



Accelerating
Archer Daniels Midland Company
June 2018



Safe Harbor Statement

Some of our statements 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.



Origination



Oilseeds



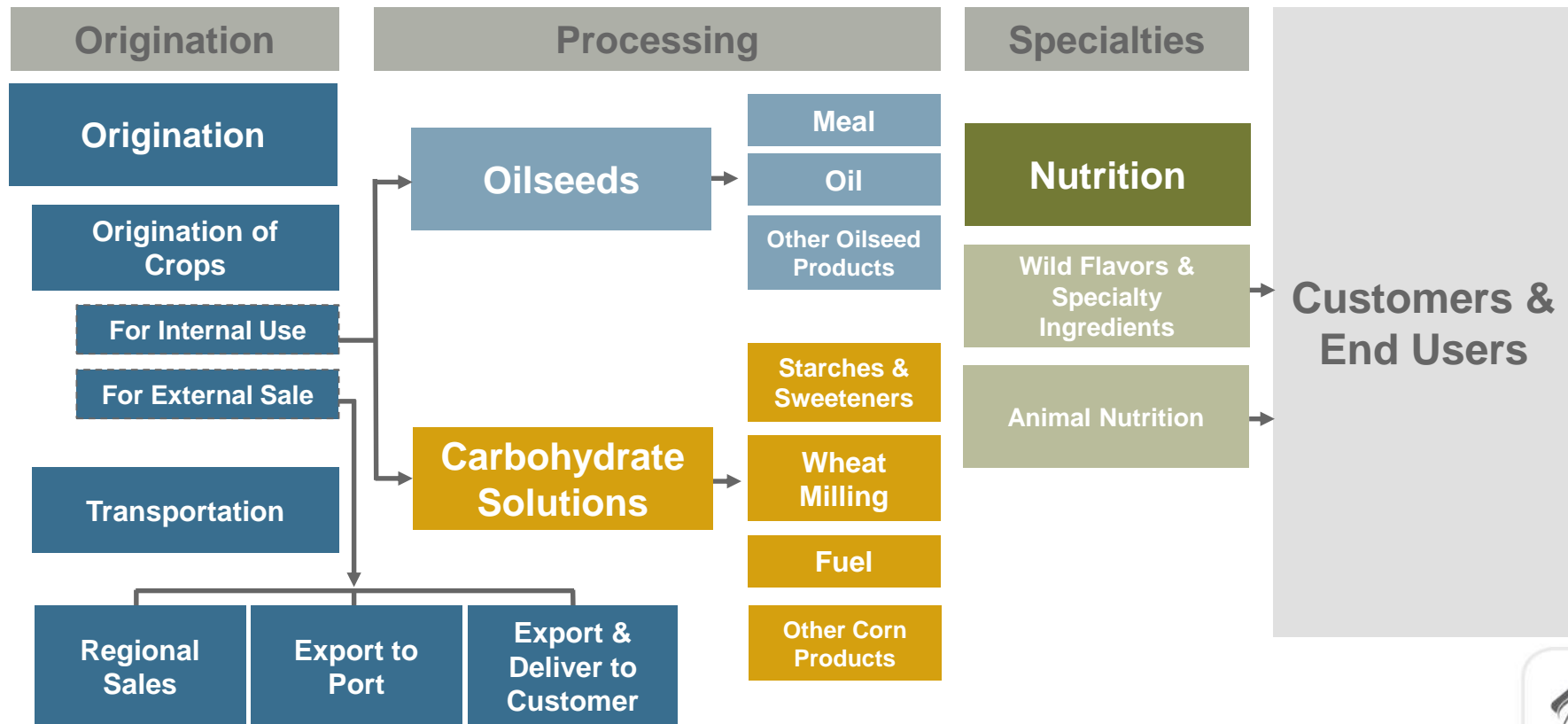
**Carbohydrate
Solutions**



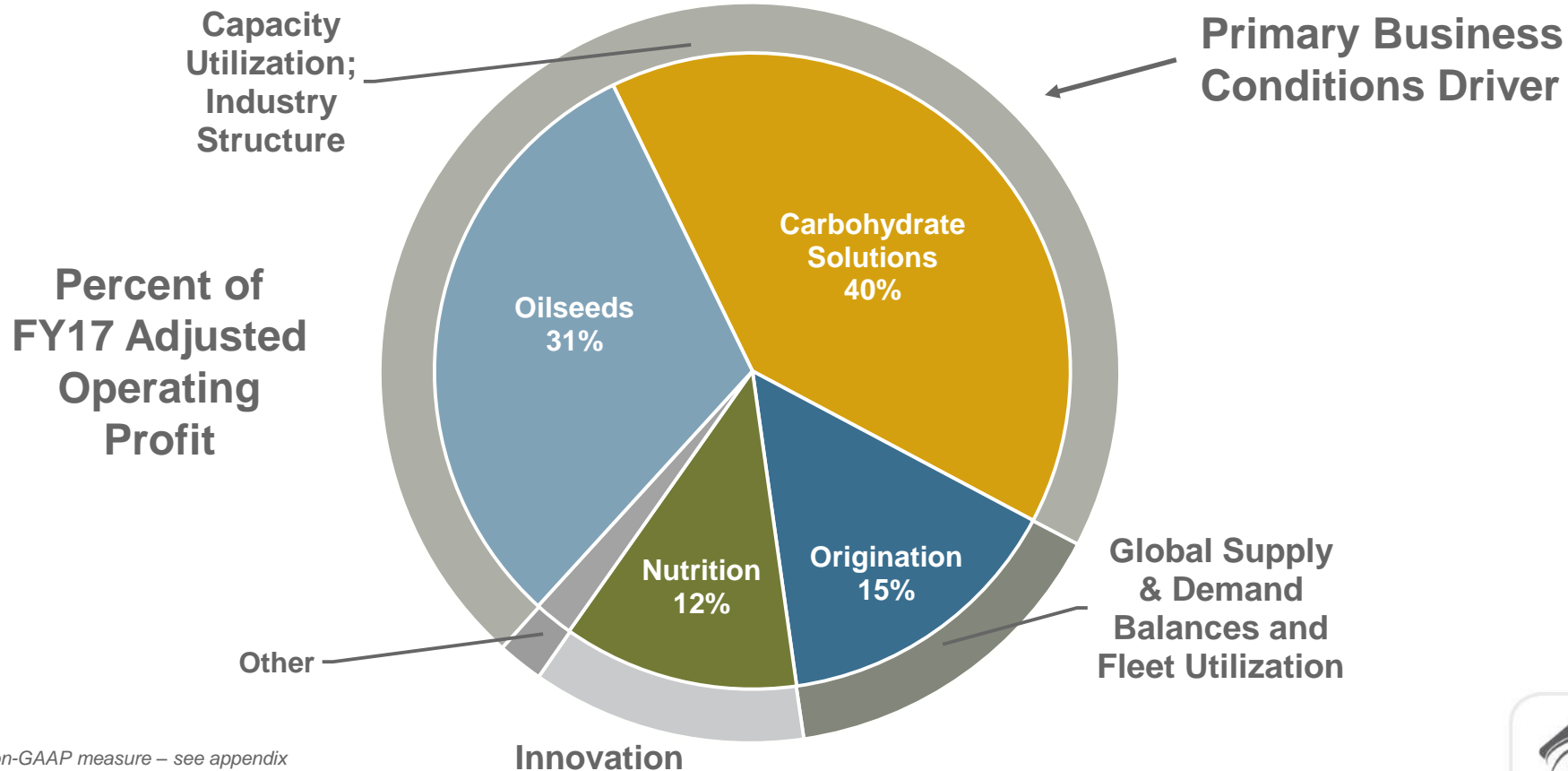
Nutrition



ADM: What We Do—Simply Explained



ADM: Key Drivers of Profitability



¹Non-GAAP measure – see appendix

ADM: Profitable and Evolving Growth and Mix

Key Financial Statistics

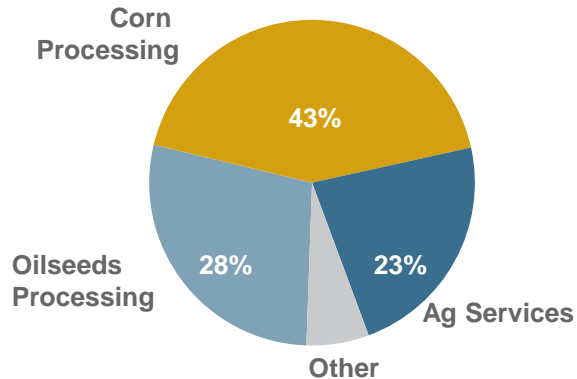
CY17 revenue: \$61B

Facilities: 800+

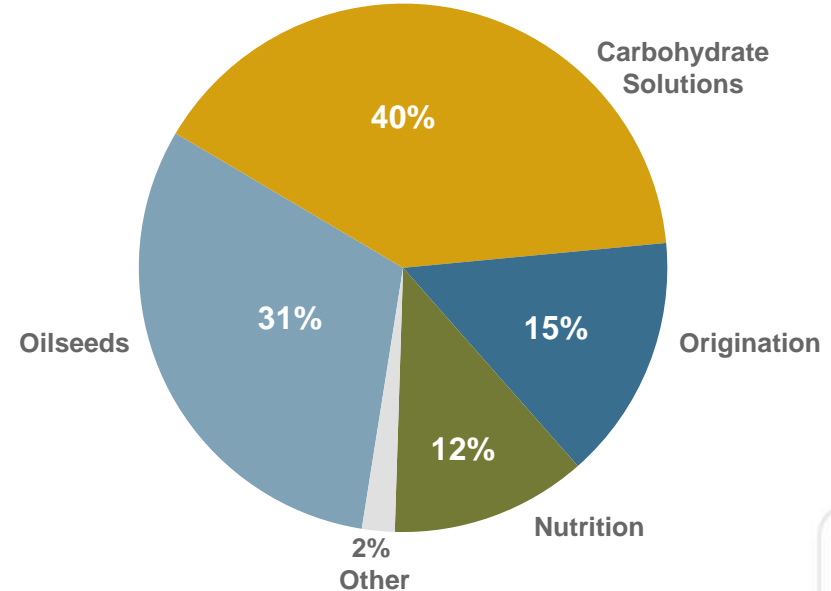
Market cap (12/31/2017): ~\$23B

NYSE: ADM

FY04 Adjusted Segment Operating Profit
\$1.6 Billion¹

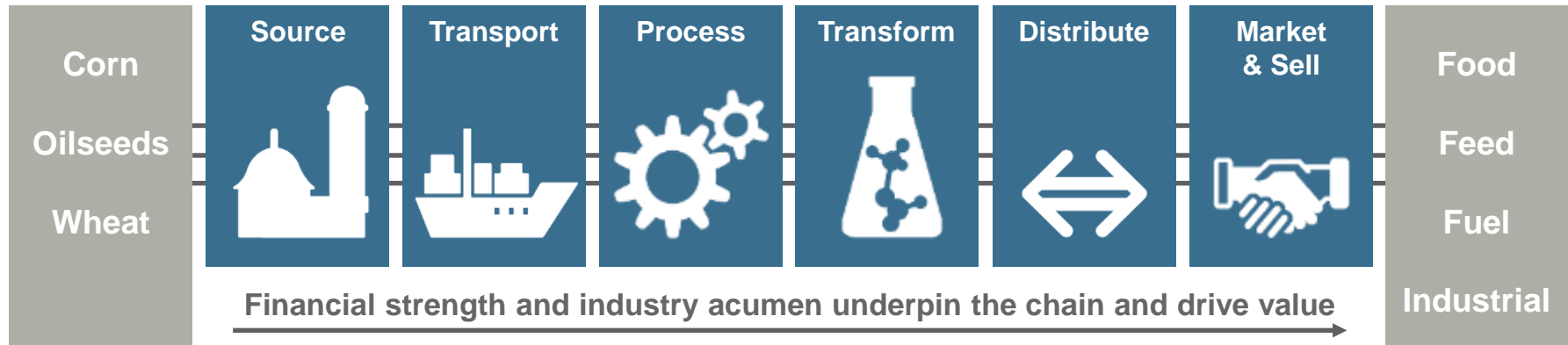


CY17 Adjusted Segment Operating Profit
\$2.7 Billion¹



¹Non-GAAP measure - see appendix

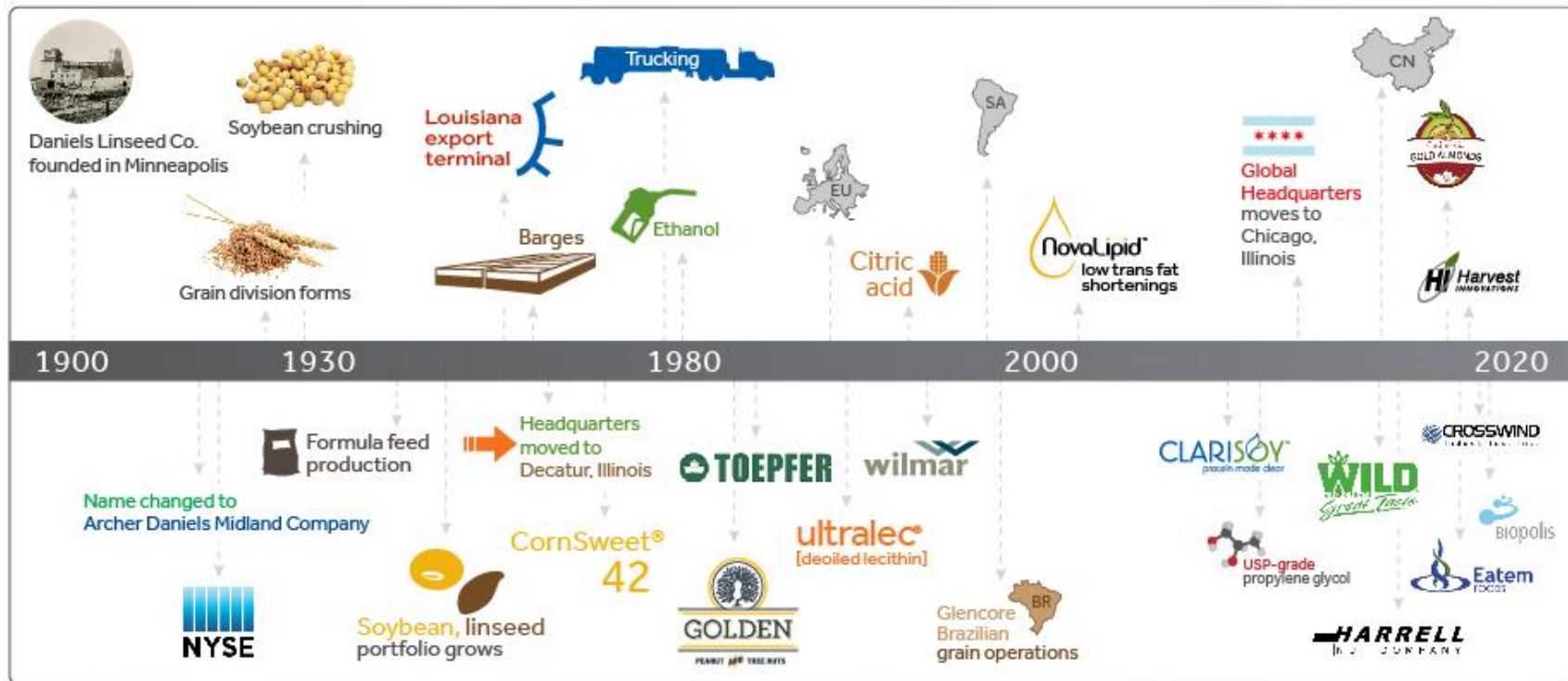
ADM's Proven Core Model



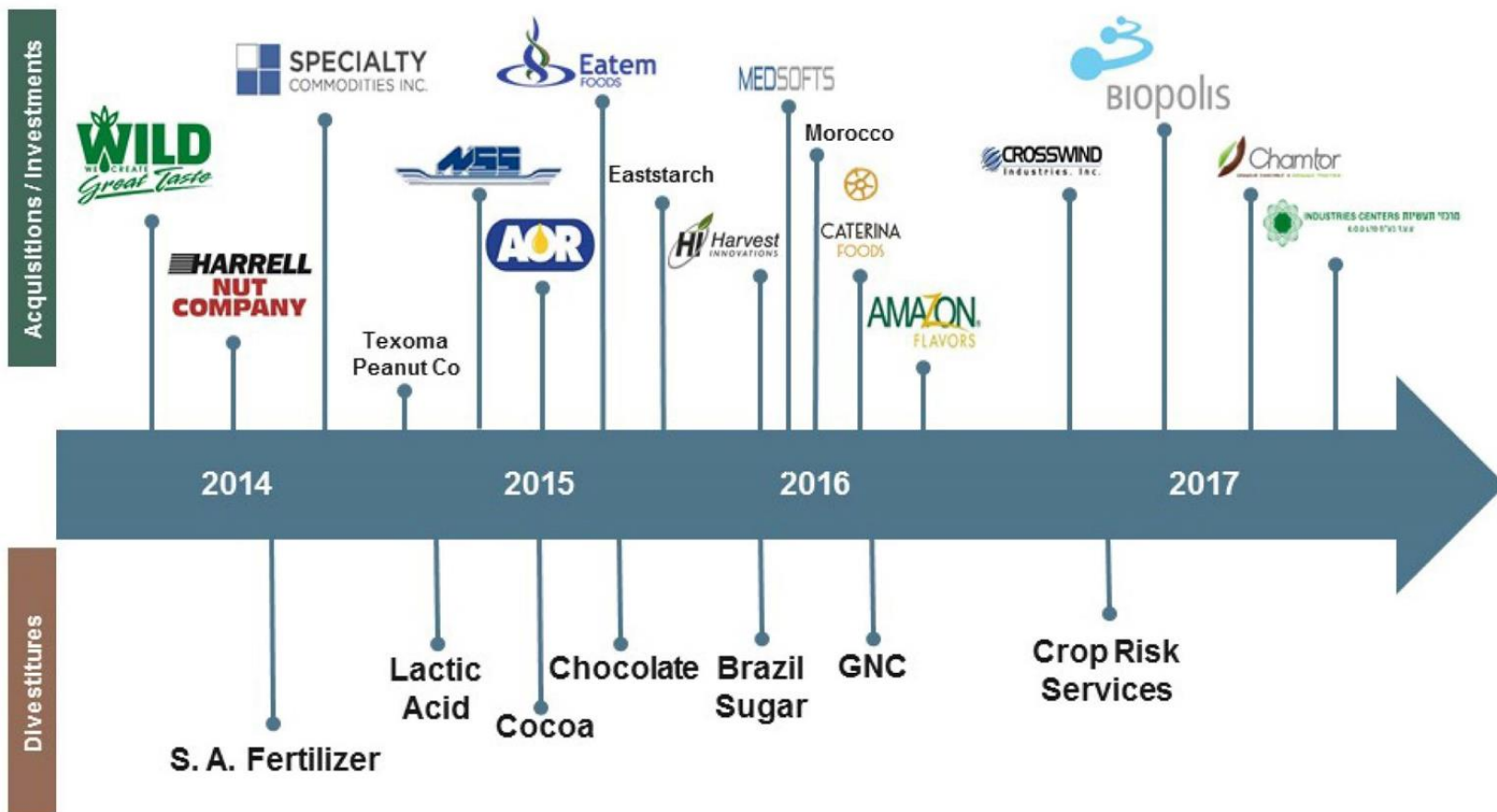
Setting the competitive standard

Capture value across the chain

ADM's History of Growth



Portfolio Actions Since 2014



Capturing New Sources of Growth in Various Value-Added Businesses While Sustaining Our Existing Competitive Advantages

Acquisitions / Investments

Origination/Transportation



AGRIBLE®



MEDSOFTS



INDUSTRIES CENTERS תעשיות מרכזי
ע.ע.ד. בע"מ סדל.ס.מ.ע.

Processing



Eaststarch



Specialty Ingredients



SPECIALTY
COMMODITIES INC.



Driving Value Creation



- **Global Trade turnaround**
- **South American cost savings and margin recovery**
- **Lysine improvements**
- **Expanding destination marketing with Peel Port deal**



- **New, expanded Readiness:**
 - **Operational excellence spanning the entire ADM business model**
 - **New leadership to spearhead enhanced efforts**
- **1ADM rollout continues**
- **Operational cost savings of \$70m; on track to exceed 2018 target of \$200m**



- **Growth platforms:**
 - **Enhancing Health & Wellness capabilities with new enzyme lab**
- **Geographic expansion:**
 - **Soybean joint venture in Egypt**
 - **Starches & Sweeteners joint venture in Russia**

Origination:

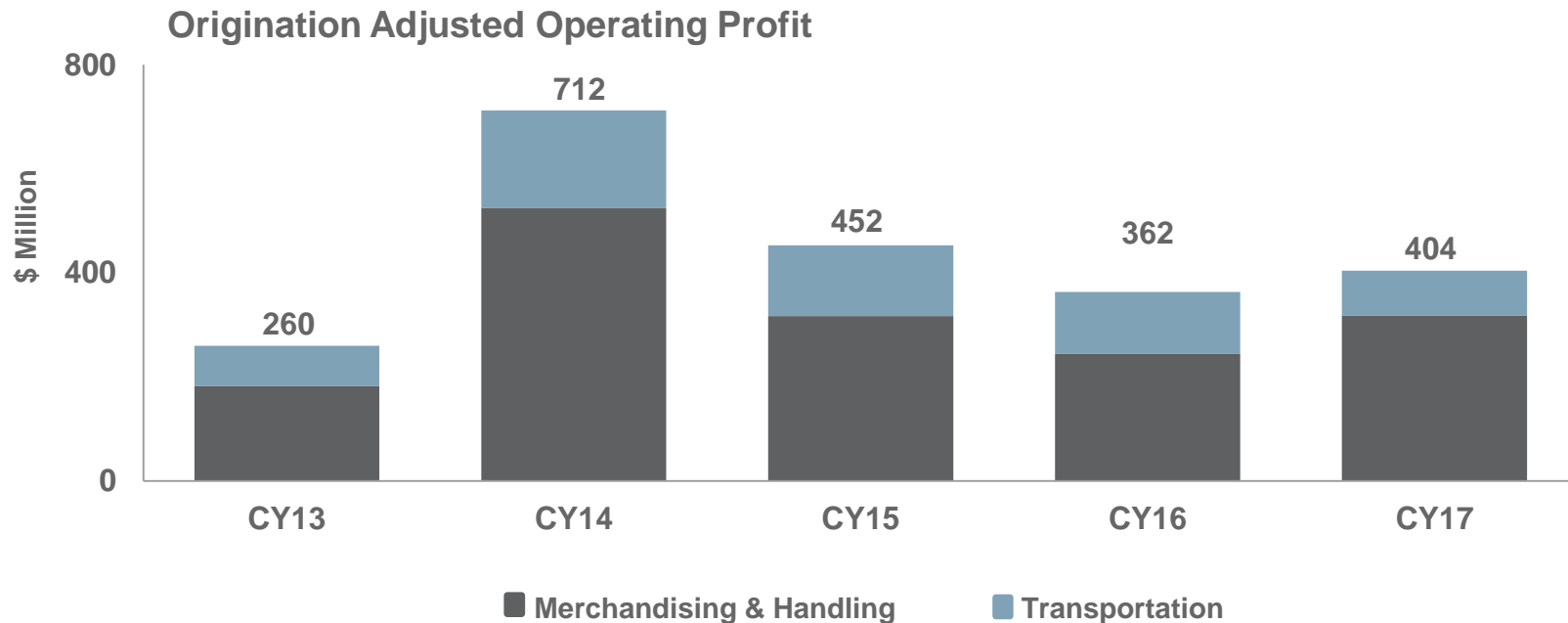
ADM is the Premier Global Origination Company



- Merchandising and Handling
- Transportation

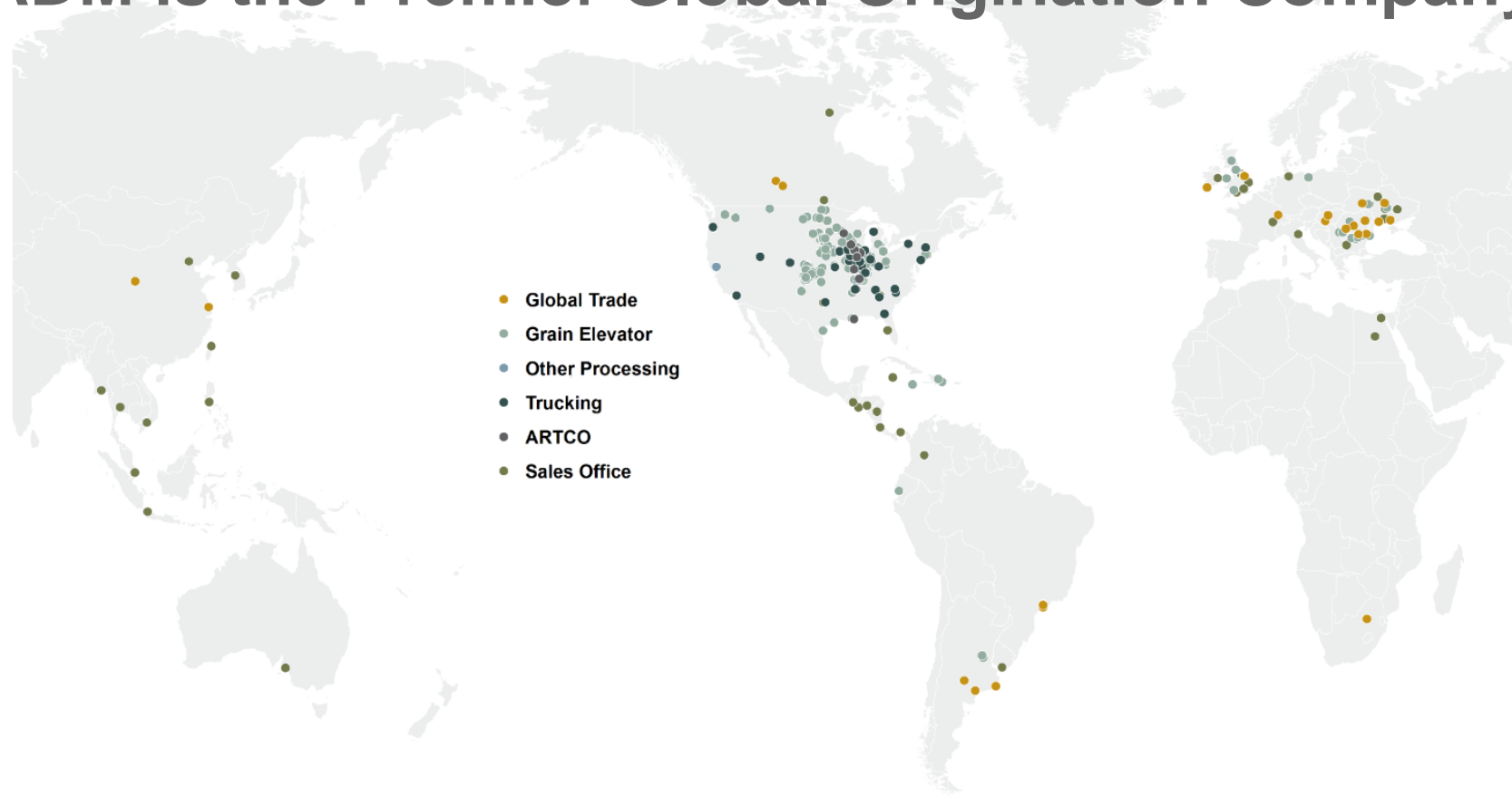
ADM is the Premier Global Origination Company

Efficiently buy, store, clean and transport agricultural commodities



Prior periods have been restated to conform to current year presentation. See Appendix

ADM is the Premier Global Origination Company



Note: Origination Assets in South America are reported within the Oilseeds segment.

Origination: Grain & Transportation Sources of Profitability

Physical Grain Assets



- Operating Expertise
- Elevation Capacity
- Volume
- Discounts
- Carry Charges
- Blending/Drying/Storage
- Connection to Farmers

Intellectual Capital



- Risk Management
- Market Intelligence
- Arbitrage—Grain & Freight
- Spreads/Options
- Diversified Product Portfolio
- Value Added Services

Transportation



- Operating Efficiency
- Centralized Negotiations
- Trade Knowledge/Relationships
- Round Trip Optimization
- Competitive Advantage
- 3rd Party Logistics
- Inland Port/Intermodal Ramp
- Multi-modal Flexibility

Transportation: Core Competency & Competitive Advantage



1,400 Semi Trailers



28,000 Railcars



Efficiency

Technology

Fleet Optimization

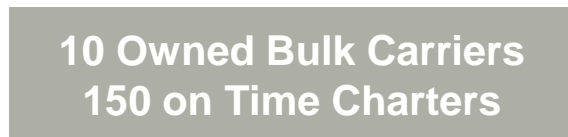
Asset Utilization

Leverage

Ship 160,000 (teu) ocean containers annually



2,300 Barges



10 Owned Bulk Carriers
150 on Time Charters



Origination: Growing Destination Marketing & Distribution

FOB to CIF Margin \$2 - \$3 per MT

From Origin to Port

Destination
Margin:
Targeting \$8
- \$12 per MT
From Port to
End Customer

**Domestic
Origination**



**River
Logistics**



**Strategic
Grain Export
Assets**



**Ocean
Freight**



**Destination
Ports**



**Destination
Distribution**



Oilseeds:

World's Most Diversified Oilseeds Business



- ~60 Different Products
 - Meal
 - Oil
 - Other
- Processing Assets in 16 Countries
- Wilmar Equity Investment-current ownership of 24.9%

Geographic Reach, Broad Range of Feedstocks Make Ours the World's Most Diversified Oilseeds Business



ADM Oilseeds at a Glance



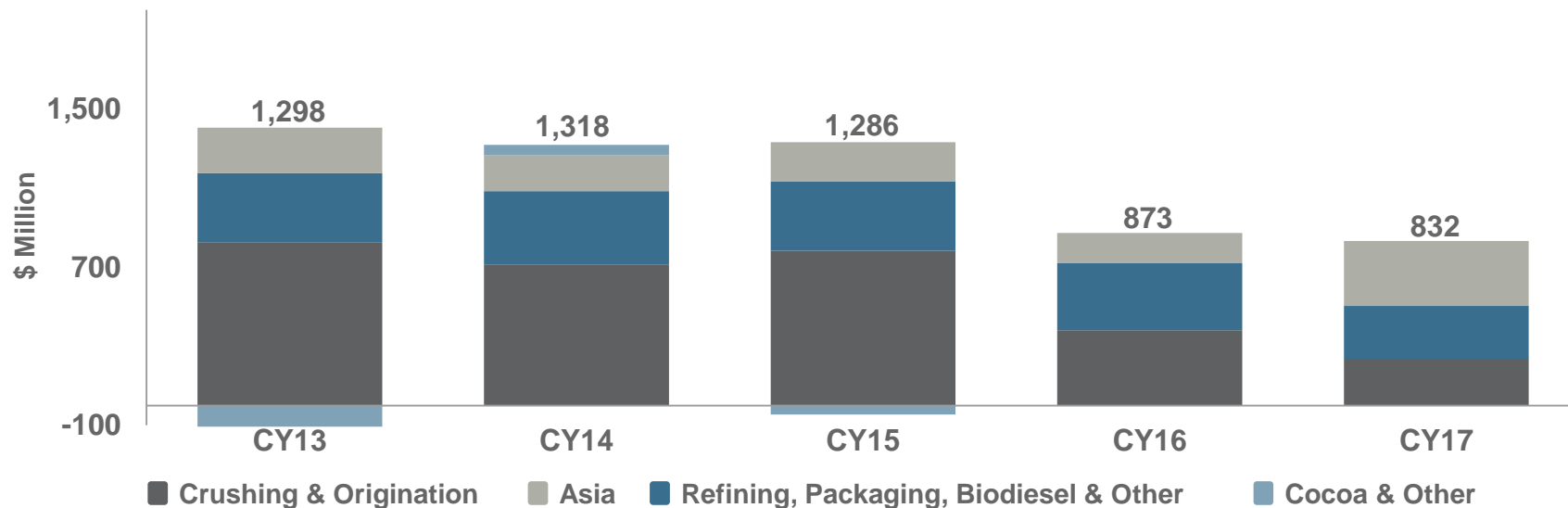
Czernin, Poland, crush complex

- We originate, transport, merchandise, crush, and further process soybeans, softseeds and other oilseeds
- Meals and oils used in food, animal feeds, renewable fuels, industrial products
- 120+ production facilities
- 170+ procurement facilities w/storage capacity of ~4.1 million MTs
- Processing capacity: 150,000+ MTs/day
- Employees: ~10,000

Oilseeds 2016/17 Profitability Has Reached Cyclical Low – “Greenshoots” Point To Improved Forward Outlook

Most diverse business from a product and geographic standpoint

Oilseeds Processing Adjusted Operating Profit



Prior periods have been restated to conform to current year presentation. See Appendix

Key Competitive Advantages



Barcarena, Brazil

Global Footprint

- Scale
- Strategic presence in key regions
- Investing to grow globally

Diversification

- Geographic footprint
- Maximizing margins with switch plants
- Product mix

Operations

- Integrated facilities
- Global transport/logistics network provides significant efficiencies
- Experienced team

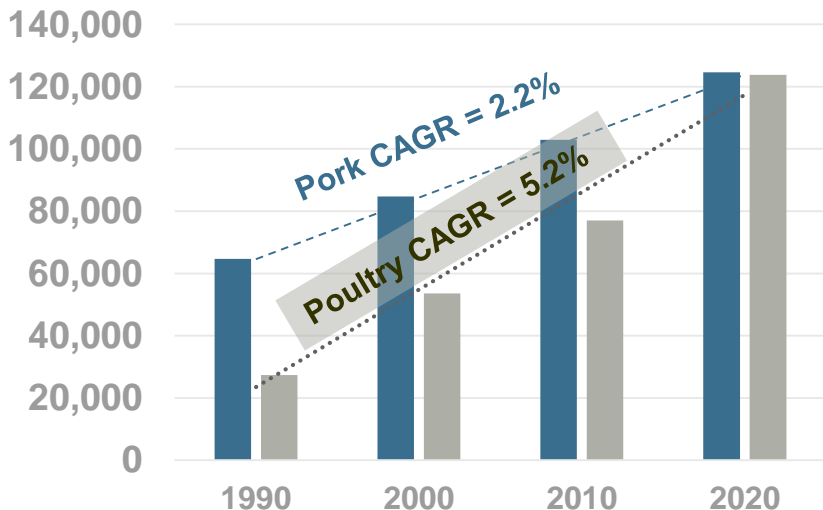
Risk-Management Focus

- Centralized hedge-desk operations
- Global market intelligence

Growth in Meat Consumption Continues to Drive Meal Demand

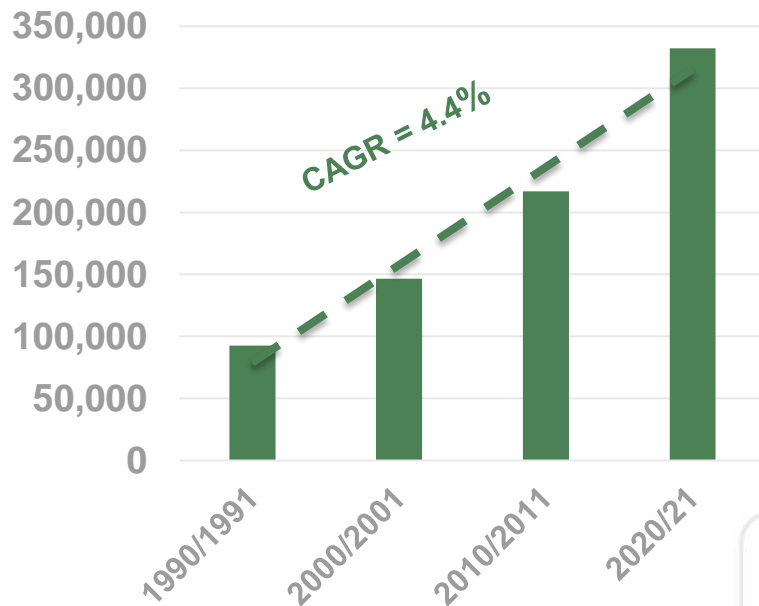
Global poultry consumption projected to rise 257% from 1990 levels; pork up 93%

(in 1000 MTs)

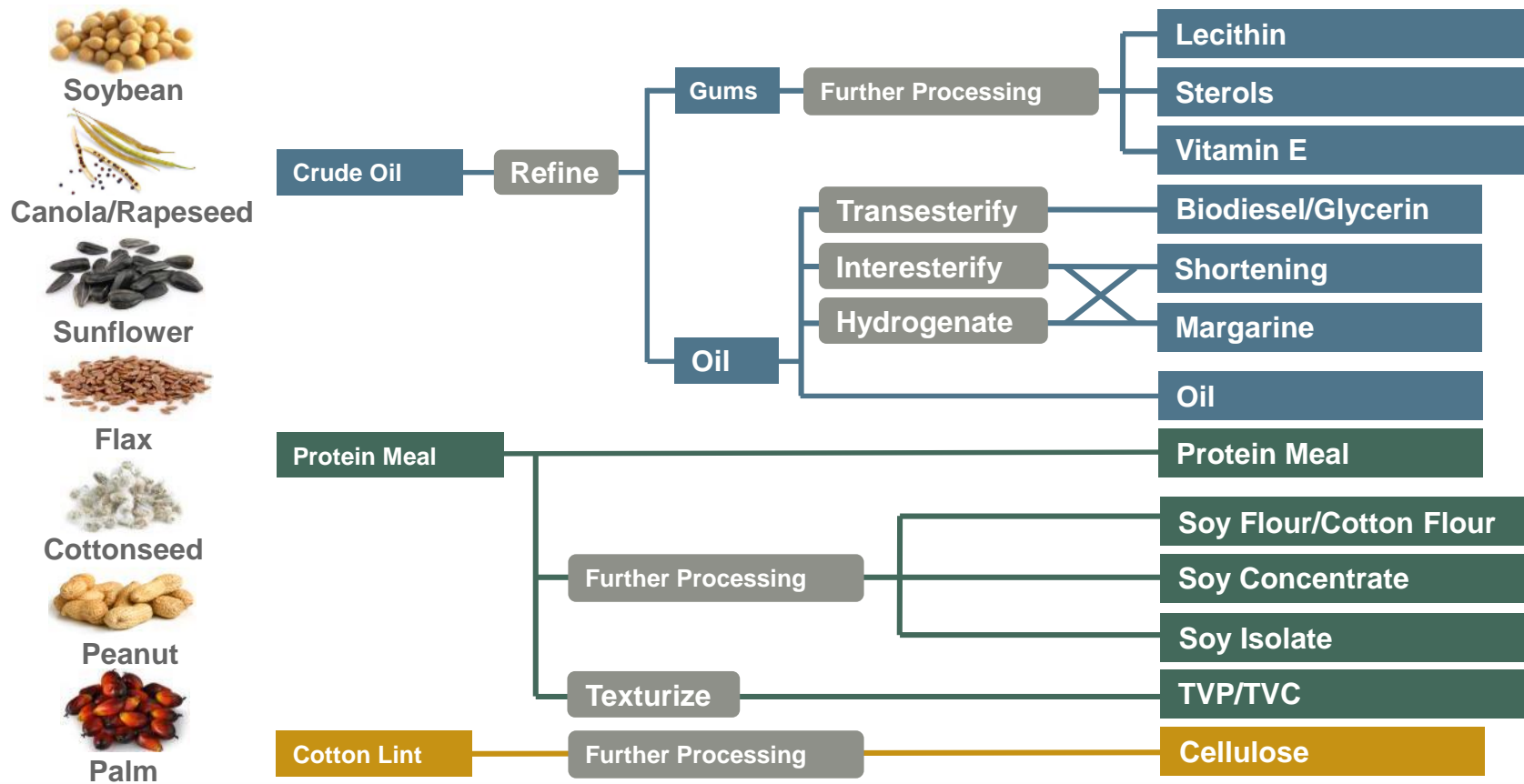


Global protein meal consumption projected to rise 260% from 1990 levels

(in 1000 MTs)



Our Scale Enables Production of Broad Product Portfolio, Serving Variety of Markets with the Best Route to Market



Carbohydrate Solutions:

World's Largest Corn Processor

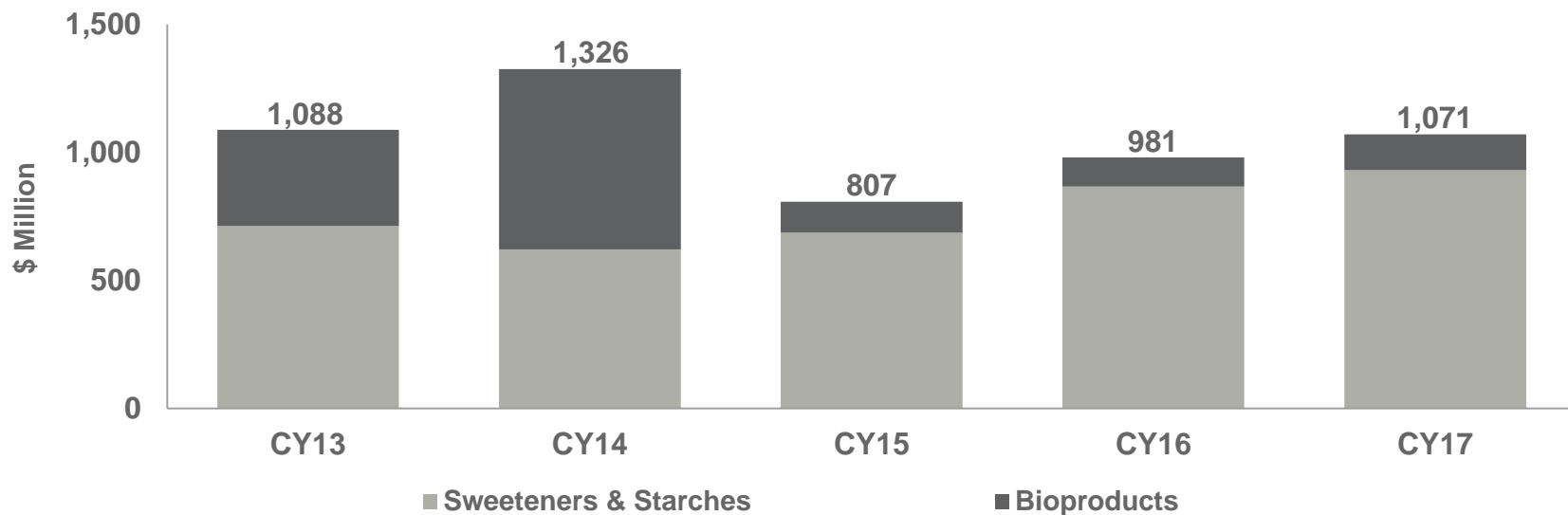


- ~30 Different Products
- 14 corn and 41 wheat processing plants globally
- 40 feed and premix facilities globally
- Grind capacity of ~2.9 million bushels per day
- Wheat processing capacity of ~800,000 bushels per day

Carbohydrate Solutions

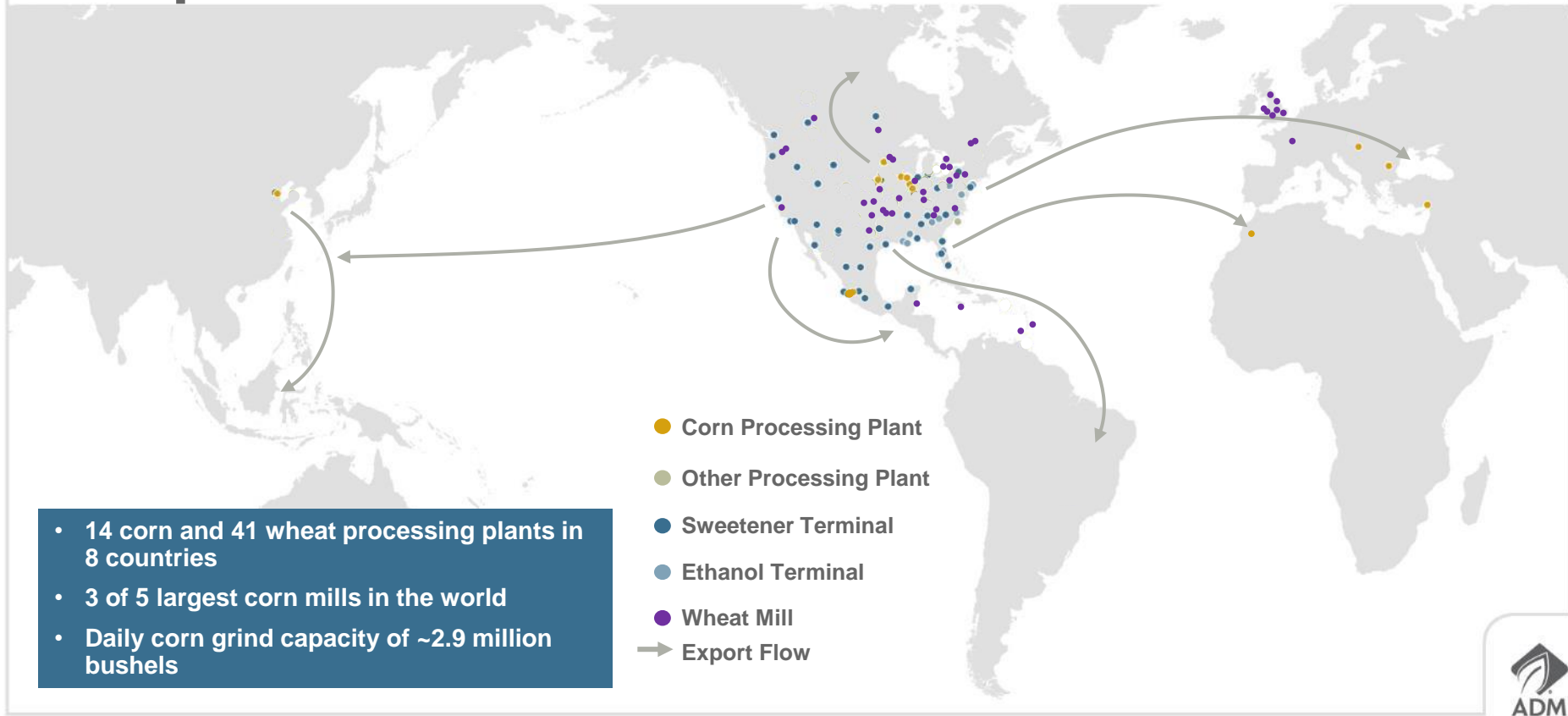
Accelerating diversification of products and global footprint

Carbohydrate Solutions Adjusted Operating Profit



Prior periods have been restated to conform to current year presentation. See Appendix

Carbohydrate Solutions: Expanding Global Footprint and Feedstock Portfolio



Carbohydrate Solutions:

Broad Product Portfolio, Serving Variety of Markets



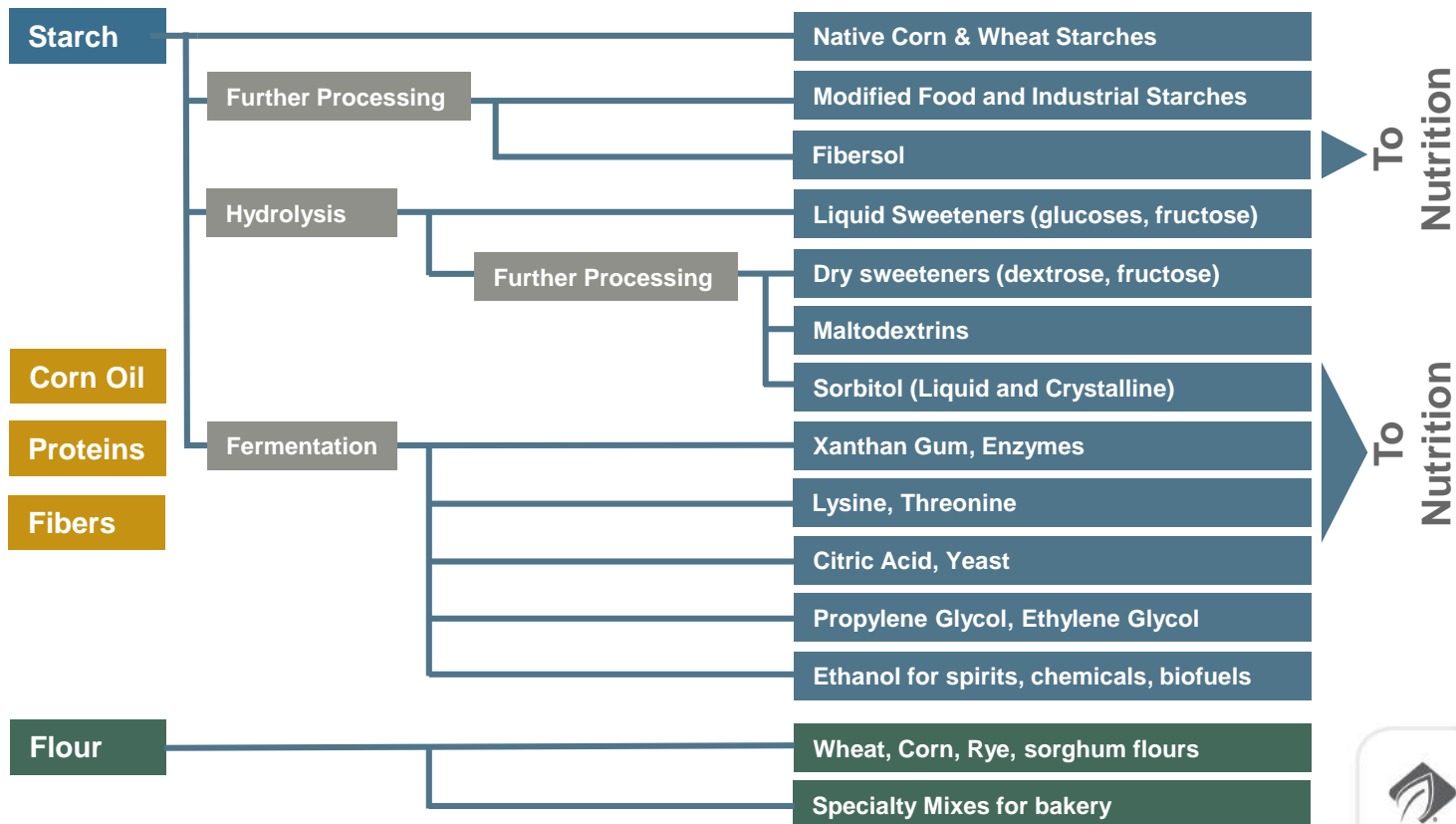
Corn



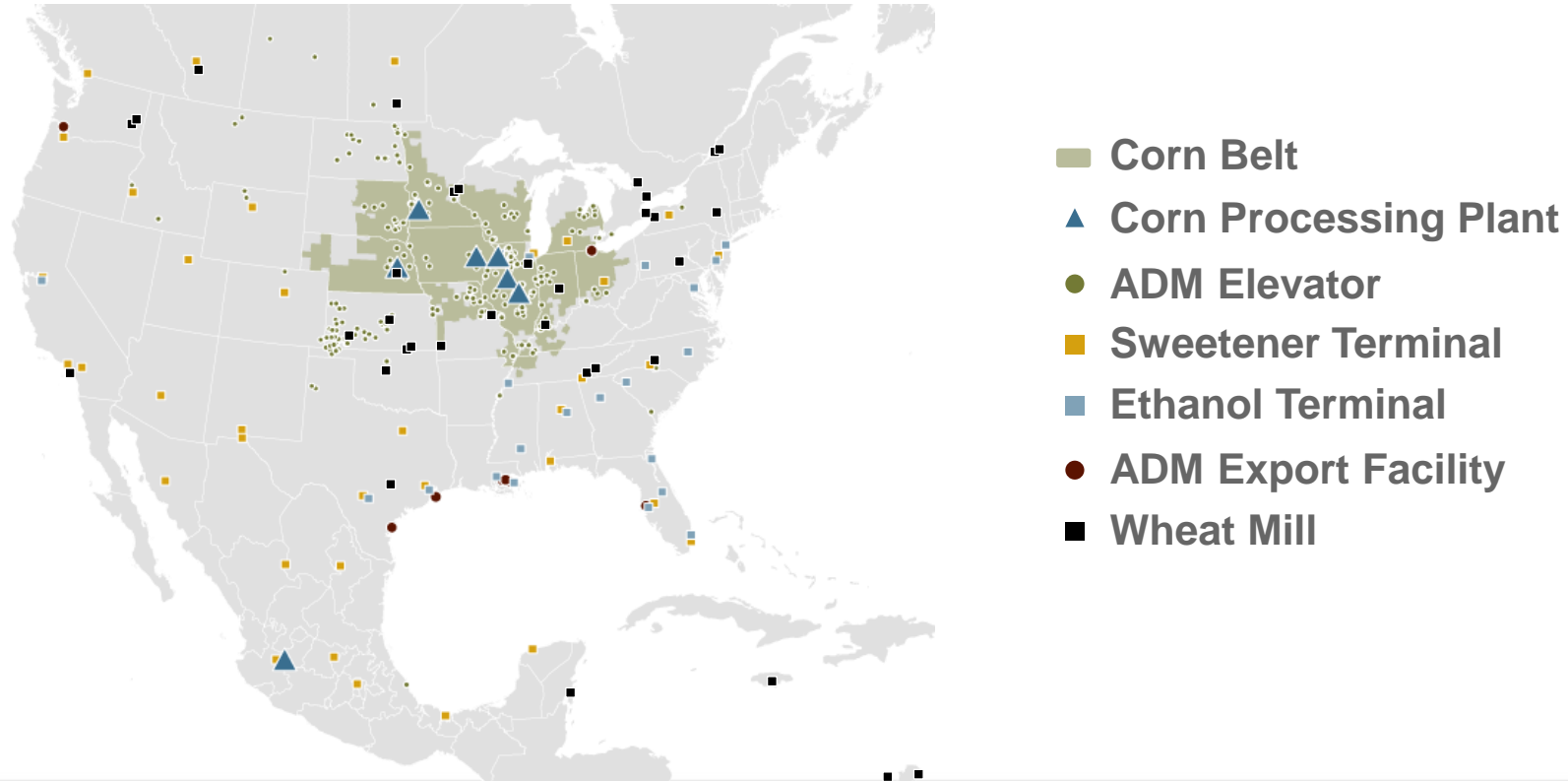
Wheat








Rye



Carbohydrate Solutions: Footprint is Strategically Positioned for Efficient Origination and Distribution



Carbohydrate Solutions: Diverse Product Portfolio

Products	Key Applications	
Starches	<ul style="list-style-type: none"> • Paper making • Corrugating 	<ul style="list-style-type: none"> • Food 
Sweeteners	<ul style="list-style-type: none"> • Soft Drinks • Confectionery 	<ul style="list-style-type: none"> • Bakery • Brewery 
Alcohol	<ul style="list-style-type: none"> • Fuel (E-10/15/85) • Beverage 	<ul style="list-style-type: none"> • Personal Care • Solvent 
Amino Acid (Lysine)	<ul style="list-style-type: none"> • Animal nutrition • Pet Food 	
Bio-based Propylene Glycol (PG)	<ul style="list-style-type: none"> • Food & beverage • De-icing 	<ul style="list-style-type: none"> • Personal care • Home care 

Fight for the Grind: Robust Product Portfolio Derived from the Corn Wet Milling Complex



Fibersol

Soluble ingredient used to increase dietary fiber

Polydextrose

Soluble ingredient used to increase non-dietary fiber and reduce sugar and calories

Rare Sugar

Ultralow-calorie sugar with taste similar to fructose

Omega-3 DHA

Sustainable alternative to fish oil with widely recognized health benefits for both humans and animals

Renewable Chemicals

Exploring technology to produce adipic acid and other base ingredients for products such as nylon

Enzymes

Key production input for various ADM products; could also be sold directly for food and feed applications

Polyols

Used in food and personal care products

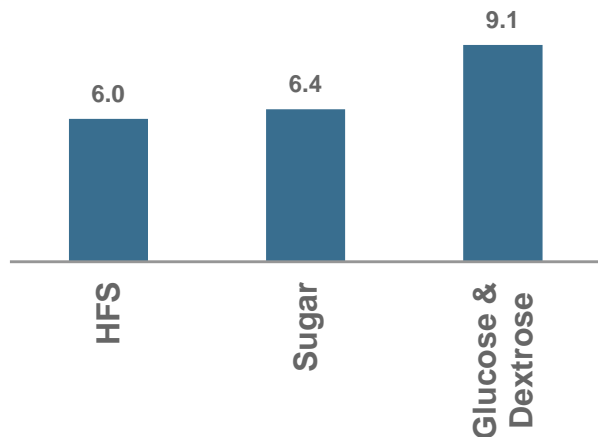
Over-the-fence Opportunities

Long-term agreements to supply ADM's low-cost raw materials to co-located 3rd parties

Carbohydrate Solutions: Global S&S Growth Market Perspectives

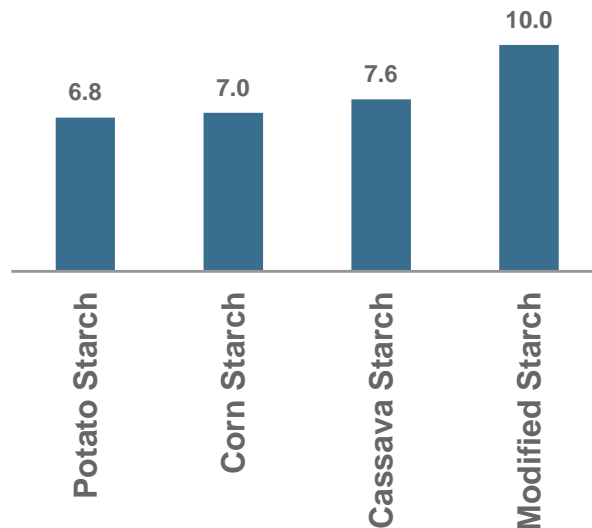
Sweeteners

2017-2020 expected growth per product (%)



Starches

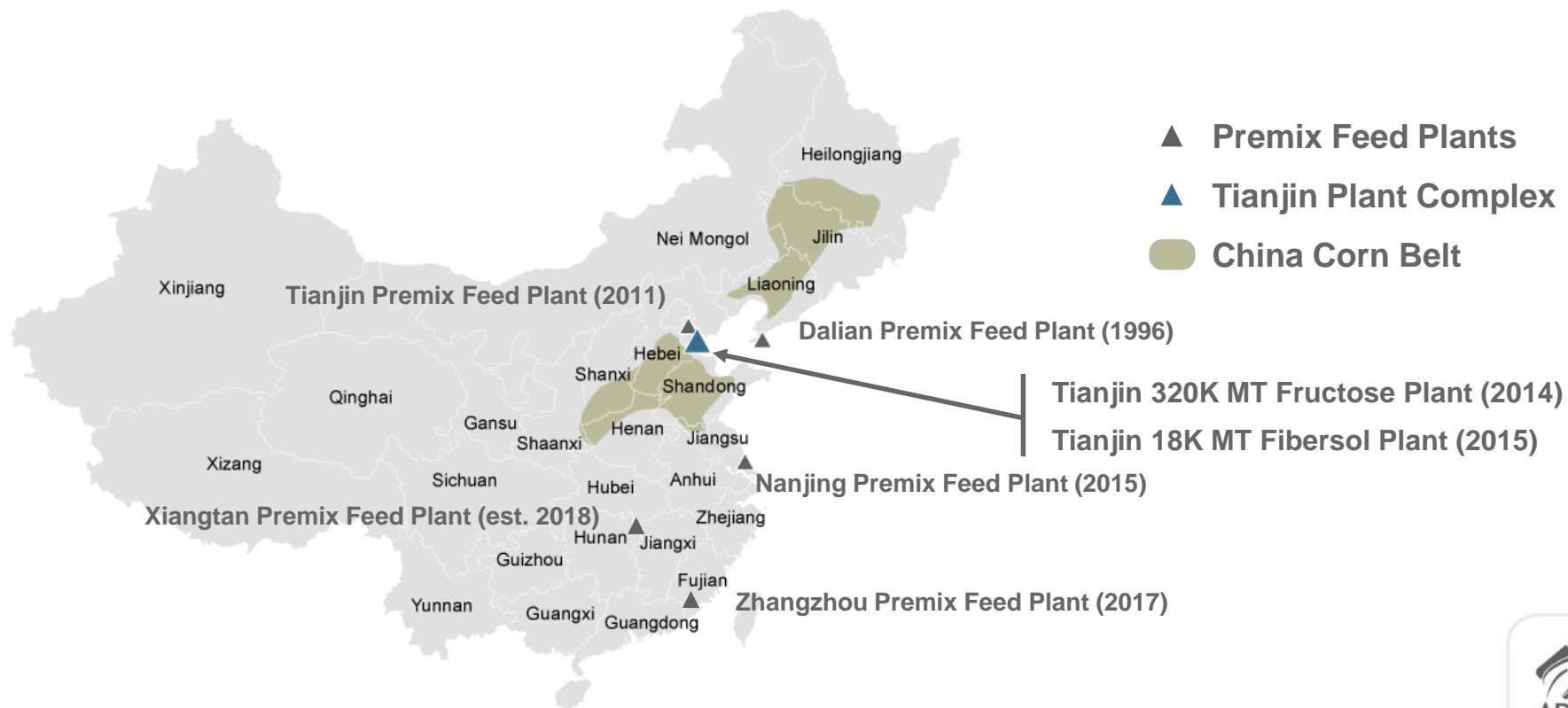
2017-2020 expected growth per product (%)



Keys Insights

- Sweeteners to grow at a greater pace than GDP
- Disappearance of sugar quotas in Europe will drive demand and allow for HFS substitution in the region
- Continued growth is both modified and corn starches

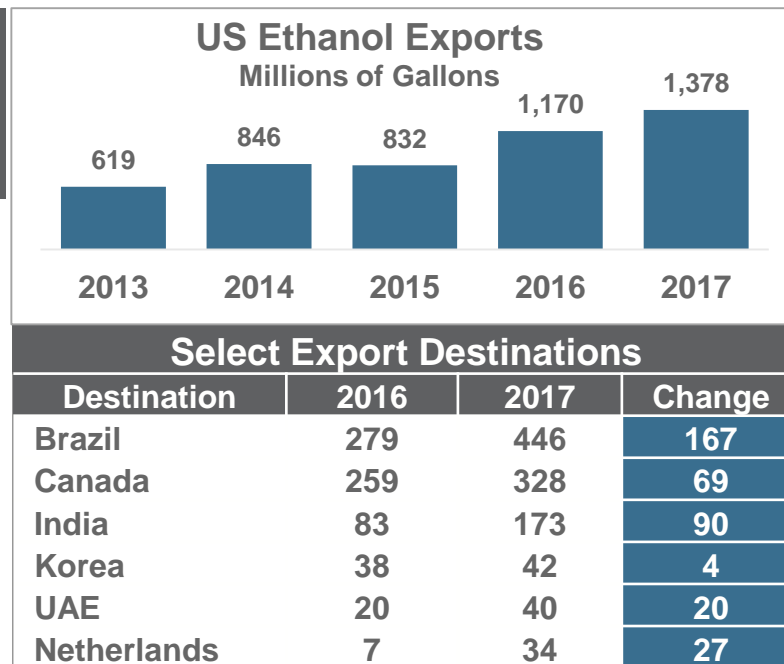
Carbohydrate Solutions: Growing Our Global Footprint with China Plants



Ethanol: A Low Cost Octane Enhancer

- Mandates and octane economics drive export demand
- Incremental opportunity from global replacement of MTBE

Product	Octane Content	Required % to Achieve 87 Octane	Current Price (5/1/2018)
Corn Ethanol	113	10%	~\$1.53
Alkalyte	90 - 98	13%	~\$2.24
MTBE	110	11%	~\$2.31
Sugarcane Ethanol (Anhydrous)	113	10%	~\$1.99



Nutrition:

World-Class Specialty Ingredient Business



- Industry's Broadest Portfolio of On-Trend Ingredients Addressing:
 - Nutrition
 - Function
 - Texture
 - Taste
- Specialty Ingredients Market = \$50B
 - \$30B Ingredients
 - \$20B Flavors
 - Market Growing 5-6%
- Specialty Animal Nutrition Market = \$8B
 - Market Growing 3%

Nutrition: A Premier Specialty Ingredients Provider With Global Reach



Nutrition: Industry's Broadest Portfolio of On-Trend Natural Ingredients

Addressing nutrition, function, texture and taste



**Specialty
Proteins**



Flavors & Extracts



**Nuts, Seeds, &
Ancient Grains**



**Edible Beans
& Peas**



**Nutritional
Supplements**



Polyols



Colors



Fiber



Mint



Emulsifiers



Hydrocolloids



**Ingredient
Systems**

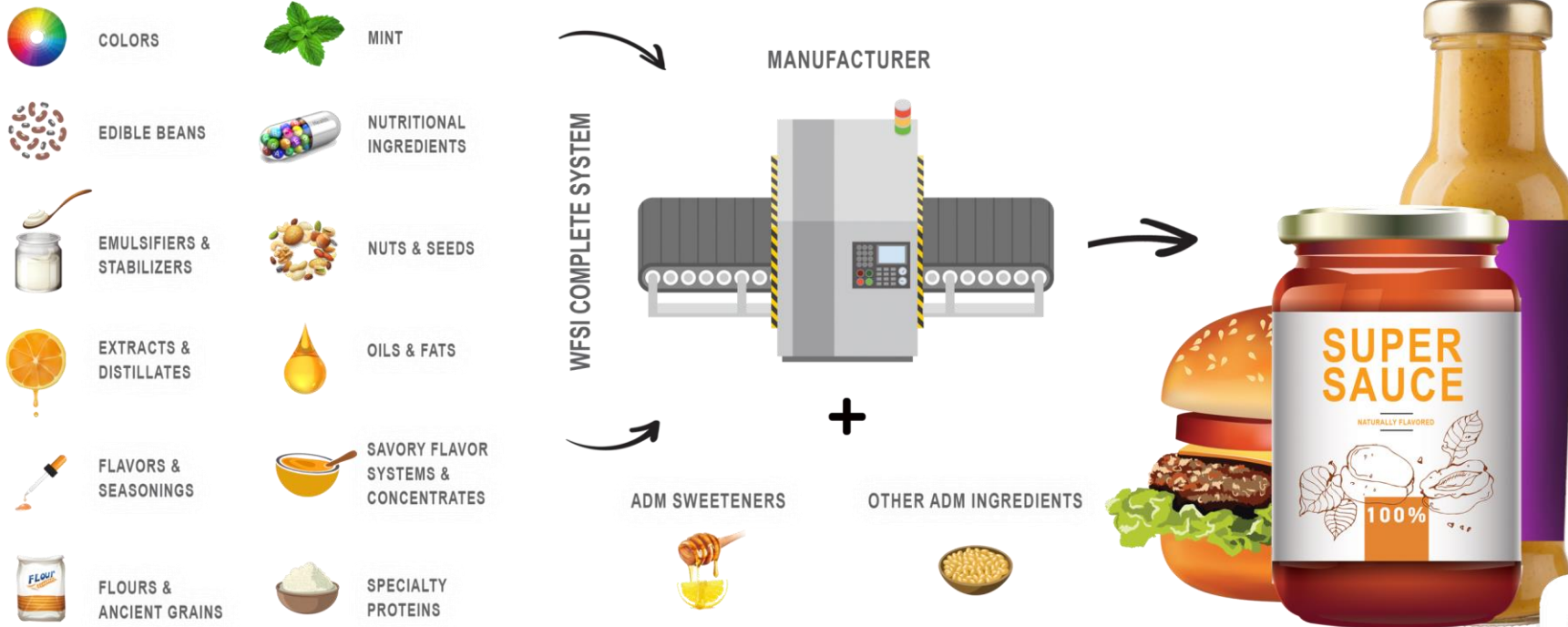
Nutrition: Creating Ingredient Solutions for our Global Customers



Ingredient Systems: A Key Differentiator

WILD FLAVORS & SPECIALTY INGREDIENTS

SAVORY INGREDIENTS



Nutrition Serves as an Extension of Customer Resources

Consumer/Market Insights

Commercialization



Product Development

Supply Management

Nutrition: Summary

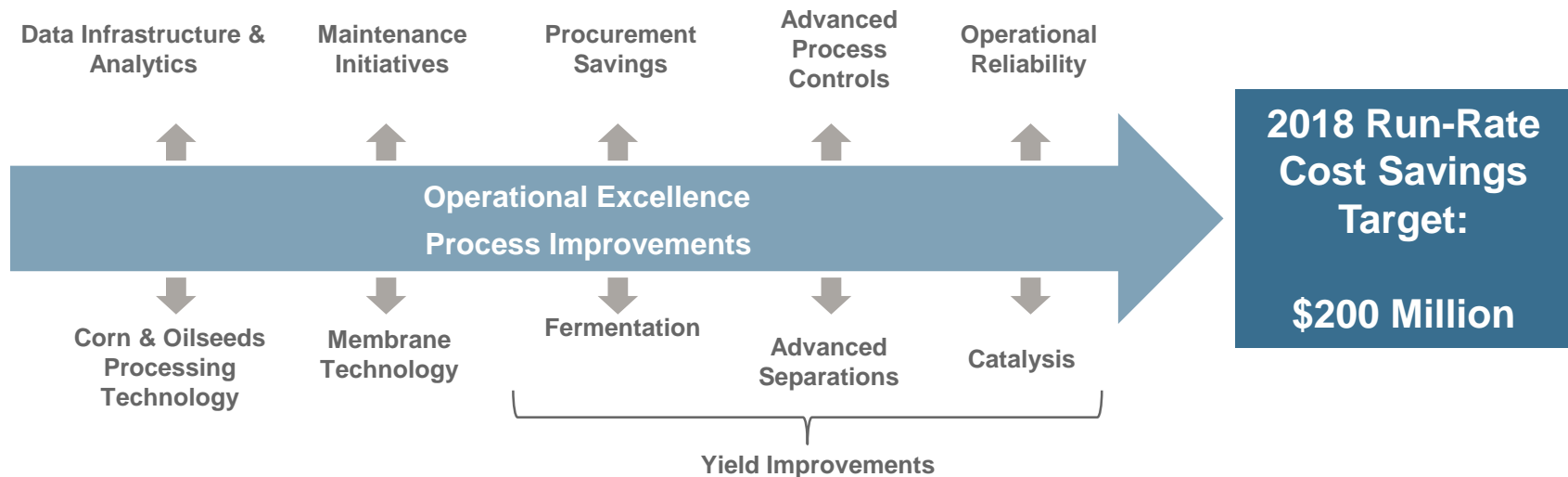
- Strategy, capabilities, talent and unique value propositions make Nutrition the ideal partner for product development and ingredient needs
- With the broadest portfolio of ingredients in the industry, Nutrition is the “one-stop shop” in any stage of the development process
- From natural, to organic, clean or clear label, Nutrition has the market knowledge, ingredients and ability to help customers navigate the new dynamic marketplace
- Important growth platform for ADM



Innovation & Improvement Initiatives

Significant Opportunity for Additional Improvements

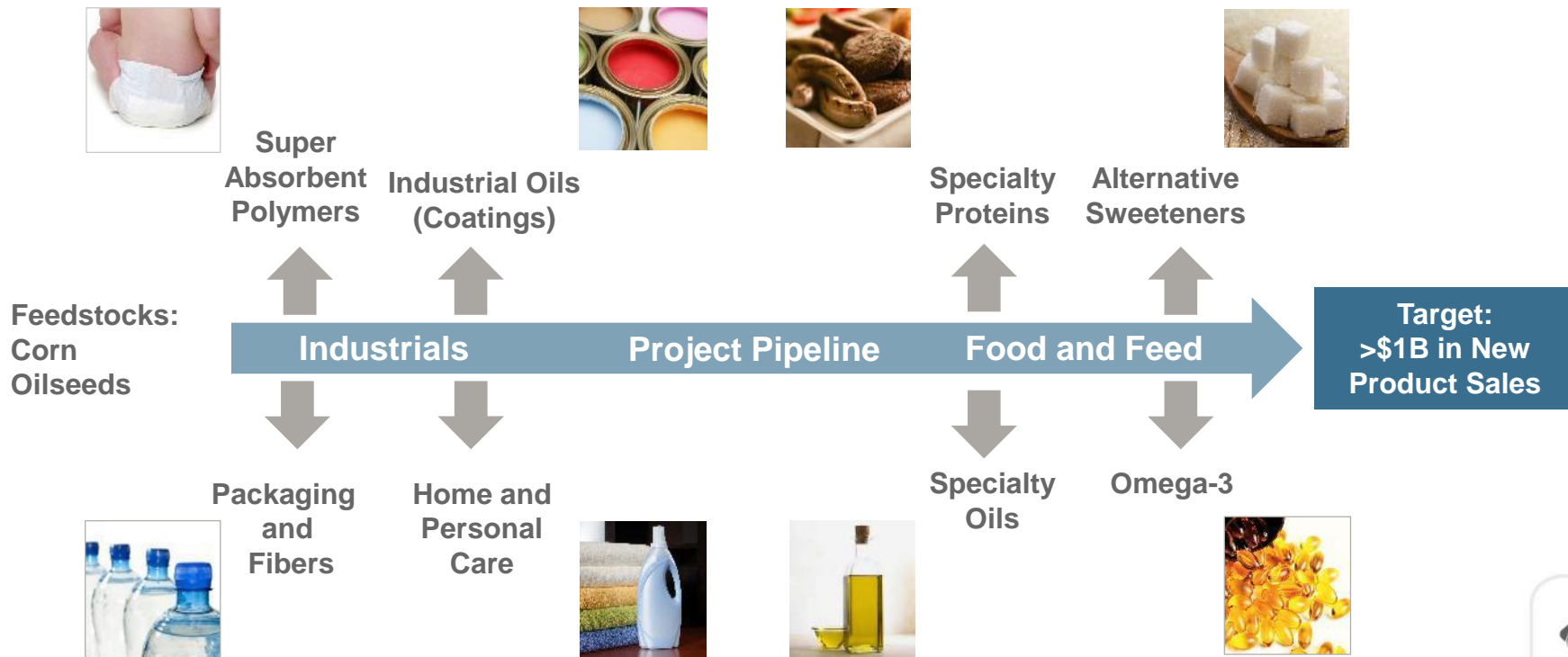
A Systematic Approach to Cost Savings



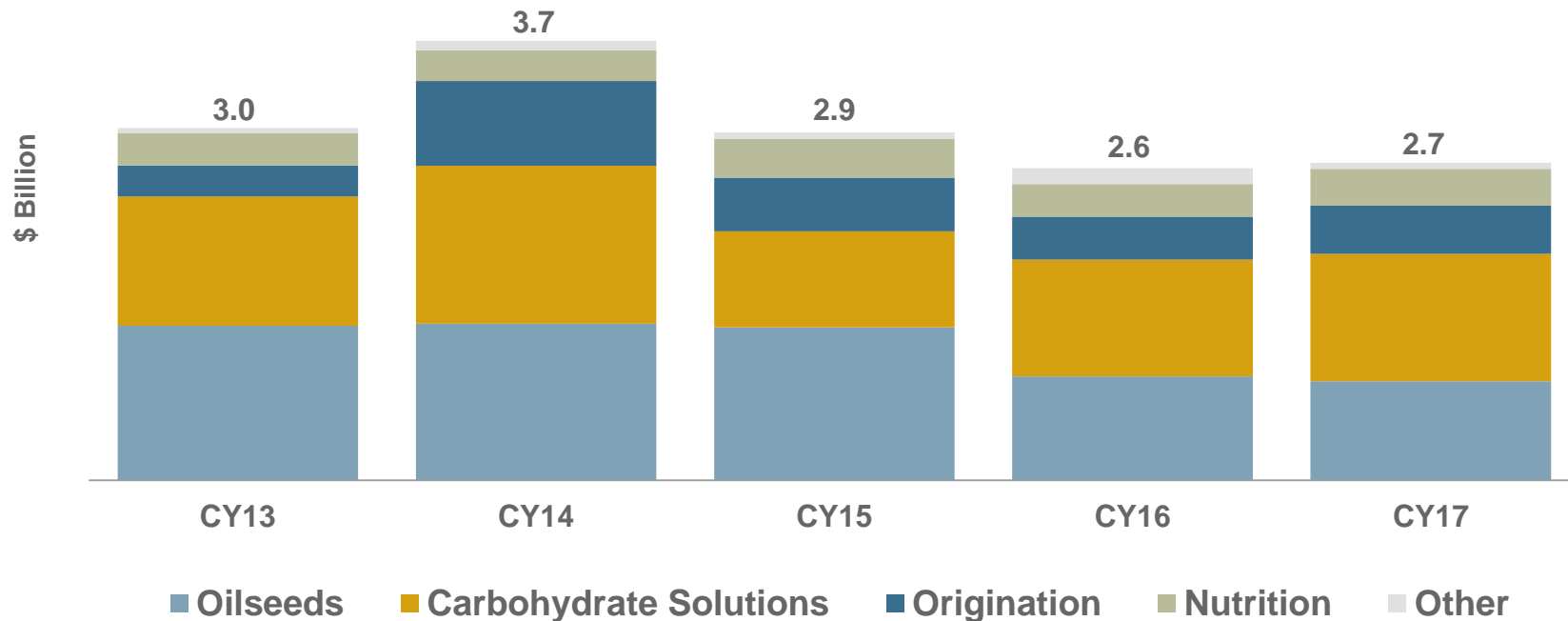
- Executed on projects that will deliver >\$200 million in run-rate savings in 2015; >\$300 million in 2016; and \$285 million for 2017
- “Readiness” will propel Operational Excellence to Next Level of Results

Strategic Innovation Enables New Products

Diversifying Corn Grind & Expanding Oilseeds Product Portfolio

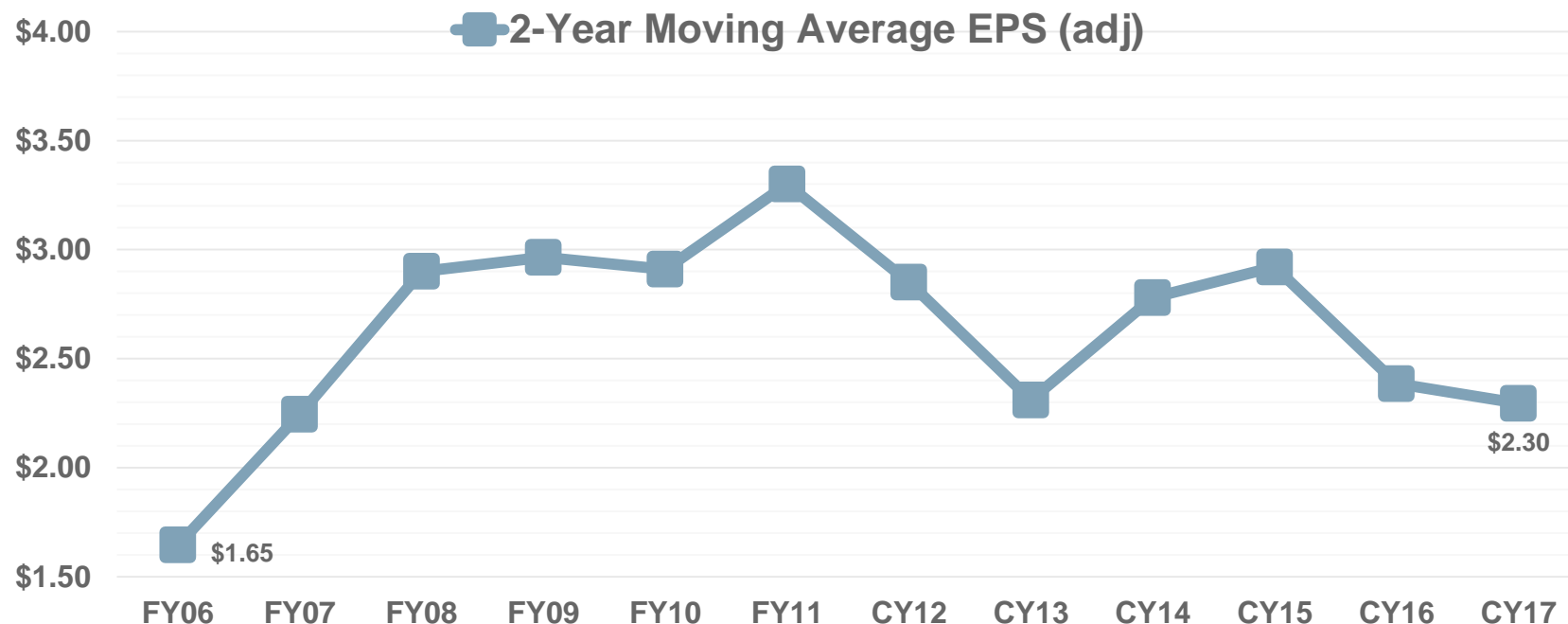


Adjusted Consolidated Segment Operating Profit



Prior periods have been restated to conform to current year presentation. See Appendix

Earnings Trend History

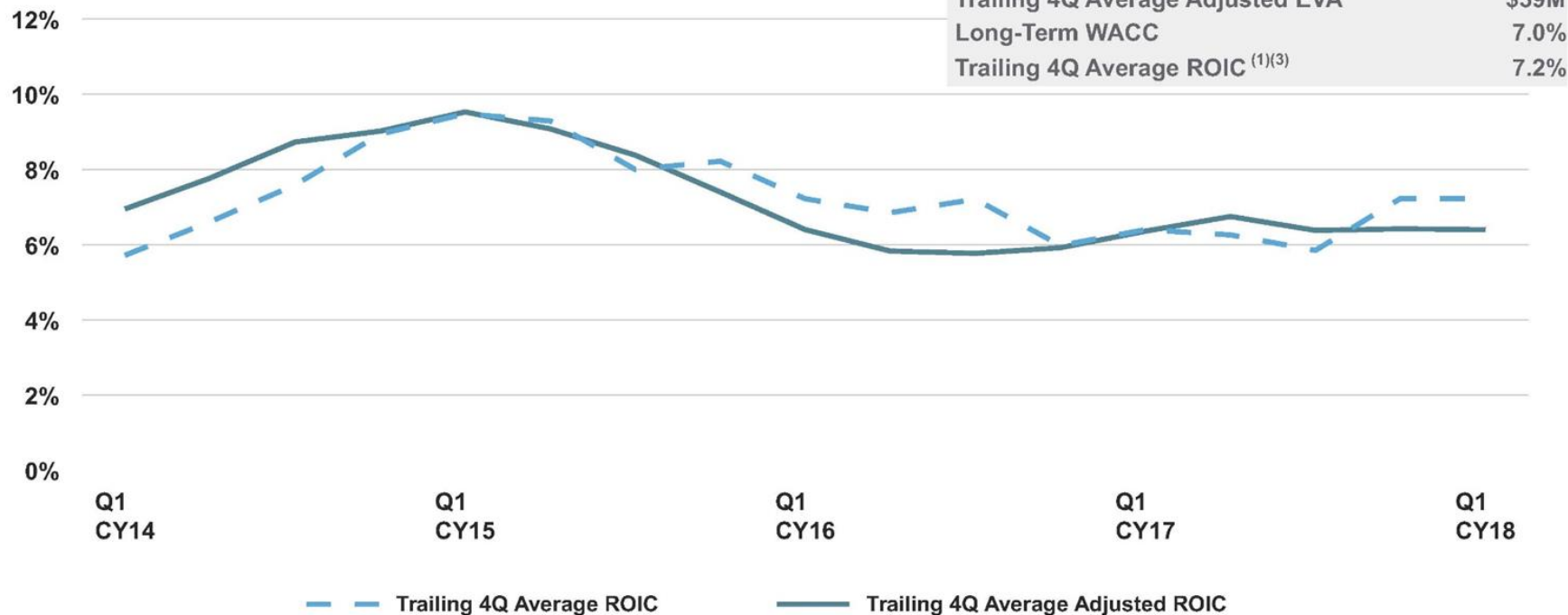


Earnings and EPS net of specified items (including LIFO)

In January 2013, ADM converted to a calendar year ending fiscal year. CY12 represents 12-months ending December 31, 2012. Prior FY's represent 12-months ending June 30th

ROIC versus WACC

LT ROIC Objective: 10%



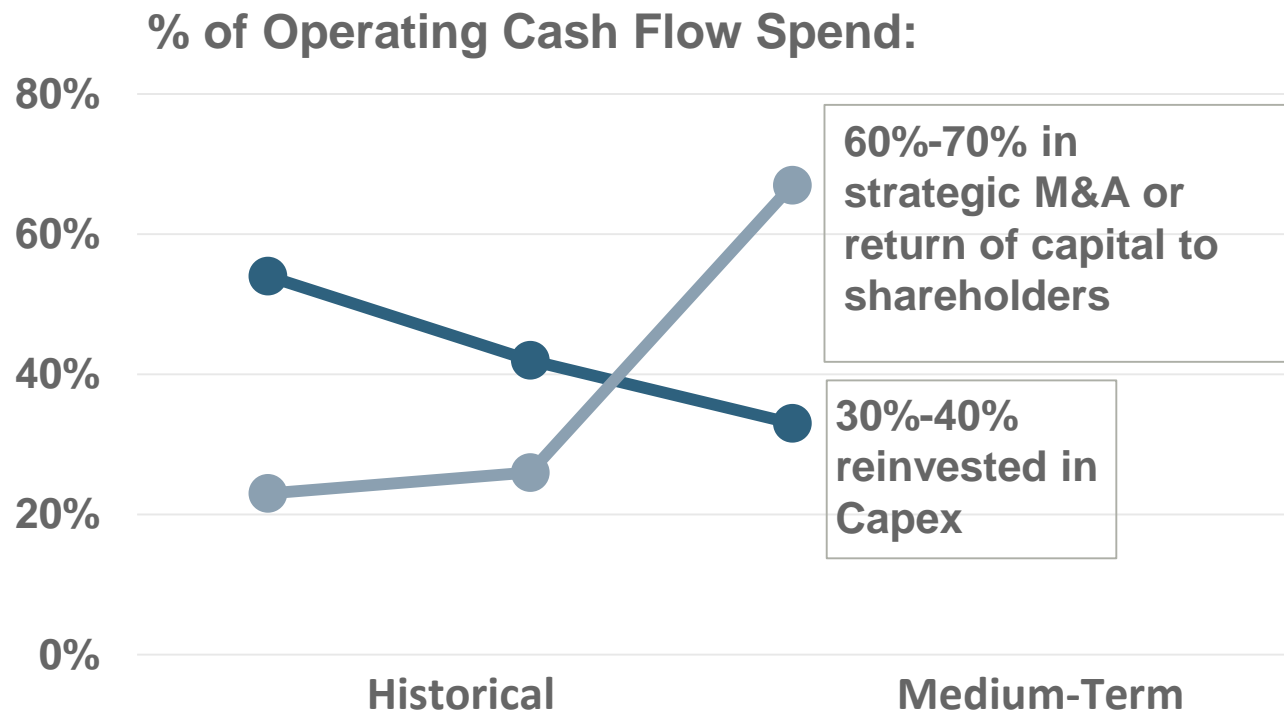
	Q1 CY18
Trailing 4Q Average Adjusted ROIC ⁽¹⁾⁽²⁾	6.4%
Annual WACC	6.25%
Trailing 4Q Average Adjusted EVA	\$39M
Long-Term WACC	7.0%
Trailing 4Q Average ROIC ⁽¹⁾⁽³⁾	7.2%

¹Non-GAAP measure - see appendix

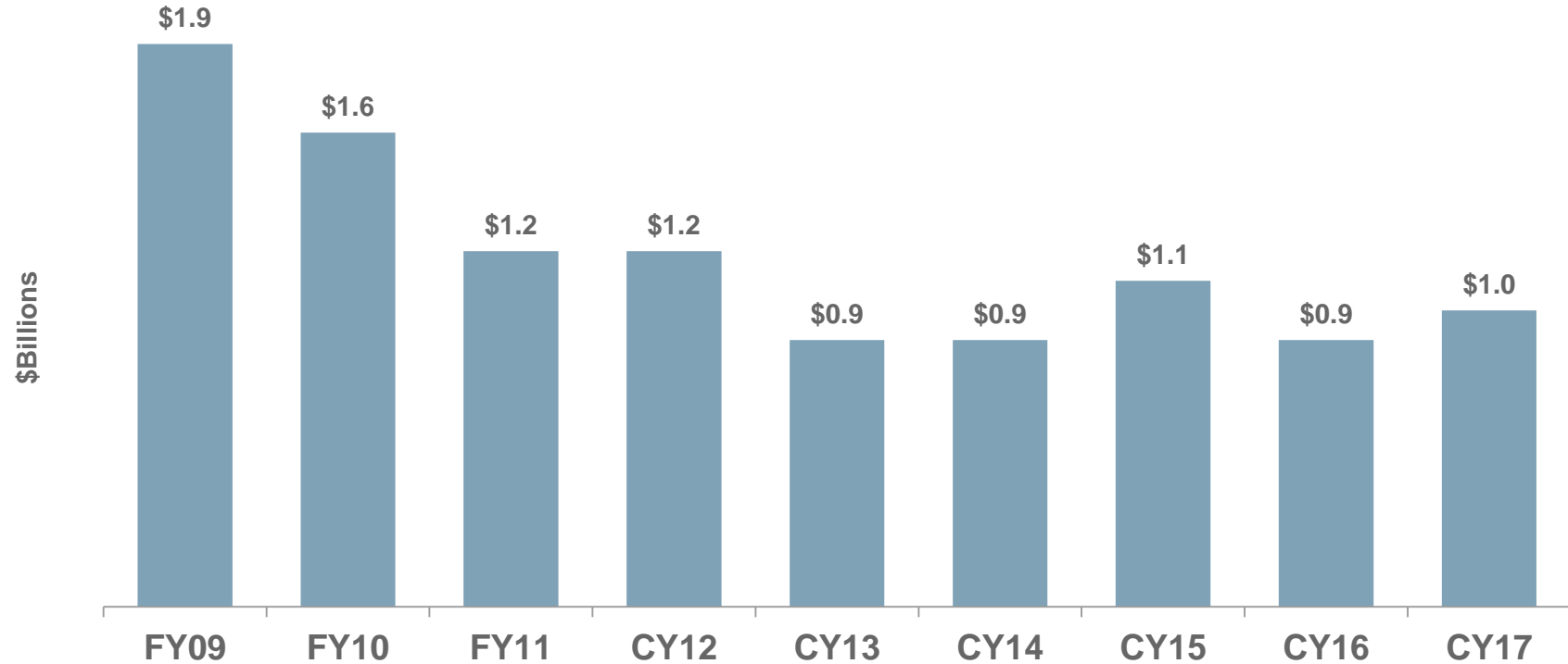
²Adjusted for LIFO and specified items – see appendix

³Adjusted for LIFO – see appendix

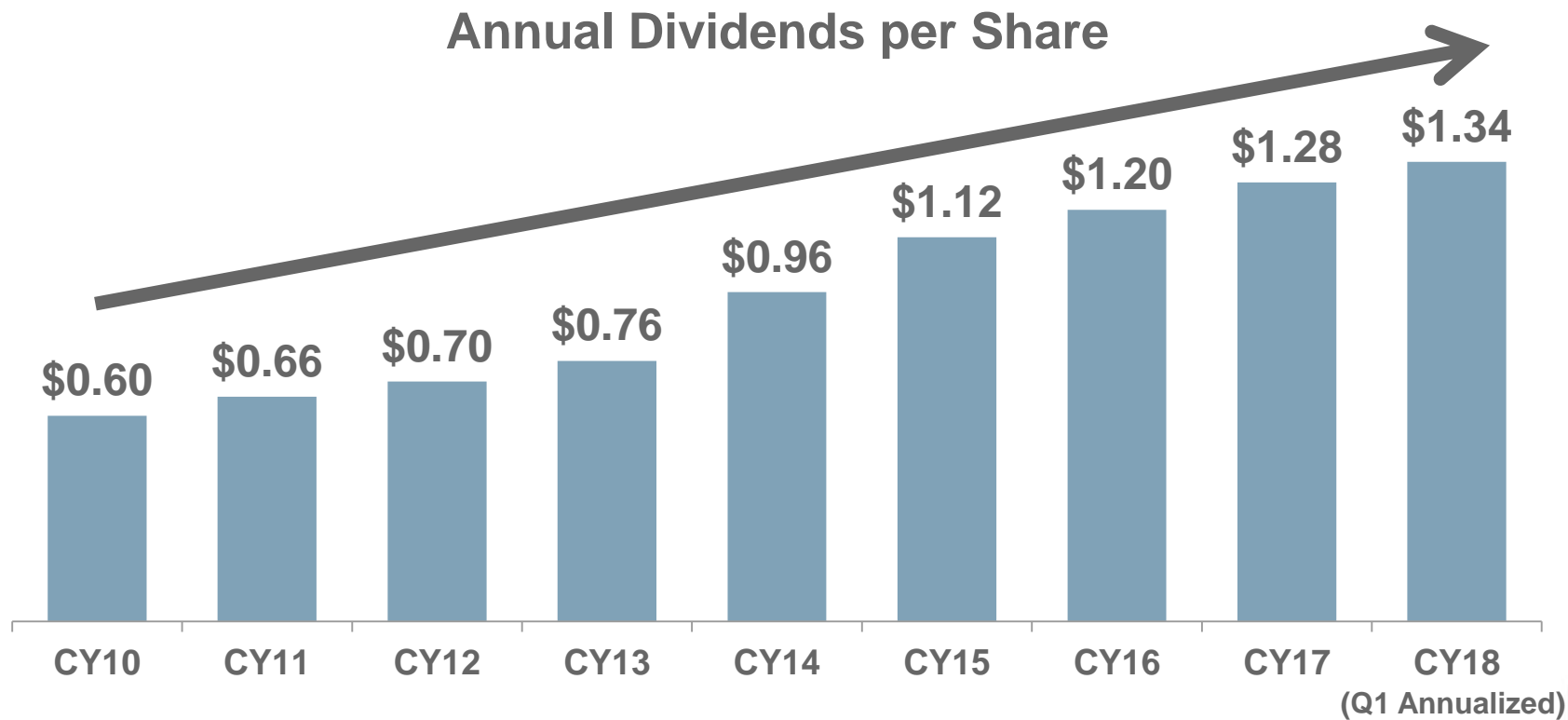
Balanced Capital Allocation Framework Introduced in 2014



CapEx Discipline-Reducing CapEx to align with D&A



Steadily Increasing Dividends



Dividend Payout Range Increased with Focus on More Stable Earnings and Cash Flows

Dividend Payout Ratios Ranges

Historical Range

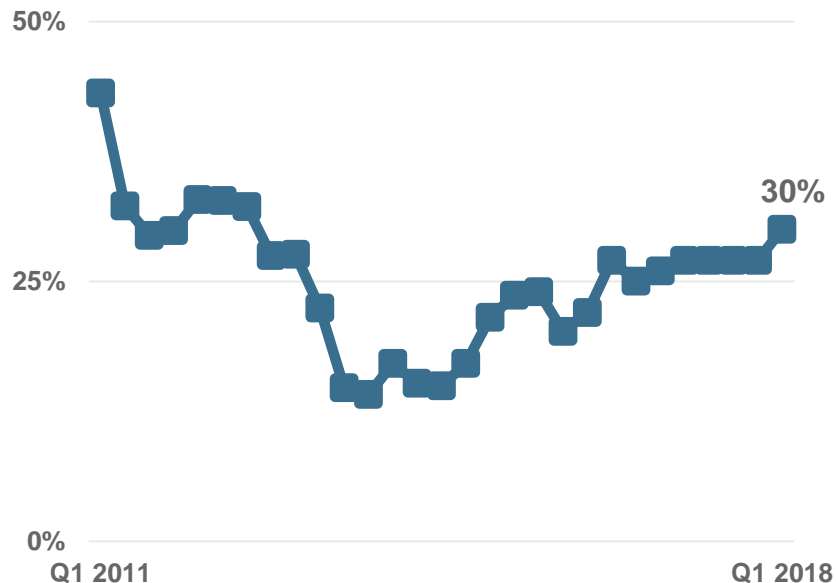
20%-30%

Medium-Term Range

30%-40%

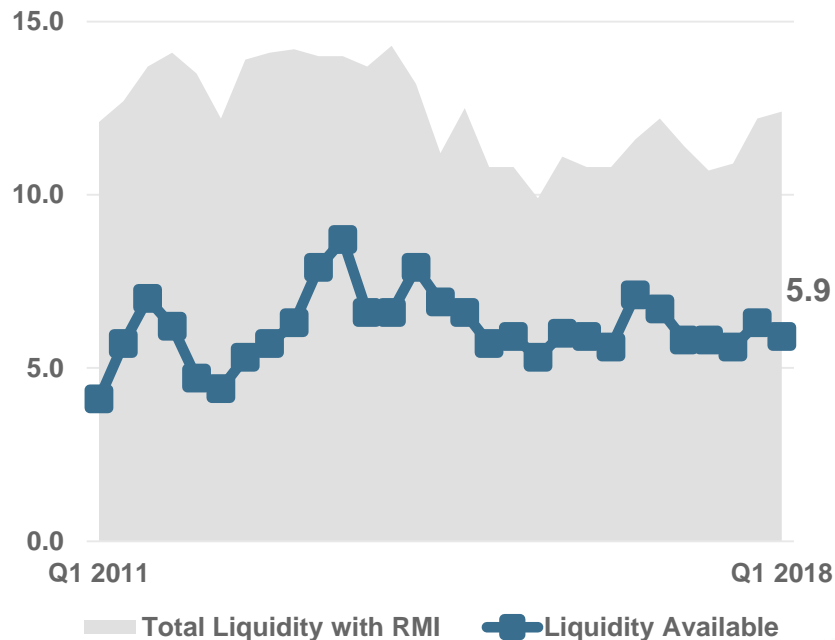
Balance Sheet Strength-Solid Investment Grade

Net Debt/Total Capital



Net debt is calculated as short-term debt plus long-term debt, including current maturities less cash and cash equivalents and short-term marketable securities. Total capital excludes cash from L/T debt

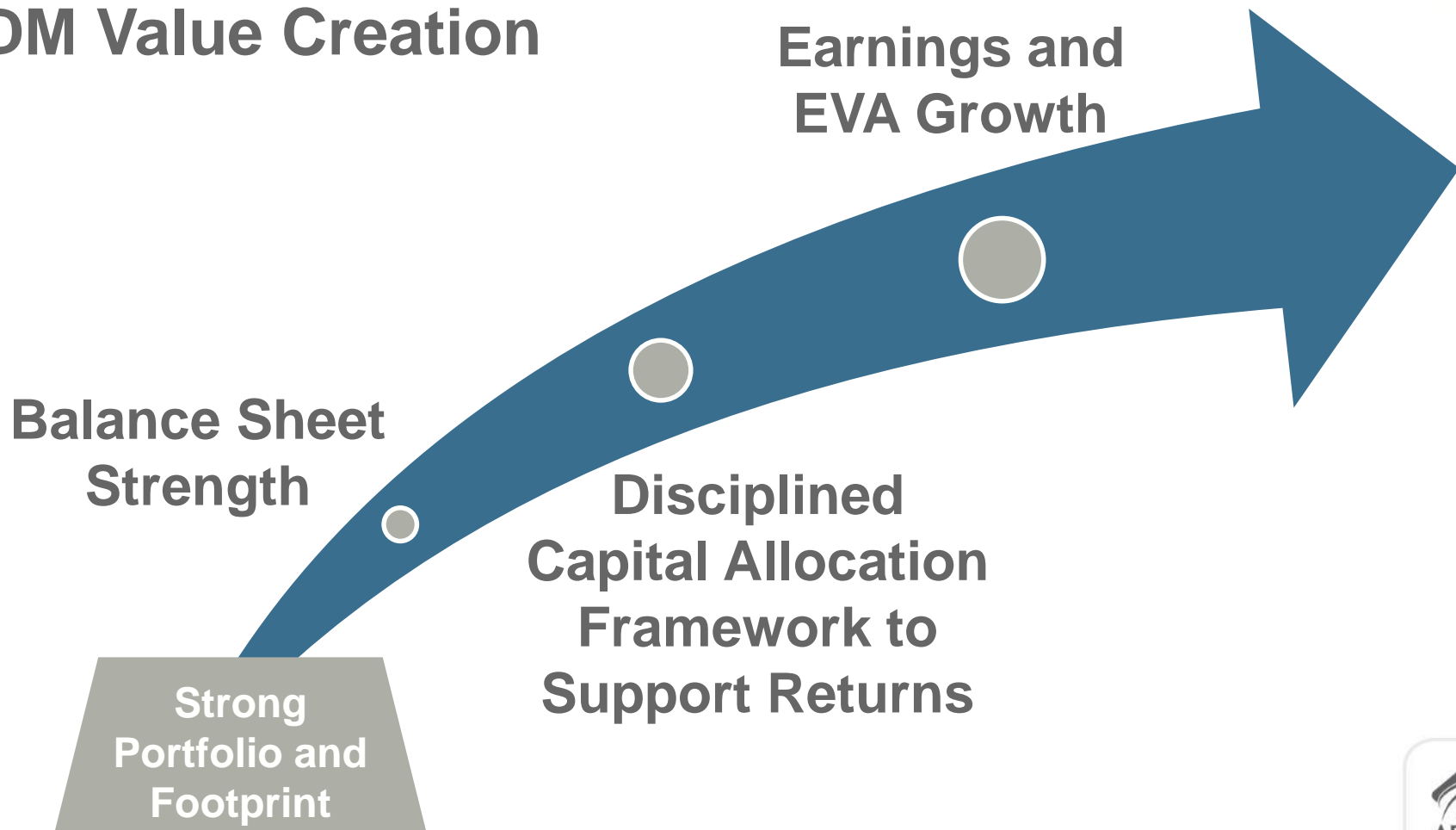
Available Liquidity (\$Billions)



— Total Liquidity with RMI ■ Liquidity Available

Liquidity available includes commercial paper and other sources of available credit capacity

ADM Value Creation



Appendix

Historical Segment Operating Profit

Segment	CY 2013 as restated			CY 2014 as restated			CY 2015 as restated			CY 2016 as restated			CY 2017 as restated		
Operating Profit	As Reported	As Adj	As Adjusted	As Reported	As Adj	As Adjusted	As Reported	As Adj	As Adjusted	As Reported	As Adj	As Adjusted	As Reported	As Adj	As Adjusted
Oilseeds	1,284	14	1,298	1,424	(106)	1,318	1,571	(285)	1,286	864	9	873	725	107	832
Crushing & Origination	826		826	838	(124)	714	808	(25)	783	372		380	195		237
Refining, Packaging, Biodiesel, & Other	350		350	369	1	370	344	5	349	338		339	203		266
Cocoa	(121)	14	(107)	34	17	51	219	(265)	(46)	0		0	0		0
Asia	229		229	183		183	200		200	154		154	327		329
Carbohydrate Solutions	1,005	83	1,088	1,337	(11)	1,326	857	(50)	807	1,080	(99)	981	1,013	58	1,071
Starches & Sweeteners	684	28	712	624	(3)	621	863	(177)	686	917		866	928		930
Bioproducts	321	55	376	712	(8)	704	(6)	127	121	163		114	85		141
Origination	105	155	260	854	(142)	712	482	(30)	452	343	19	362	391	13	404
Merchandising & Handling	28	155	183	667	(142)	525	346	(29)	317	231		244	306		318
Transportation	77		77	187		187	137	(1)	136	112		119	85		86
Nutrition	272	3	275	221	37	258	306	17	323	283	(10)	273	279	33	312
WFSI	261		261	210	33	243	287	9	296	282		271	248		279
Animal Nutrition	11	3	14	11	4	15	19	8	27	1		2	31		33
Other	41		41	79		79	56		56	134	0	134	128	(77)	51
Total	2,707	255	2,962	3,915	(222)	3,693	3,273	(348)	2,925	2,704	(81)	2,623	2,536	134	2,670

⁽¹⁾ Non-GAAP measure – see appendix

Summary of Specified Items Excluded in Adjusted Earnings¹

	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	CY12	CY13	CY14	CY15	CY16	CY17
Earnings as Reported	383	511	451	495	1,044	1,312	2,154	1,780	1,684	1,930	2,036	1,223	1,375	1,342	2,248	1,849	1,279	1,595
Specified Items:																		
LIFO Credit/(Charge)		(1)	(9)	(74)	71	7	(129)	(354)	322	26	(229)	6	2	140	152	1	12	(1)
FX gain/(loss)														(25)	(63)			
GrainCorp-related items														(164)				
Gains on Sales of Assets/Revaluations							132						24		89	456	(92)	10
Impairments, restructurings, and settlements																	77	144
OPEB Adjustment																	(24)	
Discrete Tax Adjustments															(15)	60	24	(739)
FCPA charge														(37)				
Start-up Costs										(68)	(59)	0						
Debt Buyback/Exchange Costs										(47)	(9)	(7)				(118)		7
Golden Peanut Gain											44	0						
Gruma Bank Disposal											49	0						
Gain/(Loss) on Interest Rate Swaps										(37)	19	0						
Asset impairment and exit costs												(274)	(161)	(88)	(67)	(172)		
Valuation allowance														(82)				
Bioblenders' credit														55	0			
Interest exp adj related to If-converted method										(13)								
Tax on remeasurement (FY change)													(14)		(61)			
Pension settlement													(44)					
Gain on GrainCorp													49					
Quarterly ETR adjustment												0			0			
Wilmar Tax									(158)									
Gruma Derivatives								(171)										
Wimar Restructure						286												
Tyson/OSG shares						225												
T & L Shares					119													
Vitamin Settlement		91	17															
Kalama Gain															97			
CIP Gain	59																	
HFCS Litigation				(252)														
Repatriation Tax																		373
Total Specified Items	59	90	8	(326)	190	7	514	(354)	(7)	(126)	(198)	(275)	(144)	(201)	132	227	3	(206)
Earnings Excluding Specified Items	324	421	443	821	854	1,305	1,640	2,134	1,691	2,056	2,234	1,498	1,519	1,543	2,116	1,622	1,276	1,389
EPS Adjusted for Specified Items	0.49	0.64	0.68	1.26	1.30	1.99	2.50	3.30	2.63	3.19	3.41	2.25	2.29	2.33	3.23	2.61	2.16	2.43

⁽¹⁾ Non-GAAP measure – see appendix

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 Reported EPS 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 ongoing business performance. These non-GAAP financial measures are not intended to replace or be an alternative to Reported EPS, 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 quarter 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 is segment operating profit adjusted, where applicable, for specified items and timing effects. Timing effects relate to hedge ineffectiveness and 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, and specified items and timing effects. Segment operating profit and adjusted segment operating profit are non-GAAP financial measures and are not intended to replace earnings before income tax, the most directly comparable GAAP financial measure. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered as alternatives to income before income taxes 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 ROIC 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. 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.

