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ADM - Archer Daniels Midland Co at BMO Capital Markets Farm to Market Conference

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PRESENTATION

Kenneth Bryan Zaslow *- BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Hello. We are pleased to have ADM's Chairman and CEO, Juan Luciano, to join us for an open discussion about the opportunities and challenges ahead for ADM.

Juan is the chief architect to effectively and structurally change ADM's identity in terms of capital allocation, efficiency, culture and product mix.

ADM not only refined its product portfolio with key acquisitions and divestitures, but also better allocated capital towards growth initiatives and cost efficiency programs.

With that, I'll let Juan open up with some -- a few introductory comments.

Juan Ricardo Luciano *- Archer-Daniels-Midland Company - Chairman, CEO & President*

Thank you, Ken. Thank you very much for the invitation and it's great to see that this conference continues to grow ever year so a great testimony to the value [that you are providing].

So I thought that instead of -- I think the microphone (inaudible) security. I was contaminated at ASF maybe. Okay. Better now?

So I thought that instead of just rehashing the 3 pillars of our strategy, optimizing the core, driving efficiencies and expanding strategically, because I think we talked about that before and we talked about in every earnings calls, I thought we'd take you a little bit through the trajectory of the last 5 years and the next 5 years, a little bit of a snapshot of -- or maybe more a movie than a snapshot of what we are doing, what is the thinking behind that, the result that we have achieved and the results that we still have to achieve, and then we can go into whatever direction you want to go.

So if you think about it when we look at the company, and this is a time frame of something between 2014 and 2023. So if you will, the last -- those 10 years. When we started at all this and we look at the -- an industry that was relatively low in returns and -- for what we wanted to achieve. So when we look at horizon 1 maybe, was more about getting [fit].

Here, what we wanted to do was to embed in our culture and our people 3 things. One, that capital has a cost. So we did a lot of trick and training on that. We reduced CapEx from about $2 billion to the current level of $800 million per year. We did $1 billion challenge. A lot of those things to free up capital. But the concept was capital has a cost.

Second is continuous improvements, will always have a big role in our company and we needed to get people comfortable into not just being low cost by being frugal, but actually by driving projects that drive that cost position.

And the third point is that we needed to be more global. I found the company too U.S.-centric, if you will. And we went through geographic expansion and balancing that company around the world.

So that was a big foundation of a step there. Immediately, we moved into returns and how to drive returns for the company. 2 things happened. One, is of course, you want to drive your competitive advantage to drive returns. But the second thing was to start working a little bit more in the industry. In the industry structure, not only you. So on the part of working on ourselves, we did a lot of what we call moving to the right, moving closer to customers. ADM has a old model very much reliant in some trading profits, and those trading profits over time have evaporated, if you will.

So we wanted to have much more of a core into getting our own margins and getting margins closer to customers, where they were less capital intensive, if you will. So things like destination, marketing, things like industrial starches, things like edible oils. All those businesses, things like stevedoring, things that actually created a lot of value or a lot of earnings with very little capital.

But the other thing that you see there is actually working on the industry structure and becoming smart consolidators, if you will, doing much more collaborations, doing many more things that other industries that are heavily capital invested and commodity do, that they were not in our industry. I mean we've been around for 115 years. We didn't have one joint venture with any of our competitors, for example, which is a strange thing. If you look at the oil industry, for example, in which any 2 majors, will share like 20 companies between each other.

So we did joint ventures with Glencore in Brazil. We did a joint venture with Cargill in crushing in Egypt. And we continue with that mindset of seeing how do we best deploy capital instead of just -- instead of having low asset utilization around the world.

At that point in time, we started to look at beefing up our portfolio of specialties as part of the move to the right. And we have a fantastic footprint of vegetable plant-based proteins and fibers originally in the portfolio. And the challenge that we saw as more and more customers were going to fully formulated solutions were how to create that solution without having all the other components. That's where we get into WILD Flavors to be able to get the final solutions, and then we did a bunch of bolt-ons to complete that offering.

So that's kind of where we are today between these 2 and 3, if you will. And then as we go to the right and to more about the future, we spend a lot of time deciding where we're going to put that money and where the next businesses are going to come from.

One important thing in terms of capital allocation for you that are shareholders of ADM is we generate a lot of cash flow, and that cash flow needed to find a source different than just the core business. If the core business is growth, that's growth above GDP level. So when you pump all that cash flow into the existing business, that's when destruction of returns happens. And I think we've been very careful to have a very balanced capital allocation. So during this period, if you think about it, we invested about $7.5 billion in creating the Nutrition division while we divested $2.5 billion in businesses that didn't fit our portfolio. At the same time, they would return $8.6 billion to shareholders. So we managed to navigate that with a very balanced allocation of CapEx.

So when you think about the future, we spend a lot of time thinking about what was our purpose and how do we want it to focus ADM. So we landed in that our purpose is to unlock the power of nature, to enrich the quality of life. And that takes us away from some industrial products more into things like you see to the right here, more things like human health where there is obesity, where there is fertility, where there is aging, more into agriculture and companion animals and a little bit more into all the area of genomics, the area of personalized nutrition. And the good thing about this is that this is all technology we already own. This is all technology we need to exploit and we need to harvest and we need to turn into cash. But these are all technology and knowledge that exists in the company.

In some of these things, we don't have the right partner. In some of these technologies, we don't have the right channels. But this is technology that exists and is going to be unveiled and is going to be taken advantage of within the next few years.

So if I take you for a second into -- and of course, there is -- the core business will get a lot of automation. We probably have a few $100 million of [scale] or pencil for automation over the next 5 years as we need to get the plans to a higher level of efficiency.

So if I take you a little bit into, okay, so what of this and what happened with this? If you think about the last 5 years, so we started with ROIC at about 6.6% in this journey. And I think where this is sometimes misleading is, in last year, we ended up about 8.3%. 8.3% is actually a blended ROIC of the core business plus the nutrition business.

So what happened with the core business with all these efforts to drive returns, the core business, so origination, oilseeds and Carbohydrate Solutions, went from 6.6 to actually 11.5. That's what happened with the core business in those 5 years. What happened is, in the meantime, we created the Nutrition division, which is a growth option for us. That growth option, because it happened that it has 2 major acquisitions, it's absorbing that goodwill. So at this point in time, the ROIC of that division is 5.5%. That's when you get to 8.3%. But it's not that 8.3% is our core business after we've done all the improvements.

So we feel very good that we managed to take our core business to beyond 10% ROIC, which we always said. Because over the next 5 years, it's relatively simple to get the Nutrition division to beyond 10% because it doesn't require a lot of CapEx. We have invested all the CapEx. And it has so much margin that it climbs much quicker than the other business.

So another important consideration here and with this, I'd probably wrap up so I'll let you ask questions, is that we clarified a lot the role of each business and the business model in ADM. So the core businesses, so both have to grow EVA, and we shifted to that. But the core businesses grow EVA through improvements in ROIC. And it's more about efficiency. It's more about smart consolidation. It's more about revenues and getting all that efficiency.

While the nutrition business drives EVA by increasing revenue growth from all these assets that we have already invested in and by margin up -- by increasing margin. So they have very clear their roles. They both generate all this cash flow and the cash flow is going to be allocated, as we said before, about 30% to 40% to reinvesting to the strategy, 60% to 70% to return to shareholders either through dividends or buybacks. So that's kind of the journey and where we're going.

So we have reviewed recently with the Board last month for the second or third time our 5-year plan. And it's a 5-year plan that is very rich in EVA creation. It's very low risk because it's a 5-year plan that doesn't require any inventions. It doesn't require any major M&A. This is probably one of the few times in my life that your 5-year plan doesn't include a plug for an M&A. It's $1 billion of OP coming from M&A. It does not. It's mostly a harvest plan, if you will. So it's very low risk from that perspective and we feel very good about it.

Of course, there is the risk of execution. And that's why we spend so much time in readiness and getting everybody focused on what are the key priorities, clarifying the business model and training everybody into how to think about this plan.

But the importance of continuing to hammer that plan to management and the Board is to make sure we have a strong base to what we can compare any potential alternatives that will come. Because it needs to -- any potential alternatives that could come to us, it needs to match or beat that plan, actually. And that plan, as I've said, is very rewarding from an EVA perspective and really, for the shareholders, very little risk because we don't have anything -- we don't have any M&A higher than maybe $100 million or $200 million in a 5-year plan.

So that's kind of where we are from a perspective of the last 5 years and the next 5 years. So I think it's for everybody to have clear in their heads where's the trajectory for ADM on this. So...

QUESTIONS AND ANSWERS

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

It gives a lot to talk about. So let me just try to piece it all together a little bit. In terms of getting your return on invested capital up and contribution of earnings, let's talk about the 3 key internal projects: readiness, improvement and growth. Because it sounds like each of these are going to be critical, although you say it's a low risk. I think these 3 would be important for you to actually be able to reach your return characteristic. I guess I would think that.

So if we talk about the readiness, how do you expect -- what do you think about the net savings that's associated with it? How do you measure it? And can you give us some concrete anecdotes of past and what you think will be future projects? Pretty loaded question, but I think that would be helpful to start there.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. So we emphasize a lot that there are a lot of things that are in our control. So I hate when there are teams that sit around thinking about the trade war or ASF and something is going to come and save you. So we try to drive strongly the concept that there are a lot of things that we need to do. We have more than 400 plants around the world. So there's always one that is not quite working to your standard. There's always something that is not happening the way you wanted. And until all those things are eliminated, we will always be driving for those improvements.

Readiness is nothing more than an evolution of when we started with operational excellence and we move into performance excellence. And it's just taking the same concept that we apply to operations to manufacturing to actually every aspect of the company.

With the -- not only with the objective of getting efficiency, but I think the most important objective for readiness is to improve in ADM the ability to adapt. There's so much change going on and there's so many demands from shareholders to continue to have climb in earnings all the time that you need to be able to flex that. How do you make a company more adaptable in that sense? It needs to be simple. So you're going to see a drive for simplification. It's going to have to have standardization. So we're working a lot in -- on processes and automation, and we're working a lot in having the right data and the right decision-making process, if you will, for all.

So I'm going to go to the example side. So we've been working on readiness for a year. So we have posted already 2 quarters, Q4 2018 and Q1 2019 as actual results. But we've been working for a year. So part of that was generating the excitement internally, generating the projects.

Today, we have a very robust pipeline and maybe more importantly, a very strong discipline of how we do that. The teams meet every Wednesday, every Wednesday, to review every project. We, top leadership of the company, we meet every Thursday to review every key activity, every project, what is the total pipeline, what is the run rate that we expect for this year, what are the 1x benefit that we expect for this year, what are the realizable earnings that we had already this year? So it's with a lot of discipline. And the risk of giving you examples is that, to a certain degree, examples show you how bad we still are.

So I will try to be careful. But think about this, for example. We spend a lot of time standardizing things in operations. So all the way from the number of different gloves, safety gloves that we use or hats or whatever it is. But think about it. Our company is still because we drove P&Ls and we drove the accountability, had many P&Ls, for example. P&Ls that require people to do accounting to close books and all that. Well, we have more than 3,000 P&Ls. So if you think that the company reports on 4 P&Ls and we have internally more than 3,000. Certainly, we're not going to go to 4 P&Ls, but certainly 3,000 is a little bit too many. And we have an ability to navigate that. So we're looking for what do we really need to manage the business? What are the real indicators versus a full P&L?

There are -- this industry traditionally has a lot of internal transactions. We'll record a transaction between oilseeds and origination, and then that becomes a record. Well, in some of our businesses, those -- the number of those transactions could reach 50% of all the transactions.

So imagine that we have like half the company dealing with ourselves. So imagine the potential for those things. So I think that, that gives you an idea of when we get excited about these and when we're talking about $250 million to $300 million per year, we have a pipeline of probably the next 2 years of type of project that we can tackle. So we're not concerned about running out of projects. Every week, we review this, the pipeline grossing about $2 million.

And I know your question. Will it be leakage? Will it all come to the P&L? It will be leakages. And we always counting to get about half of whatever we're doing to the P&L. But the point is the teams continue to learn and the teams continue to look critically at our operations, and we continue to increase the pipeline every day. So we feel very good about it.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Last year, ADM benefited from a short crop in South America but the results were fairly short-lived, right? It wasn't really something that was sustainable. Now ADM is on the cusp of a favorable operating environment between African swine fever and maybe, and we'll talk a little bit more about that, U.S. China resolution that comes. How is this different than a year ago? And is this more permanent than the South American shortfall and why and why not?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. So listen, although we're trying to drive a company that has enough tools in the toolbox to drive earnings every year, sometimes variations are -- or they might need to -- that you can offset them all or you can't. So -- but the philosophy continues to try to drive earnings every year for the business.

Last year, as you said, we counted with crush margins that became maybe $1.50. So -- versus a historical 5 years of maybe $0.80 per bushel. So it was a significant upside for ADM and the team capitalized on that very well. The problem we have when we capitalize on things very well is that then you have a tough comparable, too much. So it's always damned if you do, damned if you don't. So I think what we're seeing this year is, of course, Argentina and Brazil will both going to have a big growth. But then we have the issue of ASF and how much of that extra protein gap that exists right now in China will come to benefit the Western world of crushing, if you will, how much they will bring to the table.

I think we were, in our earnings call, very clear about the unprecedented nature of this ASF event. It's difficult to know the magnitude of how this is going to play out. We do understand that China has culled already more pigs than the U.S. produced per year, which is a significant number. Of course, if you think about the gap that they have today, they probably have, in our estimate, maybe 10 million tonnes of pork protein gap there that maybe they can fill 1 by themselves and the rest -- 9 will have to come from the rest of the world. So something will have to happen in price. I think China has done a tremendous job so far of containing that with a little bit of frozen meat inventories and a little bit of accelerating slaughtering and a little bit more crush in the short term. But we think that within the next 2 months, you're going to start to see prices ratcheting it up and you're going to start to see impact in the rest of the world of that -- those imports from China. It's going to happen in the second half of 2019 and certainly full impact into 2020.

So we think that this -- given how China will rebuild the herd and also because of the transformation that this will have in the pig industry in China, this will take several years. So we don't think that this is going to be like one-off like maybe the Argentine crop. I think that this will take several years. And it's going to be difficult to know where crush margins are going to hit, but certainly it will not be in the 5-year range. So I think it's going to be something beyond $1 per bushel, if you will.

We look at that, the impact on China, you know we are a big owner of Wilmar. And so we have a privileged position into looking at this. We see a lot of restructuring in the industry. Today, the industry in China is about 50%. The pigs are from small family farms. They are -- some of the sanitary conditions, they are not the best. That's why you have these spreads so difficult to control. And -- but we see the benefit into rationalization of the industry. It's going to be slow because you're going to have that shift and also because we don't think that you're going to have the same density of animal raising in China that you had before because that's what created the problems that created the disease.

So we think that's going to be a little bit of a slower ramp-up, but it's going to be a positive ramp-up for the industry because these big companies are going to be raising pigs or chicken or whatever, they are a little bit more sophisticated and they will feed technical rations, if you will, having more soybean mill than maybe their family farm, than maybe feeding leftovers if you will. So we feel that there's going to be a switch there.

But I think at the end of the day, when all is said and done, I think that China will end up importing a slightly higher proportion of protein than they were importing today. I think if I'm China and I'm sitting on 22% of the world population and 6% of the water, I want to export a little bit more some of my environmental problems to somebody. And I think that why will I be raising all these pigs if they can be risen in Brazil or EU or U.S. So I think that we're going to see a little bit of that.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

On the call, you guys talked about your outlook. But it also included the idea that U.S. and China would come to an agreement. They clearly have not, or at least yet.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

I heard that. I heard that.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Yes. Yes. It's been tweeted a couple of times. So if there is not a resolution, how are you prepared to do that -- [to hitch] on that? And how would you cover your thoughts, your outlook? And is there something materially different? And then on the flip side is if they do, where are the benefits?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. So let me address that first. So I just came from China. I went to China to celebrate and I came back. So there was no -- so I came back on Saturday. I mean it was interesting to get the perspective from their side. I think that in the China side, their perception was President Trump needed the deal maybe more than maybe he actually does.

So listen, tariffs are not good for anybody. Tariffs are a tax on growth, a tax on consumer. So tariff is not an end game. Tariff is a way that you bring the other party to the table to negotiate. And I think that the President with tariffs have achieved that. China has recognized that there are some things that they need to change in this. So now it's the agreement on to what degree and how enforceable that is, is that in the law or [that is in decree] or that is just an agreement.

So I don't believe that there's not going to be a deal because just staying in tariff is not your end destination. I also don't believe that we're going to have complete peace with China. If you look at history from the year 1 to the year 1820, China and India have been #1 and #2 economies in the world. They believe that by 2050, they're going to come back to that. And the last 200 years of Western dominance was an aberration, if you will. So that's the way they think about it. So now everybody is investing in all these technologies for the next dominance so whether it's aerospace or cyberwar or whatever it is, these countries will never cooperate because for national security, you cannot cooperate on those things.

So my point is, you're going to hear squabbles and rumble at this level. There's always going to be a latent conflict between the 2 countries. I just think from this perspective, from the perspective of tariffs, you're going to get an agreement. You're going to get an agreement. The problem now is like do we land in 90% or 95%. If you look at the United States, Mexico, Canada agreement that we have, it was very much like that. All the way to the end, there was not going to be a deal and then there was a deal. And then people say, well, the deal is not that different from the other deal. Well, yes. That's part of the art of this is you don't want to end up worse than before, but also you don't want to end up without a deal.

And with China, President Trump have made China -- made concessions. And I think China recognize that if they want to go to the world stage, they need to behave differently. Now how differently it's going to be? How much is going to be -- how much is China going to change their whole system? Well, maybe not to the extent that the President Trump believes, but more than what President Xi believe at the beginning, and I think they're going to find that argument.

So that's my -- now to your question, which is how you're going to solve it and what's going to happen with ADM?

2018, we have no trade war -- I mean no resolution, if you will. And we had regular earnings at $3.50. So my point is that, of course, we have the crush margins were better because Argentina had a bad crop. But I think we're also going to have [an effect] that to a certain degree will compensate, and we have many more tools in our toolbox like readiness and all that, that we didn't have in 2018.

So it's not impossible to us. The more this is delayed, the probability becomes lower that we're going to have 2019 better than 2018. But to me, that's almost like a financial discussion, whether it's actually going to be in calendar year. I am in the business of making the company better and creating shareholder value. So if it happens December 31, 2019 or if it happens fully in 2020, we feel very good about '20 to 2023, if you will, in the company. We are a better company and things are looking up from an environment perspective.

So I think that's the main takeaway, if you will. Whether it happen in 2019, I want -- I don't want to relieve my team from the pressure that they need to continue to flex. There are things that are still not working to our satisfaction, that we need to continue to push. There are still inefficiencies that needs to happen and there are still plants and units that we have bought that they need to deliver and they need to be harvested as per the authorizations of those capital. Until those things are ready, I will continue to push to say, we need to do better than last year. If it's exactly better than last by December 31, less relevant to me at this point.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

So it would be just a timing issue. You don't care one way or the other as long it's done before?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

I think if it doesn't happen, the thing that suffers the most is probably ethanol. Ethanol needs a trigger in terms of getting out of this dormancy of margins. And part of that is going to climb during the summer, which is the active season. You get to produce a little bit less ethanol with the heat and to drive a little bit more. But I think that we need to get several million gallons of exports, and that could only happen by China coming back. So I think the thing that will suffer the most will be ethanol for us.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Thinking about nutrition and kind of tying to what you said before about your 5-year plan, what is the growth potential and the potential size of nutrition with and without acquisitions? And the reason now I definitely want to emphasize new acquisitions is because you just said your 5-year plan did not include an acquisition anymore. So does that mean you're not in the market anymore for acquisitions? And can you talk about the growth potential of nutrition?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

We are in the market for bolt-ons like we've been before, the small less than $100 million kind of thing. Bigger than that things, it's difficult to find something at the multiple that actually justifies the returns that we have as a discipline. So we did only 2. We did Welsh laborers and we did Neovia in the 5 years and we paid 14x. We never paid 22x. And so we're going to stay away from those. We want to create value for shareholders. And I think that a combination of bolt-ons and organic growth, it creates the problem that you don't look like you're moving the needle that much because we are a large company, $65 billion, and it feels like you're not going fast enough.

But we are going fast enough from the perspective of the value that we are creating. So we feel good about that. We expect by the end of the 5-year plan, nutrition to represent about 25% of our operating profits.

Nutrition has 3 pieces. One is the human nutrition, if you will, the WILD Flavors and Specialty Ingredients part. I have 2 KPIs for that business. 1 KPI is actually they need to grow faster than market. Market is growing at around 4% to 5%. They just finished this year at 6%. So they've been growing between 6% and 7% every year. So they're doing that. And I want margins to be in the upper high-teens in terms of EBITDA margin on sales, and they are doing that. So we feel good about their trajectory. Now they just need to harvest all their investments and they need to continue to grow.

We have Animal Nutrition that we just put the Neovia, I think, together with our business. That is a margin up story. We bought Neovia that is about 6% EBITDA margin of sales. Our Nutrition business -- our Animal Nutrition business is run in the high single digits. So we see an opportunity to immediately get them to our level by integrating them in our raw materials, some of the cost synergies from their structure. And then there is the product mix changes, there is a shift in Animal Nutrition from the perspective of healing animals to actually preventing animal diseases. So going from antibiotics to going into prebiotics, probiotics, enzymes. And we see there an opportunity to go beyond maybe the 10%.

So we think about taking a business of about 6% to maybe taking them to beyond 10%. So those are the 2 businesses that are structured, we have invested and they need to continue. Now we have the Health & Wellness business. That business is small. It's about $250 million in revenue. The other was combined at about $6 billion. So this is like $200 million. But this is where the biggest group of technology we have when I look at these things -- well, forget about -- when I look at the full scenario where I see the genomics and I see we can go into food safety, we can go into personalized nutrition, that's where the opportunity are.

The opportunity there will be realized if we are smart about our business model. We might not be able to do all ourselves. We might not have the application capabilities to do that. So we might need different business models, different partners there. But that's an incredible area because each of those potential businesses could be billion dollar businesses. So we feel very strongly about, if you think in front of us the things that are -- we are looking at, we are looking at alternative proteins like which -- I think with ASF will receive a boost and will get accelerated into India and Asia. If you think about biomaterials and the amount of requests that we have for fermentation from our plants in order to provide either liquids or solids for that and when you look at the Health & Wellness, we think that, that's something that is not in anybody's numbers. And we have the technology to do all of that without having to invest very much. That's why we like our plans so much because the core is robust. We have all these improvements, and we have all these realization to be made or things that we have invested already.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

With that, we're going to take it off-line. That was perfect. Thank you so much.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Okay. Thank you very much.
