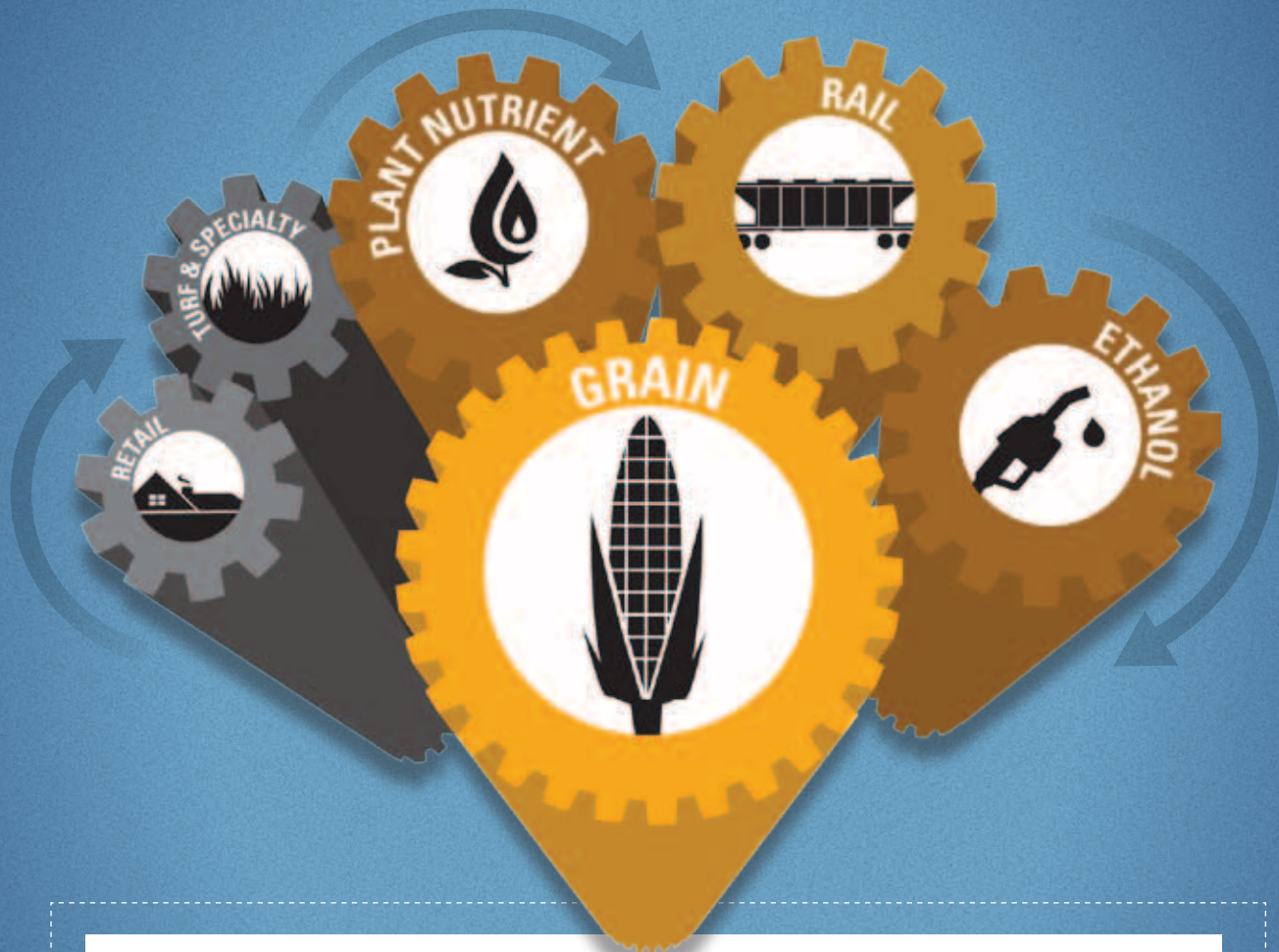




Strengthening the Core



THE CORE ^{OF OUR} BUSINESS



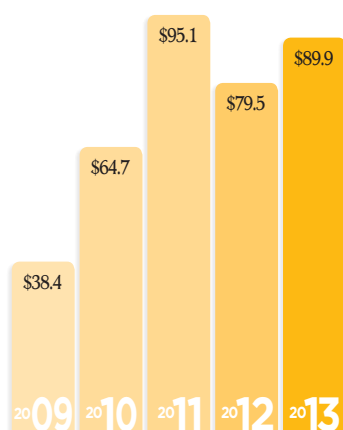
Founded in Maumee, Ohio, in 1947, The Andersons is a diversified company rooted in agriculture conducting business across North America in the grain, ethanol, and plant nutrient sectors, railcar leasing, turf and cob products, and consumer retailing.

FINANCIAL HIGHLIGHTS

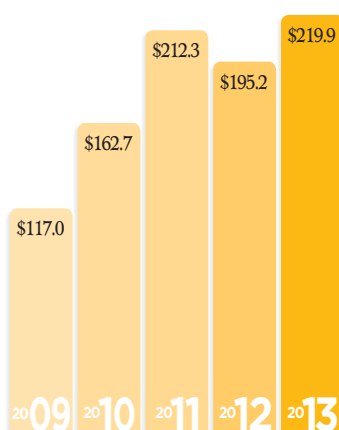
(in thousands, except for per share, ratios and performance data)

	2013	2012	% Change
Operating Results			
Sales and merchandising revenues	\$5,604,574	\$5,272,010	6.3%
Gross profit	365,225	358,005	2.0%
Equity in earnings of affiliates	68,705	16,487	316.7%
Other income, net	14,876	14,725	1.0%
Net income	95,702	75,565	26.6%
Net income attributable to The Andersons, Inc.	89,939	79,480	13.2%
Financial Position			
Total assets	2,273,556	2,182,304	4.2%
Working capital	229,451	304,346	(24.6%)
Long-term debt	371,150	407,176	(8.9%)
Long-term debt, non-recourse	4,063	20,067	(79.8%)
Total equity	724,421	611,445	18.5%
Per Share Data*			
Net income—basic	3.20	2.85	12.3%
Net income—diluted	3.18	2.82	12.8%
Dividends paid	0.43	0.40	7.5%
Year end market value	59.45	28.60	107.9%
Ratios and Other Data			
Pretax return on beginning equity attributable to The Andersons, Inc.	25.2%	22.9%	10.0%
Net income attributable to The Andersons, Inc. return on beginning equity attributable to The Andersons, Inc.	15.1%	15.2%	(0.7%)
Funded long-term debt to equity	0.5-to-1	0.7-to-1	(28.6%)
Weighted average shares outstanding (basic)	27,986	27,784	0.7%
Effective tax rate	36.0%	37.1%	(3.0%)

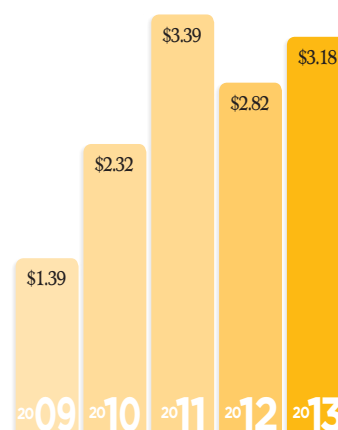
Net Income Attributable to The Andersons, Inc.
(Dollars in Millions)



EBITDA
(Dollars in Millions)



Earnings Per Share—Diluted*
(In Dollars)



*Adjusted for 3-for-2 stock split, effective February 2014



Mike Anderson,
CEO

Hal Reed,
COO

John Granato,
CFO

DEAR SHAREHOLDERS & FRIENDS

In recent years we have centered our growth on the 'core' areas of the Company: Grain, Plant Nutrient, Ethanol and Rail. Our company is stronger for it.

Our 2013 results, led by outstanding earnings in our Ethanol and Rail groups, reflect this strength. We achieved \$4.77 in diluted earnings per share using our 2013 stock outstandings, or \$3.18 in diluted earnings per share adjusted for our February 2014 three-for-two stock split, and net income of \$89.9 million on \$5.6 billion in revenue. Additionally, we are pleased our net income attributable to the company during the past five years has grown at a compounded annual growth rate (CAGR) of 22 percent. In 2013, we also recorded our best EBITDA of \$219.9 million, and delivered back-to-back years of more than 15 percent return on beginning equity.

In last year's letter, we cautioned that earnings could be challenged in 2013—primarily in the Grain and Ethanol groups—resulting from the historic drought of 2012. Although the drought did make it challenging on our Grain operations, we are pleased to report that the year turned out much better than we initially expected. Our team really came through, achieving our second best year in EPS and best EBITDA.

The combination of favorable market conditions and an exceptional performance by the Ethanol team led to record earnings for the Group. In addition, we benefitted from strong demand for our distillers dried grains (DDGS) and corn oil co-products. Rail Group earnings remained very strong in 2013, led primarily by significantly higher lease and utilization rates.

Impacted by the residual effects of the 2012 drought, our Grain operations earned about what we expected in the first three



\$3.18
Second Best EPS



\$219.9
Best EBITDA

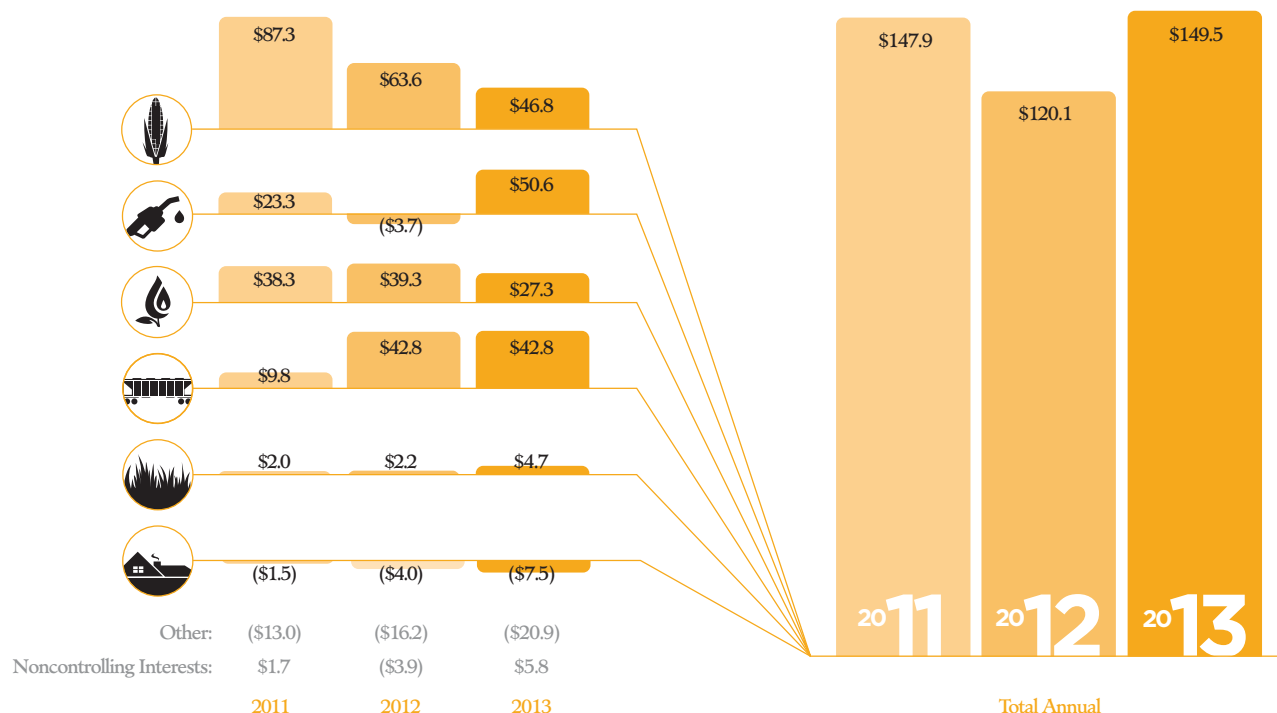
quarters, but had lower than expected earnings in the fourth quarter. The Grain Group did benefit from our Lansing Trade Group (LTG) investment. While the Plant Nutrient Group experienced decreased income due primarily to lower volume for the year, the Group managed the lower price trends and increased volatility well.

We will continue to strengthen our company by building from the core to meet global agricultural-related demand while at the same time reaping the benefits of our diversification across adjacent businesses. This focus on the core business drives our ongoing process of managing our portfolio allocation, defining investment viability and return expectations, and further improving our timing and execution.

The purchase of Thompsons Limited, a grain and food-grade bean handler and agronomy input provider headquartered

OPERATING INCOME

In Millions



We will continue to strengthen our company by building from the core to meet global agricultural-related demand while at the same time reaping the benefits of our diversification across adjacent businesses.

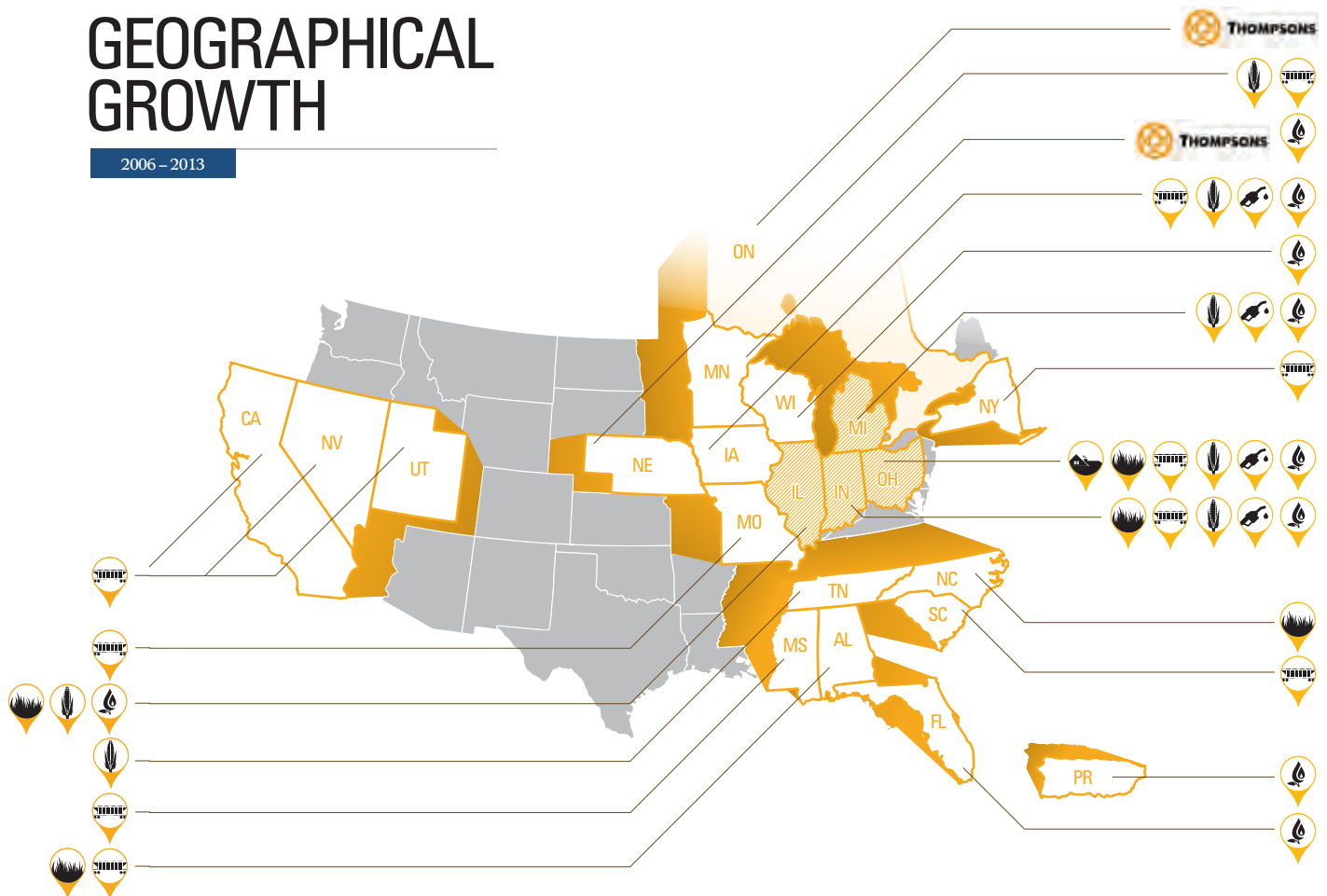
in Blenheim, Ontario, Canada, expanded our North American footprint in 2013. As a 50/50 joint venture with LTG, Thompsons will continue operating its 12 locations, while leveraging the strengths of all three companies. The purchase of Mile Rail, a railcar repair and cleaning provider based in Kansas City, Missouri, complements the company's existing railcar repair network. With locations in Missouri, Nebraska and Indiana, and mobile units across the central Midwest, this acquisition provided geographic expansion as well as increased capabilities to repair and clean virtually all types of railcars. The successful integration of the cob facilities we acquired in late 2012 and the recent acquisition of

a production facility in North Carolina will help us leverage our cob and turf product diversification.

Also supporting our growth initiatives, we reinvested in our operations as well as expanded products and services to enhance value for new and existing customers. In our Ethanol Group we continued to add technology and capabilities to all of our plants that improve efficiencies and increase production capacity. We added rail-loading capacity at three Grain Group locations and entered into agreements that enhance our crop marketing and insurance services. In the Rail Group we extended our railcar repair network by

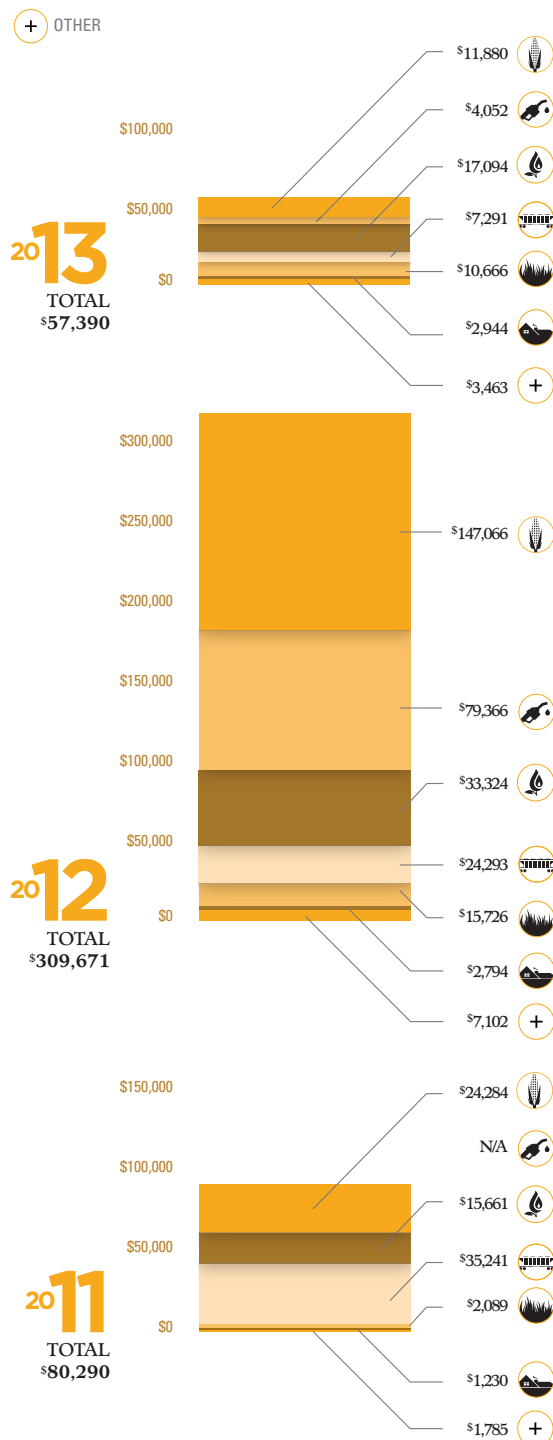
GEOGRAPHICAL GROWTH

2006–2013



CAPITAL INVESTMENT

In Thousands



four locations and added certifications enabling us to refurbish tank cars in our Maumee shop. Our modern cleaning and paint facility, which opened in May, literally transforms the appearance and value of railcars.

To better serve our customers with greater efficiency and with more products and services, our Plant Nutrient Group added liquid fertilizer capabilities at three locations and made them 24/7 capable to assure we can meet customers' needs when the demand calls for our product. In Wisconsin, we added nearly 30,000 tons of dry fertilizer storage capacity that enables us to better serve customers in northern and central Wisconsin. Interest is increasing in the agricultural arena for our Turf & Specialty Group's dispersible granular products, such as HumicDG, as we continue to expand the application of this technology. In our Retail operations, we refined our store configuration and redirected our product offering. All this was done while we strengthened our balance sheet as is evidenced by the reduction in our long-term funded debt to equity ratio to 0.5 to 1.

Amidst our growth initiatives and commitment to bring value to customers, we must continue to challenge ourselves to improve our safety performance. Despite a 30 percent improvement in our lost time case rate last year, early in 2014 an accident in one of our Michigan Grain facilities claimed the life of a 30-year-old employee. This man was a husband, father, active community member and veteran. This is a tragic loss for his family, his friends and all of us at The Andersons. Any accident, but especially those of this

CORPORATE STRATEGY

ENABLING INITIATIVES

OPERATING SAFELY
UNDERSTANDING OUR MARKETS
CONNECTED BY SYSTEMS
EMPLOYER OF CHOICE
CONTINUOUSLY IMPROVING



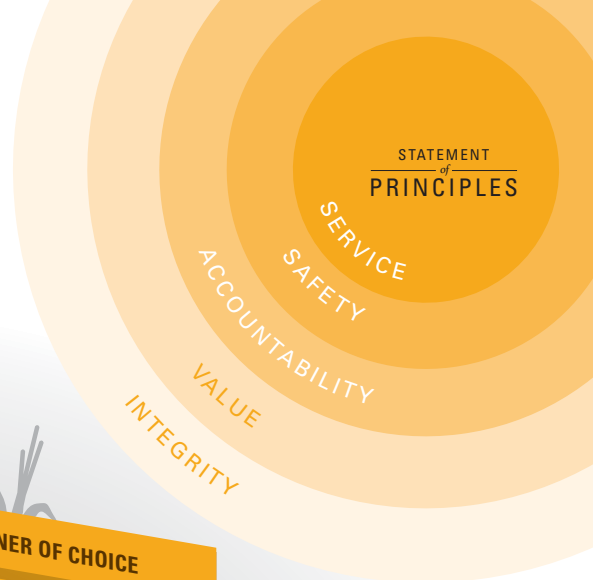
STRATEGY

• PARTNER OF CHOICE

• GROWTH IN NORTH AMERICA AND BEYOND

STATEMENT of PRINCIPLES

our HERITAGE



magnitude, underscores why we all must be ever vigilant to be safe in our daily activities.

We will continue to pursue appropriate growth through acquisition and expansion in our existing operations to strengthen the value proposition we provide to our customers. The first phase of our new corporate ERP system—designed to connect employees, customers and information—is scheduled for deployment in 2014 and 2015. We are committed to a quality system for our company and our customers.

Our focus on customers is one of the tenets of the corporate strategy we implemented a few years ago. Building upon our heritage of providing exceptional customer service, we seek to become the Partner of Choice to our customers, focusing on opportunities to cultivate and nurture mutually beneficial relationships in North America.

Our financial position remains strong and we continue to sustain strong cash flows. As a result we have rapidly de-levered our balance sheet, following major investments in Iowa, Tennessee and Ontario



We will continue to pursue appropriate growth through acquisition and expansion in our existing operations to strengthen the value proposition we provide to our customers.

during the past 18 months, and are poised to support future growth. Our positive financial results and confidence in our earnings capacity going forward led us to increase our 2014 first quarter dividend three percent to 16.5 cents per share, or 11 cents per share adjusted for our February 2014 three-for-two stock split. Earlier this year we also agreed to modestly reduce our stake in LTG, allowing us to monetize a portion of the investment while continuing to retain most of our interest in this successful partnership.

Our agribusiness roots extend nearly 70 years, and this continues to be at the core of what we do. As we look to the future, we see strong demand for the types of products and services we provide. We will build toward the future by providing the necessary services, products, handling

and transportation that ultimately feed and fuel the world.

With gratitude for your continued support,

A handwritten signature in dark ink, appearing to read "Mike".

Mike Anderson, CEO

A handwritten signature in dark ink, appearing to read "Hal".

Hal Reed, COO

A handwritten signature in dark ink, appearing to read "John".

John Granato, CFO

CORPORATE INFORMATION

BOARD OF DIRECTORS

Gerard M. Anderson ⁽³⁾
Chairman, President & CEO
DTE Energy

Michael J. Anderson
Chairman & CEO
The Andersons, Inc.

Catherine M. Kilbane ^{(1) (2)}
Senior Vice President, General
Counsel & Secretary
The Sherwin-Williams Company

Robert J. King, Jr. ^{(2) (3)}
Senior Advisor
F.N.B. Corporation

Ross W. Manire ^{(1) (3)}
Chairman & CEO
ExteNet Systems, Inc.

Donald L. Mennel ^{(1) (4)}
Chairman
The Mennel Milling Company

Patrick S. Mullin ^{(1) (4)}
Retired Managing Partner
of Northeast Ohio Practice
Deloitte & Touche LLP

David L. Nichols ^{(1) (4)}
Past President & Chief Operating
Officer, Macy's South,
a division of Macy's, Inc.

John T. Stout, Jr. ^{(2) (3)}
Chairman & CEO
Plaza Belmont Management
Group, LLC

Jacqueline F. Woods ^{(1) (2) (4)}
Retired President
AT&T Ohio

(1) Audit Committee

(2) Compensation/Leadership
Development Committee

(3) Finance Committee

(4) Governance/Nominating Committee

CORPORATE OFFICERS

Denny Addis
President/Grain Group

Dan Anderson
President/Retail Group
VP/Corporate Operations Services

Mike Anderson
Chairman & CEO

Naran Burchinow
VP/General Counsel & Secretary

Nick Conrad
VP/Finance & Treasurer

Art DePompei
VP/Human Resources

John Granato
CFO

Neill McKinstry
President/Ethanol Group

Hal Reed
COO

Anne Rex
VP/Corporate Controller

Rasesh Shah
President/Rail Group

Tamara Sparks
VP/Corporate Relations &
Business Analysis

Tom Waggoner
President/Turf & Specialty Group

Bill Wolf
President/Plant Nutrient Group

INVESTOR INFORMATION

Corporate Offices

The Andersons, Inc.
480 West Dussel Drive
Maumee, OH 43537
419-893-5050
www.andersonsinc.com

NASDAQ Symbol

The Andersons, Inc. common shares
are traded on the Nasdaq National
Market tier of The Nasdaq Stock
Market under the symbol ANDE.

Common Stock

28.2 million shares outstanding, as
adjusted for the 3-for-2 stock split
(as of 12/31/13)

Stock Purchase and Dividend
Reinvestment

Computershare BYDSSM is a direct
stock purchase program that pro-
vides an alternative to traditional
methods of buying, holding and sell-
ing shares in The Andersons, Inc.
Through Computershare BYDSSM you
can purchase and sell The Andersons
shares directly, rather than dealing
with a broker. Call 312-360-5260 for
more information on the program.

Transfer Agent & Registrar

Computershare Investor Services, LLC
P.O. Box 43078
Providence, RI 02940-3078
312-360-5260
Toll-free within the U.S. & Canada:
877-373-6374
Investor CentreTM portal:
www.computershare.com/investor

Form 10-K

Additional copies of The Andersons'
2013 Form 10-K, filed on February
28, 2014 with the SEC, are available
to shareholders and interested indi-
viduals without charge by writing or
calling Investor Relations.

Investor Relations

Nicholas C. Conrad
VP/Finance & Treasurer
419-891-6415
nick_conrad@andersonsinc.com

Independent Registered Public
Accounting Firm

PricewaterhouseCoopers LLP
Toledo, OH

Annual Meeting

The annual shareholders' meeting
of The Andersons, Inc. will be held
at The Andersons' Headquarters,
480 West Dussel Drive,
Maumee, OH 43537
at 8:00 a.m. on May 2, 2014.



The Andersons, Inc. • 480 West Dussel Drive • Maumee, Ohio 43537
www.andersonsinc.com