



# From the Ground Up

*A Company Overview*

## 2019 BMO Farm to Market Conference

# 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, adjusted net income, adjusted EPS, 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, adjusted net income, adjusted EPS, 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.



# The Andersons at a Glance

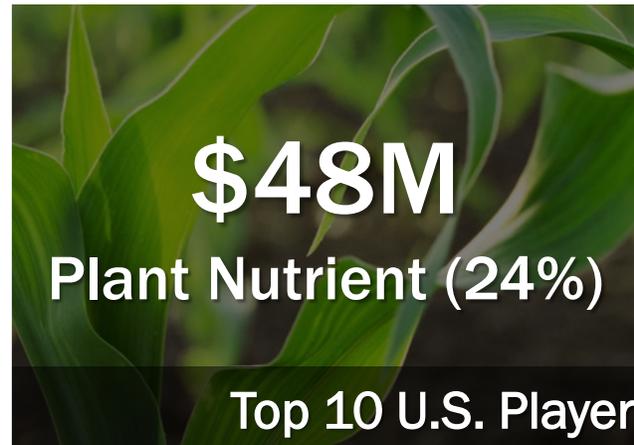


Founded	Listed (NASDAQ)	Market Cap	Employees	Locations	Dividend History
1947	1996, ANDE	\$1.0B	2,600	140	22 Years

## 2014-2018 Average Adjusted EBITDA by Business



**\$44M**  
Trade (Grain) (23%)



**\$48M**  
Plant Nutrient (24%)  
Top 10 U.S. Player



**\$43M**  
Ethanol (22%)  
in All Four Sectors



**\$60M**  
Rail (31%)

Lansing Trade Group Acquisition and ELEMENT to Significantly Boost EBITDA

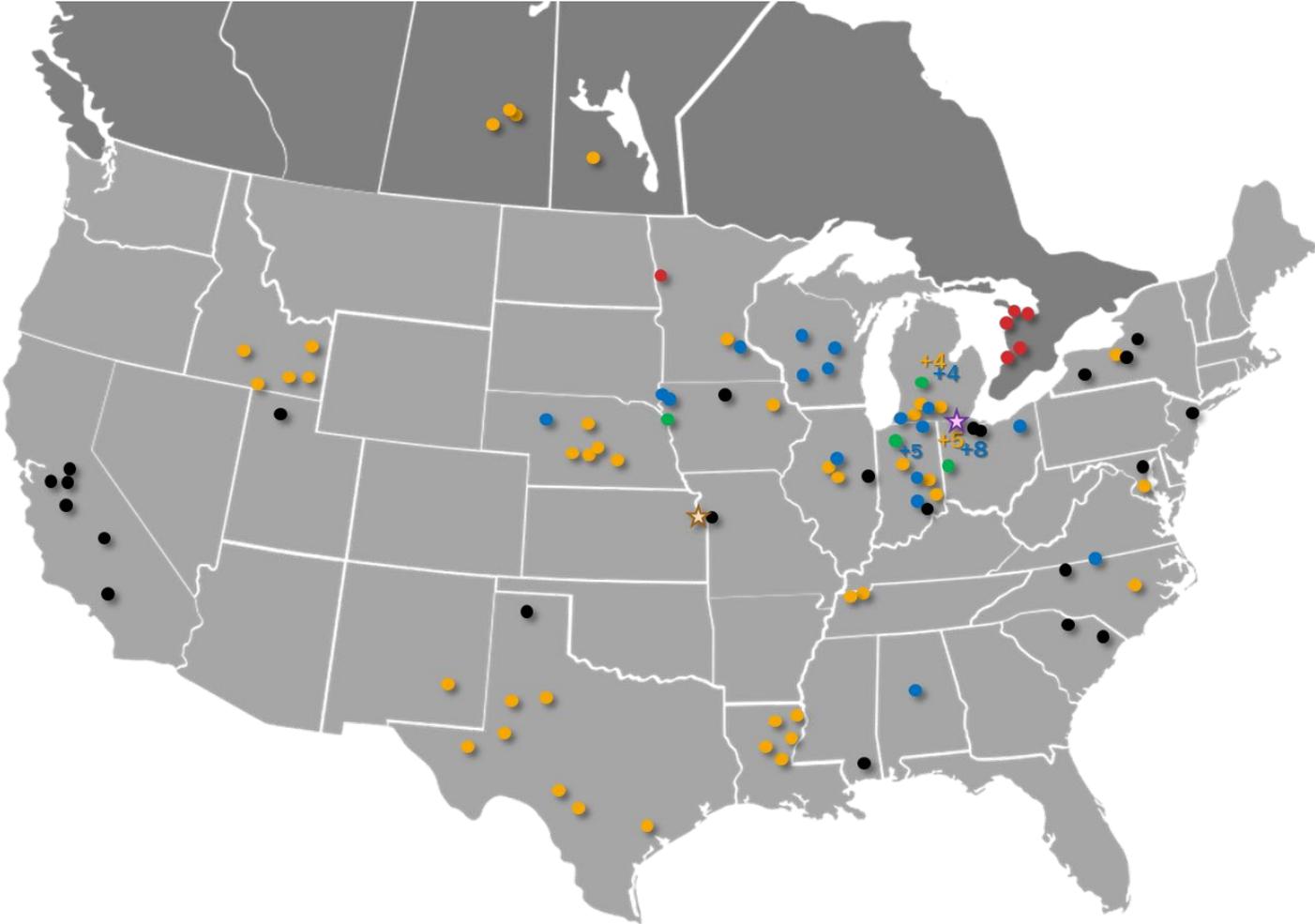


# Four Operating Groups



	Trade	Ethanol	Plant Nutrient	Rail
	<ul style="list-style-type: none"> <li>Purchase and merchandise grain</li> <li>Provide value-added risk management services to growers</li> <li>Merchandise broad array of food and feed ingredients and specialty grains</li> <li>Provide logistics and transload services for ethanol, propane, sand</li> </ul>	<ul style="list-style-type: none"> <li>Refiner of corn into ethanol and coproducts</li> <li>Partnership with Marathon Petroleum; ownership structure mitigates risk</li> <li>Top quartile ethanol production plants</li> </ul>	<ul style="list-style-type: none"> <li>Supplier of primary nutrients; strong asset network</li> <li>Manufacturer and distributor of specialty nutrients</li> <li>Diversified product offerings</li> <li>Growing lawn and contract manufacturing fertilizer</li> </ul>	<ul style="list-style-type: none"> <li>Subject to different economic factors than the ag businesses, creating portfolio effect</li> <li>Offsetting cycle value buyers</li> <li>Diversified by car fleet and end markets</li> <li>Growing network of railcar repair facilities</li> </ul>
Facilities	72	4	38	24
Volume	~1.4B Bushels Traded	~475M Gallons	~2M+ Tons	~23,600 Railcar Fleet

# Strong Geographic Footprint



- ☆ Headquarters
- ★ Overland Park Office
- Trade Group
- Ethanol Group
- Plant Nutrient Group
- Rail Group
- Thompsons Limited  
(subsidiary of The Andersons)

140 Locations Across the U.S., Canada & Puerto Rico

# The Andersons Trade Group at a Glance



**~1.4B**  
Bushels

Total Grain  
Traded

**~216M<sup>1</sup>**  
Bushels

Total Space Capacity

**96M**  
Bushels

Risk Management  
Products

**4M**  
Tonnes

Feed Ingredients

**1.7M**  
Tonnes

Specialty Ingredients



Champaign, IL



Bliss, ID



Melfort, SK

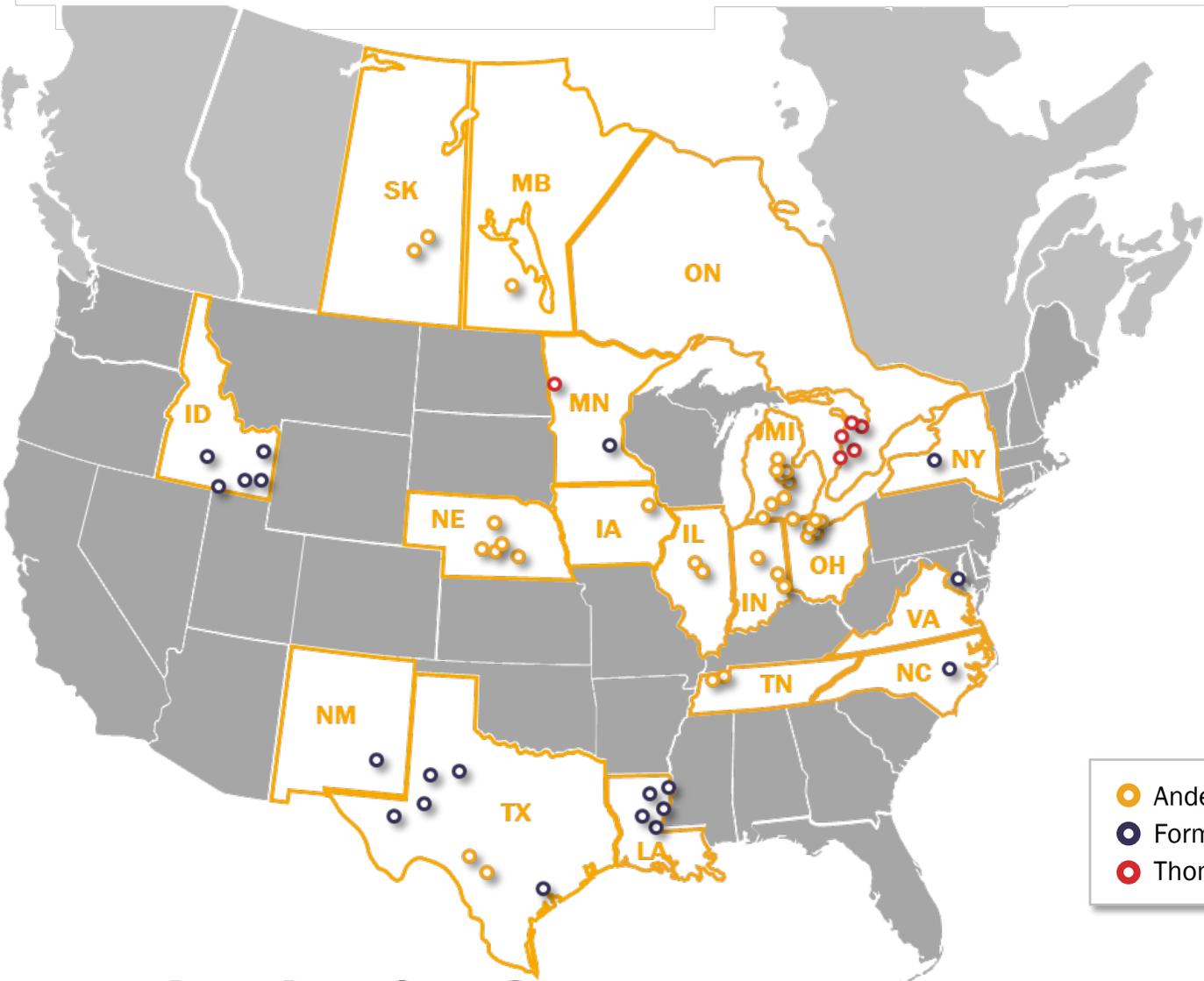


Toledo, OH

Top 5 U.S. Grain and Ingredients Merchant



# Complementary Geographic Assets & Footprint



## Expands Geographic Footprint

- Geographic expansion into Western Corn Belt/Great Plains, and Eastern Canada
- Further diversification of activities outside of traditional product and geographic regions
- Greater scale in the agricultural marketplace

	Andersons facilities
	Former Lansing facilities
	Thompsons facilities

# Trade Group Leadership



**Corey Jorgenson**

President, Assets  
and Originations

## Responsibilities

- Grain facility operations
- Farmer-facing origination and risk management (e.g. Freedom<sup>®</sup> tools)
- Specialty food and feed ingredients



**Bill Krueger**

President, Commodities  
and Merchandising

## Responsibilities

- Grain trading and merchandising
- Feed ingredient trading and merchandising
- Sand and propane supply chain



The   
Andersons®

**Thank You!**

