

Golden Peanut Changes Name to Golden Peanut and Tree Nuts, Acquires Harrell Nut Company

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CHICAGO--(BUSINESS WIRE)--

Golden Peanut Company LLC, a subsidiary of Archer Daniels Midland Company (NYSE: ADM [FREE Stock Trend Analysis]), announced today that it has acquired the processing facilities and certain assets of the Harrell Nut Company, one of the country's leading processors and shellers of pecans. Reflecting the company's continuing expansion of its product portfolio, Golden Peanut also announced today that it is changing its name to Golden Peanut and Tree Nuts.

"By expanding our product portfolio, we are improving our ability to serve our customers while taking another step in our efforts to reduce earnings volatility," said Kris Lutt, president, Golden Peanut and Tree Nuts. "Our diversification into tree nuts began earlier this year, when we acquired 50 percent ownership of South African Pecans. We're taking another step today. The acquisition of Harrell Nut Company moves us into the U.S. pecan market—a market that we expect will see increasing consumer interest in the coming years."

Harrell Nut Company is a major domestic pecan processor, with facilities in Camilla, Georgia; El Paso, Texas; and Monticello, Florida. It serves both domestic and international markets.

"In recent years, we've seen the demand for healthier, more convenient foods drive up nut consumption," Lutt added. "U.S. pecan demand has grown almost 40 percent over the last decade. Now, we are moving to take advantage of continuing growth. The Harrell family has built a great business, and we look forward to working with them and their team to make it even stronger as part of Golden Peanut and Tree Nuts."

In addition to the name change, Golden Peanut and Tree Nuts is introducing a new logo (which can be viewed here) that reflects the company's expanded product offerings.

"Our new name and logo reflect our commitment to growing and diversifying our business," Lutt continued. "Peanuts will remain a core part of our business. We are building on that core, enhancing the range of products and solutions we can provide to our customers."

Forward-Looking Statements

Some of the above statements constitute forward-looking statements. ADM's filings with the SEC provide detailed information on such statements and risks, and should be consulted along with this release. To the extent permitted under applicable law, ADM assumes no obligation to update any forward-looking statements.

About Golden Peanut and Tree Nuts

Golden Peanut and Tree Nuts, a subsidiary of Archer Daniels Midland Company, is a leading handler, processor and exporter of peanuts and tree nuts. Headquartered in Alpharetta, Georgia, the company has 10 processing facilities in the U.S., one in Argentina, and three in South Africa.

About Harrell Nut Company

Harrell Nut provides the finest quality nuts possible while providing unsurpassed customer service. Since its founding in 1994, the company has grown into a major player in the pecan industry, thanks to the dedication of its staff, the commitment of its stakeholders, and the satisfaction of its customers. Harrell Nut Company serves as a wholesale brand name, and services commercial accounts such as supermarkets, bakeries, and many of the most recognized names in the food industry.

About ADM

For more than a century, the people of Archer Daniels Midland Company (NYSE: ADM) have transformed crops into products that serve the vital needs of a growing world. Today, we're one of the world's largest agricultural processors and food ingredient providers, with more than 33,000 employees serving customers in more than 140 countries. With a global value chain that includes more than 470 crop procurement locations, 285 ingredient manufacturing facilities, 40 innovation centers and the world's premier crop transportation network, we connect the harvest to the home, making products for food, animal feed, chemical and energy uses. Learn more at www.adm.com.

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