Third Quarter Earnings Call

November 6, 2018

Safe Harbor and Non-GAAP Financial Measures

Certain information discussed today constitutes forward-looking statements. Actual results could differ materially from those presented in the forward looking statements as a result of many factors including general economic conditions, weather, competitive conditions in the Company's industries, both in the U.S. and internationally, and additional factors that are described in the Company's publicly-filed documents, including its '34 Act filings and the prospectuses prepared in connection with the Company's offerings.

Today's call includes financial information which the Company's independent auditors have not completely reviewed. Although the Company believes that the assumptions upon which the financial information and its forward looking statements are based are reasonable, it can give no assurances that these assumptions will prove to be accurate.

This presentation and today's prepared remarks contain non-GAAP financial measures. The Company believes adjusted pretax income, EBITDA and adjusted EBITDA provide additional information to investors and others about its operations, allowing an evaluation of underlying operating performance and better period-to-period comparability. Adjusted pretax income, EBITDA and adjusted EBITDA do not and should not be considered as alternatives to net income or income before income taxes as determined by generally accepted accounting principles. Reconciliations of the GAAP to non-GAAP measures may be found within the financial tables of our earnings release and the appendix of the slide deck that accompanies this presentation.

Speakers

Pat Bowe
President and Chief Executive Officer

Brian Valentine
Senior Vice President and Chief Financial Officer

Corey Jorgenson
President, Grain Group

John Kraus
Director, Investor Relations

Q3 '18 Highlights

- Lower corn and soybean basis levels at harvest create short-term drop in base grain income; Lansing leads affiliate income improvement
- Year-over-year results up almost 50 percent on higher ethanol and coproduct sales, timely hedging and better DDG values
- Weaker margins in specialty nutrients, lawn and contract manufacturing more than offset improved primary nutrient margins
- Leasing income lower on higher interest expense, lower other income despite higher utilization and cars on lease; repair business strong again

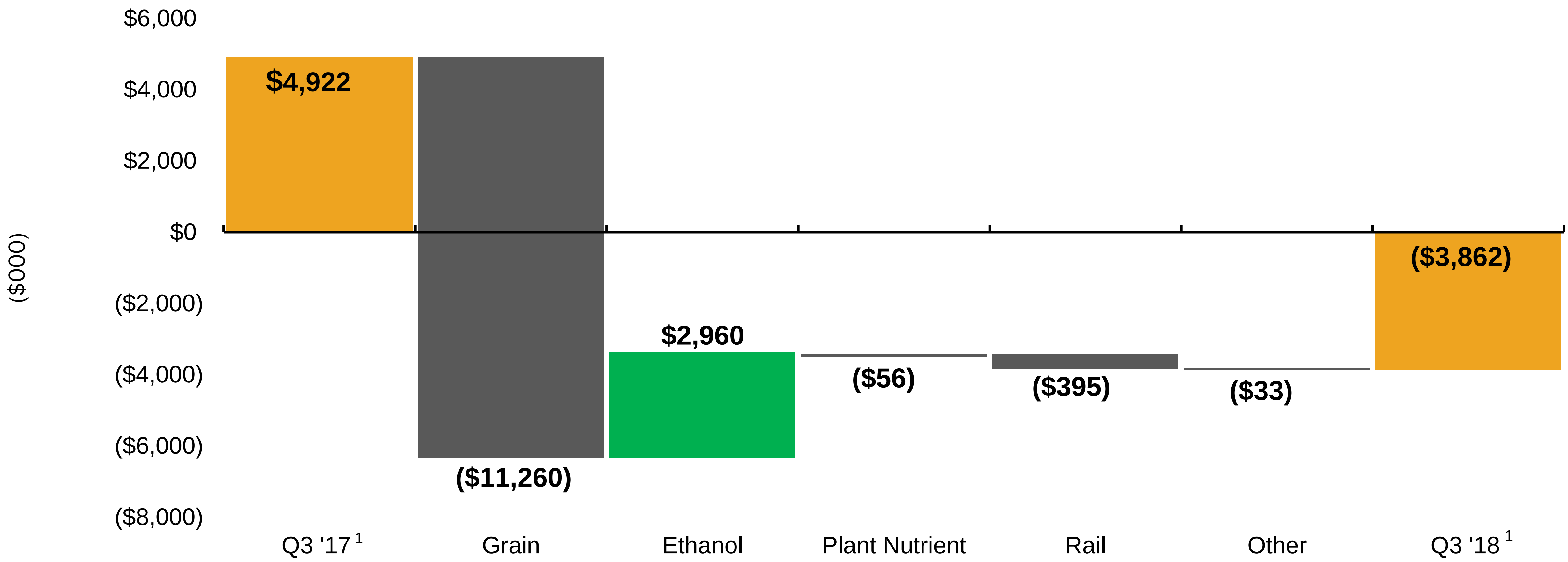
Key Financial Data

$M except per share data, long-term debt-to-equity	Q3 ‘18	Q3 ‘17	VPY	YTD ‘18	YTD ‘17	VPY
Sales and merchandising revenues	**$685.6**	$836.6	($151.0)	**$2,232.7**	$2,682.3	($449.6)
Gross profit	**$53.9**	$69.7	($15.8)	**$208.0**	$234.0	($26.0)
Operating and general expenses	**$66.0**	$68.2	($2.2)	**$190.1**	$219.2	($29.1)
Equity in earnings of affiliates	**$7.2**	$3.6	$3.6	**$20.6**	$8.1	$12.5
Income (loss) before income taxes	**($3.6)**	$5.0	($8.6)	**$23.2**	($19.6)	$42.8
Adjusted income (loss) before income taxes	**($3.6)**	$5.0	($8.6)	**$23.2**	$22.4	$0.8
Net income (loss) attributable to The Andersons, Inc.	**($2.1)**	$2.5	($4.6)	**$17.7**	($27.2)	$44.9
Adjusted net income (loss) attributable to The Andersons, Inc.	**($2.1)**	$2.5	($4.6)	**$17.7**	$14.8	$2.9
Diluted earnings (loss) per share (EPS)	**($0.07)**	$0.09	($0.16)	**$0.62**	($0.96)	$1.58
Adjusted diluted earnings (loss) per share (EPS)	**($0.07)**	$0.09	($0.16)	**$0.62**	$0.52	$0.10
Depreciation and amortization	**$22.7**	$21.7	$1.0	**$68.0**	$64.5	$3.5
EBITDA	**$24.0**	$32.0	($8.0)	**$111.4**	$62.3	$49.1
Adjusted EBITDA	**$24.0**	$32.0	($8.0)	**$111.4**	$104.3	$7.1
Effective tax rate	**48.5%**	47.7%	0.8%	**24.4%**	(38.2%)	62.6%
Corporate unallocated net expenses[1]	**$2.1**	$2.0	$0.1	**$13.7**	$27.7	($14.0)
Long-term debt				**$437.3**	$371.3	$66.0
Long-term debt-to-equity ratio				**0.52**	0.50	0.02

[1] Includes net pretax impact of $4.4 for Q3 ‘17 and ($9.1) for YTD ‘17 from the former Retail business segment

Pretax Income

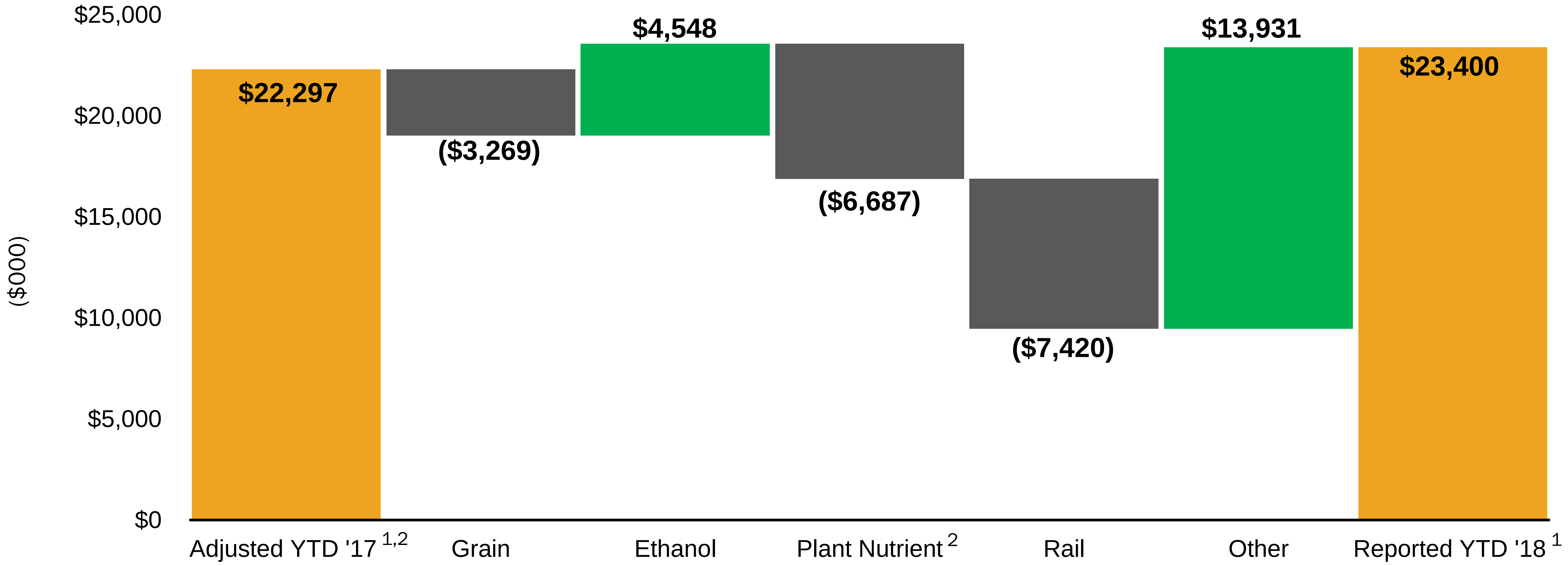
Q3 ’17 Pretax Income to Q3 ’18 Pretax Income



[1] Excludes net income attributable to the noncontrolling interests of $83 in Q3 ‘17 and $223 in Q3 ’18.

Pretax Income

YTD ’17 Adjusted Pretax Income to YTD ’18 Reported Pretax Income



[1] Excludes net income attributable to the noncontrolling interests of $73 in YTD ‘17 and ($175) in YTD ’18.

[2] Excludes Plant Nutrient Group goodwill impairment charge of $42,000

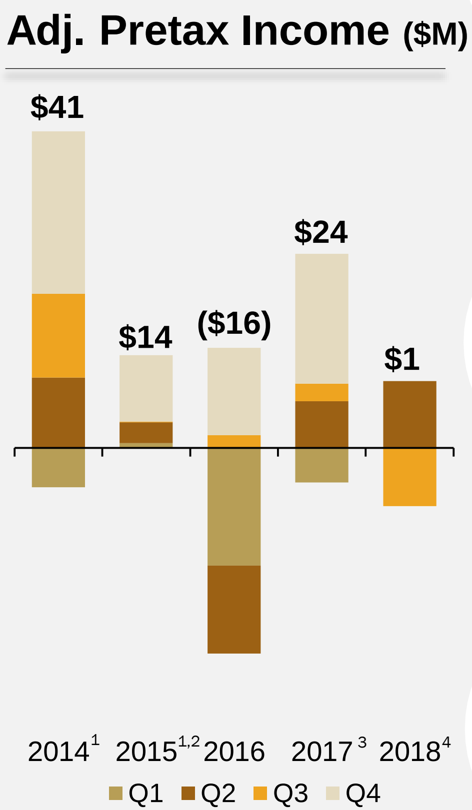
Grain Group

Q3 '18 Highlights

- Base Grain results fell due to significant basis declines and less wheat income
- Lansing Trade Group posted its fourth consecutive stronger year-over-year performance

Unaudited in $M	Q3 '18	Q3 '17	VPY	YTD '18	YTD '17	VPY
Revenues[1]	**$343.4**	$497.6	($154.2)	**$986.2**	$1,464.6	($478.4)
Gross Profit	**$16.6**	$32.3	($15.7)	**$77.4**	$86.4	($9.0)
Base Grain Pretax Income (loss)	**($10.9)**	$3.4	($14.3)	**($8.1)**	$4.0	($12.1)
Affiliates Pretax Income (loss)	**$2.3**	($0.8)	$3.1	**$9.3**	$0.5	$8.8
Total Pretax Income (loss)	**($8.6)**	$2.6	($11.2)	**$1.2**	$4.5	($3.3)
EBITDA	**($2.4)**	$9.2	($11.6)	**$22.5**	$25.5	($3.0)

[1] 2018 revenues are $170.4 lower for the quarter and $515.4 lower year to date as the result of new accounting rules effective January 1, 2018



[1] Excludes gains of $17.1 in 2014 and $23.1 in 2015 from partial redemptions of our investment in Lansing Trade Group.
[2] Excludes goodwill impairment charges of $46.4.
[3] Excludes asset impairment charges of $10.9.
[4] Includes asset impairment charge of $1.6.

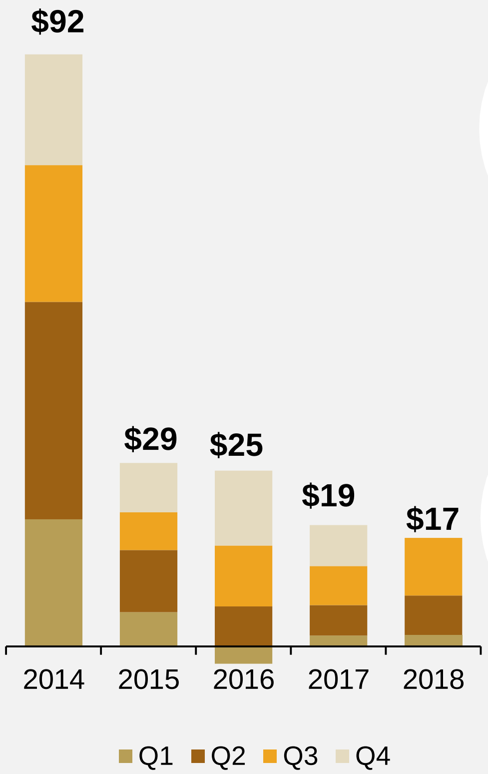
Ethanol Group

Q3 ’18 Highlights

- Pretax income up almost 50 percent on margin hedging and better DDG values
- Improved plant productivity continues

Unaudited in $M	Q3 ‘18	Q3 ’17	VPY	YTD ‘18	YTD ‘17	VPY
Revenues	**$194.8**	$191.5	$3.3	**$568.6**	$533.5	$35.1
Equity in Earnings of Affiliates	**$4.8**	$4.3	$0.5	**$10.7**	$7.2	$3.5
Consolidated Operations and Services Fees	**$4.5**	$1.9	$2.6	**$6.1**	$5.3	$0.8
Pretax Income	**$9.3**	$6.2	$3.1	**$16.8**	$12.5	$4.3
Attributable to Noncontrolling Interest	**$0.2**	$0.1	$0.1	**($0.2)**	$ -	($0.2)
Pretax Income Attributable to The Andersons, Inc.	**$9.1**	$6.1	$3.0	**$17.0**	$12.5	$4.5

Pretax Income Attributable to The Andersons, Inc. ($M)



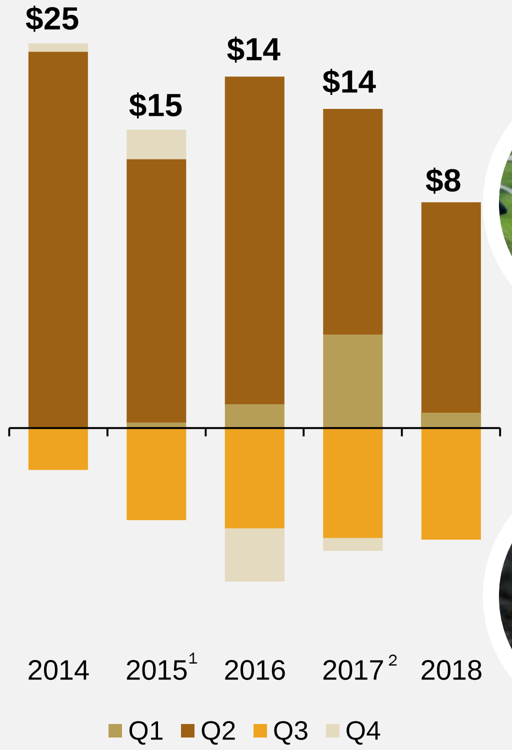
Plant Nutrient Group

Q3 ’18 Highlights

- Significant drop in specialty nutrient margin per ton resulted in lower overall gross profit
- Primary nutrient prices and margins improved, but volume was down

Unaudited Tons in 000’s, $M	Q3 ‘18	Q3 ’17	VPY	YTD ‘18	YTD ‘17	VPY
Primary Nutrient Tons	**214**	254	(40)	**1,072**	1,099	(27)
Specialty Nutrient Tons	**108**	109	(1)	**541**	540	1
Other Tons	**13**	15	(2)	**42**	53	(11)
Revenues	**$104.2**	$103.6	$0.6	**$542.9**	$514.9	$28.0
Gross Profit	**$15.5**	$17.3	($1.8)	**$74.9**	$83.1	($8.2)
Gross Profit Margin	**14.9%**	16.7%	(1.8%)	**13.8%**	16.1%	(2.3%)
Pretax Income (loss)	**($8.0)**	($7.9)	($0.1)	**$8.2**	($27.1)	$35.3
Adjusted Pretax Income (loss)	**($8.0)**	($7.9)	($0.1)	**$8.2**	$14.9	($6.7)
Adjusted EBITDA	**$0.1**	$0.2	($0.1)	**$32.9**	$40.1	($7.2)

Adj. Pretax Income ($M)



[1] Excludes goodwill impairment charges of $9.7 and one-time acquisition costs of $4.9.
[2] Excludes goodwill impairment charges of $59.1.

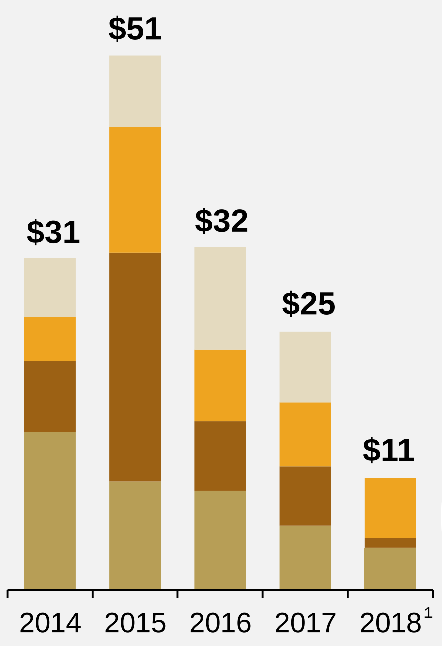
Rail Group

Q3 '18 Highlights

- Lease income lower on higher interest expense, lower end-of-lease income
- Utilization improved, more cars on lease; lease rates rising but were lower than rates they replaced
- Repair business records another strong quarter

Unaudited in $M	Q3 '18	Q3 '17	VPY	YTD '18	YTD '17	VPY
Revenues	**$43.1**	$43.1	$ -	**$135.0**	$121.6	$13.4
Gross Profit	**$14.8**	$13.4	$1.4	**$40.9**	$38.4	$2.5
Gross Profit Margin	**34.3%**	31.1%	3.2%	**30.3%**	31.6%	(1.3%)
Lease Income	**$2.5**	$3.5	($1.0)	**$6.7**	$7.1	($0.4)
Railcar Sales Income	**$1.9**	$2.6	($0.7)	**$1.2**	$7.6	($6.4)
Service and Other Income	**$1.3**	$ -	$1.3	**$2.7**	$3.4	($0.7)
Pretax Income	**$5.7**	$6.1	($0.4)	**$10.6**	$18.1	($7.5)
EBITDA	**$15.7**	$13.9	$1.8	**$40.0**	$40.6	($0.6)

Pretax Income ($M)



[1] Includes asset impairment charge of $4.7.

Outlook

Expect full-year base business to exceed 2017 results; optimistic about 2019; looking forward to maximizing Lansing opportunities

High industry stocks and production, tariffs drive challenging near-term outlook; weather delays in Kansas plant construction lower 2019 forecast

Full-year results adjusted for goodwill and farm center sales likely to fall short of 2017 results; specialty nutrients margins to remain challenged

Anticipate steady improvement in lease income; repair business to remain solid

Q&A Session

Thank you for joining us. Our next earnings call is scheduled for February 14, 2019 at 11:00 a.m.

Appendix

Definitions

EBITDA: Earnings before interest, taxes, depreciation and amortization; a non-GAAP measure. A primary measure of period-over-period comparisons, and we believe it is meaningful measures for investors to compare our results from period to period

Base Grain: Grain operations owned and operated by The Andersons (does not include affiliates)

Ethanol Margin Hedging: From time to time we establish hedge positions with futures and derivative contracts that lock in prices for sales of ethanol and purchases of corn and natural gas with the intent of securing portions of our future sales margins

Grain Bushels Shipped: Includes shipments from our facilities, farm-to-market (F2M) and origination services for corn, soybeans, wheat and oats

Bushels Stored for Others: Bushels stored by The Andersons for the owner of the grain for which the company charges a storage fee

Railcar Fleet Utilization: Percentage of railcars in leased service divided by total railcars controlled by the Company

Primary Nutrients: Nitrogen, phosphorous, potassium (including those sold by farm centers)

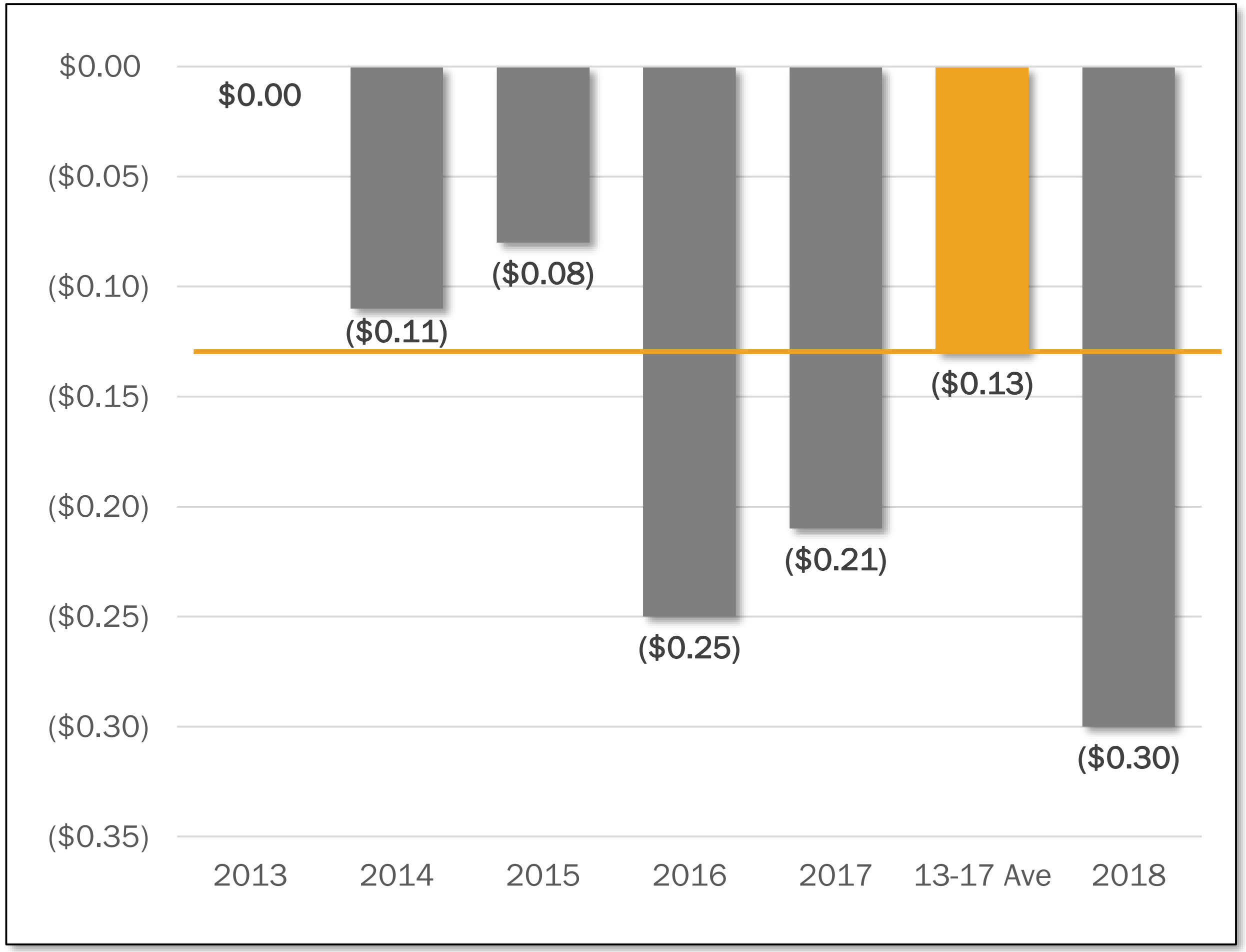
Specialty Nutrients: Low-salt liquid starter fertilizers, micronutrients, lawn fertilizers (including those sold by farm centers)

Other Tons: Corn-cob products

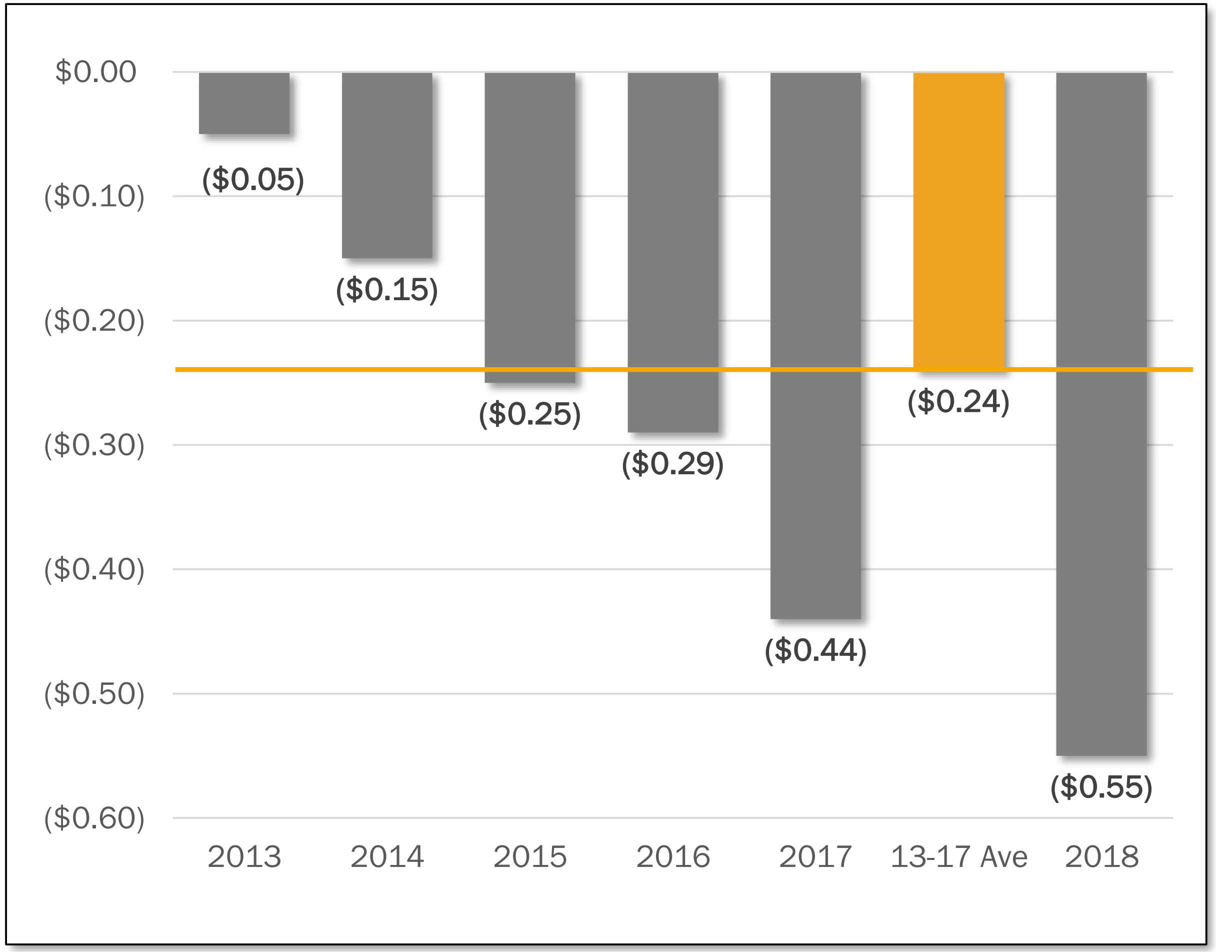
Grain Group Corn and Soybeans Basis History

Maumee, Ohio; at September 20, 2013 - 2018

Corn

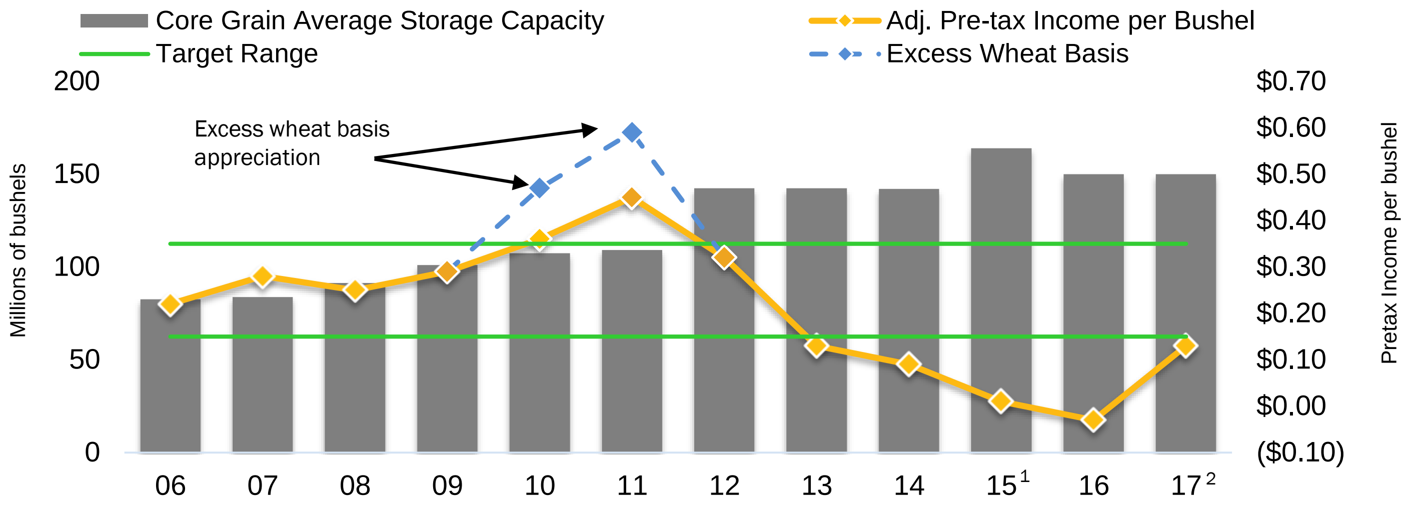


Soybeans



Grain Group

Grain Storage Capacity/Adjusted Pretax Income Per Bushel

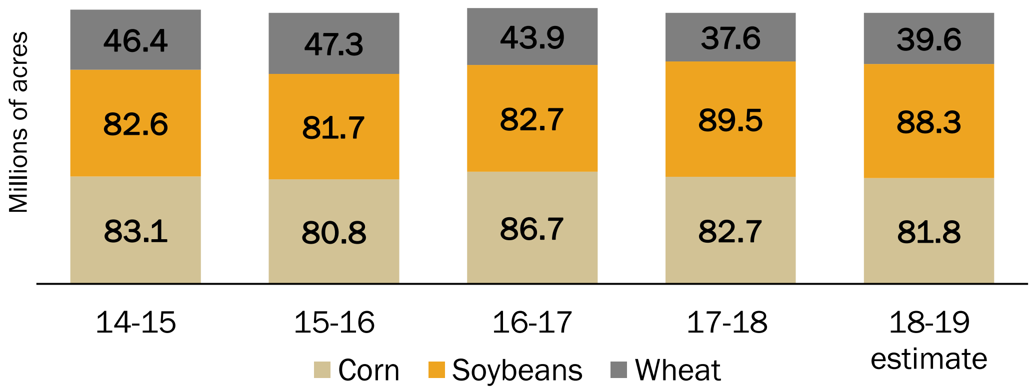


[1] Excludes the impact of goodwill impairment charges of $46.4. [2] Excludes the impact of asset impairment charges of $10.9.

Grain Inventory

In million	Q3 '16	Q3 '17	Q3 '18
Bushels owned	66.0	74.1	72.0
Bushels stored for others	1.0	1.0	-
Total bushels inventory	67.0	75.1	72.0

U.S. Harvested Acres[1]



[1] Pro Exporter Network 10/11/18

U.S. Corn Harvest

Percentage Harvested

November 4, 2018

76%

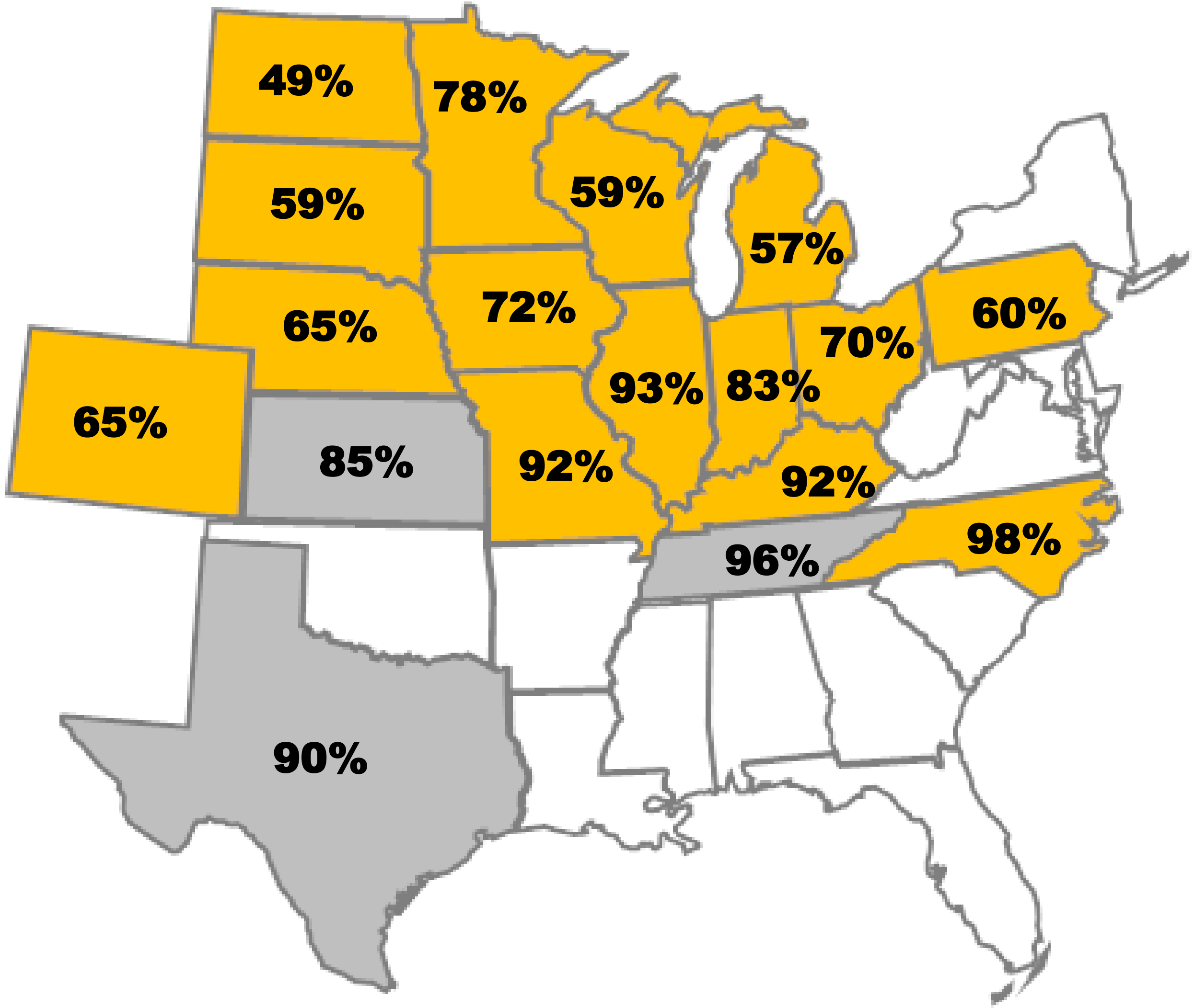
November 4, 2017

68%

Five-year average

77%

Gold states = ahead of 2017 harvest
Grey states = behind 2017 harvest



Source: USDA crop progress report 11/5/18

Yield Per Bushel

October 18-19

180.7

October 17-18

176.6

Source: USDA 10/11/18

U.S. Soybeans Harvest

Percentage Harvested

November 4, 2018

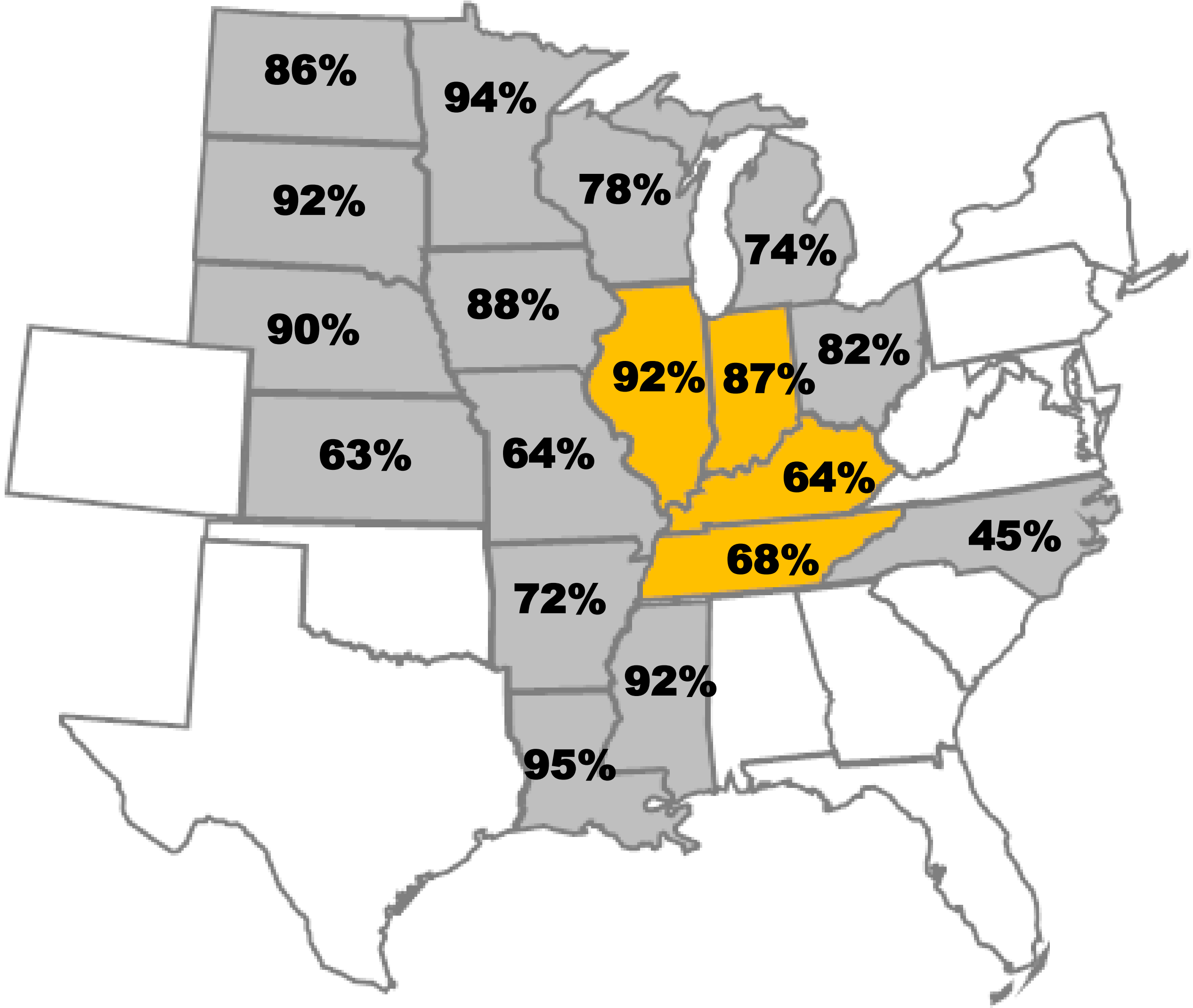
83%

November 4, 2017

89%

Five-year average

89%



Yield Per Bushel

October 18-19

53.1

October 17-18

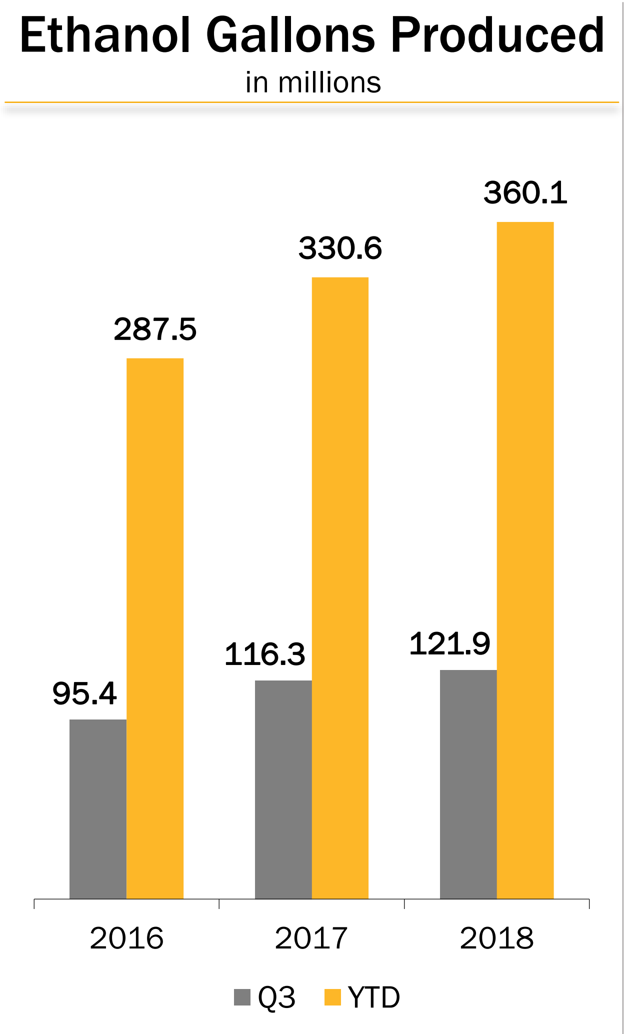
49.3

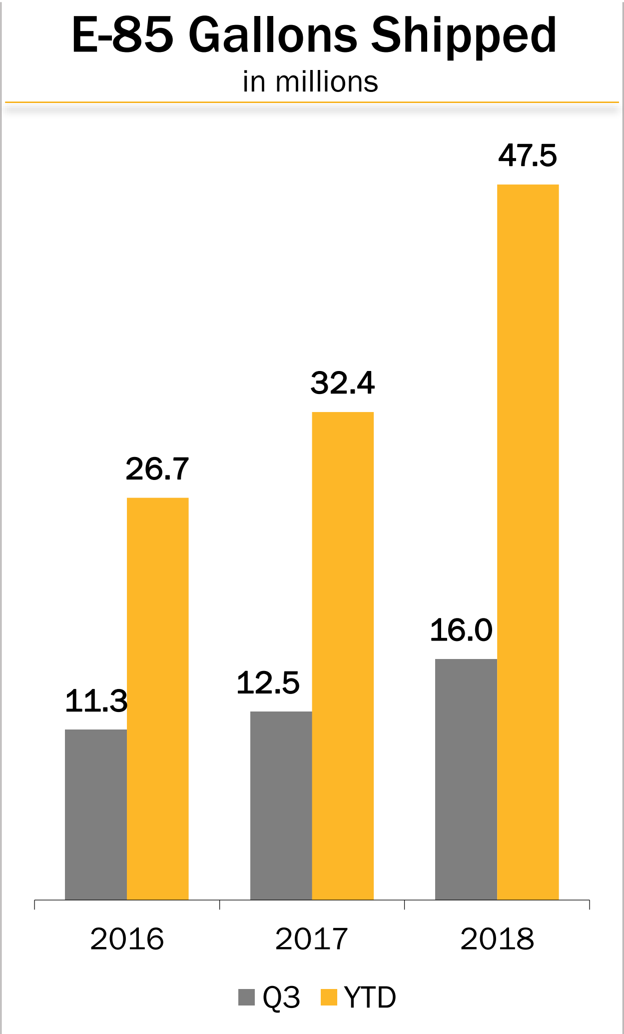
Source: USDA 10/11/18

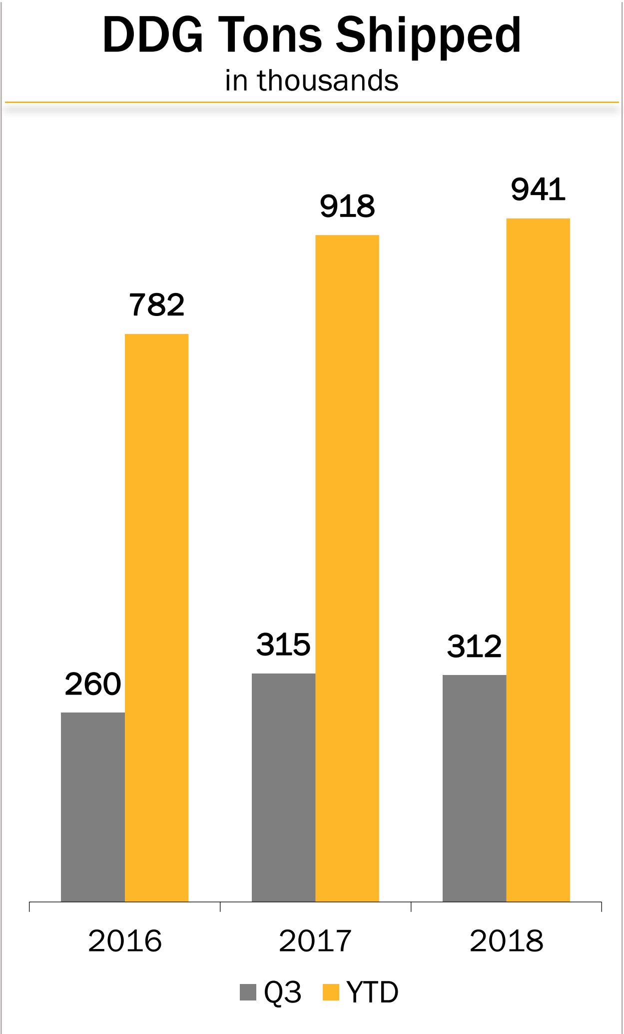
Source: USDA crop progress report 11/5/18

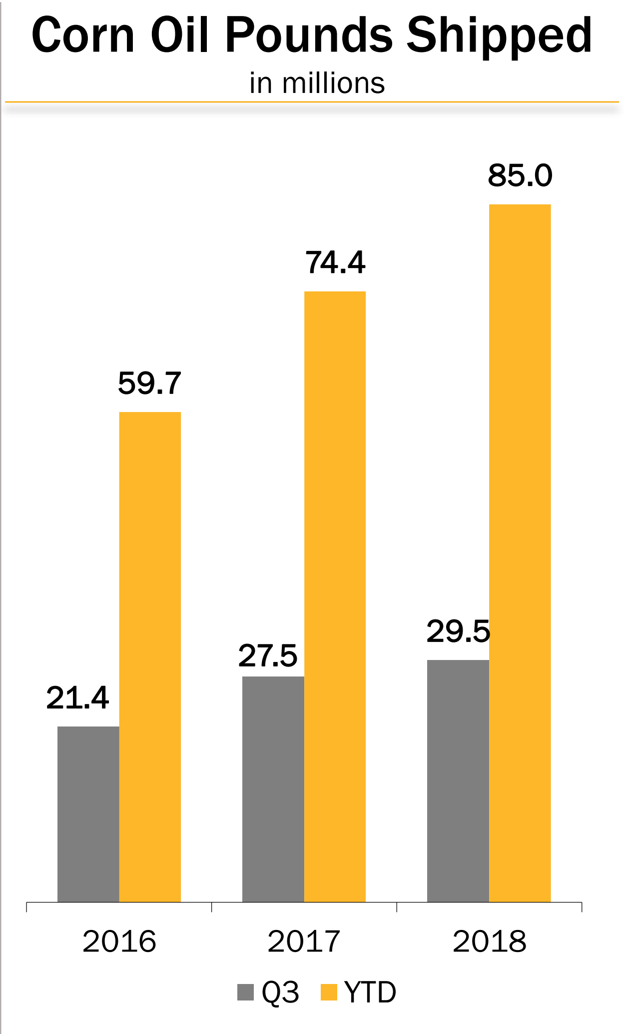
The Andersons

Ethanol Group Production









Charts include activity at nonconsolidated ethanol plants

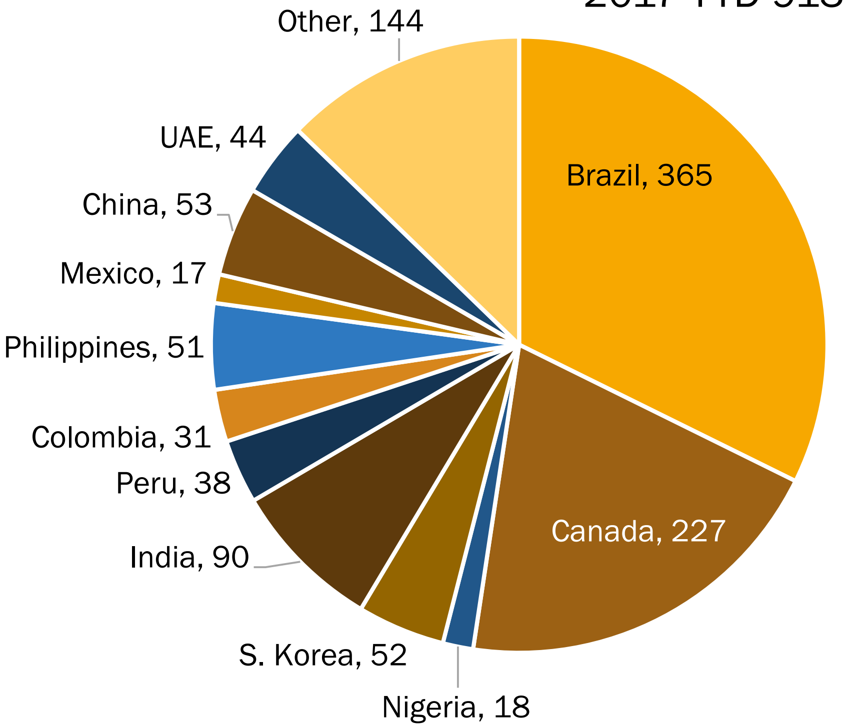
The Andersons

Growing U.S. Ethanol Exports Continue to Support Market Price

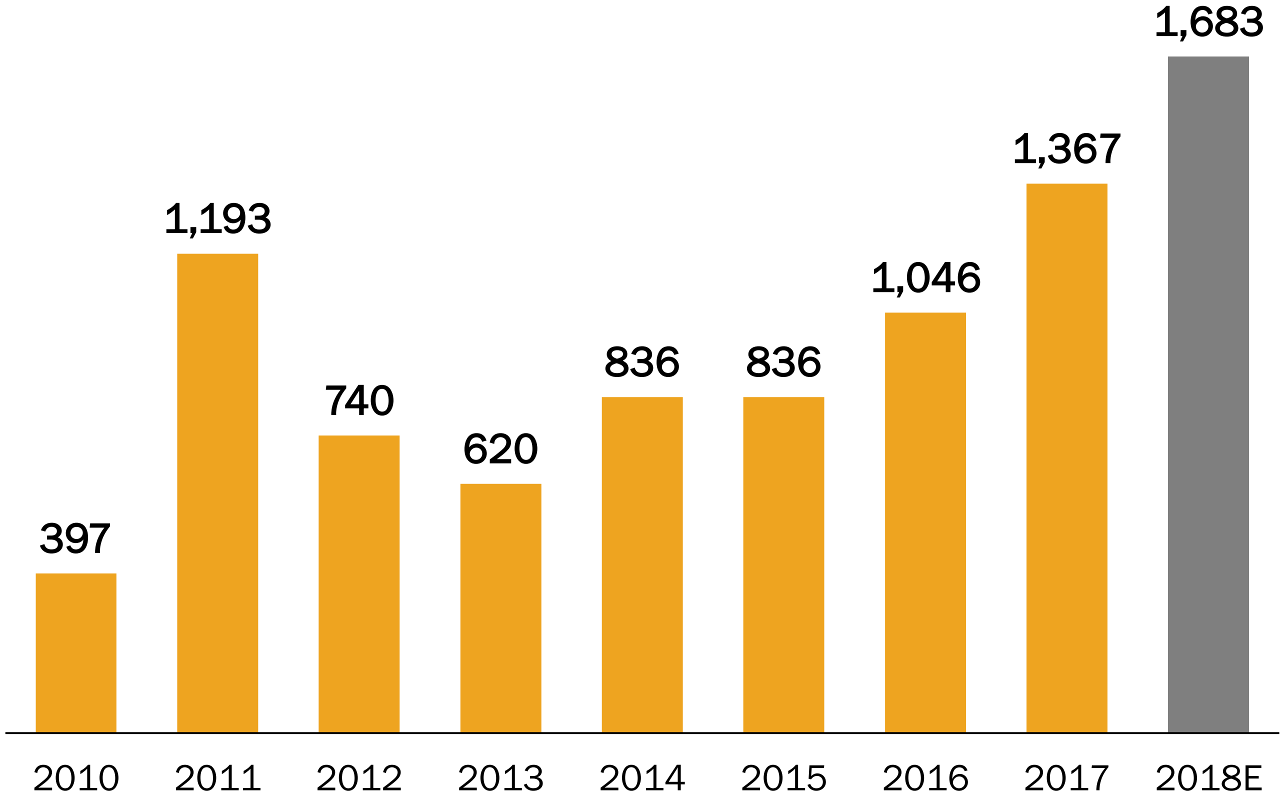
U.S. Ethanol Exports (MGY)

August 2018

2018 YTD 1,157M
2017 YTD 913M



Source: EIA

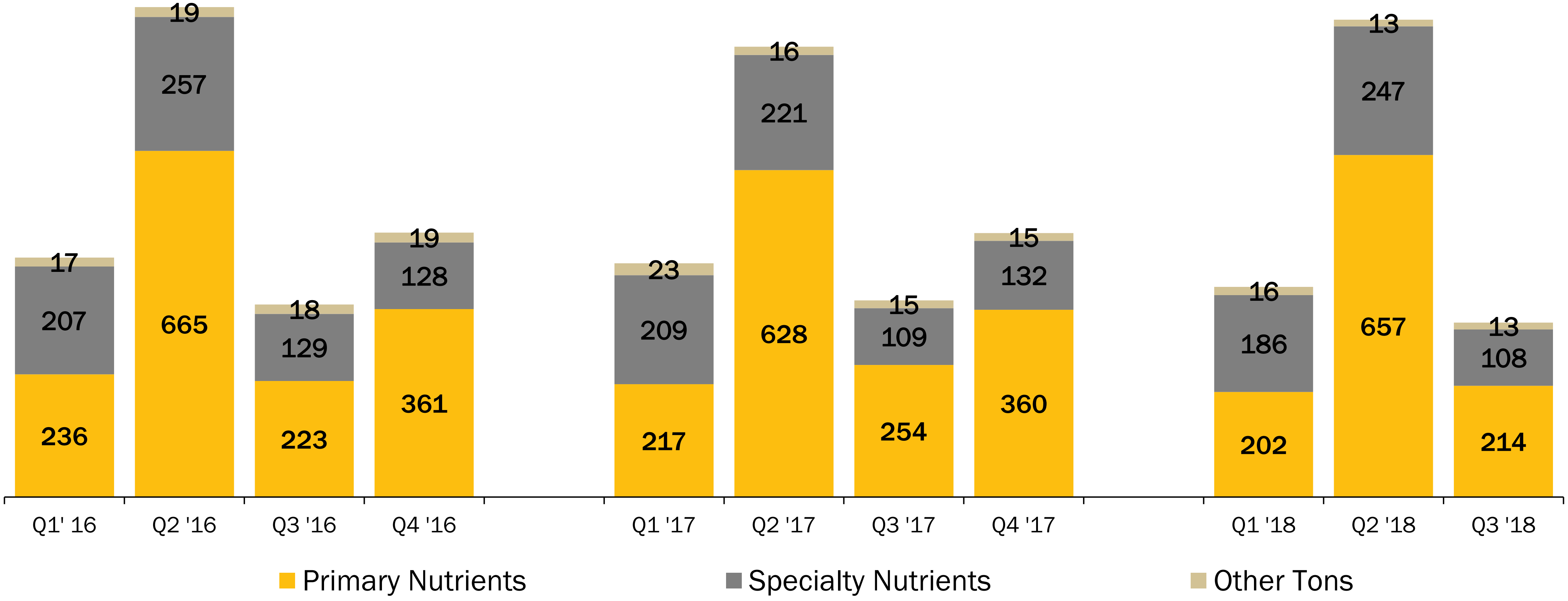


Source: Pro Exporter Network 10/18/18

Export Growth Expected to Continue

Plant Nutrient Tons Sold

Historical Seasonality in Volume (000's)



Committed to Growth of Specialty Nutrients

Note: Primary nutrients = nitrogen, phosphorous, potassium (including those sold by farm centers); specialty nutrients = low-salt liquid starter fertilizers, and micro-nutrient (including those sold by farm centers) and lawn fertilizers; other tons = cob products.

Rail Group Fleet

Key Metrics

~22,500 Railcars

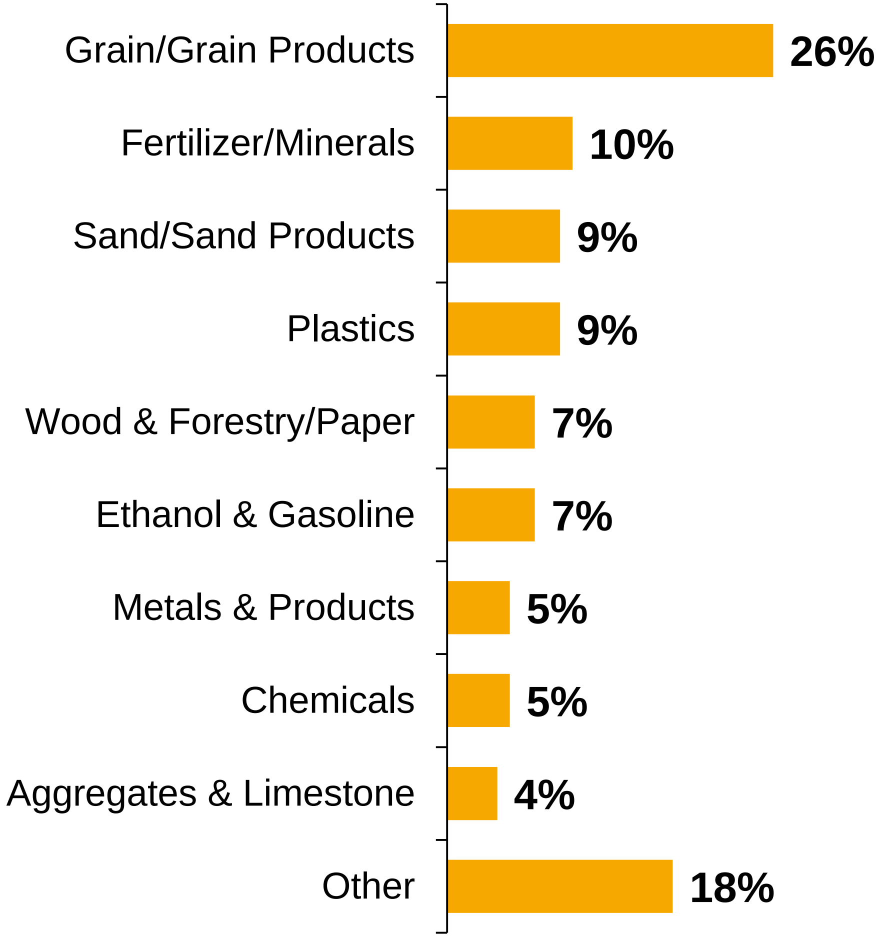
92.0% Average Utilization Rate[1]

~20,900 Cars on Lease[2]

24 Railcar Repair Facilities[2]

~150 Commodities Handled

Railcar Fleet by Commodity[2]



[1] Average of Q3 ’18. [2] As of 9/30/18.

Rail Group Earning Power

$ in millions	YE 2014	YE 2015	YE 2016	YE 2017	Q3 2018
Average # of Assets	22,199	23,017	23,057	23,314	22,576
Beg. $ on Bal. Sheet	$240.6	$297.7	$338.1	$327.2	$465.3
Average % Utilization	89.5%	92.4%	87.8%	85.0%	92.0%

Sources of Income

- Generates lease income from long-lived assets
- Maximizes value by remarketing assets opportunistically
- Provides repair services embedded in leases and to third parties

Lease Income

$ in millions	FY 2014	FY 2015	FY 2016	FY 2017	YTD 2018
Lease Income	$13.6	$31.5	$13.2	$8.9	$6.7

Railcar Sales Income

$ in millions	FY 2014	FY 2015	FY 2016	FY 2017	YTD 2018
Railcar Sale Income	$15.8	$13.3	$11.0	$11.0	$1.2

Service & Other Income

$ in millions	FY 2014	FY 2015	FY 2016	FY 2017	YTD 2018
Services & Other Income	$2.0	$5.9	$8.2	$4.9	$2.7

Total Rail

$ in millions	FY 2014	FY 2015	FY 2016	FY 2017	YTD 2018
Revenue	$149.0	$170.8	$163.7	$172.1	$135.0
Gross Profit	$59.8	$67.7	$55.9	$52.5	$40.9
Gross Profit %	40.1%	39.6%	34.1%	30.5%	30.3%
Pretax Income	$31.4	$50.7	$32.4	$24.8	$10.6