

ARCHER DANIELS MIDLAND COMPANY

ANNUAL MEETING OF STOCKHOLDERS

WEDNESDAY, MAY 1, 2019

8:30 A.M.

RANDALL RESEARCH CENTER

1001 BRUSH COLLEGE ROAD

DECATUR, ILLINOIS

1 (Whereupon the proceedings commenced at
2 8:28 A.M.)

3 CAMERON FINDLAY: Good morning and
4 welcome to the 96th Annual Meeting of the
5 Stockholders of Archer Daniels Midland Company.

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

8 I want to begin with a couple of
9 housekeeping announcements. First, in keeping
10 with our commitment to safety, please note in case
11 of an emergency an alarm will sound and everyone
12 should exit the building. Please use the exits at
13 the rear of the room, go through the lobby, and
14 proceed directly to the grassy area across the
15 parking lot. In the event of any other kind of
16 emergency, ADM staff will direct us.

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

22 Once again this year, we're going to
23 keep the meeting focused on the business at hand,
24 and particularly on your questions. We won't

1 impose time limits on your questions, but we do
2 ask that you keep them brief and to the point.

3 I now call the meeting to order.

4 The Notice and Proxy Statements were
5 made available on March 22, 2019 to all
6 stockholders of record as of March 11, 2019, which
7 is the record date for this meeting. The total
8 number of shares of common stock outstanding on
9 the record date and entitled to vote was
10 560,090,583.

11 If you haven't submitted your proxies
12 and want to do so, please raise your hand and
13 they'll be collected by one of the ushers in the
14 room.

15 Also, if you wish to vote by written
16 ballot, please raise your hand and we'll give you
17 a ballot.

18 The Board of Directors has appointed
19 Christopher Hayden and Teresa McCool as Inspectors
20 of Election to oversee the voting. The Board has
21 named Pat Moore and Don Felsing and Juan Luciano
22 to the Proxy Committee and authorized them to vote
23 Proxies.

24 The Inspectors of Election have reported

1 that over 87 percent of shares are represented by
2 proxy and in person. Accordingly, there is a
3 quorum present and the meeting is open for
4 business.

5 The Inspectors of Election will tabulate
6 all votes and I'll announce the results before the
7 end of the meeting. The minutes of the last
8 annual meeting are available for inspection by
9 interested stockholders. I therefore, will
10 dispense with the reading of those minutes.

11 The Annual Report on Form 10-K for the
12 year ended December 31, 2018 has been made
13 available to stockholders.

14 It's now my pleasure to introduce Juan
15 Luciano, Chairman of the Board and Chief Executive
16 Officer of ADM.

17 JUAN LUCIANO: Thank you, Cam.

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

20 The Board of Directors has set the
21 number of director nominees at 12, and has
22 nominated the 12 individuals listed in the proxy,
23 which will hold office until their successors are
24 duly elected and qualified.

1 Daniel Shih, who served ably on our
2 board as a director since 2012 notified the board
3 that he would not stand for reelection. I want to
4 thank Daniel for his service and counsel to me,
5 our fellow directors, and our executives over the
6 past seven years.

7 Joining our board will be a new
8 director, Dr. Lei Schlitz, Executive Vice
9 President of Illinois Tool Works, Food Equipment
10 Segment. Lei offers significant expertise in
11 technology innovation, financial discipline,
12 strategy development, and manufacturing
13 excellence, all key elements that will continue to
14 advance our strategy and growth efforts around the
15 world. Please join me in welcoming him to our
16 board.

17 (Applause)

18 JUAN LUCIANO: The Secretary has advised
19 that, under the procedures established by the
20 company for nominating directors, the only persons
21 who have been nominated are those listed in the
22 Proxy Statement. I therefore declare the
23 nominations closed.

24 The Board of Directors recommends a vote

1 for the election of the twelve nominees.

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

5 (No audible response)

6 JUAN LUCIANO: Thank you. Next is the
7 vote on the ratification of the Audit Committee's
8 appointment of Ernst & Young as an independent
9 auditor for 2019. Ernst & Young's
10 representatives, Nick Franz and Mary Ramatowski,
11 are present and available to answer any
12 stockholder questions.

13 The Board recommends a vote for the
14 ratification of the appointment of Ernst & Young,
15 LLP. Is there any discussion?

16 (No audible response)

17 JUAN LUCIANO: Thank you. Now we will
18 conduct the advisory vote on executive
19 compensation.

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

1 recommends stockholders vote for the resolution to
2 approve, on an advisory basis, the compensation of
3 the company's named executive officers as
4 disclosed in the Proxy Statement.

5 Is there any discussion?

6 (No audible response)

7 JUAN LUCIANO: Thank you.

8 Cam, I give it back to you.

9 CAMERON FINDLAY: If there is no further
10 discussion on these proposals, those stockholders
11 voting by written ballot should do so now.

12 No other proposals have been submitted
13 for action by the stockholders at this meeting.
14 Accordingly, this is the last call for ballots to
15 be delivered to the Inspectors of Election. If
16 you do have a ballot to submit raise your hand and
17 one of the ushers in the room will collect it from
18 you.

19 I ask the Inspectors of Election to
20 tabulate all votes.

21 Now, the preliminary results of the
22 balloting:

23 All of the directors were elected with a
24 substantial majority of the votes cast.

1 The appointment of Ernst & Young, LLP
2 was ratified, having received votes in excess of
3 the number of shares required.

4 And the advisory vote on executive
5 compensation was adopted, having received votes in
6 excess of the number of shares required.

7 I will file with the records of the
8 meeting, the list of stockholders entitled to vote
9 at the meeting and the ballots for all items on
10 the Proxy Statement.

11 The final vote totals will be certified
12 by the Inspectors of Election and incorporated in
13 the minutes of the meeting.

14 If there is no further business,
15 I declare the meeting adjourned.

16 Now, I'll turn the floor back to Juan.

17 JUAN LUCIANO: Thank you, Cam.

18 So I thought I would spend just a few
19 moments recapping the highlights of 2018 results
20 and goals for 2019 before moving to questions and
21 answers.

22 So I'm very pleased to report that 2018
23 was a strong success by nearly every measure,
24 despite significant disruptions in international

1 trade.

2 I'll begin with safety, which remains
3 our highest day-to-day priority. 2018 was our
4 18th consecutive year of reducing recordable
5 injuries, and that's an excellent indicator of
6 progress. However, we know from experience that
7 progress in safety is fragile. It takes a
8 millisecond for a colleague to get hurt in ways
9 that could be life-changing. Going forward we are
10 maintaining our rigorous focus on
11 hazard-recognition, on adhering to established
12 safety protocols, and we're increasing the use of
13 data and analytics to help ensure each of our
14 colleagues goes home safe each day.

15 Turning now to our financial performance
16 for the year: At \$3.50, earnings per share were
17 44 percent higher than the prior year's. Adjusted
18 segment operating profit of \$3.4 billion was up 26
19 percent year-over-year, while our four-quarter
20 trailing ROIC was 200 basis points above our cost
21 of capital. The fourth quarter of the year was
22 also our 349th consecutive quarter of dividend
23 payments, and this past February we raised the
24 dividend to 4.5 percent. We also returned \$835

1 million to shareholders in the form of dividends
2 and stock repurchases, bringing the total we've
3 returned since 2014 to \$8.6 billion.

4 Each of our four business units
5 performed well during the year. The Origination
6 team delivered operating profit 35 percent higher
7 than the prior years, and our destination
8 marketing team reached their 20 million metric ton
9 growth target for origination volumes a year
10 earlier than anticipated.

11 Oilseeds profits were almost up 80
12 percent as the team used our asset base, flex
13 capacity and growth investments to set performance
14 records in a volatile environment.

15 While a weak ethanol market took a toll
16 on the team's results, Carbohydrate Solutions grew
17 sweetener sales by working with customers to
18 develop new products while capitalizing on a
19 growing starches market.

20 And in the Nutrition business, sales
21 were up almost 7 percent year-over-year on a
22 constant currency basis, with operating profit up
23 9 percent during the same period.

24 Our team achieved these results while

1 also advancing the three pillars of our strategic
2 plan.

3 Under the first pillar, Optimizing the
4 Core, we divested our Bolivian oilseeds business;
5 we sold several U.S. elevators to optimize our
6 domestic origination footprint; and drove
7 significant performance improvements in our global
8 trade and South American origination businesses.

9 In our second strategic pillar, Driving
10 Efficiencies, we delivered run-rate cost savings
11 of more than \$300 million, far outpacing our
12 target of \$200 million.

13 We also joined several industry peers to
14 investigate ways to use emerging digital
15 technologies to standardize and digitize the
16 global agricultural commodity value chain.

17 The third pillar of our strategy is
18 Growth, where we made significant progress on each
19 of our major platforms.

20 In our Core Growth platform, we
21 announced GrainBridge, a technology joint venture
22 with Cargill. We also launched a soybean
23 processing joint venture in Egypt, and
24 significantly expanded our oilseeds origination

1 and processing footprint in Brazil through the
2 acquisition of certain assets of Algar Agro. We
3 also completed a significant modernization of our
4 flour mill in Enid, Oklahoma.

5 Growth in our Annual Nutrition platform
6 came from several sources, including the opening
7 of new, high-tech animal-feed facilities in the
8 U.S. Midwest, and the addition of the new
9 aquaculture feed line at our production facility
10 in Nanjing, China.

11 In our Health & Wellness platform we
12 acquired Protexin, a leading provider of natural
13 healthcare products and probiotics, and opened a
14 new enzyme research lab in California.

15 In Human Nutrition, we expanded our
16 global network of customer innovation centers with
17 new facilities in Singapore and Shanghai, and we
18 advanced work on our new pea protein facility in
19 North Dakota.

20 Our Carbohydrates growth platform saw
21 the launch of a joint venture that expanded our
22 global starches and sweeteners business into
23 Russia. And we announced a collaboration with
24 DuPont Industrial Biosciences to develop, produce

1 and market cellulase enzymes for operators of
2 grain-based ethanol plants.

3 And in our Taste platform, we added
4 premium vanilla producer Rodelle, Inc. to further
5 expand our flavor capabilities.

6 As pleased as we are with our 2018
7 results, we're equally proud of the fact that
8 we've delivered them while furthering our
9 commitments to diversity and inclusion,
10 environmental stewardship, and improving the
11 quality of life in the places where we live and
12 work.

13 In Diversity and Inclusion, we are
14 leading efforts to attract a more diverse
15 workforce to the agriculture and food sectors as a
16 whole, and to ADM specifically.

17 By founding and leading a
18 multi-stakeholder group called Together We Grow,
19 we are working with other major companies,
20 universities, educational foundations, and
21 government agencies to build a talent pipeline for
22 the industry's future.

23 Our work in this area recently earned us
24 an innovation award from the highly regarded

1 publication Profiles in Diversity Journal.

2 At the same time, we are accelerating
3 our own efforts to attract and retain diverse
4 talent. Earlier this year we made a formal public
5 pledge to achieve gender parity in our senior
6 leadership ranks by 2030, making us one of the
7 first 100 companies in the world to do so.

8 And through efforts such as our very
9 successful North American internship program and
10 our ongoing campus recruiting programs, we are
11 making important strides toward building a
12 workforce that better mirrors the composition of
13 the North American workforce as a whole.

14 This year, for instance, more than half
15 of our interns will be either female, from
16 underrepresented populations, or both.

17 We'll welcome our North American intern
18 class of 2019 here in a few weeks, and we're
19 looking forward to their energy, fresh insights,
20 and contributions.

21 In other diversity and inclusion
22 developments, USG Corporation, a major ADM
23 Starches customer, named our company as its
24 Diversity & Inclusion Supplier of the Year.

1 Meanwhile, in Sustainability, we met our
2 goals for energy efficiency, greenhouse gas
3 emissions, water intensity and waste reduction
4 ahead of schedule. This helped us gain
5 recognition as an "Industry Mover" by a leading
6 global sustainability rankings organization.

7 At the same time, we continue to focus
8 on building stronger communities around the world,
9 including here in Decatur, home to our North
10 American headquarters. Since 2012 we have
11 contributed more than \$8.5 million to schools and
12 community not-for-profit organizations in Decatur
13 and Macon County.

14 And our colleagues continue to
15 demonstrate their commitment to alleviating hunger
16 in our community through their active support of
17 events, such as the WSOY Community Food Drive.

18 So entering 2019, we articulated three
19 big goals for the year:

20 We will enhance the performance of
21 certain businesses by establishing clear
22 improvement targets and monitoring their
23 performance throughout the year.

24 We will accelerate Readiness, our

1 company-wide effort to standardize processes
2 globally, drive performance excellence, and
3 digitize the enterprise.

4 This focus enabled us to achieve \$300
5 million in new run-rate benefits last year, and we
6 have many more opportunities ahead.

7 Finally, we will continue ensuring that
8 our recent growth investments fully deliver on
9 their profit and returns potential.

10 We have made more than \$7 billion in
11 growth investments in the past five years. Now,
12 with an unparalleled portfolio of products and
13 ingredient solutions in key growth markets around
14 the world, 2019 is the year we focus on driving
15 greater returns from those investments.

16 As I said at the beginning, 2018 was a
17 particularly strong year for ADM, and one in which
18 we delivered strong overall financial performance.
19 Clearly differentiated ourselves from competitors
20 through innovation, performance excellence and an
21 expanded portfolio of products and capabilities.
22 Made tremendous progress on Readiness and growth
23 strategy. And advanced commitments that are
24 enabling us to create value for our customers,

1 shareholders and communities.

2 I want to express my sincere
3 appreciation to our colleagues, my leadership
4 team, our board of directors, and you, our
5 shareholders, for your tremendous support
6 throughout the past year.

7 I look forward to sharing further
8 developments with you next year at this time.

9 Now we would like to open the floor for
10 questions and discussions. I will remind all of
11 you, as described in the meeting guidelines, we
12 ask that you limit yourself to one question or
13 comment per stockholder and one question per
14 topic.

15 There are no questions. Again -- oh,
16 please.

17 SPEAKER: How will the downturn in the
18 farm economy affect ADM?

19 JUAN LUCIANO: Yes. The farmers have
20 been impacted certainly by the trade dispute with
21 China. Pricing especially now in the U.S., some
22 of their production has been depressed.

23 I would say the farmer has been
24 reluctant to sell their grain at this point in

1 time, waiting for a potential resolution of the
2 dispute and maybe accelerating pricing. They have
3 been selling a little bit more of corn and wheat
4 and less so with soybeans. And that's a situation
5 that relates a little bit around the world. The
6 farmer is using more corn and wheat, if you will,
7 for cash needs, while saving a little bit in
8 soybeans, expecting a rebound.

9 Okay, then. Again, I would like to
10 thank you again, the shareholders, for the vote of
11 confidence that you have given to the directors
12 and management of the company and thank you all
13 for joining us today.

14 (Applause)

15 (Whereupon the proceedings concluded at
16 8:48 A.M.)

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1 STATE OF ILLINOIS)
) SS
2 COUNTY OF MACON)

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I, DEBRA L. BREHM, CSR in and for the State
5 of Illinois, do hereby certify that the foregoing
6 proceedings were taken down in stenograph notes,
7 afterwards reduced to typewriting by me, and is a
true and accurate transcription of the
proceedings.

8

I do hereby certify that I am a disinterested
9 person in this cause of action; that I am not a
10 relative of any party herein or otherwise
interested in the event of this action, and am not
in the employ of any of the parties.

11

IN WITNESS WHEREOF, I have hereunto set my
hand this 1st day of May, 2019.

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DEBRA L. BREHM, CSR

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