



ADM to Acquire WILD Flavors

Creating a Leading Global Flavors and Specialty-Ingredients Business

July 7, 2014



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. Some of the statements in this presentation also reflect management's view of the parties' ability to consummate the transaction described in the presentation

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.



ADM + Wild: A Unique Combination

ADM to acquire WILD Flavors, the global leader in natural flavor systems

- **€2.3 billion EV; ~ €1 billion in sales**

A growth engine for ADM, serving key consumer and food industry trends

- **Ability to be complete solutions provider**
- **Enhanced R&D and marketing capabilities**
- **Accelerates earnings growth AND dampens volatility**

Highly complementary to ADM's existing portfolio of specialty ingredients, providing both scale and enhanced capabilities

- **ADM to create new business unit to house combined businesses; will be one of the leading specialty ingredients companies in the world**
- **~ \$2.5 billion in sales with mid-teen EBITDA margins**



Consumer Trends Driving Demand for Specialty Ingredients

Global specialty food ingredient market worth \$100 billion by 2023¹



Protein

- Global demand for soy, dairy and other plant-based protein ingredients will grow at a 5.6% 2013 – 2019.²

Health & Wellness

- 62% of US consumers bought foods & drinks in 2013 that promoted overall health & wellness³

Natural Ingredients

- 32% of global foods & drinks launched in 2013 used natural colors and/or no preservatives³

Convenience

- Rapid urbanization is driving convenience trend in emerging markets⁴
- 41% of Europeans & Americans consume healthy snacks once a day⁵

Localization & Choice

- Localization of flavors key in emerging markets; new products and flavor choices driving developed market growth



ADM: Already a Leading Global Provider of Specialty Ingredients

Fibersol-2

NutriSoy

ultralec[®]

TEXTURA[™]

NOVASOY
The Power of Soy

VegeFull
COOKED GROUND BEANS

CLARISOY[™]
protein made clear

CardioAid[®]
plant sterols

World leader with broad portfolio of ingredients serving food, beverage, personal care, health & wellness customers:

- Fibers
- Specialty proteins
- Vitamins & Supplements
- Acidulants
- Emulsifiers
- Polyols

Innovative products for stealth nutrition

- Enhancing nutrition while maintaining great taste

Customers look to ADM to help improve:

- Texture
- Function
- Nutrition
- And now...Taste



WILD Flavors: The Global Leader in Natural Flavor Systems

2014 sales expected to reach €1 billion



#1 in global natural beverage ingredients and #1 in flavor systems for global natural F&B ingredients market

- Renowned as innovative partner in beverage development
- Customized products with superior taste and natural colors
- Deep commercialization expertise to rapidly move products from concept to market
- High-growth customer base
- More than 3,000 customers in more than 130 countries
- Headquartered in Switzerland, 2,300 employees, operations in 23 countries

28 state-of-the art research and innovation centers, 418 scientists and applications specialists

35 sales offices

16 production facilities

- Regionally diversified sales: 27% NA; 60% EMEA; 13% Latin America, Asia Pacific, India



WILD Flavors: A Comprehensive Product Portfolio

Broad product portfolio focused on natural flavors and ingredients, as well as juice concentrates, sold either individually or as flavor systems or compounds

Segment	Description	
Flavors & Specialty Ingredients ⁽¹⁾	Flavors	<ul style="list-style-type: none"> Taste and aroma solutions for numerous applications, predominantly for use in beverage & food systems and products
	Mint	<ul style="list-style-type: none"> Wide-ranging portfolio of natural mint flavors and mint-based ingredients
	Extracts	<ul style="list-style-type: none"> Comprehensive range of fruit, plant, tea, herb and spice extracts in a wide array of applications
	Colors	<ul style="list-style-type: none"> Wide assortment of natural colors Unparalleled understanding of various qualities including heat or light stability
	Sweetener	<ul style="list-style-type: none"> Broad portfolio of natural sweeteners and taste optimizers including natural flavor modifiers/masking agents
Juice	Concentrates and Blends	<ul style="list-style-type: none"> Global platform to deliver standardized bulk multi juice concentrate blends Used as natural/clean label base across many beverage applications
Systems	Flavor Systems	<ul style="list-style-type: none"> Renowned know-how not only regarding each individual component of a flavor system but also in combining various ingredients to achieve stable products with specific taste, mouth-feel, odor or color profiles
Resale ⁽¹⁾	Raw Materials	<ul style="list-style-type: none"> Organic flavor and materials resale businesses including juice, natural aroma chemicals and other raw materials to improve cost position for internal use

Sources: WILD Flavors. ¹ Flavors & Specialty Ingredients and Raw Materials are combined in the Ingredients segment for Management reporting purposes. As of Jan-14, "Raw Materials" has been combined with the Juice segment given margin profile.



ADM + WILD Flavors: Exceptionally Complementary

Common Strategies

- Adding value to basic agricultural raw materials
- Looking to grow in Brazil, India, China and Southeast Asia

Complementary Capabilities



Leader in food innovation

Leader in beverage innovation

Strong presence in North America

Strong presence in Europe

Works with medium and large consumer packaged goods firms

Works with small, medium and large food manufacturers



ADM + WILD Flavors: Uniquely Positioned to Facilitate New Product Development and Reformulations



Food systems are collections of blended or co-processed ingredients

Food systems speed product formulation

Nutrition

Texture

Taste

Function

Systems-based approach invites closer collaboration with customers

Serving a wide range of growing markets

Health and Nutrition



Beverages



Meat Products



Baked Goods



Snacks and Confection



Personal Care





New Business Unit: “WILD Flavors and Specialty Ingredients”

A leading flavors and specialty-ingredients company on day one
Estimated 2014 combined revenue \$2.5 billion

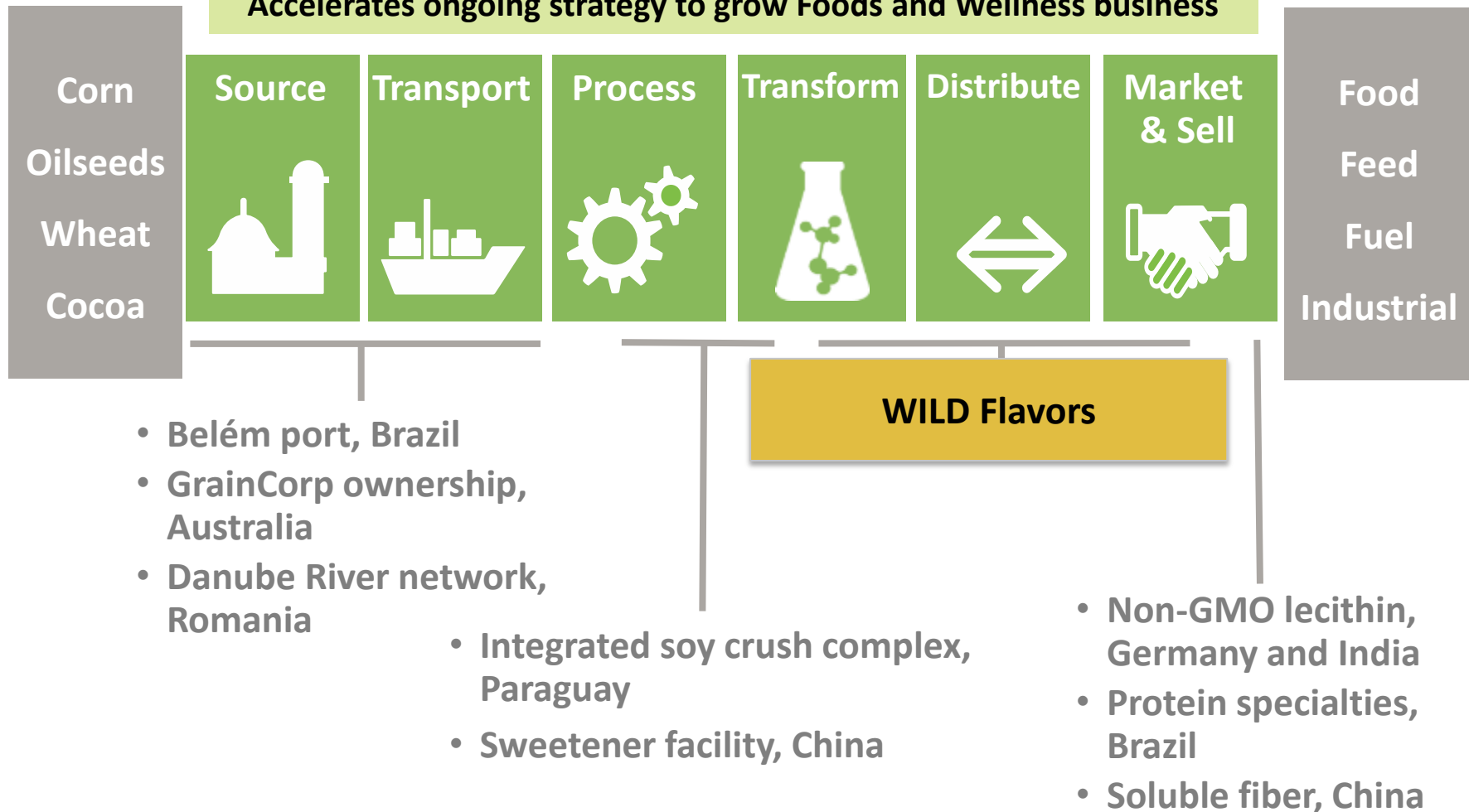


- Many of ADM’s specialty ingredients included in new business unit
- Retaining WILD Flavors management and expertise; part of new unit’s leadership
- Dr. Wild and Mike Ponder, CEO, to join new advisory board
- Products will see margins and growth rates accelerate through systems approach and broader customer base
- Combined expertise and portfolio propels business into new segments
- Platform for bolt-on acquisitions



Acquisition Consistent with ADM's Strategy

Accelerates ongoing strategy to grow Foods and Wellness business



Significant Synergy & Growth Opportunities

Estimated synergies: €100 million by year three
2/3 revenue; 1/3 cost and cost avoidance



- Numerous cross-selling opportunities given complementary customer bases and products
- Joint development of multi-dimensional food ingredient systems: taste/texture/nutrition/function
- Joint targeting of new markets
- Joint R&I to maximize innovation, impact
- Leveraging of ADM's global scale, logistics infrastructure and processing footprint



Meets Our Commitment to Grow and Diversify Earnings

Enterprise value: €2.3 billion, represents 14.1x 2015E EBITDA
€2.2 billion equity; €0.1 billion assumed net debt



- Cash earnings accretive year one
- WILD Flavors and Specialty Ingredients dampens volatility:
 - High single-digit revenue growth
 - Mid-teens margins
 - High cash flow conversion
 - Very low volatility
- ROIC meets WACC rate of 8% year 3
Medium term ROIC of 10%
- Maintains significant financial flexibility
- Expected to close Q3-Q4

Continued Focus on Returns

Funded with a combination of funds generated by operations and debt



- **Reducing 2014 capital expenditure from \$1.2 billion to \$900 million**
- **Continuing 18 million share buyback target by year end**
- **Credit rating not affected**
- **Executing ongoing portfolio management**
 - South American Fertilizer
 - Toefer integration
 - Global Chocolate



Bright Future for WILD Flavors

Key priority is to allow WILD Flavors' culture to thrive



- **83 years of expertise**
- **Leading-edge innovation**
- **Close, long-term customer partnerships**
- **Unsurpassed quality and consistency**
- **Trend-setting, visionary insights**



Q&A

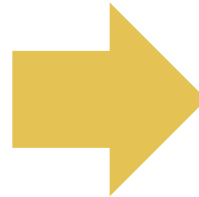
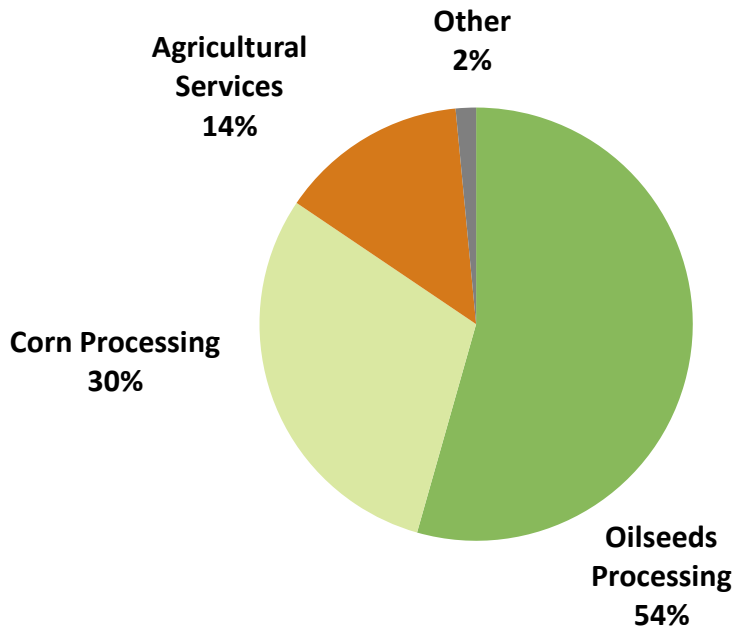


Appendix

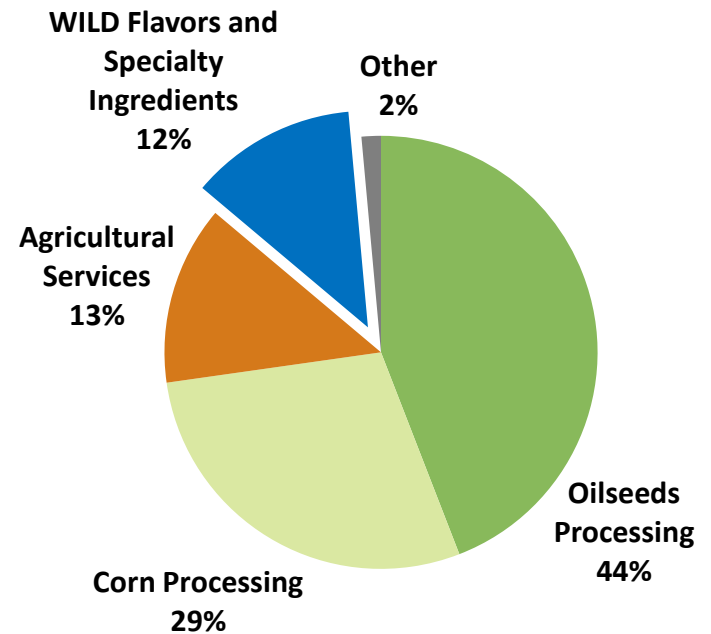


Newly Created Business Unit will Represent a Significant Portion of ADM's Segment Operating Profit

2013 ADM



2013 Pro Forma ADM





WILD Flavors Covers all Beverage Segments, Broad Range of Food Segments



Beverages		Food	
Focus on Complete Category Innovation		Focus on Food Science-Based Solutions	
Flavored CSD and Energy <ul style="list-style-type: none"> Broad Carbonated Soft Drinks (“CSD”) portfolio and particularly Energy as strong growth categories globally 	Food Service Beverage Bases, Syrups and Specialty Drinks <ul style="list-style-type: none"> Portfolio covering popular taste varieties – from mono to multi-fruit to mint and zero calories 	Center of the Plate Meat <ul style="list-style-type: none"> WILD developed the Chefs Shortcuts® line of flavors, catering to chefs' preparation and consumers' time-constraints 	Dairy <ul style="list-style-type: none"> Product solutions for complete dairy food products
Tea / Coffee <ul style="list-style-type: none"> Ready-to-drink tea experiencing strong growth recently with WILD tapping into new trends with sparkling and fruity 	Flavored / Enhanced Waters / Juice <ul style="list-style-type: none"> Enhanced water products gaining more importance with consumer's higher demand for healthy, good tasting drinks 	Confectionary / Supplements <ul style="list-style-type: none"> Flavors, extracts and colors for confectionary ranging from jellies to hard and soft candies, chewing gums and chocolate goods 	Soups / Sides / Side Dishes / Meals <ul style="list-style-type: none"> Processed flavors applied that blend well in application and replicate time honored cooking processes
Dairy / Yogurt / Soy Protein <ul style="list-style-type: none"> Product solutions for complete dairy and protein beverage products 	Alcohol and Mixers <ul style="list-style-type: none"> Shaped by trends and innovation, especially for new flavors for ready-to-drink cocktails 	Desserts / Toppings <ul style="list-style-type: none"> Brown or dessert flavors like tiramisu from WILD pick up current trends. WILD offers fruit powders, granules and fruit 	Bars / Snacks <ul style="list-style-type: none"> Flavors applied such as sweetness enhancers that provide the perception of sweetness obtained and enhance mouthfeel
Functional Drinks and Shots <ul style="list-style-type: none"> Increased demand for energizing products supporting health and wellness lifestyle 	Dry Beverage Systems <ul style="list-style-type: none"> Blended delivery system for a variety of products, e.g. fruit, tea products 	Dressings / Sauces <ul style="list-style-type: none"> Growth in seasonings, dressings and sauces is fuelled by convenience trend and increased exposure to international cuisines 	Bakery / Cereal <ul style="list-style-type: none"> Natural flavors and colors that can either be applied to dough or ice cream; fruit powders for cream fillings
Non-Food			
Oral Care			
<ul style="list-style-type: none"> Mint flavors and flavoring systems for mouthwash including alcohol, non-alcohol and natural as well as toothpaste products with wide range of formulations 			



WILD Flavors Global Operations

2,500 employees; €1 billion total asset balance at end of 2013

