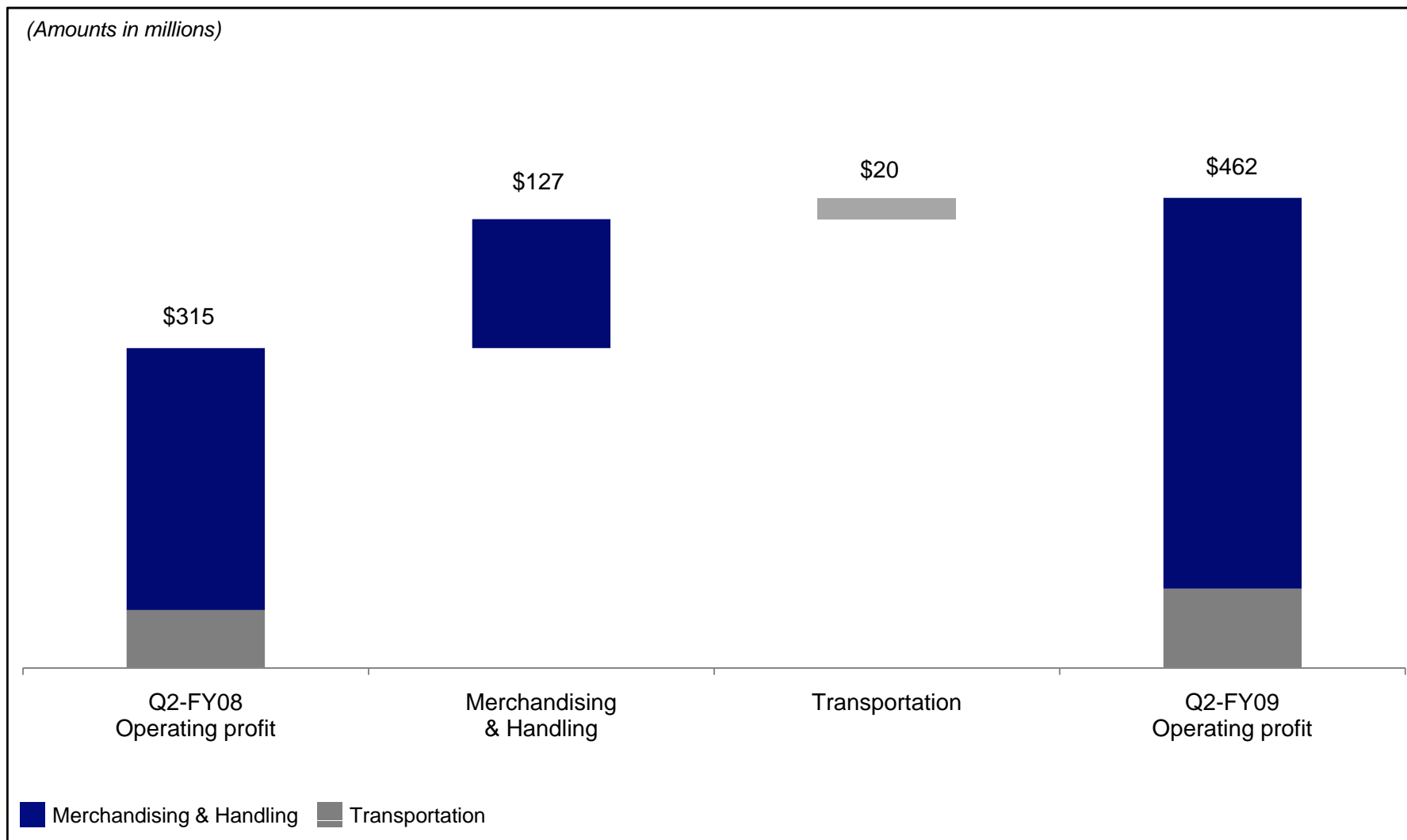
Segment Operating Profit – Oilseeds Processing



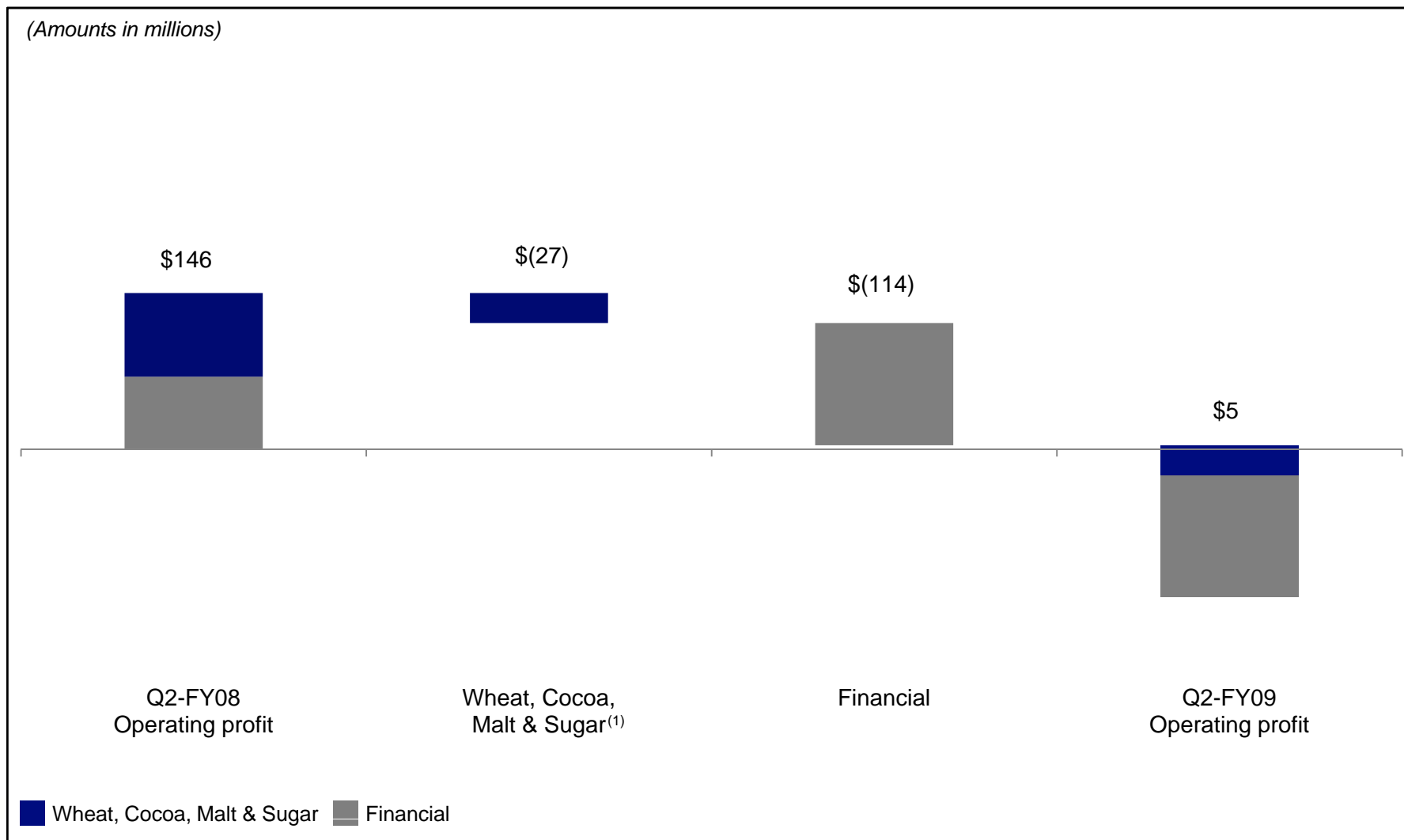
Segment Operating Profit – Corn Processing



Segment Operating Profit – Ag Services



Segment Operating Profit – Other



⁽¹⁾ Includes Gruma

Corporate Highlights

(Amounts in millions)

	Quarter Ended December 31			Six Months Ended December 31		
	2008	2007	Change	2008	2007	Change
LIFO credit (charge)	\$ 123	\$ (225)	\$ 348	\$ 576	\$ (307)	\$ 883
Investment (expense) income	(32)	38	(70)	(51)	81	(132)
Corporate costs & other	(80)	(83)	3	(196)	(195)	(1)
Total Corporate	\$ 11	\$ (270)	\$ 281	\$ 329	\$ (421)	\$ 750

Statement of Earnings Summary

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

	Quarter Ended December 31			Six Months Ended December 31		
	2008	2007	Change	2008	2007	Change
Net sales and other operating income	\$ 16,673	\$ 16,496	1%	\$ 37,833	\$ 29,324	29%
Gross profit	1,212	948	28%	3,079	1,878	64%
Selling, general and administrative expenses	337	338	-	746	693	8%
Other (income) expense - net	49	(75)	(165)%	13	(146)	(109)%
Earnings before taxes	826	685	21%	2,320	1,331	74%
Income taxes	241	212	14%	685	418	64%
Net earnings	\$ 585	\$ 473	24%	\$ 1,635	\$ 913	79%
Earnings per share	\$ 0.91	\$ 0.73	25%	\$ 2.54	\$ 1.41	80%

Balance Sheet Highlights

(Amounts in millions)

	December 31 2008	June 30 2008
Cash⁽¹⁾	\$ 3,352	\$ 1,265
Net property, plant and equipment	7,412	7,125
Operating working capital⁽²⁾	8,263	12,924
- Total inventories	7,681	10,160
Total debt	8,363	11,045
- CP outstanding	-	2,191
Shareholders equity	13,694	13,490

⁽¹⁾Cash = cash equivalents and short-term marketable securities

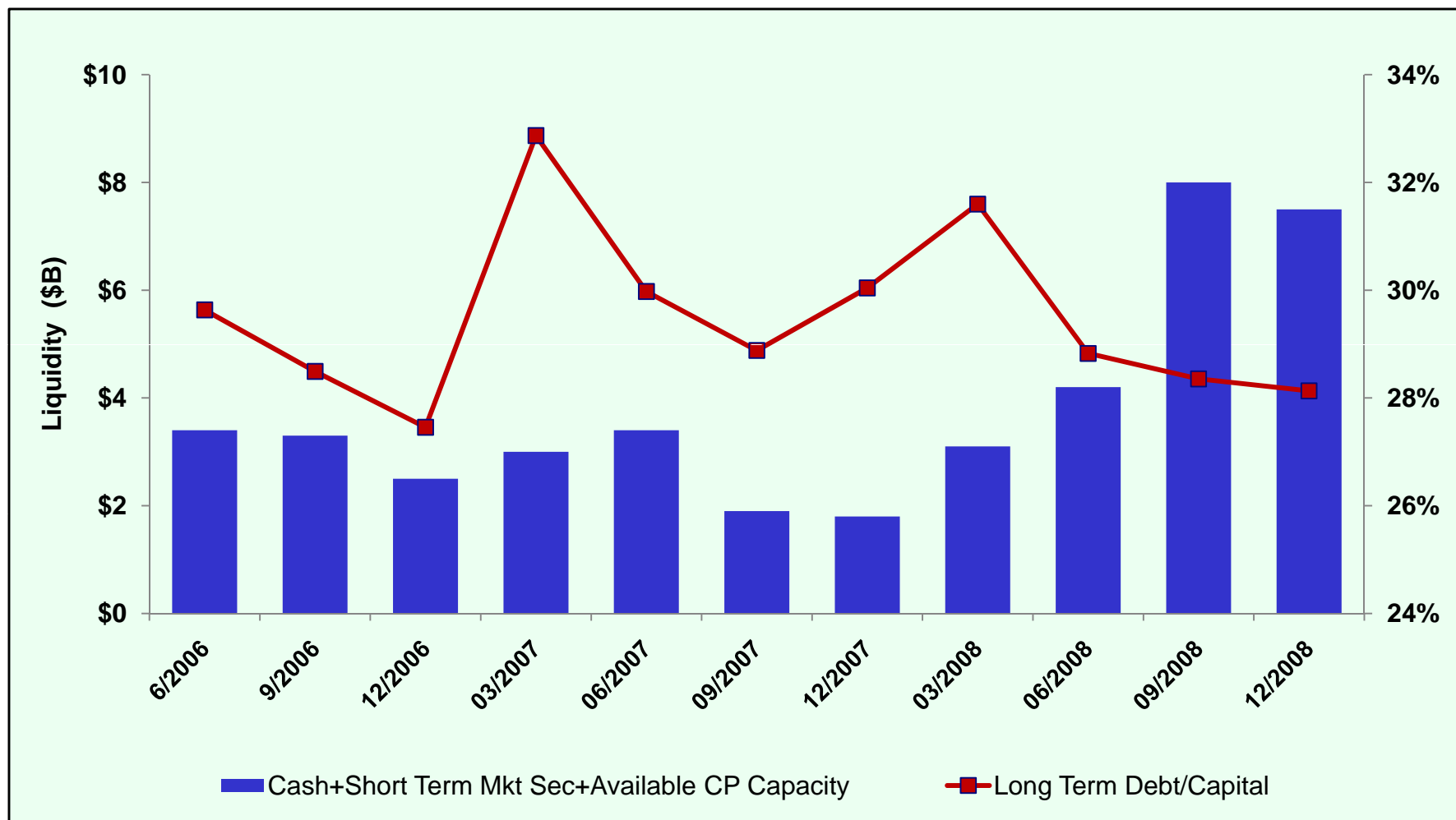
⁽²⁾Current assets (excluding cash and cash equivalents and short-term marketable securities)
less current liabilities (excluding short-term debt and current maturities of long-term debt)

Cash Flow Summary

(Amounts in millions)

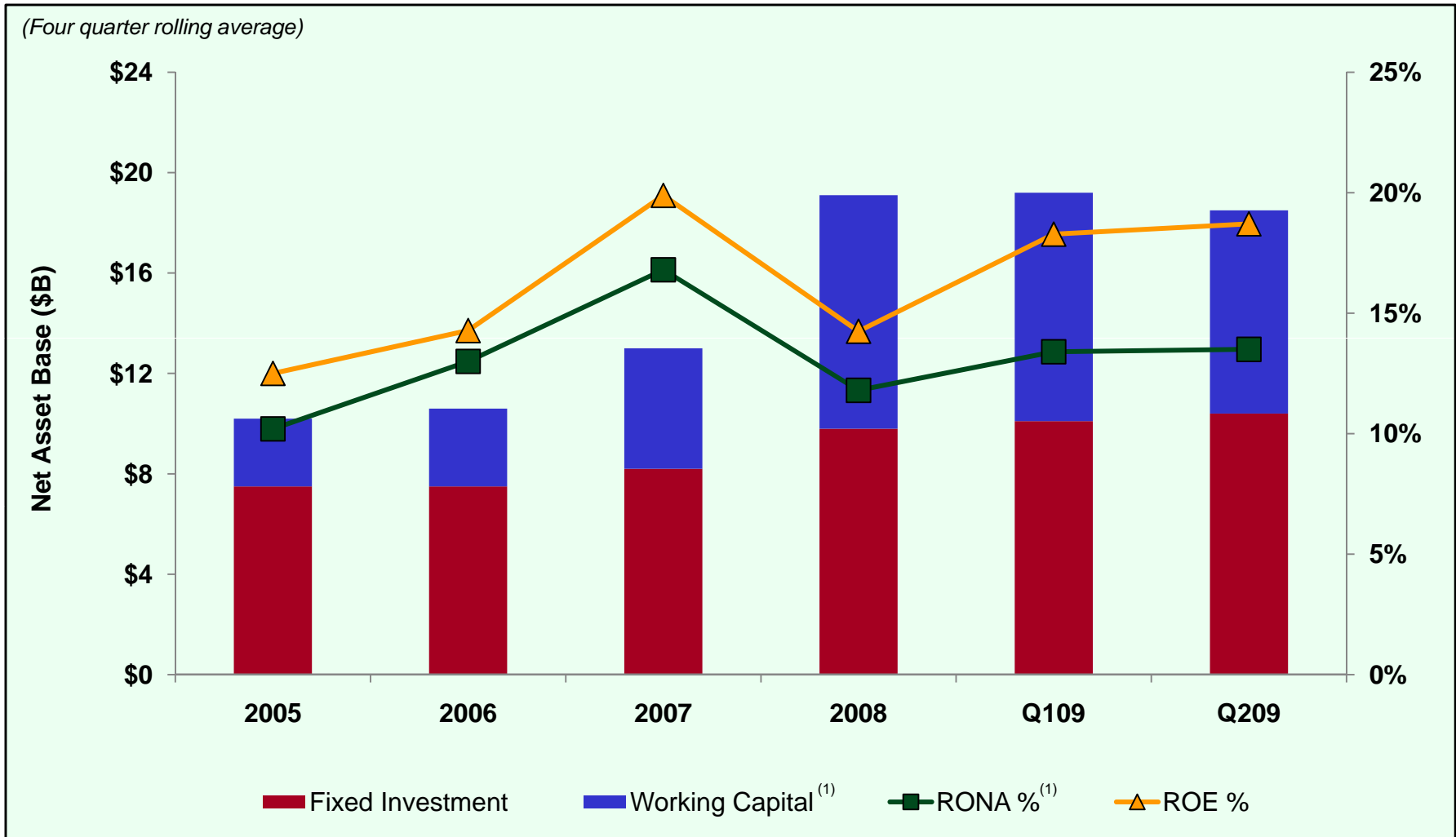
	Six Months Ended December 31	
	2008	2007
Cash from operations before working capital changes	\$ 2,047	\$ 1,365
Changes in working capital	3,818	(4,291)
Purchases of property, plant and equipment	(1,016)	(882)
Marketable securities	(737)	(44)
Business acquisitions & disposals	213	(1)
Debt increase/(decrease)	(2,612)	4,508
Dividends	(167)	(148)
Stock buyback	(100)	(61)
Other	(8)	(4)
Increase in cash and cash equivalents	\$ 1,438	\$ 442

Leverage has Declined and Access to Liquidity has Improved



LT Debt/Capital defined as LT Debt/LT Debt + Shareholders Equity. Adjusted for the recent \$1.75 Billion mandatory equity unit offering given equity-like characteristics.

Financial Returns



⁽¹⁾ Adjusted for LIFO

Q&A



Upcoming Events

- CAGNY Conference February 17, 2009
- ADM Q3FY09 Conference Call May 5, 2009

Appendix



LIFO Adjusted RONA Assets

(Amounts in millions)

	Quarter Ended				Four Quarter Average
	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	
Receivables	\$ 10,768	\$ 11,483	\$ 8,884	\$ 8,673	\$ 9,952
Inventories	10,569	10,160	8,333	7,681	9,186
LIFO adjustment (net of tax)	366	490	206	130	298
Prepaid expenses	387	512	587	538	506
Investment in affiliates	2,877	2,773	2,752	2,640	2,761
Goodwill	329	506	501	501	459
Other assets	565	607	584	611	592
Net PP&E	6,860	7,125	7,155	7,412	7,138
Accounts payable	(6,936)	(6,544)	(7,189)	(6,762)	(6,858)
Accrued expenses	(4,300)	(4,722)	(4,160)	(3,727)	(4,227)
Deferred liabilities	(1,440)	(1,255)	(1,319)	(1,355)	(1,342)
Total LIFO adjusted RONA Assets	\$ 20,045	\$ 21,135	\$ 16,334	\$ 16,342	\$ 18,464

LIFO Adjusted RONA Earnings

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Mar 31, 2008	Jun 30, 2008	Sep 30, 2008	Dec 31, 2008	Dec 31, 2008
Net earnings	\$ 517	\$ 372	\$ 1,050	\$ 585	\$ 2,524
Adjustments					
Investment Income	(71)	(66)	(54)	(48)	(239)
Interest Expense	136	139	129	120	524
Net Gain on Marketable Securities Transactions	(9)	(1)	(9)	-	(19)
LIFO	64	198	(453)	(123)	(314)
Total Adjustments	120	270	(387)	(51)	(48)
Tax on Adjustments	(45)	(102)	146	19	18
Net Adjustments	75	168	(241)	(32)	(30)
Total LIFO Adjusted RONA Earnings	\$ 592	\$ 540	\$ 809	\$ 553	\$ 2,494

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							
December 31, 2008							
LIFO credit/(charge)	\$ -	\$ -	\$ -	\$ -	\$ 123	\$ 123	\$ 77
Gain on asset and business disposal					7	7	4
Asset impairments	-	-	-	(9)	-	(9)	(6)
Quarter ended							
December 31, 2007							
LIFO credit/(charge)	-	-	-	-	(225)	(225)	(139)
Asset impairments	(15)	-	-	-	-	(15)	(9)
Gain on securities	-	-	-	11	1	12	7

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>
Six months ended							
December 31, 2008							
LIFO credit/(charge)	\$ -	\$ -	\$ -	\$ -	\$ 576	\$ 576	\$ 359
Gain on securities				9		9	6
Gain on asset and business disposal	3		2	5	7	17	11
Asset impairments	-	-	-	(9)	-	(9)	(13)
Six months ended							
December 31, 2007							
LIFO credit/(charge)	-	-	-	-	(307)	(307)	(190)
Asset impairments	(18)	(2)	-	(1)	-	(21)	(13)
Gain on securities	-	-	-	25	2	27	17
Realignment charges	-	-	-	-	(23)	(23)	(14)

Processed Volumes

Metric Tons Processed (000s)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Oilseeds Processing	26,537	26,397	27,079	28,004	28,439	29,531
Corn Processing	16,172	17,217	17,321	17,918	18,043	17,666
Wheat, Cocoa and Malt ⁽¹⁾	7,871	7,948	7,660	7,690	7,248	7,369
	<u>50,580</u>	<u>51,562</u>	<u>52,060</u>	<u>53,612</u>	<u>53,730</u>	<u>54,566</u>

	FY08				FY09	
	Q1	Q2	Q3	Q4	Q1	Q2
Oilseeds Processing	7,185	7,484	7,615	7,248	7,024	7,136
Corn Processing	4,444	4,499	4,329	4,394	4,589	4,416
Wheat, Cocoa and Malt ⁽¹⁾	1,918	1,881	1,759	1,811	1,877	1,847
	<u>13,547</u>	<u>13,864</u>	<u>13,703</u>	<u>13,453</u>	<u>13,490</u>	<u>13,399</u>

⁽¹⁾Wheat, Cocoa and Malt FY08 volumes have been restated to exclude Malt in light of the sale of the Company's Malt business on July 31, 2008.

Second Quarter FY2009



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.

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.



