

Archer-Daniels-Midland Company Annual Meeting of Stockholders
Thursday, May 4, 2017, at 8:30 a.m.
James R. Randall Research Center Decatur, Illinois
As prepared for delivery

CAM FINDLAY:

Good morning and welcome to the 95th Annual Meeting of the Stockholders of Archer Daniels Midland Company.

I am Cameron Findlay, Senior Vice President, General Counsel and Secretary of ADM.

As we did last year, we are dispensing with unnecessary pomp and circumstance at this year's meeting so as to focus on the business at hand and your questions. Just as we did last year, we will not impose time limits on your questions or comments, but ask that you keep them brief and to the point.

For those who may wish to review our results and strategy in greater detail, I would direct you to our company website—adm.com—where we have posted our latest annual report, as well as investor presentations, news releases and other useful information.

Let me begin with some housekeeping announcements. First, in keeping with ADM's commitment to safety, I want to let you know that in case of an emergency, an alarm will sound, and everyone should exit the building.

Please use the exit at the rear of this room, through the lobby, and proceed directly to the grassy area across the parking lot.

In the event of any other type of emergency, ADM staff will direct us.

Second, on the back of your agenda are the procedures we will follow this morning. We ask for your cooperation in adhering to these procedures, so that we can have a productive and efficient meeting.

I now call the meeting to order.

The Notice and Proxy Statement were made available on March 23, 2018, to all stockholders of record as of March 12, 2018—the record date for this meeting.

The total number of shares of common stock outstanding on the record date and entitled to vote was five hundred fifty-eight million ... eight hundred seventy-two thousand ... five hundred seventy.

If you have not submitted your proxies and want to do so, please raise your hand and they will be collected by one of the ADM ushers in the room.

Also, if you wish to vote by written ballot, please raise your hand and we will give you a ballot.

I'll pause a moment to give the ushers time to make their way through the room.

The Board of Directors has appointed Christopher Hayden and Teresa McCool as Inspectors of Election to oversee the voting.

The Board has named Pat Moore, Don Felsing and Juan Luciano to the Proxy Committee and authorized them to vote proxies.

The Inspectors of Election have reported that there are 505,117,669 shares represented by proxy and in person. Accordingly, there is a quorum present, and the meeting is open for business.

The Inspectors of Election will tabulate all votes, and I will announce the results before the end of this meeting.

The minutes of the last Annual Meeting are available for inspection by interested stockholders. I will therefore dispense with the reading of those minutes.

The Annual Report on Form 10-K for the year ended December 31, 2017, has been made available to all stockholders.

It is now my pleasure to introduce Juan Luciano, Chairman of the Board of Directors and Chief Executive Officer.

JUAN LUCIANO:

Good morning. Now, we will proceed with the election of directors.

The Board of Directors has set the number of director nominees at twelve, and has nominated the following twelve members, who shall hold office until their successors are duly elected and qualified:

- Alan Boeckmann
- Michael Burke – who would be new to our board. Welcome, Michael.
- Terry Crews, who serves as chair of the Audit Committee.
- Pierre Dufour
- Don Felsing, who serves as our Independent Lead Director.
- Suzan Harrison
- Juan Luciano

- Pat Moore, who serves as chair of the Nominating & Corporate Governance Committee.
- Francisco Sanchez
- Debra Sandler
- Daniel Shih ... and
- Kelvin Westbrook, who serves as chair of the Compensation & Succession Committee.

The Secretary has advised that, under the procedures established by the company for nominating directors, the only persons who have been nominated are those listed in the Proxy Statement.

I therefore declare the nominations closed.

The Board of Directors recommends a vote FOR the election of the twelve nominees.

Are there any questions or comments specifically relating to the election of directors?

Thank you.

Next is the vote on the ratification of the Audit Committee's appointment of Ernst & Young as an independent auditor for 2018.

Ernst & Young's representatives, Nick Franz and Mary Ramatowski, are present and available to answer any stockholder questions.

The Board recommends a vote FOR the ratification of the appointment of Ernst & Young LLP.

Is there any discussion?

Thank you.

Now we will conduct the advisory vote on executive compensation.

While this advisory vote is not binding on our Board of Directors, the Board and its Compensation & Succession Committee do take into account the outcome of the vote in making decisions about executive compensation.

The Board recommends stockholders vote FOR the resolution to approve, on an advisory basis, the compensation of the company's named executive officers as disclosed in the Proxy Statement.

Is there any discussion?

Next is the vote on the material terms of the ADM Employee Stock Purchase Plan. The Plan is intended to be a qualified employee stock purchase plan under Section 423 of the Internal Revenue Code. The Plan was approved by our Board of Directors on February 8, 2018. The purpose of the Plan is to encourage our employees to have a greater stake in the company.

The Board recommends stockholders vote FOR the approval of the ADM Employee Stock Purchase Plan.

Is there any discussion?

Finally, the next matter to be voted on is a shareholder proposal requesting that the Board of Directors adopt as policy that the Chairman of the Board of Directors of ADM be an independent member of the Board.

Is the proponent or his representative present at this meeting to present the shareholder proposal for voting?

The Board of Directors recommends voting AGAINST this proposal for the reasons noted in detail in the proxy. In summary, the Board believes that its governance practices ensure strong independent Board leadership. Our independent directors elect our Lead Director, who has well-defined responsibilities that ensure our Board provides effective independent oversight of management.

The Board believes that it is important for it to maintain flexibility to choose in its business judgement whether to separate or combine the roles of Chairman and Chief Executive Officer. Depending on the Company's circumstances at any given time, it may not be in the best interests of the Company or its stockholders to have a Chairman who is an independent director for a variety of reasons.

The Board regularly reviews and assesses the Board leadership structure and makes determinations based upon the best interests of the Company and its stockholders at that time.

The Board therefore believes that it would be unwise to impose a rigid requirement that the Chairman be an independent director.

Accordingly, the Board of Directors recommends the stockholders vote AGAINST this proposal

Is there any further discussion?

Cam...I turn it back to you.

CAM FINDLAY:

If there is no further discussion on these proposals, those stockholders voting by written ballot should do so now.

No other proposals have been submitted for action by the stockholders at this meeting.

Accordingly, this will be the last call for ballots to be delivered to the Inspectors of Election. If you have a ballot to submit, please raise your hand, and one of the ADM ushers in the room will come by to collect it.

I'll pause just a moment while our ushers make their way through the room.

I would now ask the Inspectors of Election to tabulate all votes.

Now, the preliminary results of the balloting:

- all of the directors were elected with a substantial majority of the votes cast,
- the appointment of Ernst & Young LLP was ratified, having received votes in excess of the number of shares required,
- the advisory vote on executive compensation was adopted, having received votes in excess of the number of shares required.
- the ADM Employee Stock Purchase Plan was approved, having received votes in excess of the number of shares required.
- the Stockholders' proposal requesting an independent Board Chairman [did not pass, having received 35% of the votes cast].

I will file with the records of the Meeting, the list of stockholders entitled to vote at the Meeting, and the ballots for all items on the Proxy Statement.

The final vote totals will be certified by the Inspectors of Election and incorporated in the minutes of the Meeting.

If there is no further business, I declare the Meeting adjourned.

Now, I'd like to turn the floor back over to Juan.

JUAN LUCIANO:

Thank you Cam. I'd like now to share my reflections on the state of the company and our business.

2017 was another difficult year for our industry, as large global crop supplies limited merchandising and export opportunities ... and weak crush margins hurt oilseeds processors' results.

At ADM, we weathered these conditions well by aggressively pulling the levers under our control ... and by staying true to our three-part strategy:

- Improving the competitive advantage of our base businesses ...
- Driving efficiencies through our entire value chain ...
- ...and investing in growth markets.

Throughout the year, we took action in each of these three areas. For example:

- Technology and operations improvements drove strong results in lysine.
- We increased destination-marketing volumes by 20% as we moved closer to our customers.
- Our emphasis on cost-management helped us achieve \$285 million in run-rate savings ... and we are targeting an additional \$200 million this year.
- We also continued growing our international footprint and expanding our specialty oils and flavors businesses, among others.

These accomplishments helped us deliver a 12.5% year over year increase in adjusted earnings per share ... segment operating profit above the prior year's ... and ROIC of 6.4%, which is above our annual cost of capital.

What's more, our strong cash flow generation allowed us to continue to fund our long-term strategy while returning \$1.5 billion to shareholders.

In fact, this past February marked our 345th consecutive quarterly dividend payment. That's 86 straight years of dividends.

Our results for the year also included significant progress in the areas of safety and sustainability.

- We closed out 2017 with the safest three months in our history ... while 80% of our locations around the world went the entire year without a safety incident.
- In sustainability, we reported last month that we have reached — two years early — our target of 15% reductions by 2020 in energy, emissions and water intensity. And, we are close to achieving our goal of reducing our waste-to-landfill rate to 15 percent by 2020.

Despite the industry's short-term difficulties, we remained focused on advancing our business-portfolio transformation ... and implementing the growth component of our strategy.

- We divested our Crop Risk Services business and reached an agreement to sell our oilseeds-crushing operations in Bolivia.

- We acquired Chamtor, a French company that makes starches and sweeteners from wheat ... as well as Biopolis, a Spanish company that develops and manufactures probiotics.
- We grew our destination-marketing business in the Middle East by acquiring a majority stake in an Israeli company called Industries Centers.
- And, we added the pet-treat manufacturer Crosswind Industries to our Animal Nutrition business.
- In addition, we maintained our focus on organic growth through the launch of a new production line in Berlin that will allow us to make more of the natural colors so popular with food and beverage customers.
- We enhanced our non-GMO lecithin capabilities by adding another new production line in Hamburg.
- We expanded our network of feed-ingredient production facilities in China.
- And, we announced the construction of a new flour mill in Mendota, Illinois.
- In addition, last December we completed the last phase of the startup for the large specialty proteins complex we have in Campo Grande, Brazil.
- And earlier this week, we joined our friends at DuPont to open the world's first bio-based F—D—M—E pilot production facility right here in Decatur.
- FDME is a molecule derived from fructose that can be used to create many bio-based chemicals and materials — including plastics — that ultimately are more cost-effective, efficient and sustainable than fossil fuel-based equivalents.
- We're optimistic that it will help customers replace plastics with materials that are more environmentally friendly, better-performing and cost-efficient.

That's a long list of wins — each one a tribute to the persistence and commitment of our 31,000 ADM colleagues.

Once again this year, I salute their accomplishments, and their determination to deliver results in every kind of operating environment.

As we look ahead, we are constantly evaluating our strategy to ensure it continues to deliver for us, and that it remains the right roadmap for ADM in a rapidly changing world.

- We are mindful that by 2050, the global population will have quadrupled, from 2.5 billion people in 1950 to more than 9.5 billion.
- That population is aging, with the number of people 65 and older expected to reach 1.5 billion by 2050.
- At the same time, both seniors and younger generations are taking a more proactive approach to health through food and exercise.

This combination of population growth and widespread interest in eating for good health has led to an evolution in ADM's purpose.

During our first 110 years, we focused mainly on supplying customers with basic commodities and ingredients.

Now, we are maintaining that focus while also building the world's foremost Nutrition business — one offering a broad portfolio of healthy ingredients for the food and animal-feed industries.

As a result, we are driving growth by concentrating on five key platforms that we believe can lead to stronger earnings and returns.

They are: Animal Nutrition, Bioactives, Carbohydrates, Human Nutrition and Taste. We have also realigned our business units to better reflect our operating structure ... and to help us capture synergies from deeper collaborations between different businesses.

The new reporting segments — Origination, Oilseeds, Carbohydrate Solutions and Nutrition — are also more consistent with how we conduct business day-to-day.

I mentioned a moment ago several demographic, consumer and social trends that are reshaping our industry.

I think it's also important to understand that all of these trends are unfolding against a backdrop of rapid technological change that is impacting virtually every industry.

For instance, the convergence of computing sciences, physics and biology is creating unprecedented opportunities for disruption throughout the food and ag value chain.

Fortunately, ADM has been in business for 115 years because we constantly evolve to meet changing conditions. Our approach has always been thoughtful, prepared and responsive, rather than simply reactive.

Today, we require more speed and agility than ever. That's why we have decided to extend our Performance Excellence efforts to the entire ADM business model. We call this effort "Readiness."

This companywide business-transformation program is designed to drive efficiencies and improve the customer experience through a combination of lean manufacturing, process-standardization and digital design.

The ultimate goal is to create a culture that has both the desire and the skills to quickly respond to changes in the marketplace.

Overall, we anticipate stronger results in 2018. But we're not counting on conditions working in our favor.

While overall global demand for crops and agricultural products has been growing, current tensions between the U.S. and China over tariffs and trade policy is troubling for our entire industry, and for the global economy.

So we will remain focused on actions we can control:

- Continuing to improve our base businesses;
- Driving efficiencies and agility through Readiness; and
- Growing revenue and profits from recent investments as they ramp up production.

We're optimistic that our teams' commitment to outstanding execution will once again help us deliver year-over-year earnings growth.

In order to successfully implement our strategy and thrive in fast-changing times, it is essential to have a great management team — a team that displays both discipline and creativity. And I'm proud to say we have such a team.

We are focused not only on developing great leaders ... but also on attracting a diverse range of outstanding new talent from other industries.

Our efforts there will be helped by news earlier this week that ADM was named among America's best employers by Forbes magazine.

The ranking was based on a survey of 30,000 U.S. workers, who were asked how likely they were to recommend their company to friends and family.

I see this recognition as a testament to the culture of excellence our ADM teams are building each day. This focus will serve our company and you, our shareholders, very well for many years to come.

As I reflect on our team's accomplishments in 2017, I'm proud that we created value in challenging industry conditions while advancing our strategy and demonstrating agility and focus throughout the year.

We have the finest team in our industry — one that embraces new challenges while adhering to the values and principles that define us.

2017 allowed us to showcase our strengths and move closer to our goal of setting the competitive standard in our industry. And I am very excited about the opportunities ahead.

And now, we will open the floor for questions and discussion.

I would remind you that, as described in the meeting guidelines, we ask that you limit yourself to one question or comment per stockholder, and one question per topic.

Hearing there are no further questions, I would like to thank our stockholders for the vote of confidence you have given to the directors and management of the company.

And I would like to thank our directors for the guidance and expertise they have offered throughout the past year.

Thank you so much for joining us today.