Jefferies

2015 Industrials Conference

August 10, 2015

ANDE is well-positioned to capitalize on macro-economics trends:

- **Expanding world population**
- **Growing middle class**
- **Demand for protein**

Leveraging deep operational experience to:

- **Be a Partner of Choice**
- **Growth in North America**
- **Leveraging Core Capabilities**

And Beyond

The Andersons

The Andersons, Inc.
Forward Looking Statements

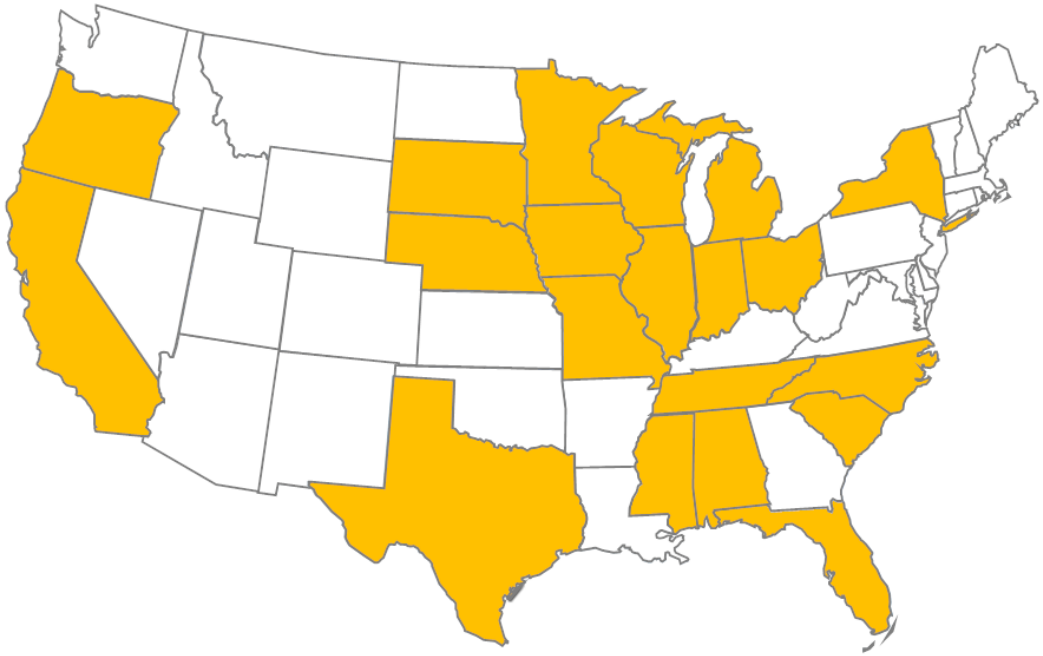
Certain information that will be discussed today constitutes forward-looking statements. Actual results could differ materially from those presented in the forward-looking statements as a result of many factors, including general economic conditions, weather, and competitive conditions, conditions in 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.

The Andersons, Inc.
Introduction

- **Founded in 1947**
- **Listed on NASDAQ since 1996 as ANDE**
- **Five business units: Focus on core**
  - **Grain**
  - **Ethanol**
  - **Retail**
  - **Rail**
  - **Plant Nutrient**
- **Driven to provide extraordinary service with utmost integrity**
- **3,500 employees**
- **Over 90 locations in 20 states and Puerto Rico**

Mission Statement

We firmly believe that our company is a powerful vehicle through which we channel our time, talent and energy in pursuit of the fundamental goal of serving God by serving others.

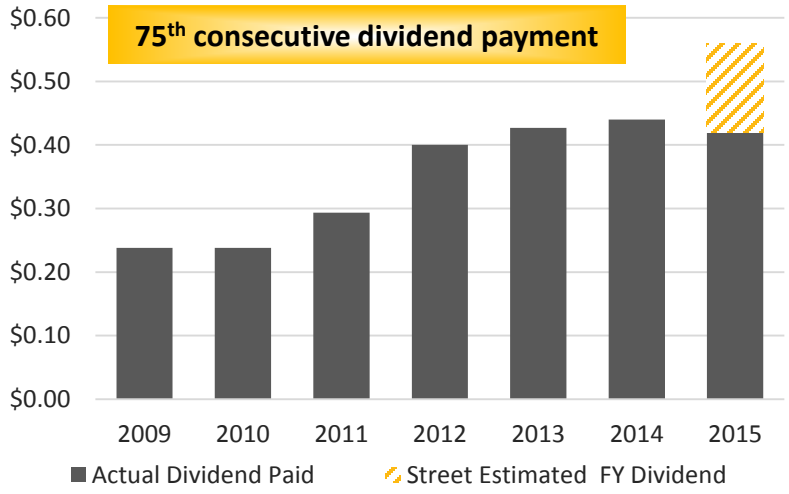


The Andersons, Inc.
At a Glance

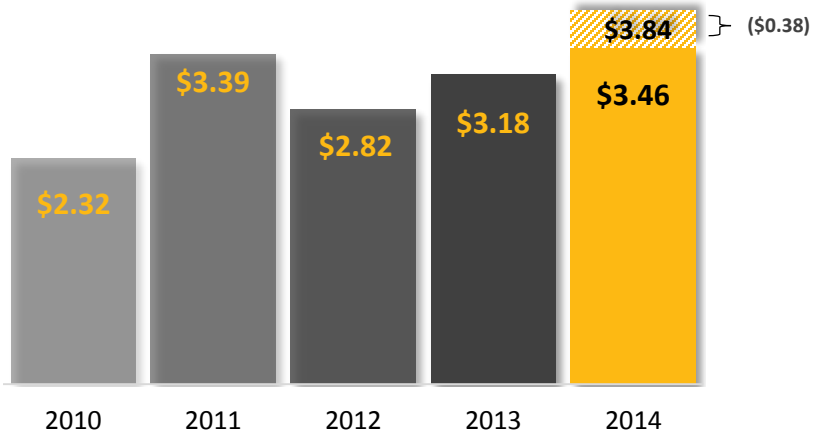
RESULTS	Q2 15	2014
Revenues:	$1,208 million	$4,540 million
EBITDA:	$72.2 million	$255 million
Diluted EPS:	$1.09	$3.46*

Recent Stock Price:	$38.89
52 week range:	$34.70 - $69.93
Market cap:	$1.1 billion
Institutional ownership:	73%
Ave. daily trading:	*220*,559
Analyst coverage:	8 sell-side

Dividend

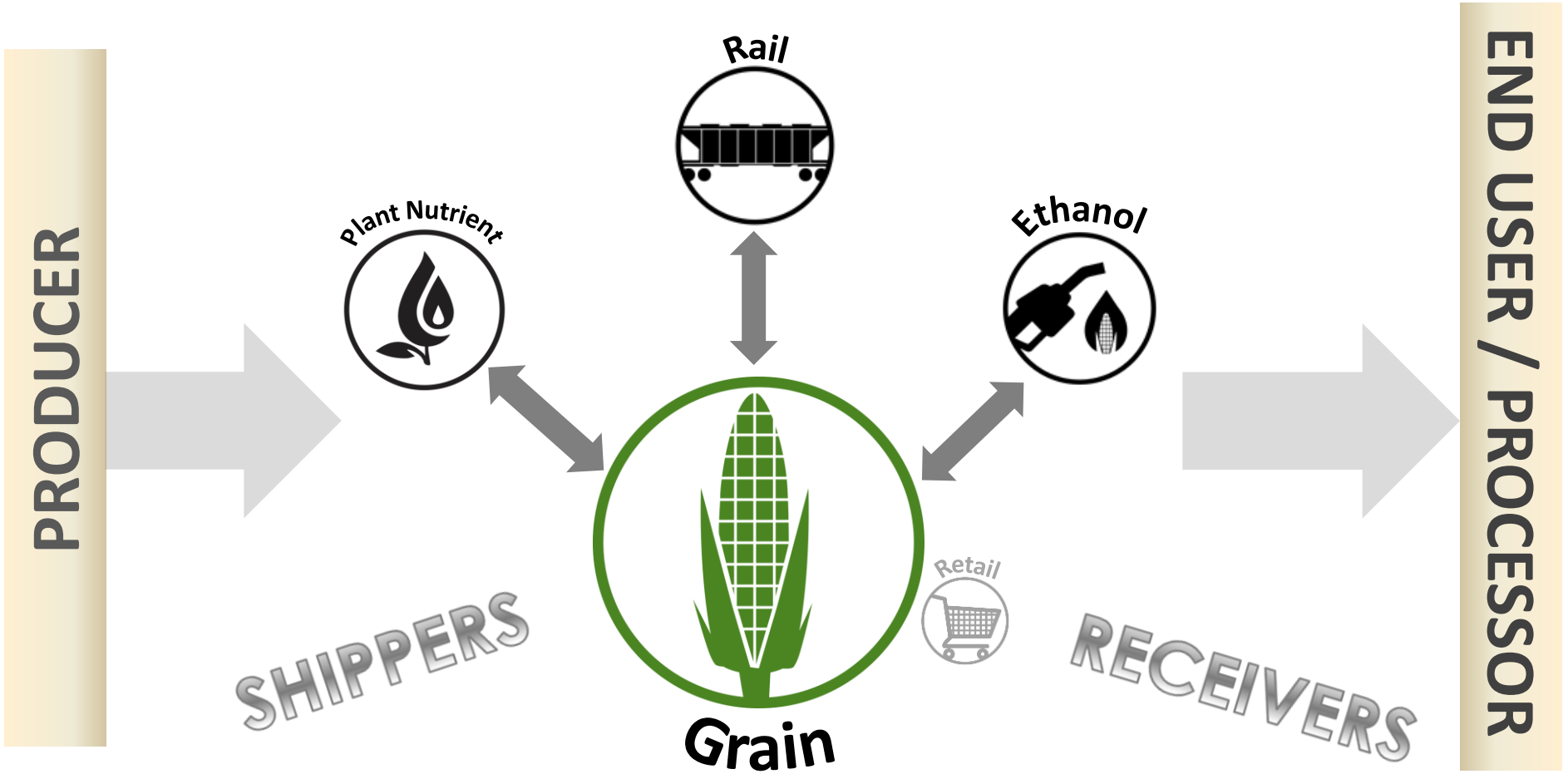


Diluted Earnings Per Share



*Adjusted EPS ($0.38 per share) one-time gain from the partial redemption of the Lansing Trade Group in 2014

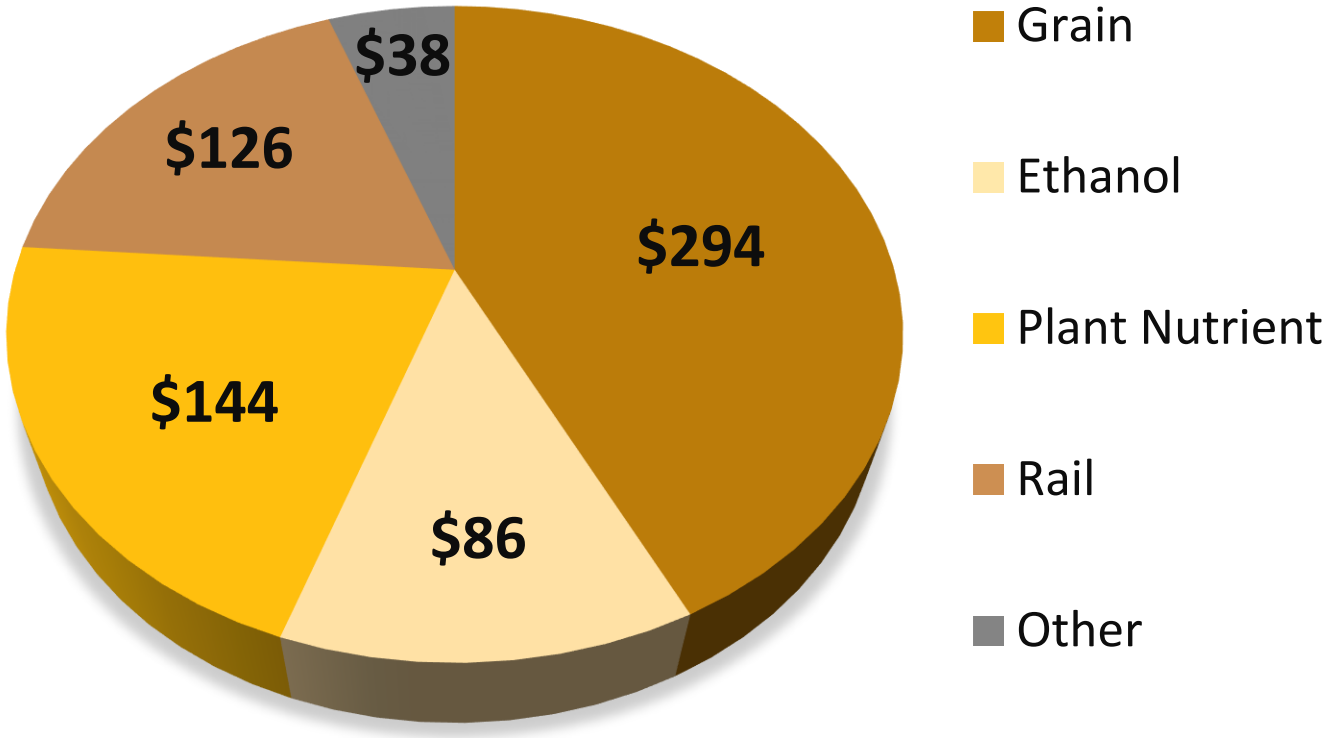
Business foundation in Grain



And have led to our finding value-added opportunities

The Andersons, Inc.
Capital Deployment

Five Year Capital Investments >$690 million
(2010 – 2014)

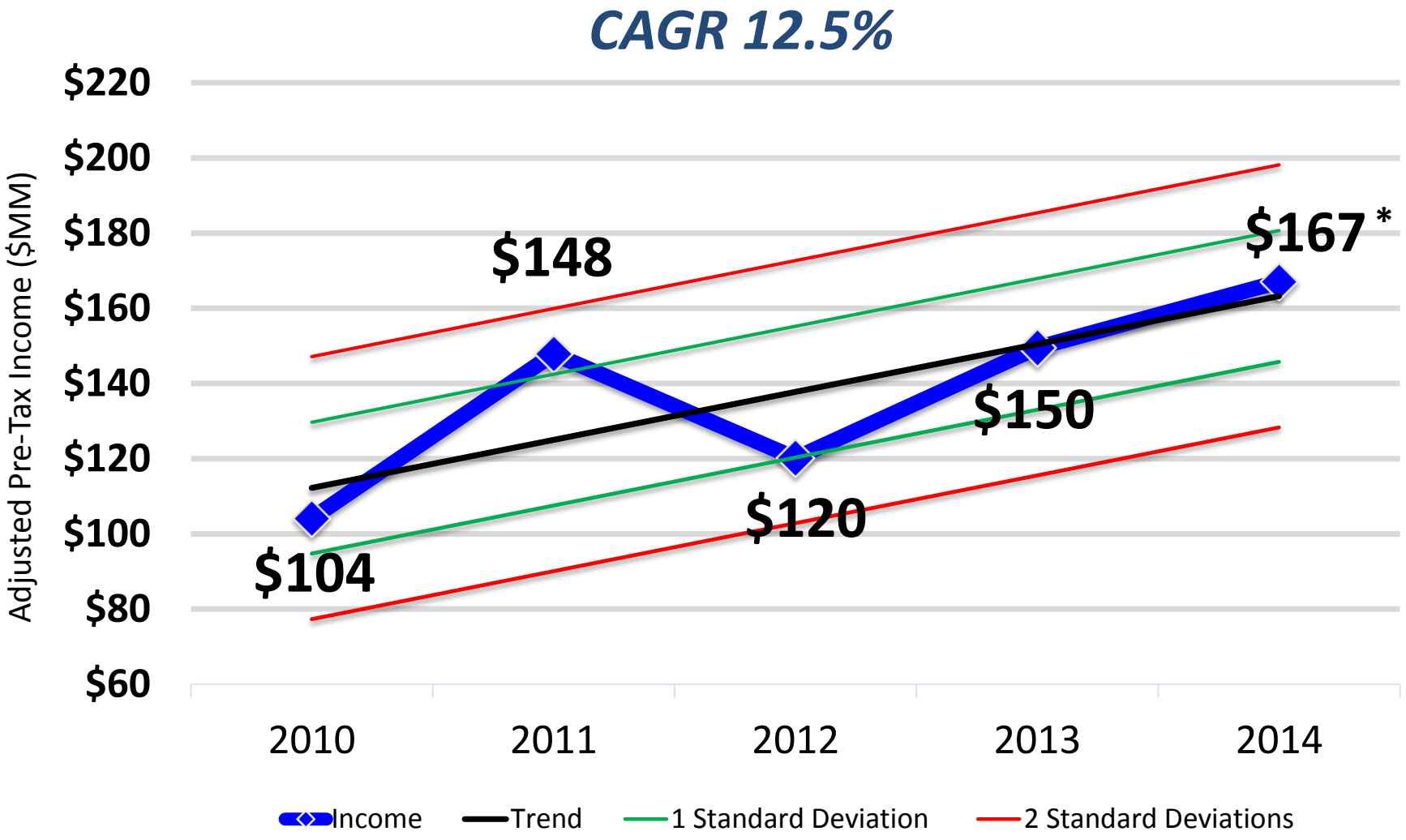


Annual Maintenance Capital Spend $30 to $50 million

The Andersons, Inc.

Proven Business Portfolio Performance

And Beyond



*Adjusted pre-tax income excludes $17.1 million pre-tax ($0.38 per share) one-time gain from the partial redemption of the Lansing Trade Group in 2014

The Andersons, Inc.

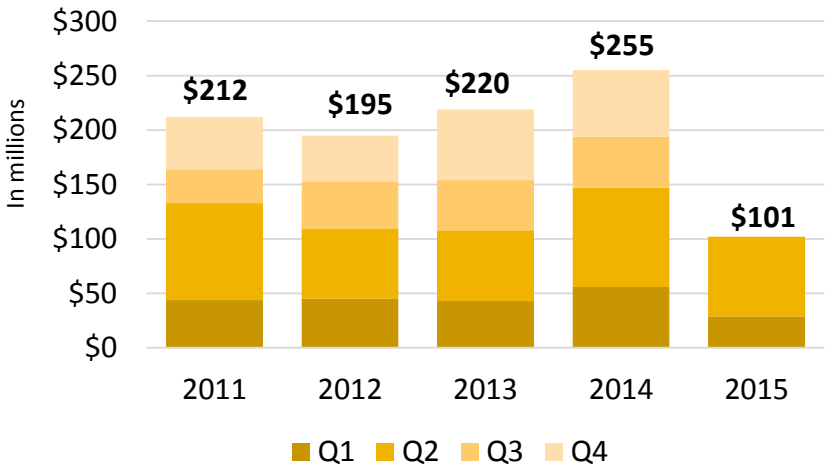
Q2 '15 Company Results

Q2 Highlights

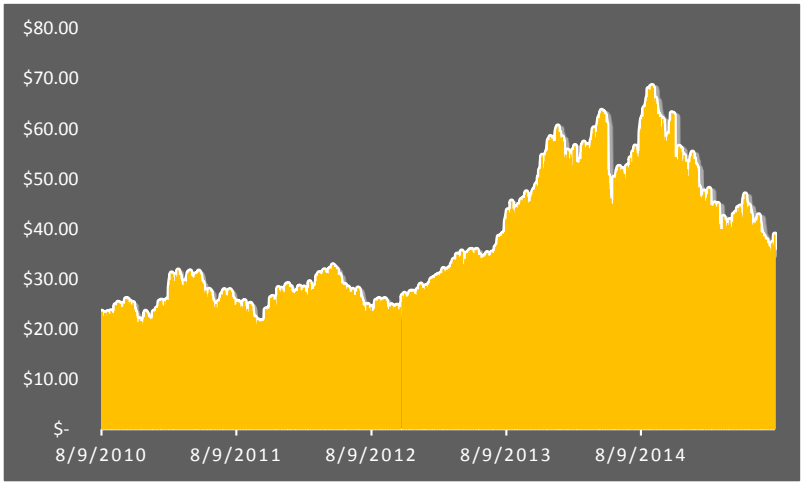
- Earnings lower primarily due to lower Ethanol margins
- Weakness in Grain and Plant Nutrient groups offset by strong Rail performance
- Completed current share repurchase program in early August

In millions, except EPS	Q2 '15	Q2 '14	YTD '15
Revenue	**$1,208.5**	$1,312.1	$2,158.6
Gross Profit	**$108.2**	$121.5	$191.5
EBITDA	**$72.2**	$90.7	$100.9
Net Income	**$31.1**	$44.3	$35.2
Earnings Per Share (EPS)	**$1.09**	$1.56	$1.22

Five Year EBITDA



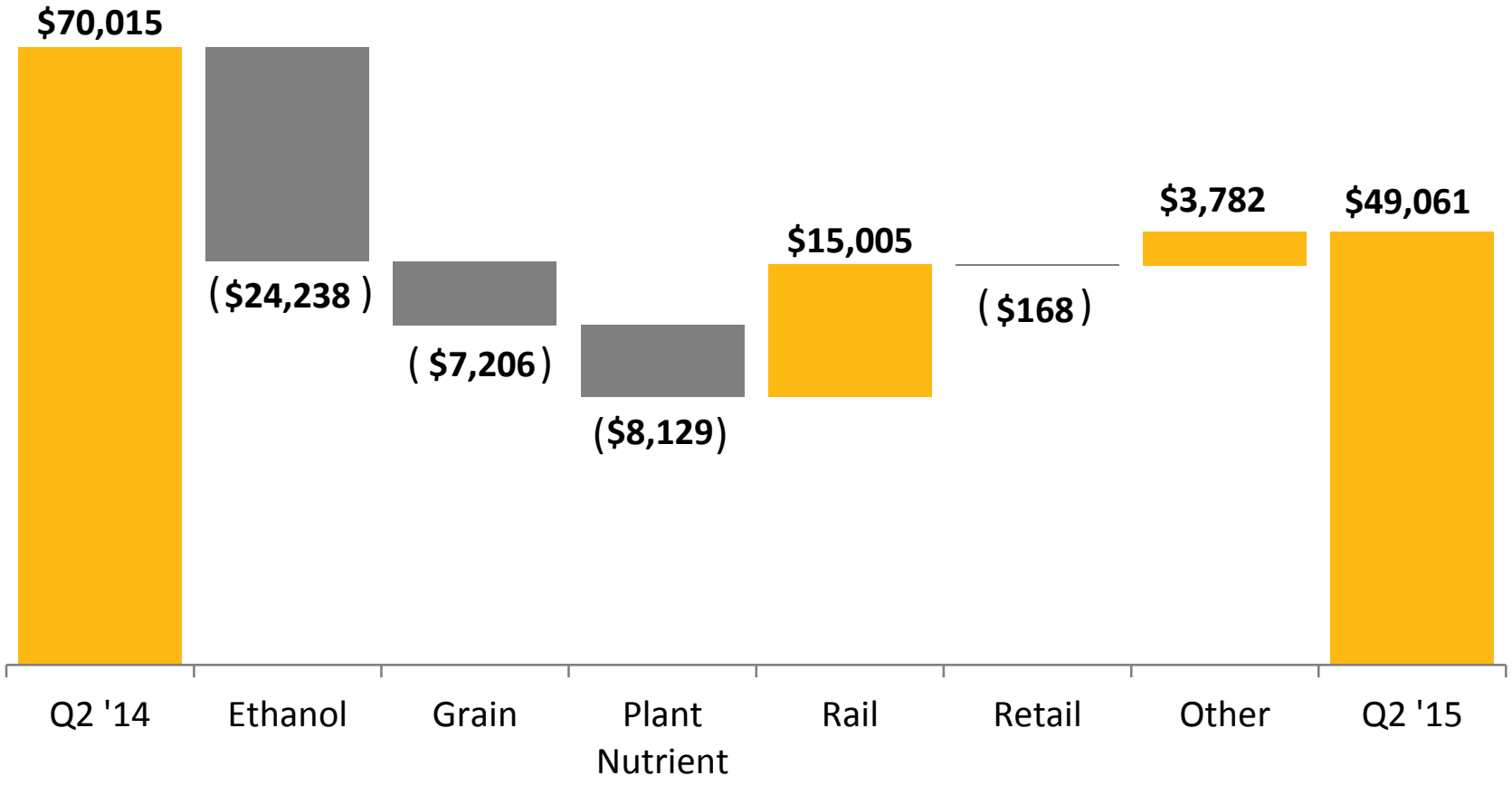
Five Year Stock Price History



The Andersons, Inc.

Pre-tax Income Q2 '14 to Q2 '15

In thousands



Grain Group

And Beyond

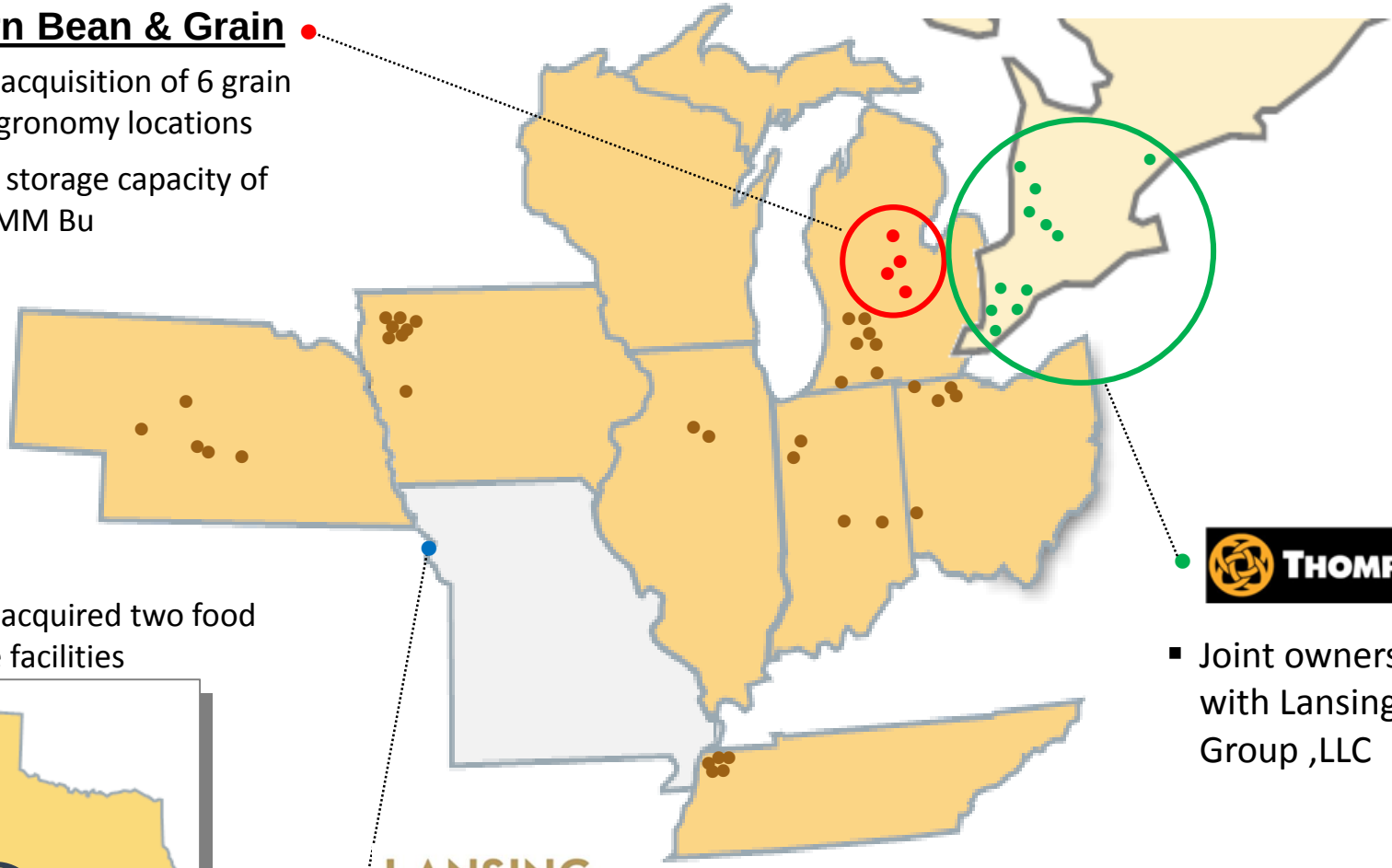
The Andersons®

The Andersons, Inc.
Core Grain Facilities & Affiliates

And Beyond

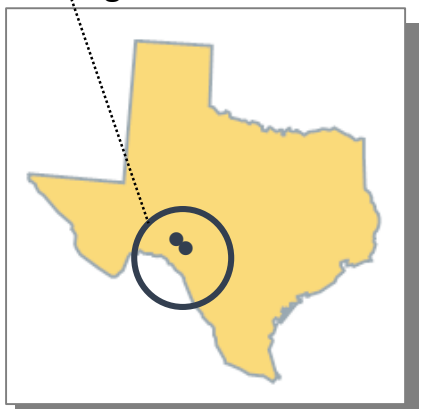
Auburn Bean & Grain

- 2014 acquisition of 6 grain & 4 agronomy locations
- Grain storage capacity of 18.1 MM Bu



Texas

- 2014 acquired two food grade facilities



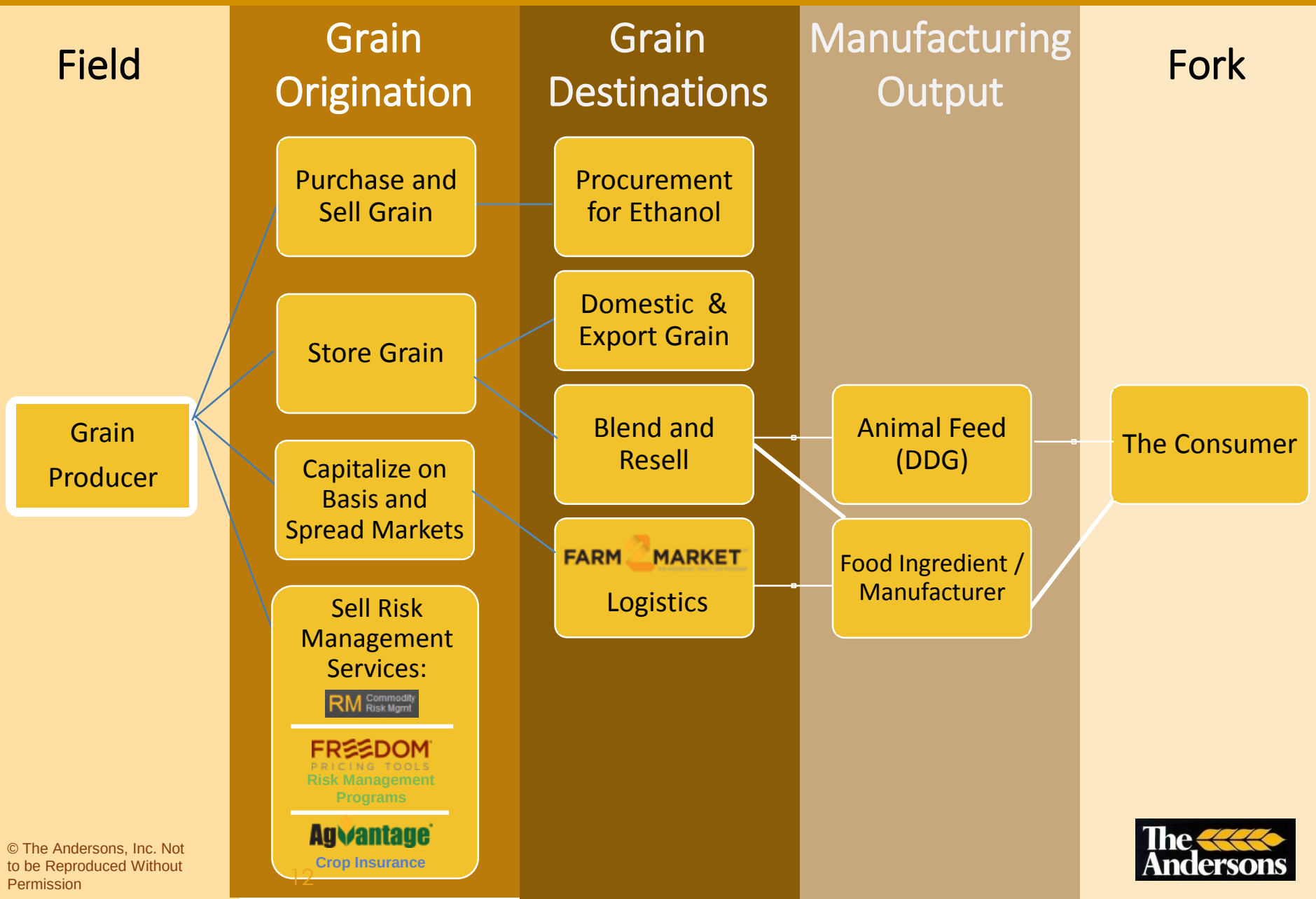
LANSING TRADE GROUP, LLC

- Initial investment 2003
- Current ownership approximately 39%

THOMPSONS

- Joint ownership along with Lansing Trade Group ,LLC

How Grain Group Makes Money



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US Storage Capacity

And Beyond

Top 10 U.S. Commercial (off-farm) storage capacity

	Company	2015 In thousands	2014 of bushels
1	ADM	469,565	468,565
2	The Gavilion Group	357,330	354,569
3	Cargill, Inc.	348,016	348,016
4	CHS, Inc.	323,926	300,646
5	Bunge North America	219,095	219,095
6	CGB Enterprise, Inc.	192,401	167,020
7	Attebury Grain, Inc. Currently 161,739	165,613	165,613
8	THE ANDERSONS, INC.	146,075	146,075
9	The Scoular Company	120,000	125,000
10	Riceland Food, Inc.	112,692	112,692

The Andersons, Inc.

US Storage Capacity

And Beyond

2015 Total U.S. Commercial (Off-Farm) storage capacity
10,660 million bushels, and 13,115 million On-Farm storage

In thousands of bushels State	Off-farm Storage Capacity	The Andersons Storage Capacity	The Andersons Percentage
Ohio	425,000	41,623	9.8%
Michigan	215,000	34,394	16.0%
Indiana	510,000	24,635	4.8%
Illinois	1,460,000	13,389	0.9%
Nebraska	896,950	13,107	1.5%
Iowa	1,430,000	20,259	1.4%
Tennessee	63,000	12,675	21.2%
Texas	640,000	1,547	0.2%
TOTAL	5,639,950	*161,629	2.9%

The Andersons

Source: USDA

*Does not include 110 thousand in Canada

The Andersons, Inc.

Excessive rains in our markets

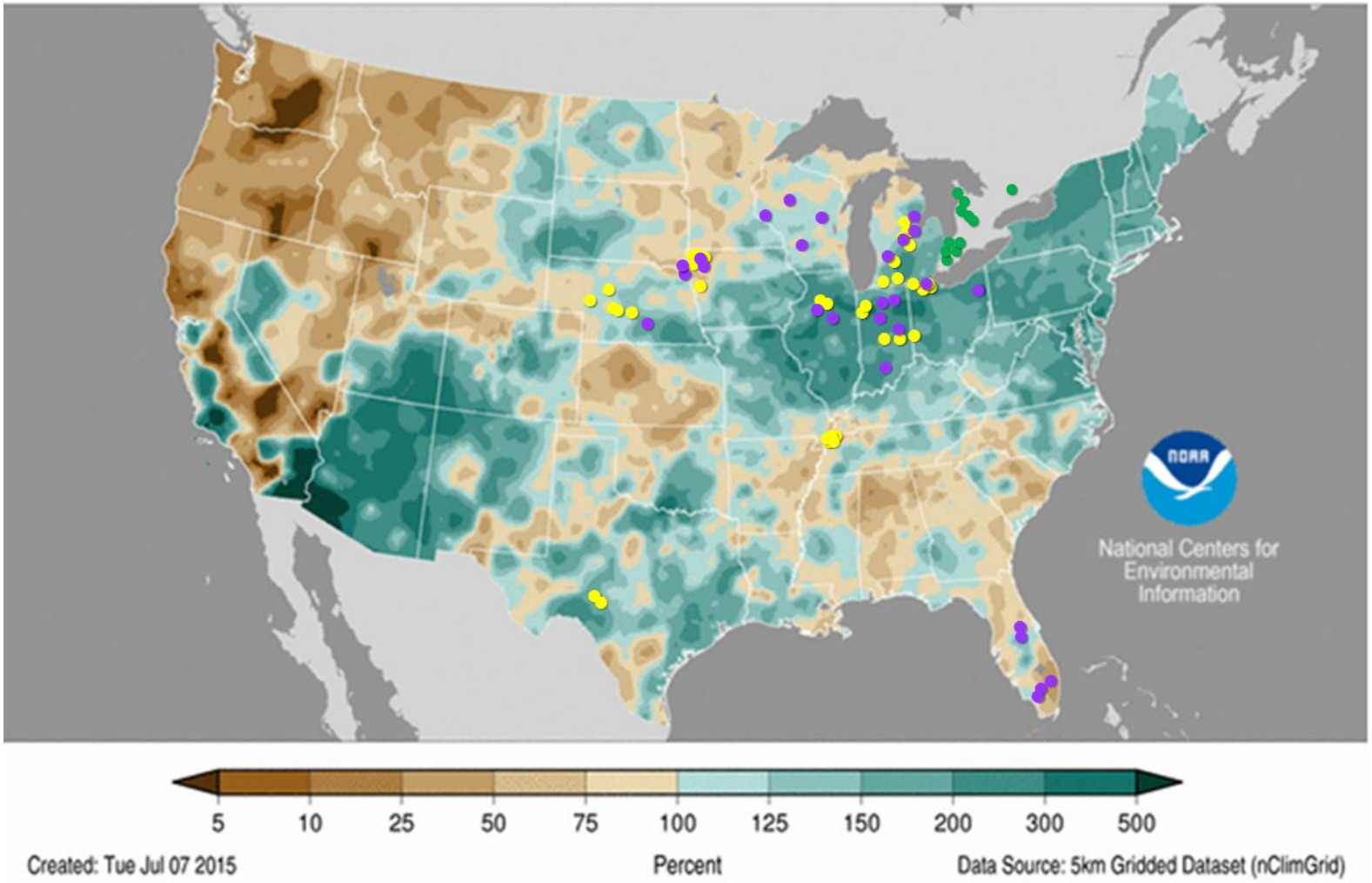
And Beyond

Precipitation Percent of Average: June 2015 (Average Period: 20th Century)

The Andersons

Locations

- **Grain**
- **Plant Nutrient**



The Andersons

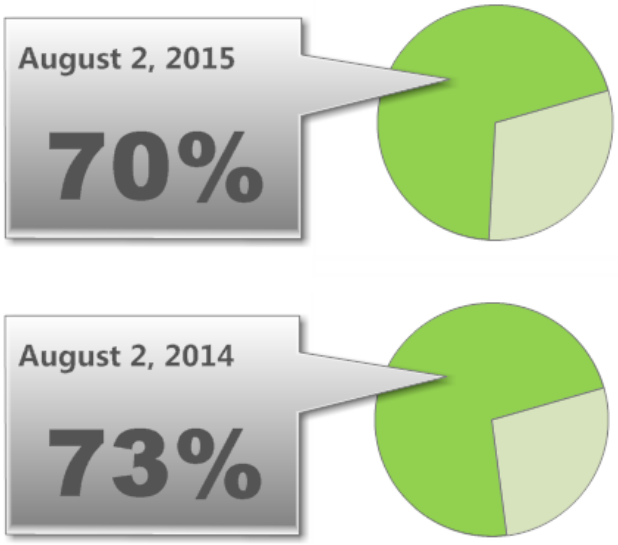
Water Damage & Limited Nutrient Applications Will Hurt '15 Yields

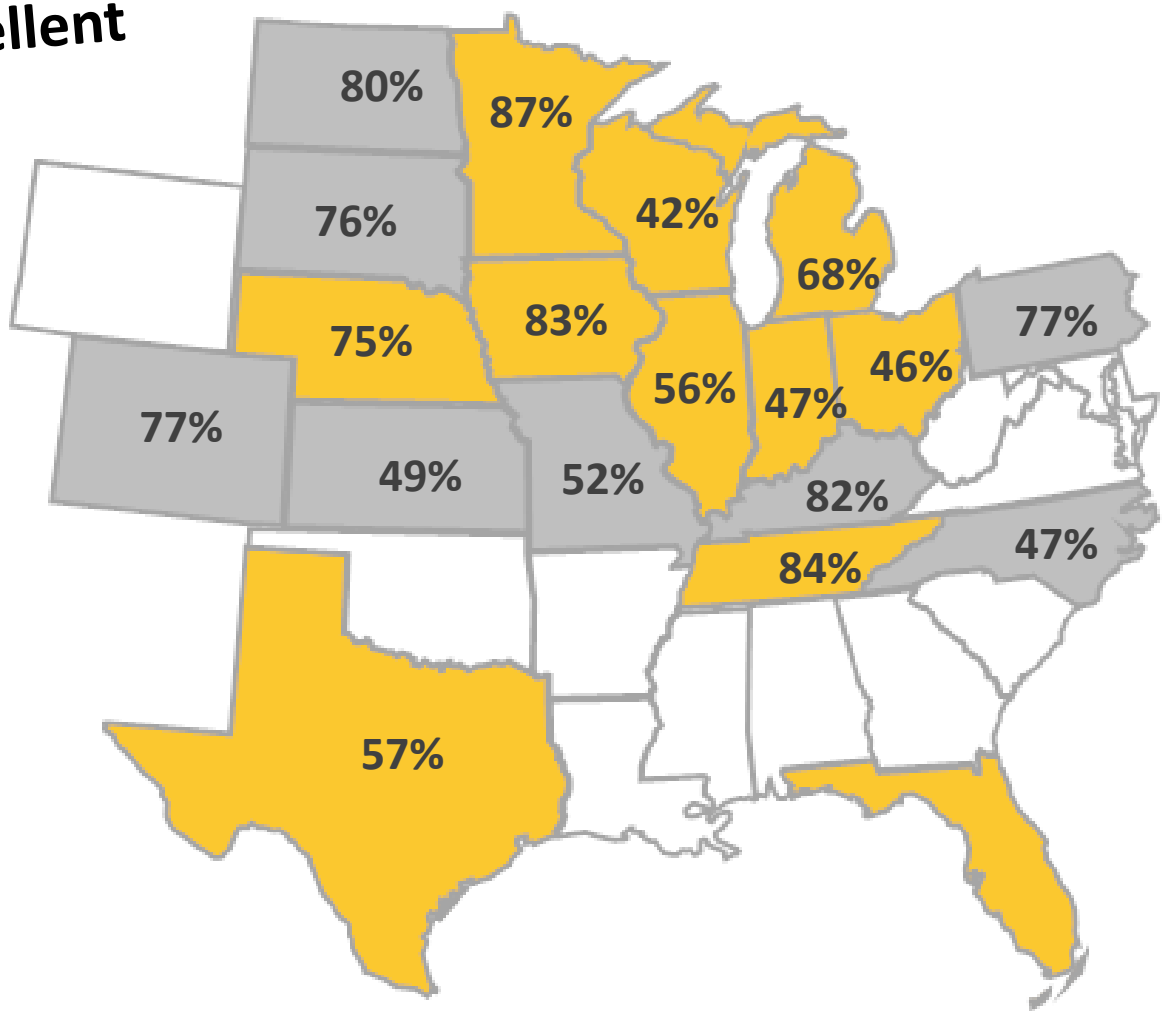
The Andersons, Inc.

US Corn Crop Condition

And Beyond

Rated Good-to-Excellent





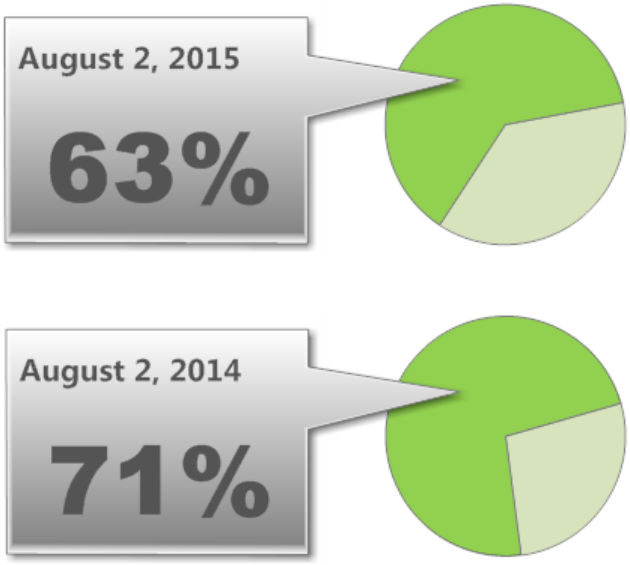
Source: USDA Aug 3rd release Crop Progress Report

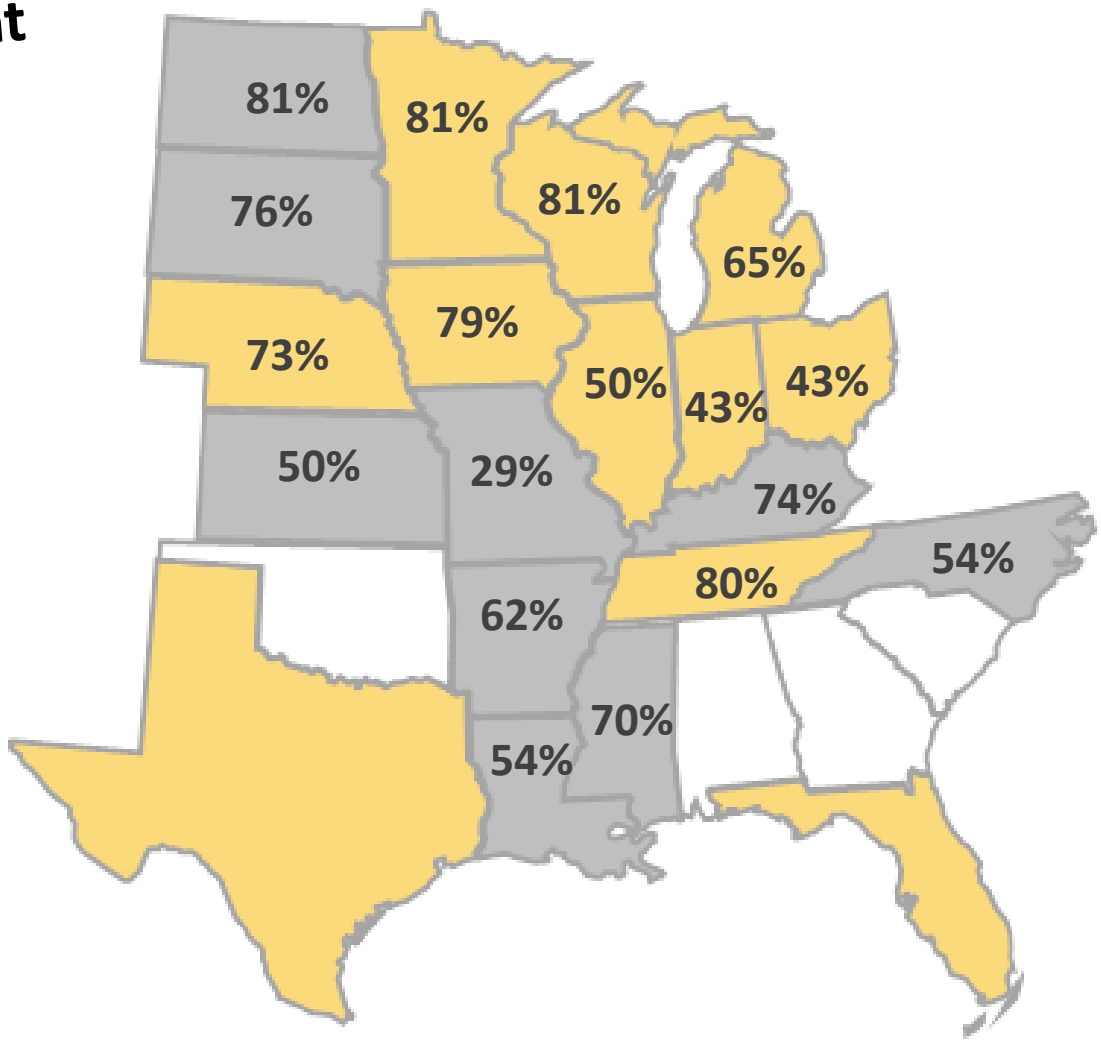
The Andersons, Inc.

US Soybeans Condition

And Beyond

Rated Good-to-Excellent





Source: USDA Aug 3rd release Crop Progress Report

The Andersons, Inc.
Grain Group

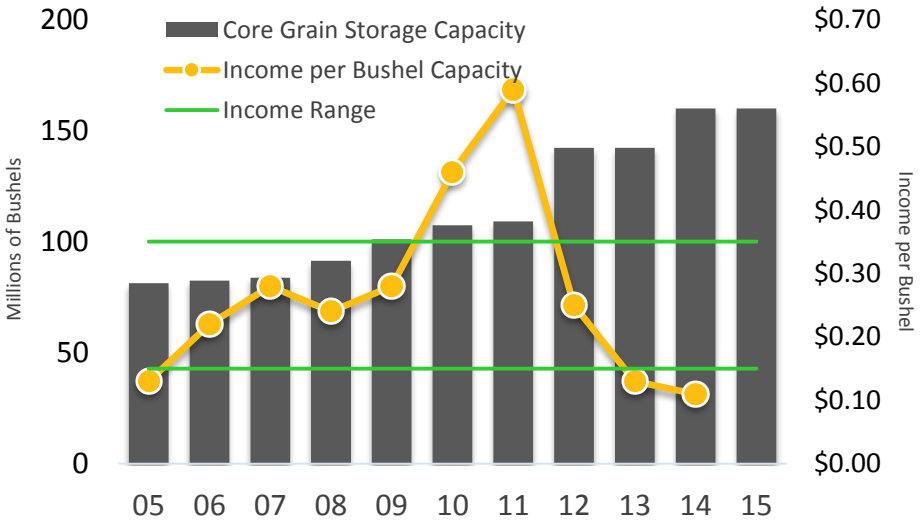
And Beyond

Q2 Highlights

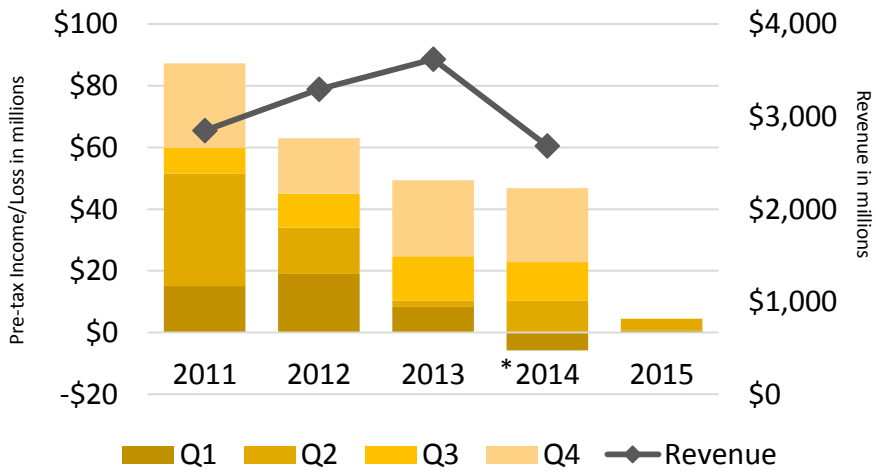
- Core grain assets continue to struggle on weak market conditions
- Excessive rains in Eastern Corn Belt will impact yields
- Expect core grain to perform close to 2013 and 2014 income range

In millions, except margin	Q2 '15	Q2 '14	YTD '15
Revenue	**$625.3**	$656.0	$1,210.5
Gross Profit	**$25.0**	$27.9	$54.7
Gross Profit Margin	**4.0%**	4.3%	4.5%
Pre-tax Income	**$3.1**	$10.4	$3.9

Grain Storage Capacity



Five Year Revenue & Pre-tax Income/Loss



*Adjusted Q1 '14 excludes $17.1 million pre-tax gain from the partial redemption of the Lansing Trade Group in 2014

Ethanol Group

And Beyond

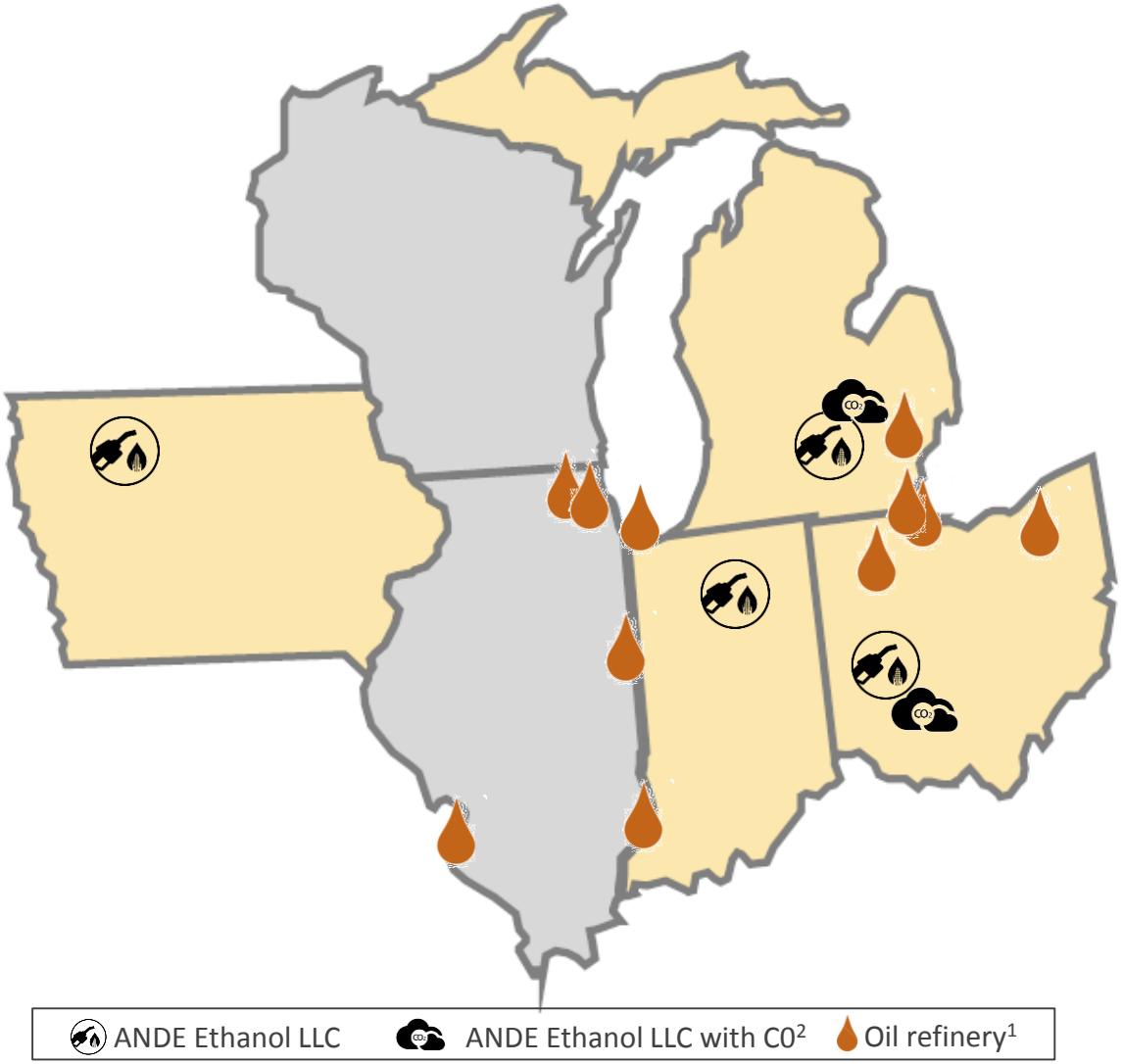
The Andersons®

The Andersons, Inc.
Ethanol Facilities

And Beyond

Manager and Investor in four plants

- 330MMGY nameplate capacity
- 120 million estimated bushels processed
- Average ownership approximately 50%



Source:

[1] U.S. Energy Information Administration (EIA)

The Andersons, Inc.
Ethanol Group

And Beyond

- Invested $86 million from 2010 to 2014 in acquisitions and existing infrastructure
- Continuously implementing operational efficiency improvements and developing ancillary products and markets
- Commodity trading proficiency enables effective management of input prices, mitigating market volatility and supporting growth

Co-Products Shipped

	Q2 '15	Q2 '14	YTD '15	YTD '14
E-85 in millions of gallons	10.4	7.2	16.5	12.8
***DDGS in thousands of tons**	264	260	516	520
***Corn oil in millions of pounds**	19.2	23.0	38.2	43.4

*Not all products that are shipped are sold thru The Andersons, Inc.

The Andersons, Inc.
Ethanol Group

And Beyond

- Ethanol a low cost, clean burning, high octane, renewable fuel product
- Global supply and demand charts are relevant

Ethanol Facts:

- 1 ton of corn =~ 96.4 gallons of ethanol
- 1 ton of corn in the ethanol process also produces:
  - =~ 643 lbs of distillers dried grain for livestock feed
  - =~ 18 lbs of corn oil
  - =~ 643 lbs of CO_2

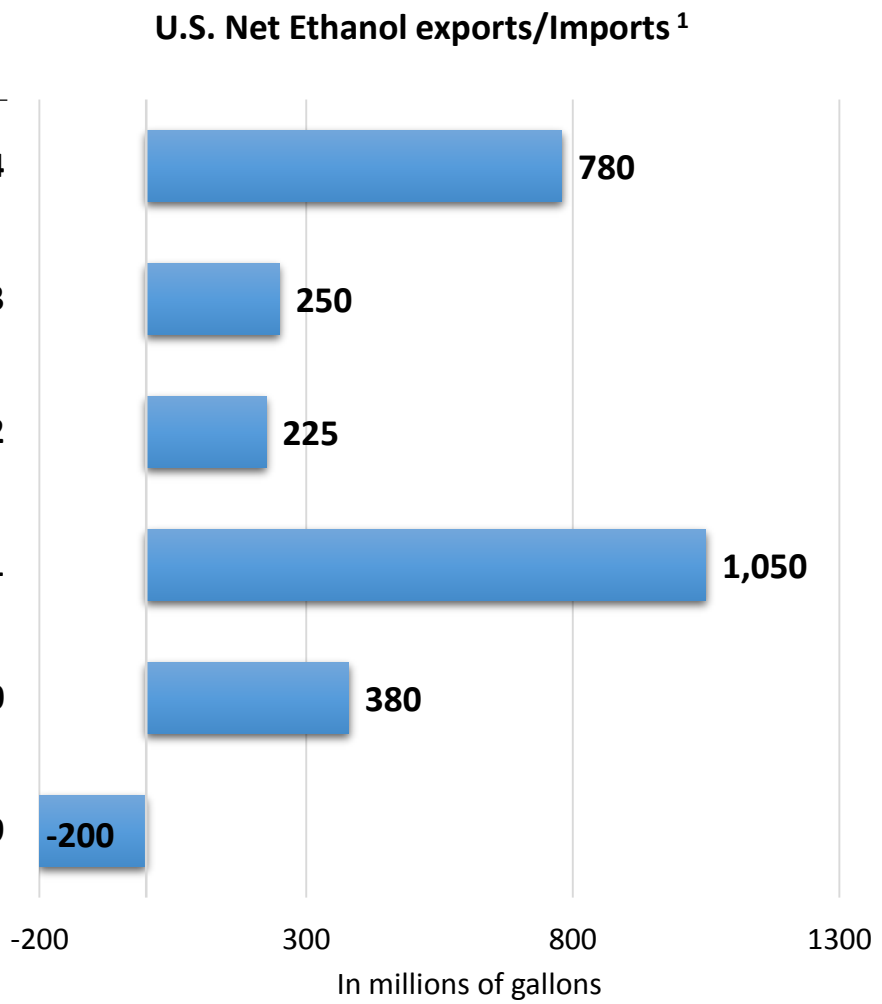
Energy Act of 2007 –
Renewable Fuels Standard

- 2012: 13.2 billion gallons
- 2013: 13.8 billion gallons
- 2014: 14.4 billion gallons
- 2015: 15.0 billion gallons

The Andersons, Inc.
Ethanol Market Drivers

And Beyond

Ethanol Group's Operating Income In millions	Ave. Corn Price per Bushel [2]	Ave. Ethanol Price per Gallon	Year
$92.3	$4.11	$2.12	2014
$50.6	$6.13	$2.36	2013
($3.7)	$6.67	$2.31	2012
$23.3	$6.01	$2.46	2011
$17.0	$3.83	$1.76	2010
N/A	$3.75	$2.12	2009

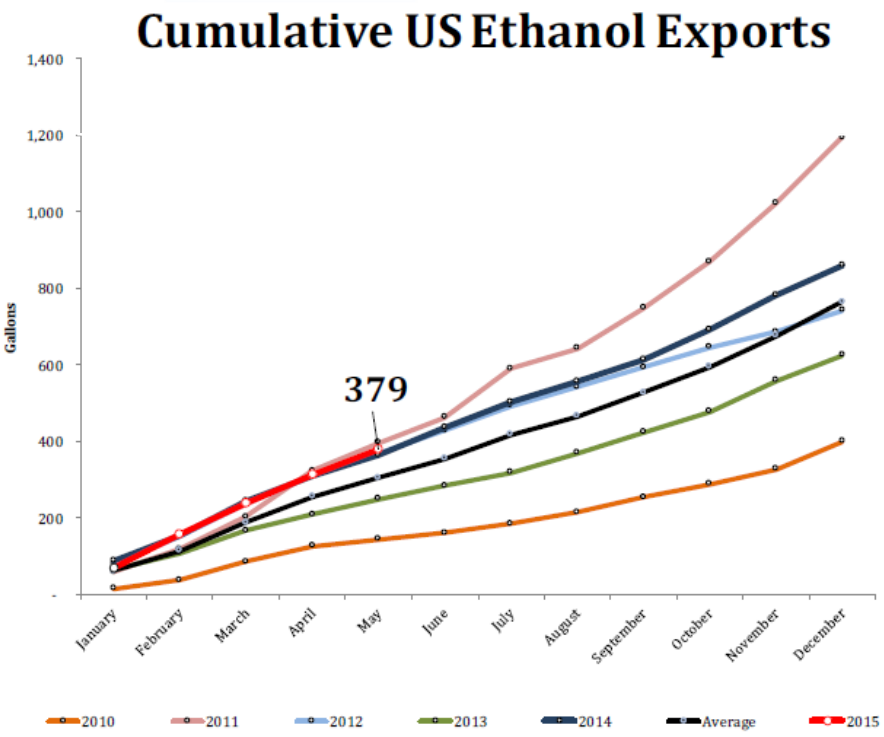


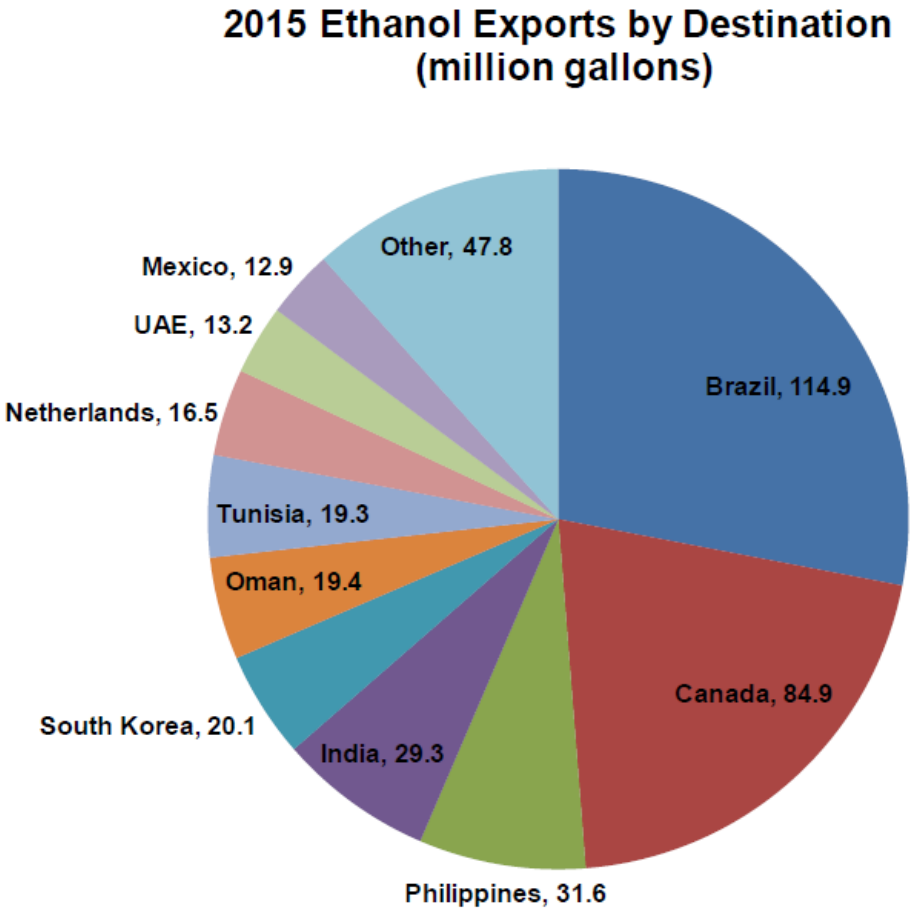
[1] U.S. Energy Information Administration (EIA)
[2] U.S. Department of Agriculture (USDA)

The Andersons, Inc.

US Ethanol Exports

And Beyond





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Source: eia

The Andersons, Inc.
Ethanol Group

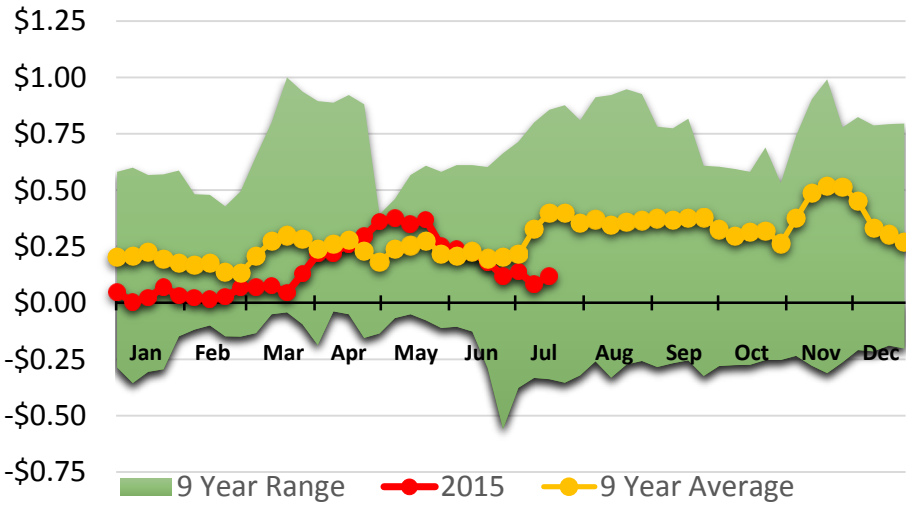
And Beyond

Q2 Highlights

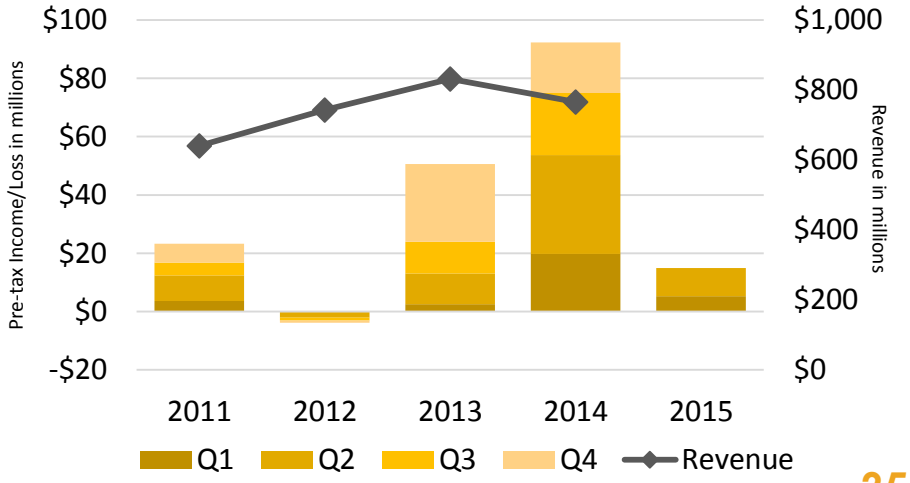
- On-going investments supported record Q2 production volumes
- Expect good year, but lower than 2013 and 2014 levels

In millions	Q2 '15	Q2 '14	YTD '15
Revenues	**$139.4**	$226.4	$277.6
Equity Earnings of Affiliates	**$8.3**	$23.7	$10.0
Consolidated Operations and Service Fees	**$1.4**	$10.2	$4.9
Pre-tax Income	**$9.7**	$33.9	$14.9

Ethanol Price vs Corn Cost



Five Year Revenue & Pre-tax Income/Loss



Sources: NYMEX Chicago Ethanol (Platts) Futures Electronic (Front Month); CBOT Corn Futures Electronic (Front Month); Est industry 2.8 gal / bushel

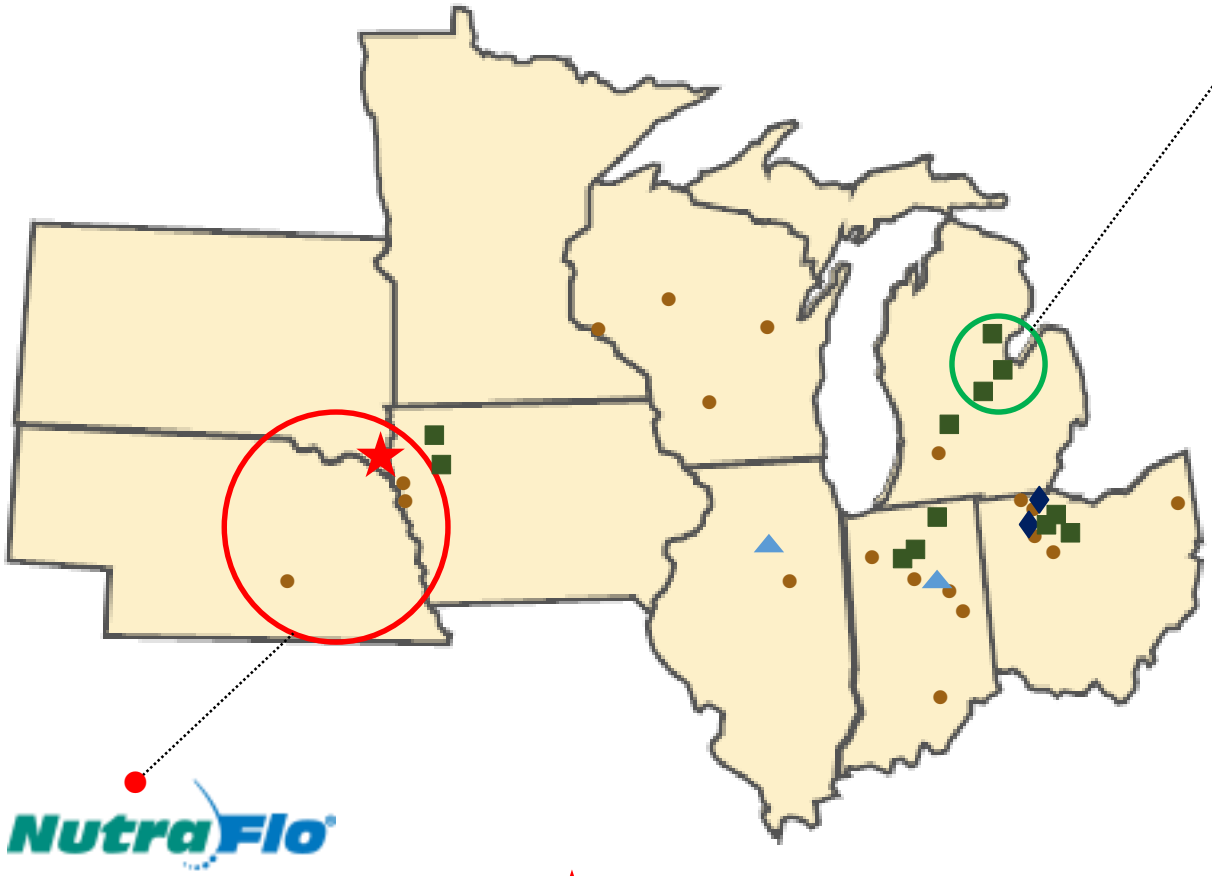
Plant Nutrient Group

And Beyond

The Andersons®

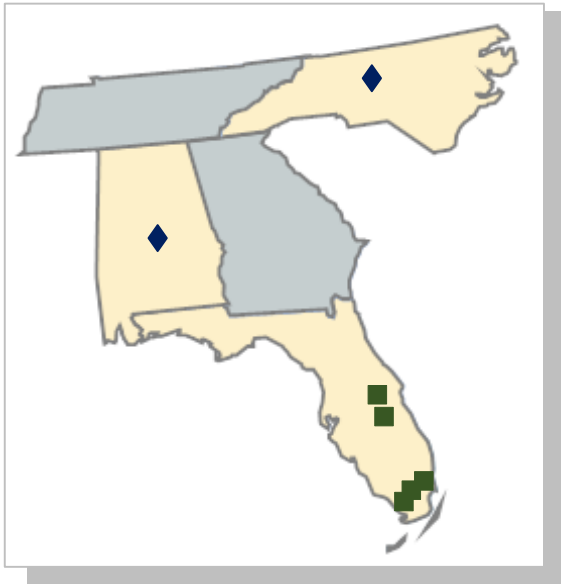
The Andersons, Inc.
Plant Nutrient Facilities

And Beyond



Auburn Bean & Grain

- Six grain and four agronomy locations
- Grain storage capacity of 18.1 million bushels, 34,000 tons of fertilizer storage capacity



- Nutra Flo Headquarters
- Turf Fertilizer Facility
- Retail Farm Center
- Cob Facility
- Wholesale Fertilizer Facility

The Andersons

The Andersons, Inc.

Nutrient Uses

And Beyond

Primary Nutrients

7	15	19
N	P	K
Nitrogen	Phosphorus	Potassium

Secondary Nutrients

12	16	20
Mg	S	Ca
Magnesium	Sulfur	Calcium

Micro Nutrients

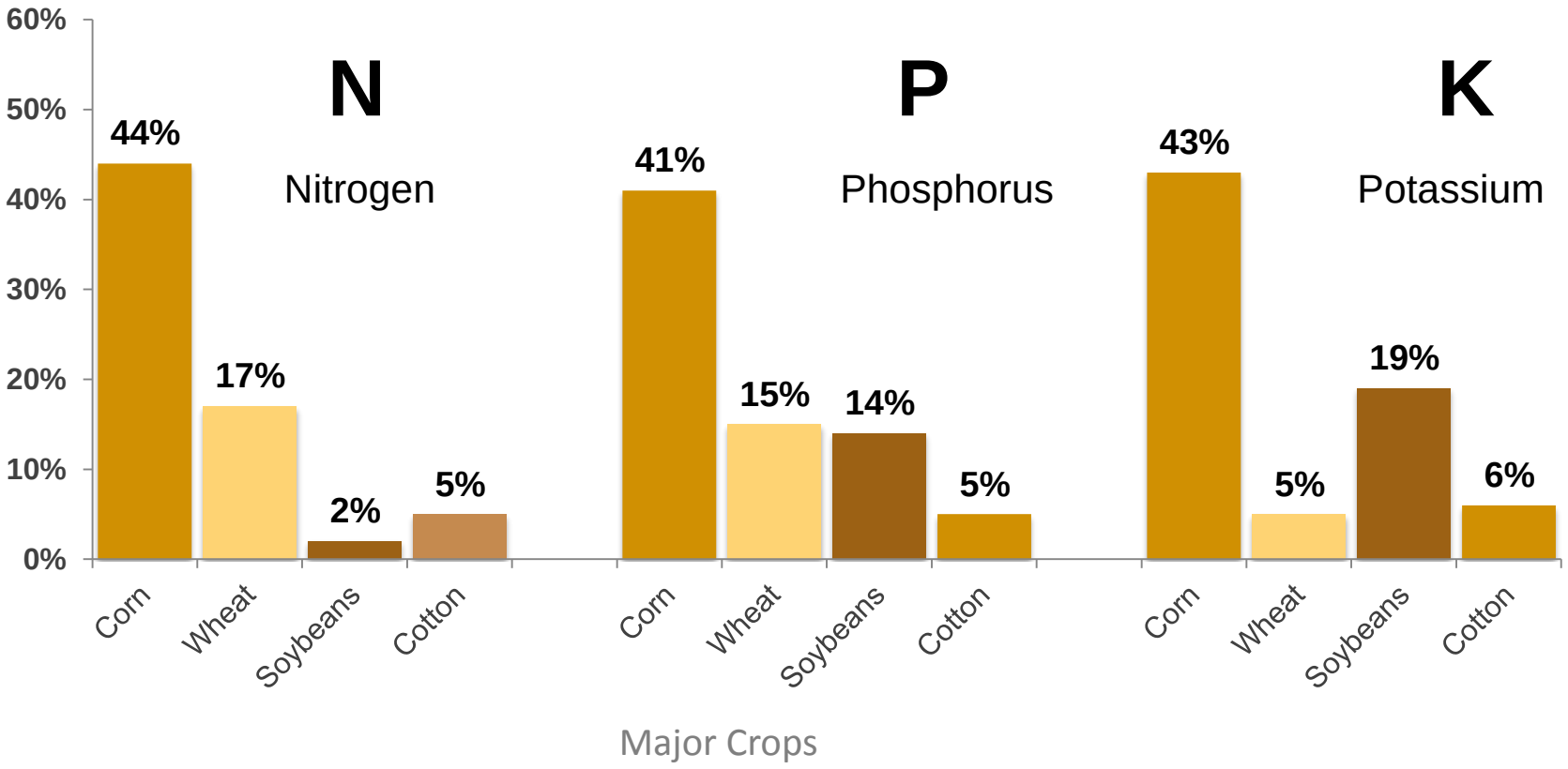
5	17	25
B	Cu	Mn
Boron	Copper	Manganese

30	26	42
Zn	Fe	Mo
Zinc	Iron	Molybdenum

- **Nitrogen (N)** is essential to protein formation
- **Phosphorus (P)** is essential for photosynthesis and other cellular processes
- **Potassium (K)** "Potash" helps crop quality, carbohydrate & starch synthesis
- **Magnesium (Mg)** is essential to chlorophyll
- **Sulfur (S)** is needed for production of amino acids
- **Calcium (Ca)** strengthens plant structure
- **Boron (B)** is important for cell growth and pollen formation
- **Copper (Cu)** is a catalyst for reactions in plant cells
- **Manganese (Mn)** helps plants make chlorophyll
- **Zinc (Zn)** helps plants form proteins, starches and growth hormones
- **Iron (Fe)** is a catalyst for reactions in plant cells
- **Molybdenum (Mo)** helps plants use N and P more efficiently

The Andersons

Crop Nutrient (N,P,K) use is highest for Corn

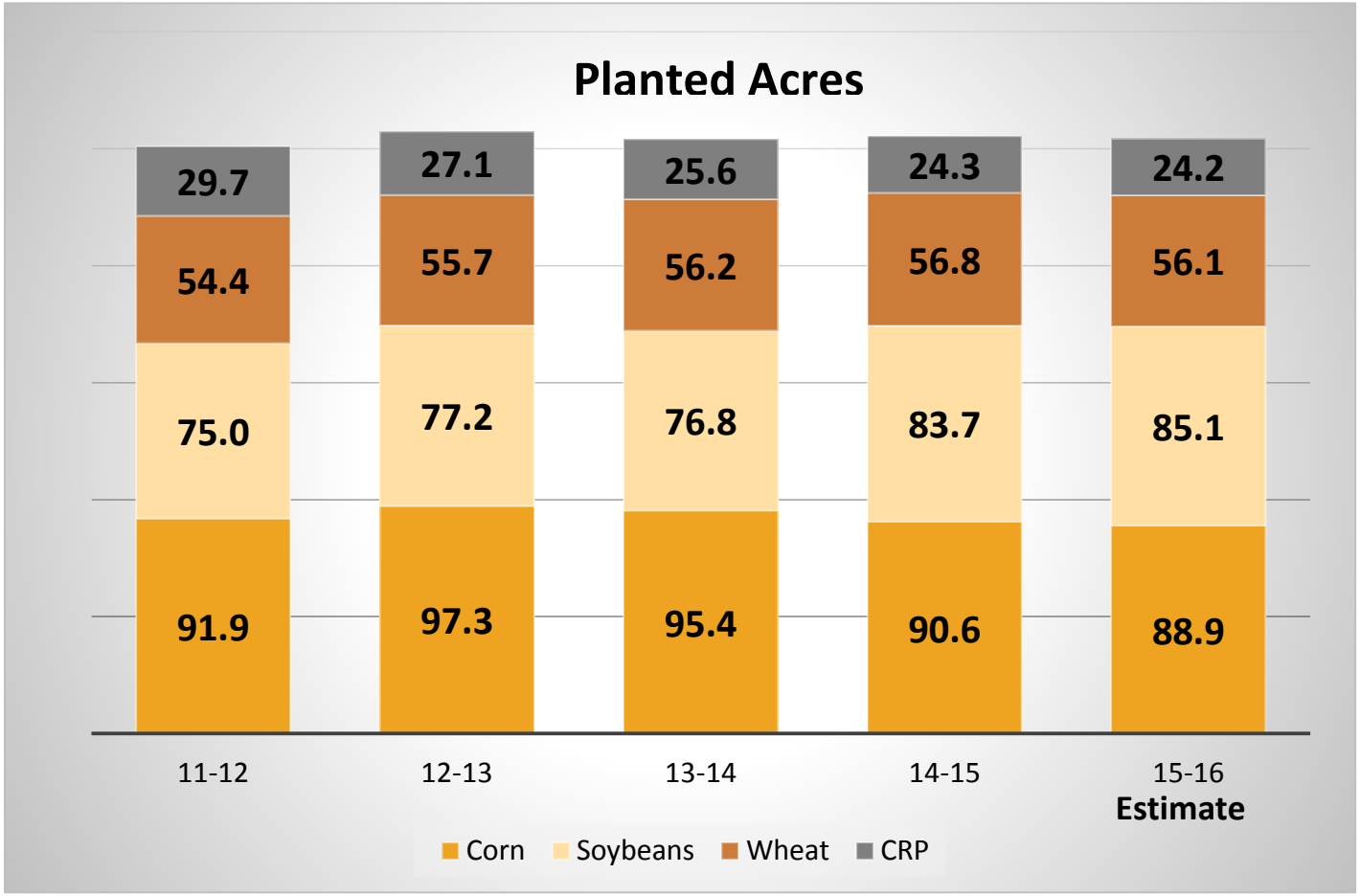


The Andersons, Inc.

U.S. Planted Acres

And Beyond

U.S. is largest producer of corn in the world, 37% of the world's corn crop in 2013.



Source: ©2015 The ProExporter Network®. The analysis above is not intended as a trade recommendation. The analysis and forecasts are based on available public data and on the best judgment of PRX, but cannot be guaranteed to conform to future reality.

The Andersons, Inc.

Life Cycle of Nutrients

And Beyond

Spring Pre-Planting | **Spring & Summer Growing Season** | **Fall Post-Harvest**

Pre-Season

- Agronomy Testing
- Base load of NPK Application
- Micro Nutrient Application

Planting

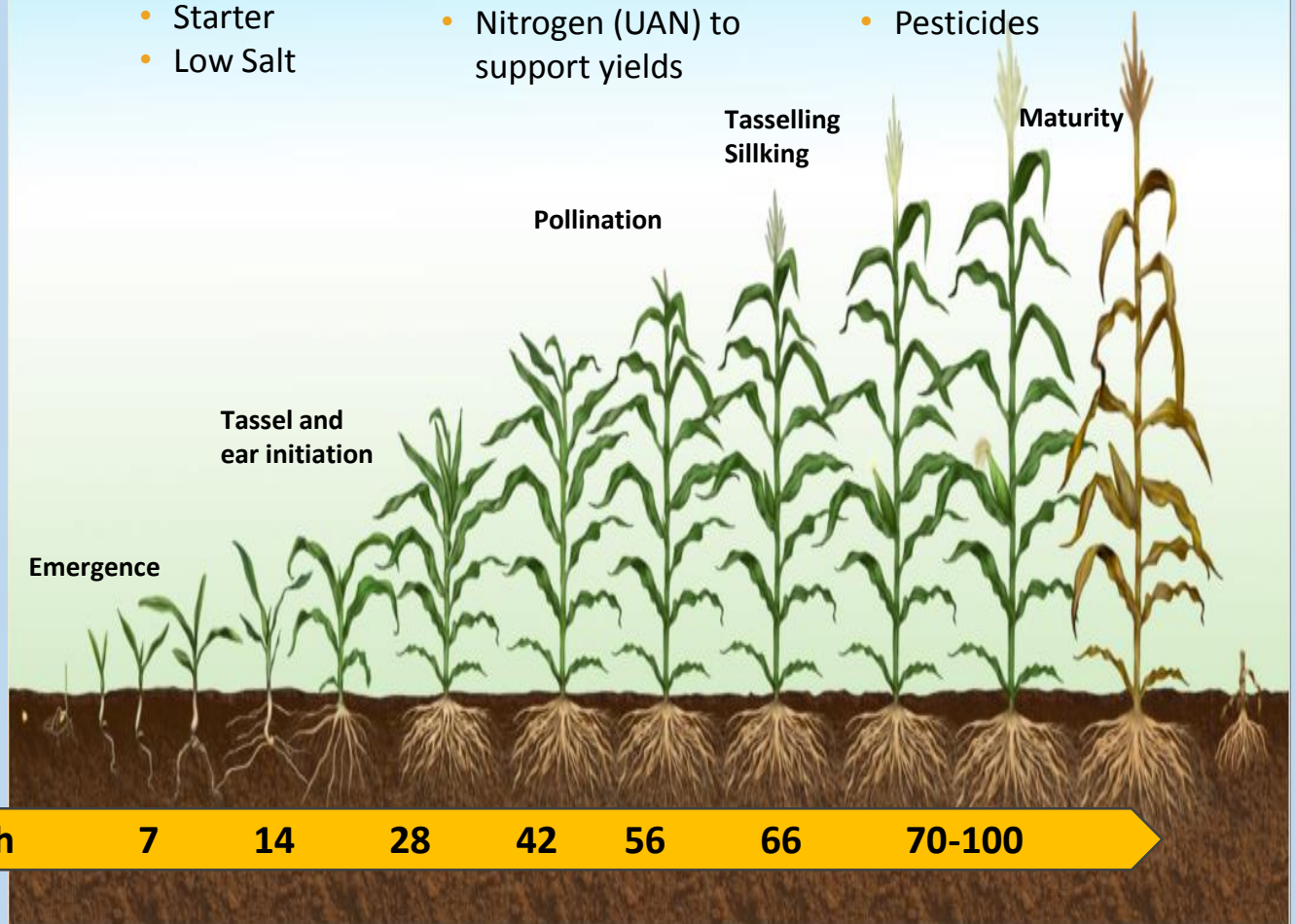
- Starter
- Low Salt

Side Dressing

- Nitrogen (UAN) to support yields

Protecting

- Pesticides



Days Growth	7	14	28	42	56	66	70-100

Post-Season

- Agronomy Testing
- Base load of NPK Application
- Micro Nutrient Application

The Andersons, Inc.

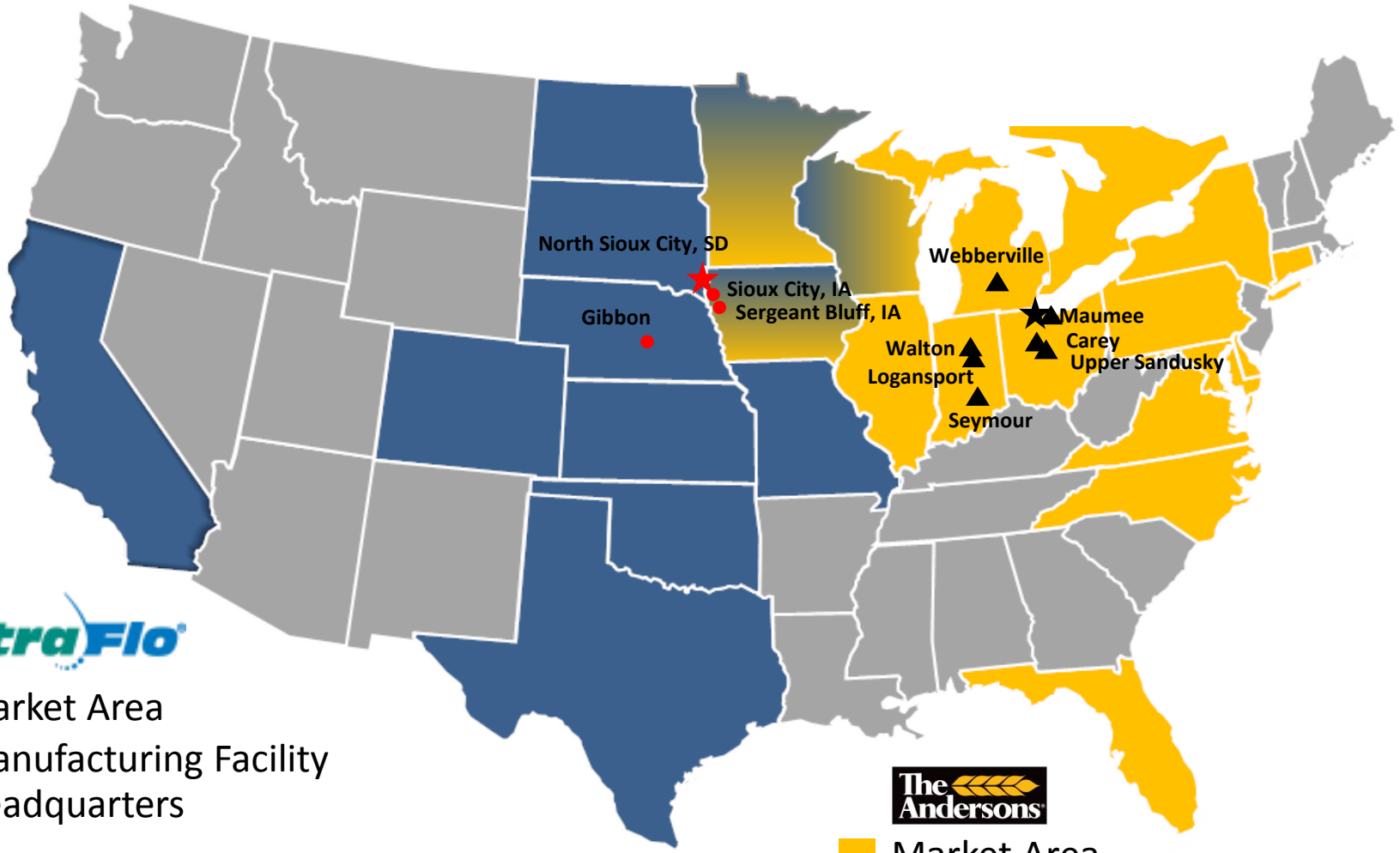
Acquisition of Kay Flo Summary

And Beyond

- May, 2015, The Andersons acquired Kay Flo Industries (Nutra Flo), a leading fertilizer manufacturing and distribution business
- The acquisition provides our Plant Nutrient Group with:
  - Addition of the Pure Grade product line positions The Andersons as the leading low salt fertilizer manufacturer in the United States
  - Establishes the company as a market leader in the high growth areas supplying starter fertilizers and precision agriculture
  - Adds significant research and development capabilities as we continue to pursue new solutions for the American farmer
  - Expands our market substantially with very little overlap between our legacy and acquired markets
  - Leverages our existing leadership position in the eastern corn belt distribution with new products

The Andersons, Inc.
Market Expansion

And Beyond



NutraFlo

- Market Area
- Manufacturing Facility
- Headquarters

The Andersons

- Market Area
- Manufacturing Facility
- Headquarters

The Andersons, Inc.
Plant Nutrient Group

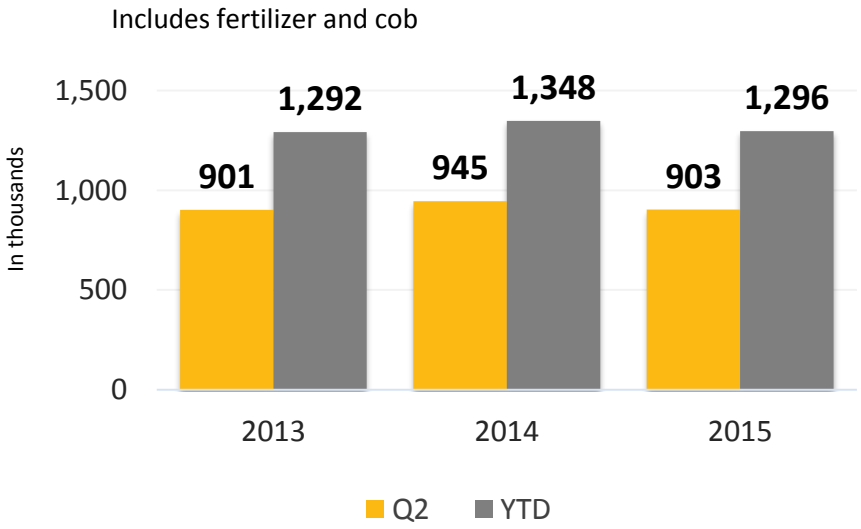
And Beyond

Q2 Highlights

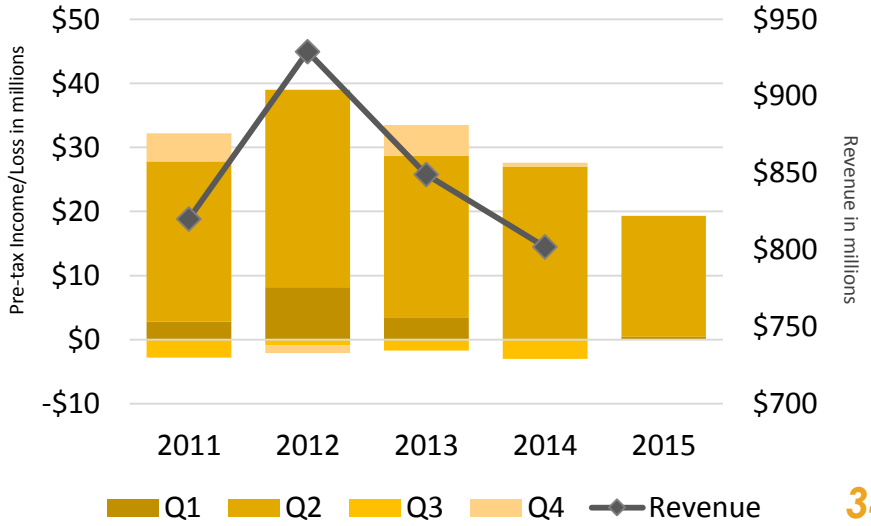
- Completed acquisition of Kay Flo Industries
- Excessive rains limited nutrient application in many of our markets
- Operating cost higher vs. PY due to Kay Flo and Auburn Bean & Grain assets

In millions, except margin	Q2 '15	Q2 '14	YTD '15
Revenue	**$357.2**	$354.8	$511.1
Gross Profit	**$46.7**	$48.5	$68.7
Gross Profit Margin	**13.1%**	13.7%	13.4%
Pre-tax Income (Loss)	**$18.9**	$27.0	$19.3

Sales and Service Volume in Tons



Five Year Revenue & Pre-tax Income/Loss



Rail Group

And Beyond

The Andersons®

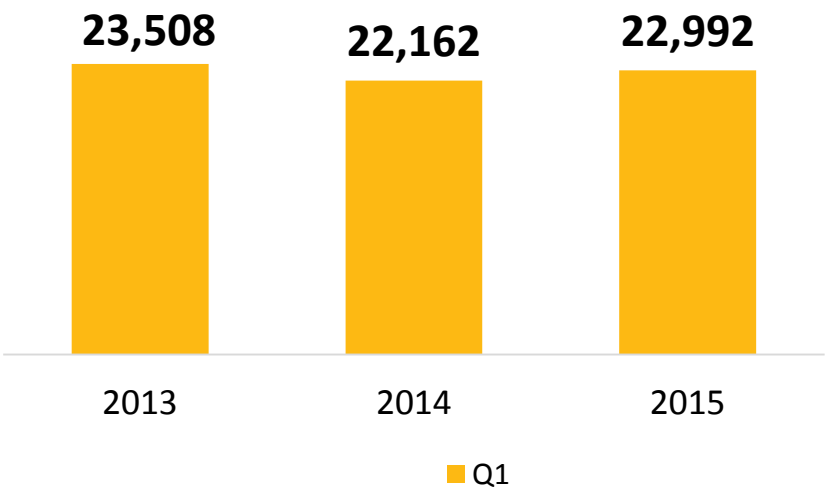
The Andersons, Inc.
Rail Group

And Beyond

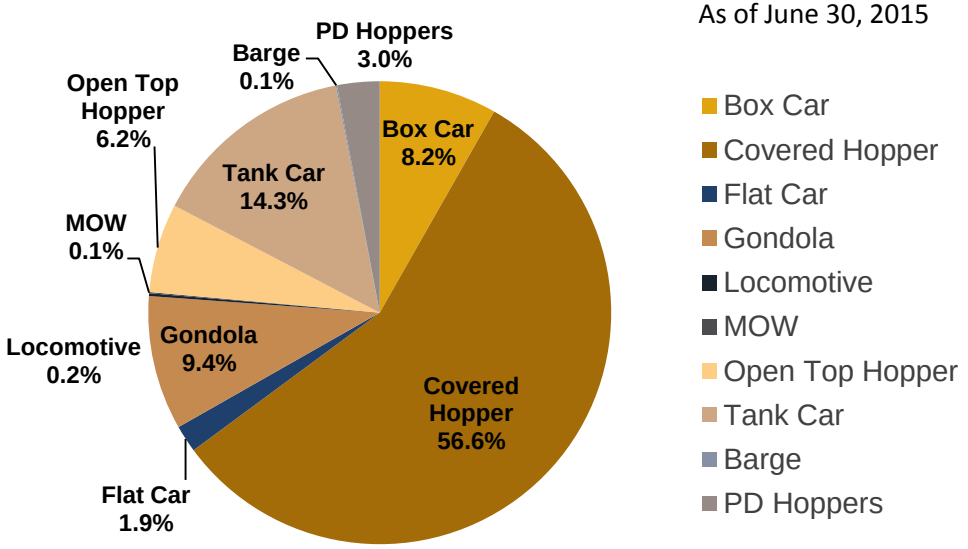
- Repair, sell, manage and lease a fleet of nearly 23,000 various types of railcars and locomotives
- 16 Railcar repair facilities across the country
- Meets customers' specialized railcar needs
- Limited exposure to coal cars

Rail Assets

Includes railcars, locomotives and barges



Total Railcar Fleet by Car Type



Total 22,992

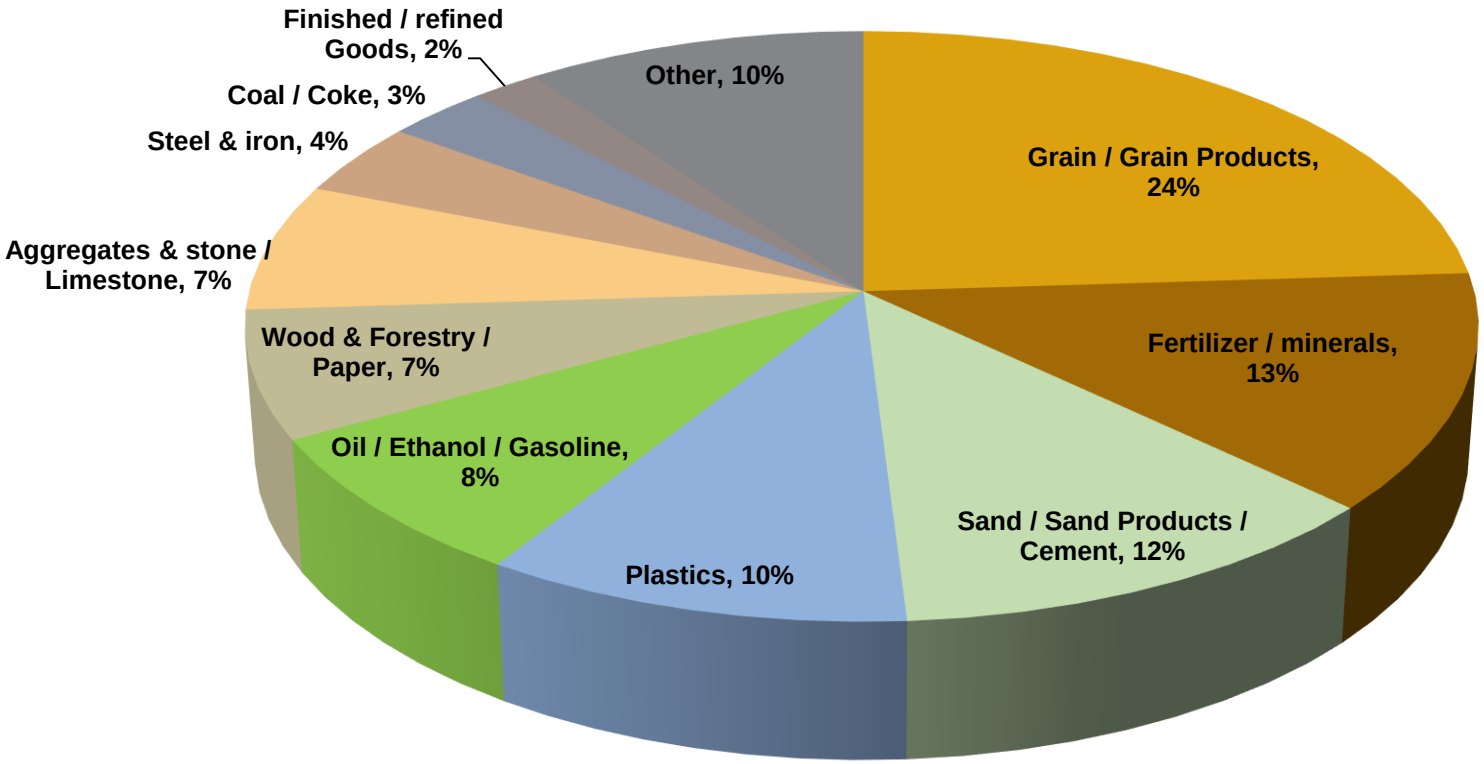
The Andersons, Inc.

Railcars by Commodity Industries

And Beyond

As of June 30, 2015

Railcars Leased by Commodity



~1,500 idle railcars

The Andersons, Inc.
Rail Group

And Beyond

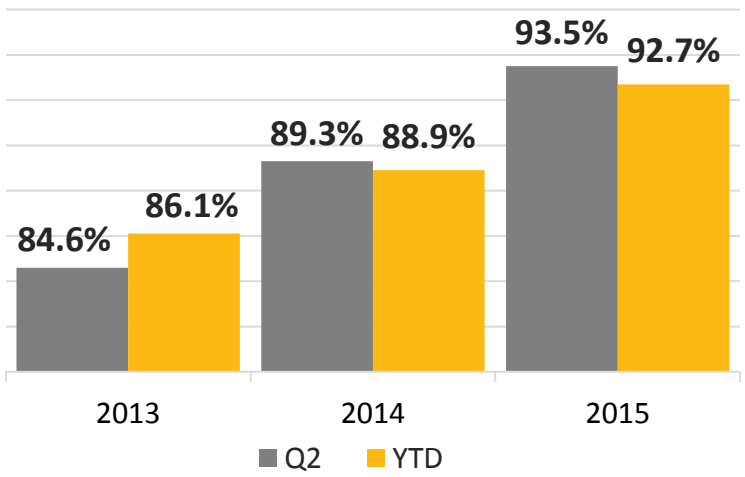
Q2 Highlights

- Benefited from $10.6 million settlement to return ~750 cars early… expect to redeploy
- Base lease income continued to grow as utilization rates held high
- Services business gaining in profitability

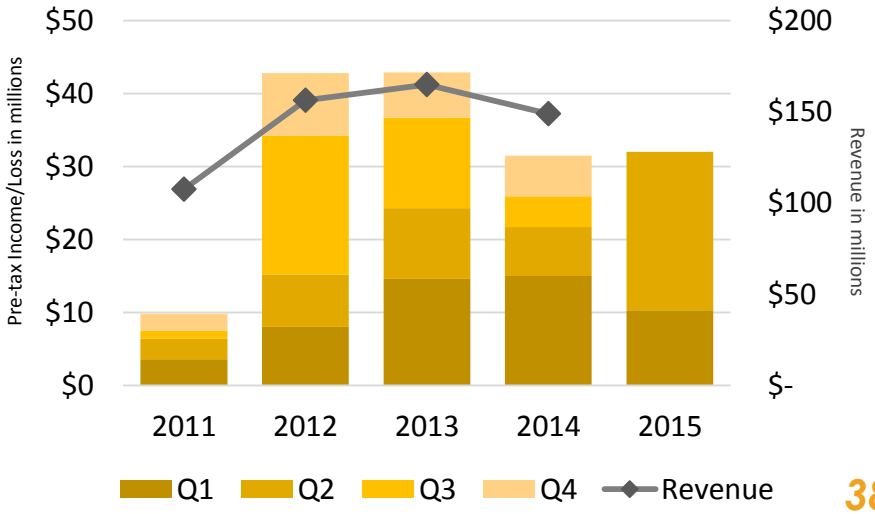
In millions, except margin	Q2 '15	Q2 '14	YTD '15
Revenue	**$45.5**	$33.4	89.7
Gross Profit	**$18.2**	$13.9	$35.6
Gross Profit Margin	**40.1%**	41.5%	39.6%
Lease Income	**$15.6***	$3.7	$20.6*
Railcar Sales Income	**$4.7**	$2.5	$9.2
Service & Other	**$1.4**	$0.5	$2.2
Pre-tax Income	**$21.7**	$6.7	$32.0

* Includes $10.6 million gain on early return settlement

Average Utilization Rate



Five Year Revenue & Pre-tax Income/Loss



Financial Highlights

And Beyond

The Andersons®

2015 The Andersons, Inc.
Financial Highlights

And Beyond

Q2 Highlights

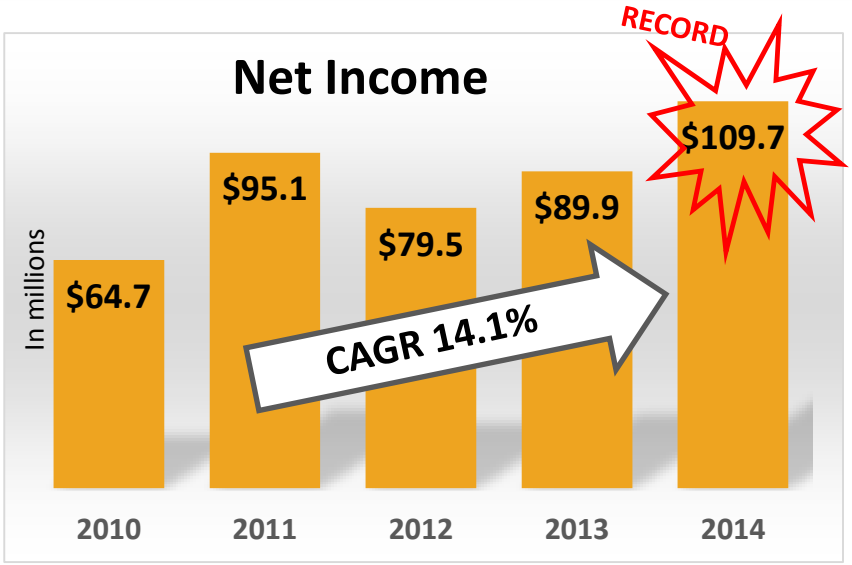
- Funded acquisition of Kay Flo from syndicated line
- Inventories higher year over year due to acquired businesses in Grain and Plant Nutrient
- Completed $50 million share repurchase program in early Q3, having bought back 1.2 million shares
- Leverage remains low with ample access to liquidity

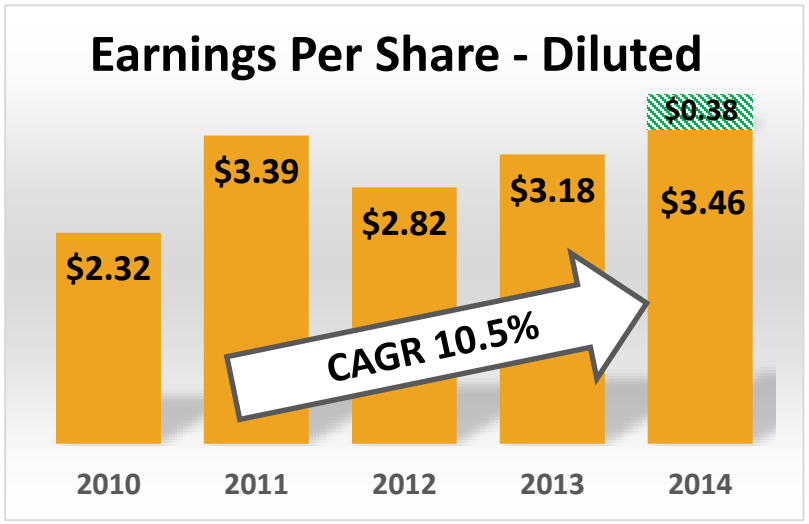
$ In millions	Jun 30 2015	Jun 30 2014	Dec 31 2014
Working capital	$212	$252	$227
Inventories	$508	$433	$796
Current assets	$879	$865	$1,254
Total assets	$2,152	$1,893	$2,365
Short-term debt	$141	$27	$2
Current maturities (LT)	$27	$89	$76
Long-term debt	$417	$300	$299
Total debt	$586	$417	$377
Total liabilities	$1,330	$1,101	$1,541
Total equity	$822	$791	$824
LT debt-to-capital	0.35	0.33	0.27

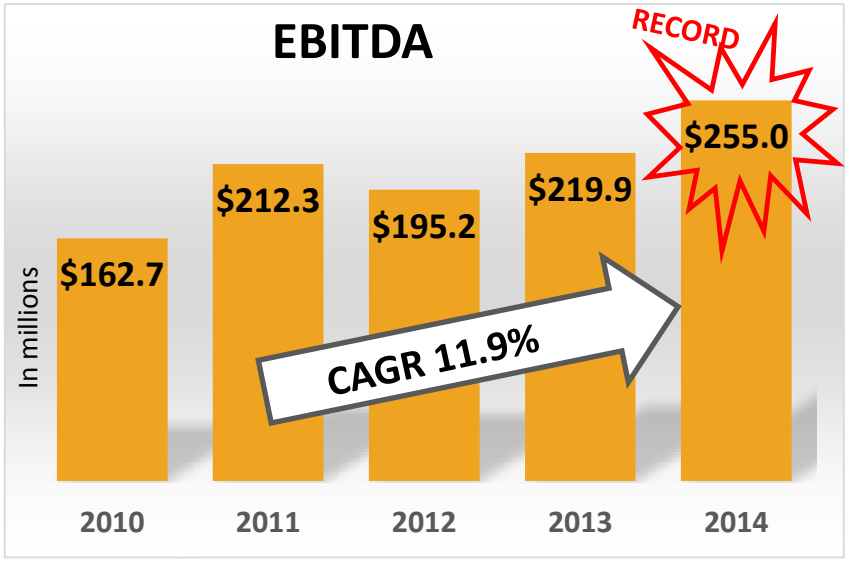
The Andersons

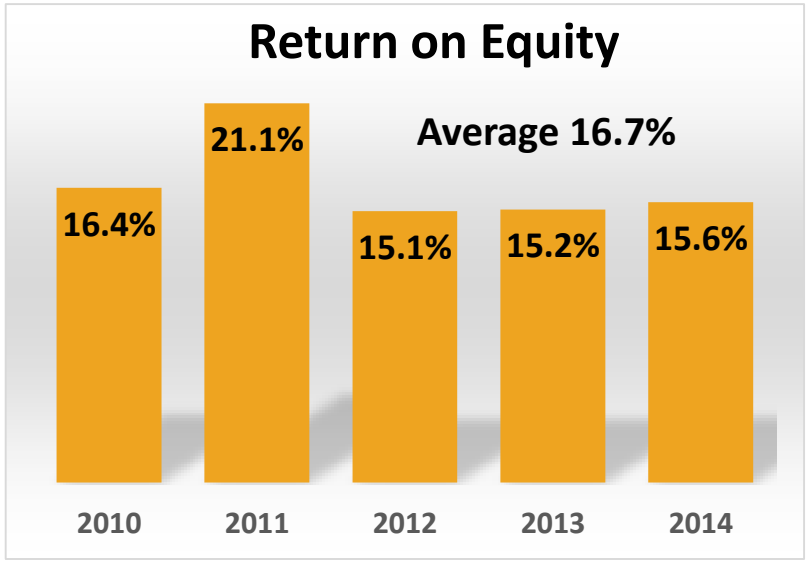
The Andersons, Inc.

Five Year History









The Andersons, Inc.
Company Outlook

Excessive rains will impact yields and acres harvested in many parts of the East	**Grain Group**
Expect normal volumes in Q4 as we begin the 2016 crop year	**Plant Nutrient Group**
Expect fair margins as solid demand and moderate low corn prices persist	**Ethanol Group**
Continued high utilization rates and good operating performance	**Rail Group**

Appendix

And Beyond

The Andersons®

The Andersons, Inc.
Definitions

EBITDA: Earnings before interest, taxes, depreciation, and amortization, is a non-GAAP measure. It is one of the measures the company uses to evaluate liquidity and leverage.

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 purchases of corn and sales of ethanol, as well as purchases of natural gas with the intent of securing portions our future sales margins.

LT Debt to Capital: Ratio of long-term debt (including current maturities) to total capital defined as LT debt plus total equity.

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

F2M: Bushels that The Andersons, Inc. purchases from the farm and are delivered directly to an Andersons' customer. The bushels are never delivered to an Andersons' facility.

Bushels Owned: Bushels delivered to an Andersons' elevator or storage facility rented by The Andersons, Inc. where title to the grain is transferred to The Andersons, Inc.

Bushels Stored for Others: The bushels are stored by The Andersons, Inc. for the owner of the grain for which a storage fee is charged the bushels' owner.

Railcar Fleet Utilization: Percentage of railcars and locomotives in leased service.

CAGR: Compounded annual growth rate.

The Andersons, Inc.

Storage Capacity/Supply Impact

And Beyond

* Storage Capacity Utilization

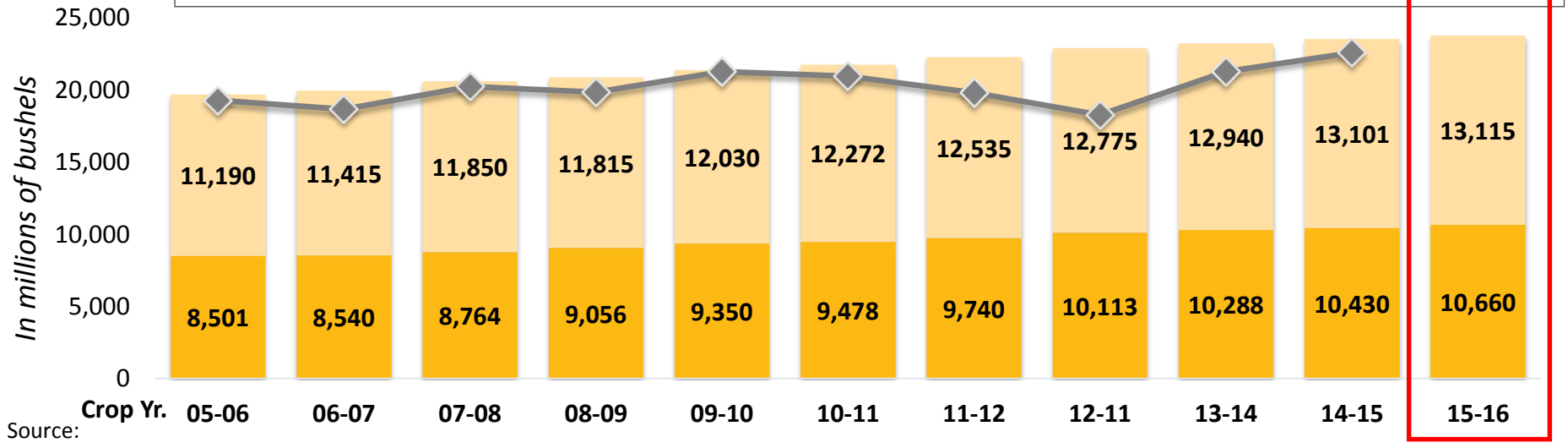
Crop Year	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16 Estimate
Supply	19.3	18.7	20.2	19.8	21.3	21.0	19.8	18.3	21.3	22.3	22.0
Capacity	19.7	19.6	20.6	20.9	21.4	21.8	22.3	22.9	23.2	23.5	23.8
*	98%	94%	98%	95%	99%	96%	89%	79%	92%	95%	93%

In billions of bushels

*Storage capacity utilization = total supply/ total storage capacity

Total Supply

05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16
19,285	18,667	20,243	19,847	21,278	20,956	19,815	18,274	21,278	22,329	22,002

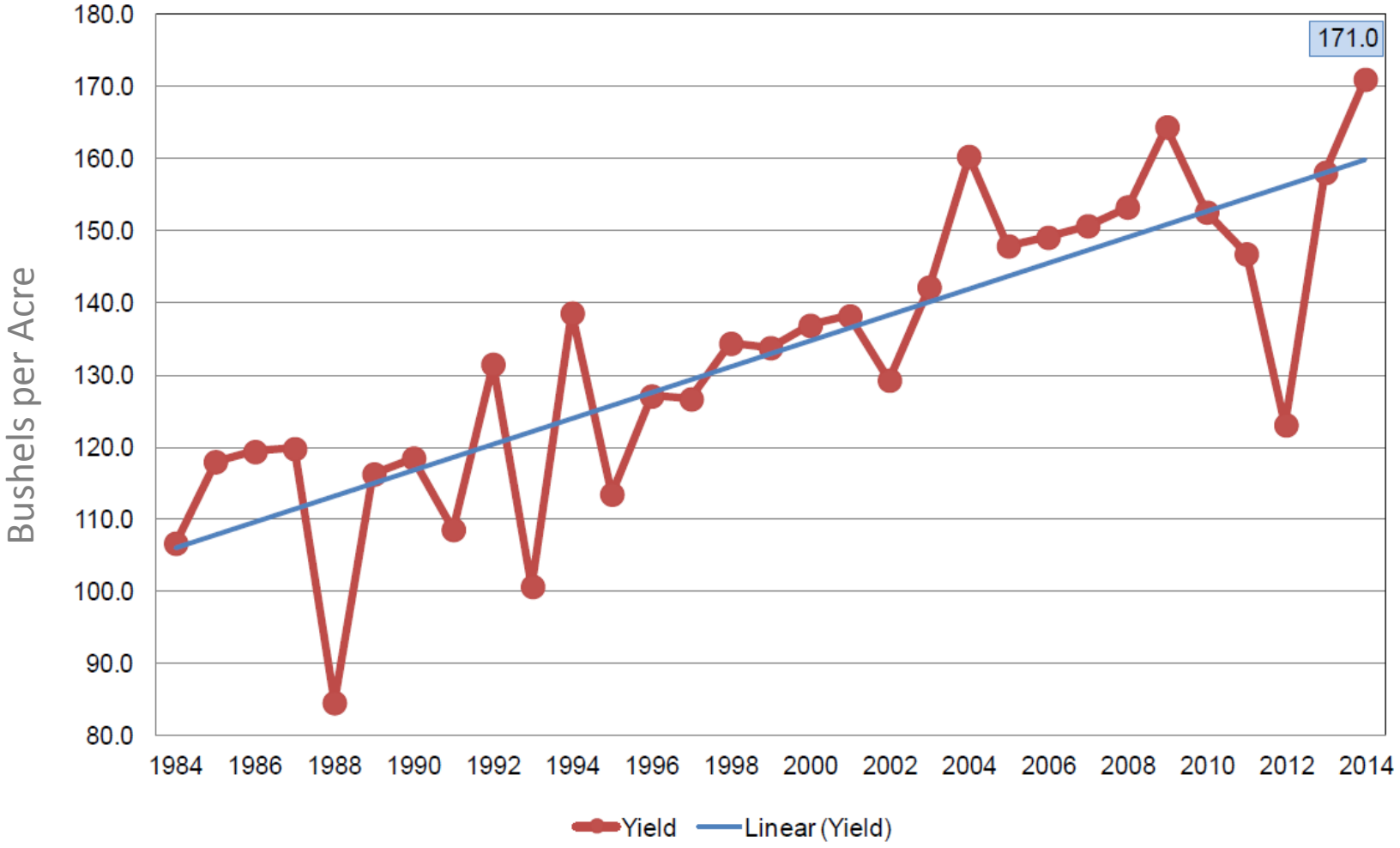


Source: USDA as of June 10, 2015 report

The Andersons, Inc.

US Corn Yield

And Beyond



The Andersons

USDA

USDA-NASS
1-12-15

The Andersons, Inc.

Grain Group Acquisitions 2010-2014

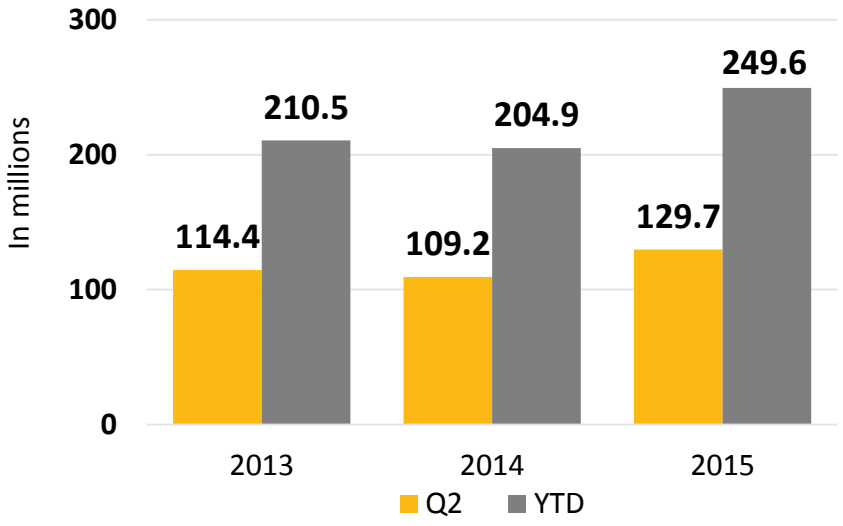
And Beyond

Acquired	Date	Purchase Price	Storage / Details
United Grain and Keller Grain	Oct., 2014	$7.2 million	2.0 million capacity
Auburn Bean & Grain	Oct., 2014	$59.5 million $11.5 million assumed debt	18.1 million storage
Thompsons Limited	Jun., 2013	$152.0 million	20 million capacity
Green Plains Grain	Dec., 2012	$120.2 million	32 million capacity
B4 Grain	Dec., 2010	$35.1 million	3.3 million capacity
O'Malley Grain	May, 2010	$7.8 million	1.3 million capacity

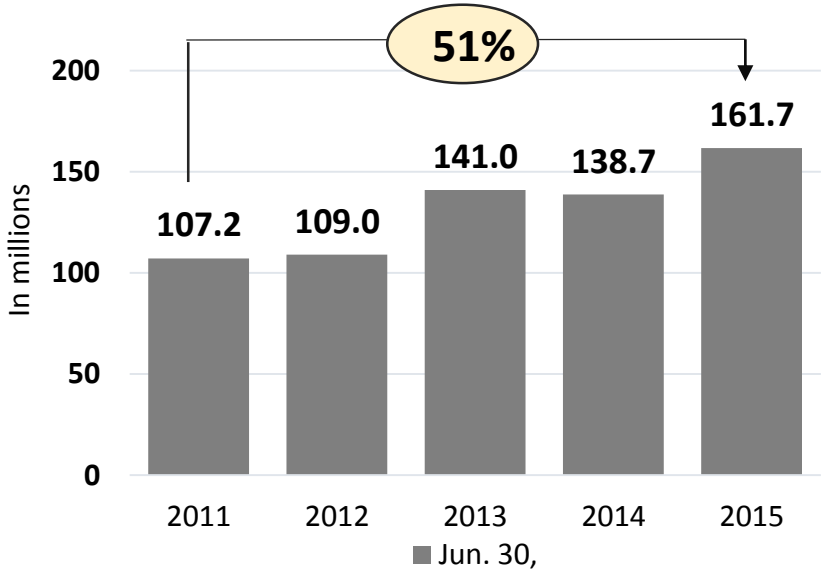
The Andersons, Inc.
Grain Group

And Beyond

Bushels Shipped



Bushels Storage Capacity



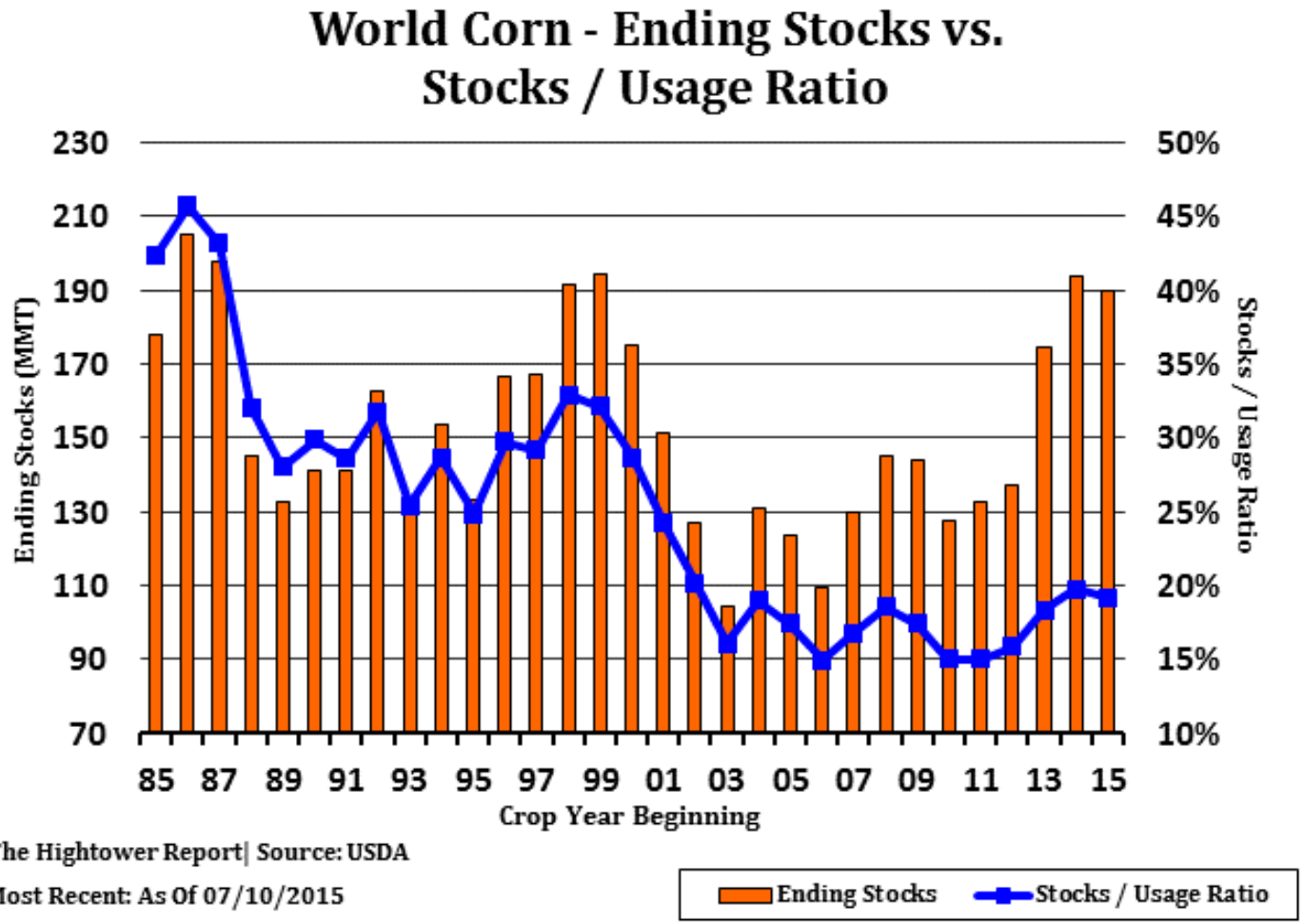
Grain Inventory

In millions	Q2' 15	Q2 '14	Q2 '13
Bushels Owned	64.8	63.9	46.4
Bushels Stored for Others	1.2	3.7	2.5
Total Bushel Inventory	**66.1**	**67.6**	**48.9**

The Andersons

The Andersons, Inc.

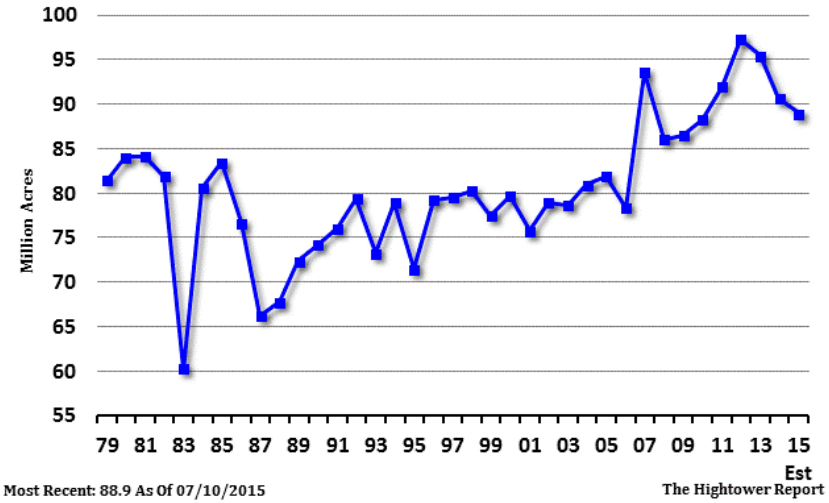
World Corn Ending Stocks



The Andersons, Inc.

US Corn

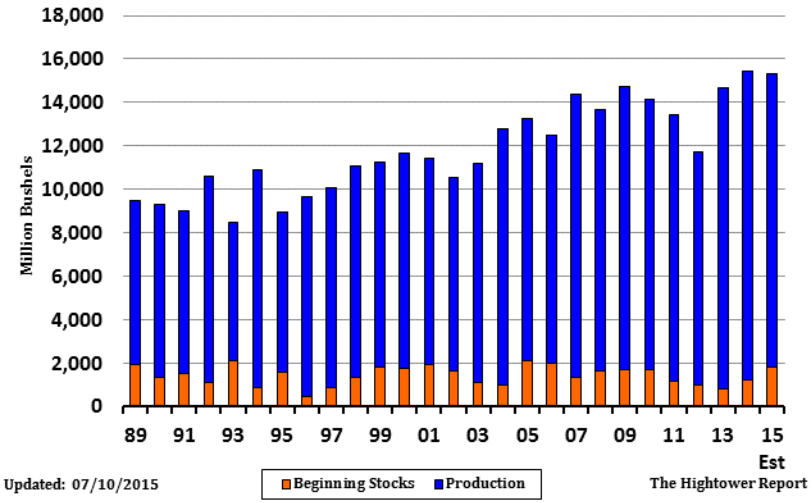
US Corn Planted Acreage



Most Recent: 88.9 As Of 07/10/2015

The Hightower Report

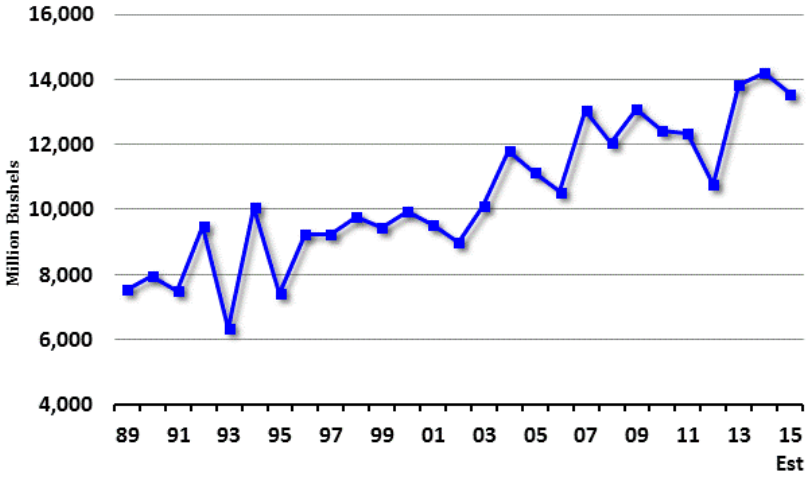
US Corn Total Supply



Updated: 07/10/2015

The Hightower Report

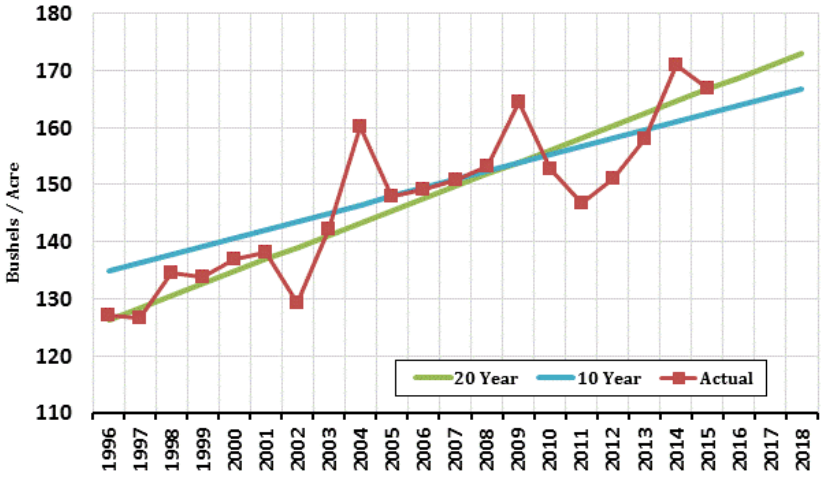
US Corn Production



Most Recent: 13,530 As Of 07/10/2015

The Hightower Report

US Corn Yield
Actual vs. Various Trendlines - No 2012



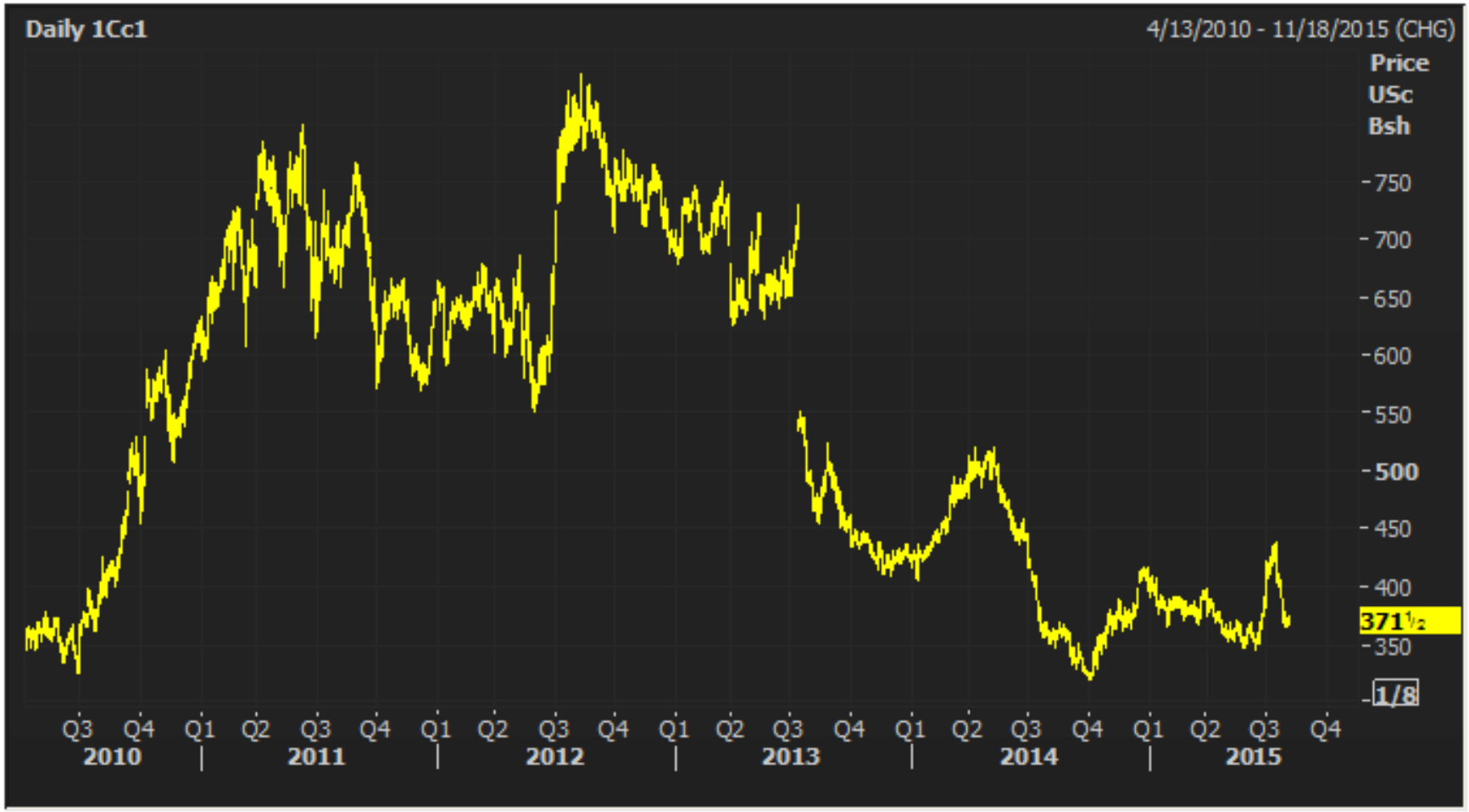
Updated: 07/10/2015

The Hightower Report

The Andersons, Inc.

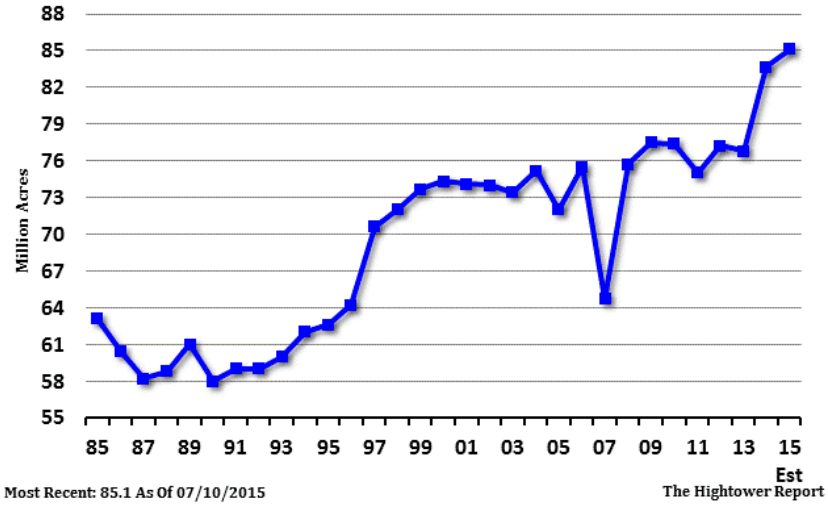
US Corn Price History

Corn



The Andersons, Inc.
US Soybeans

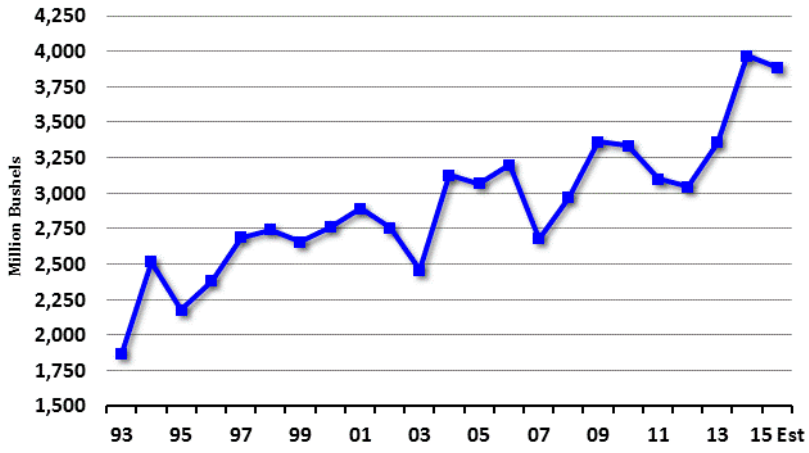
US Soybean Planted Acreage



Most Recent: 85.1 As Of 07/10/2015

The Hightower Report

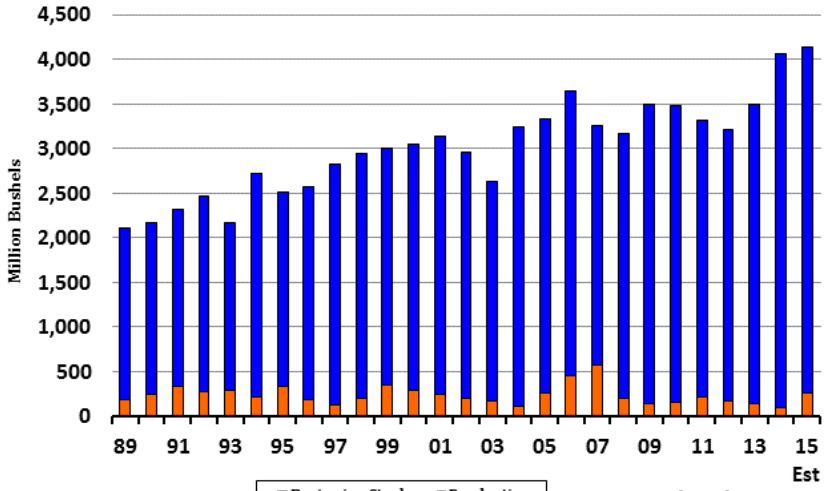
US Soybean Production



Most Recent: 3,885 As Of 07/10/2015

The Hightower Report

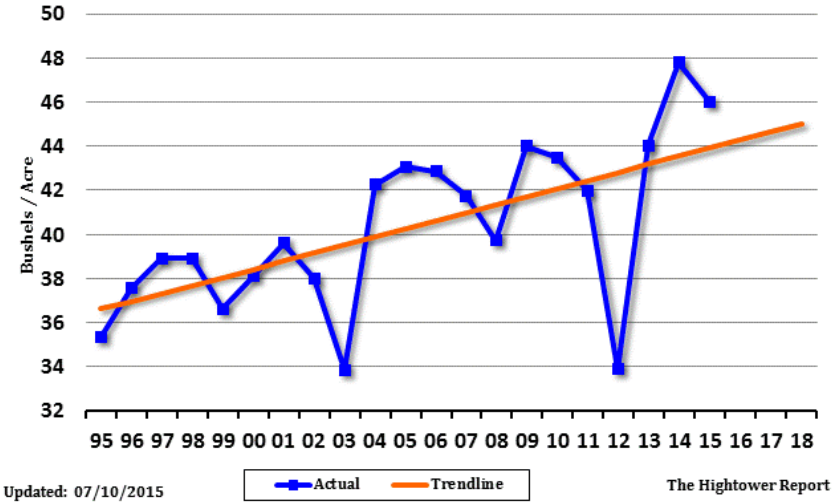
US Soybean Supply



Most Recent: As Of 07/10/2015

The Hightower Report

US Soybeans Yield - Actual vs Trendline



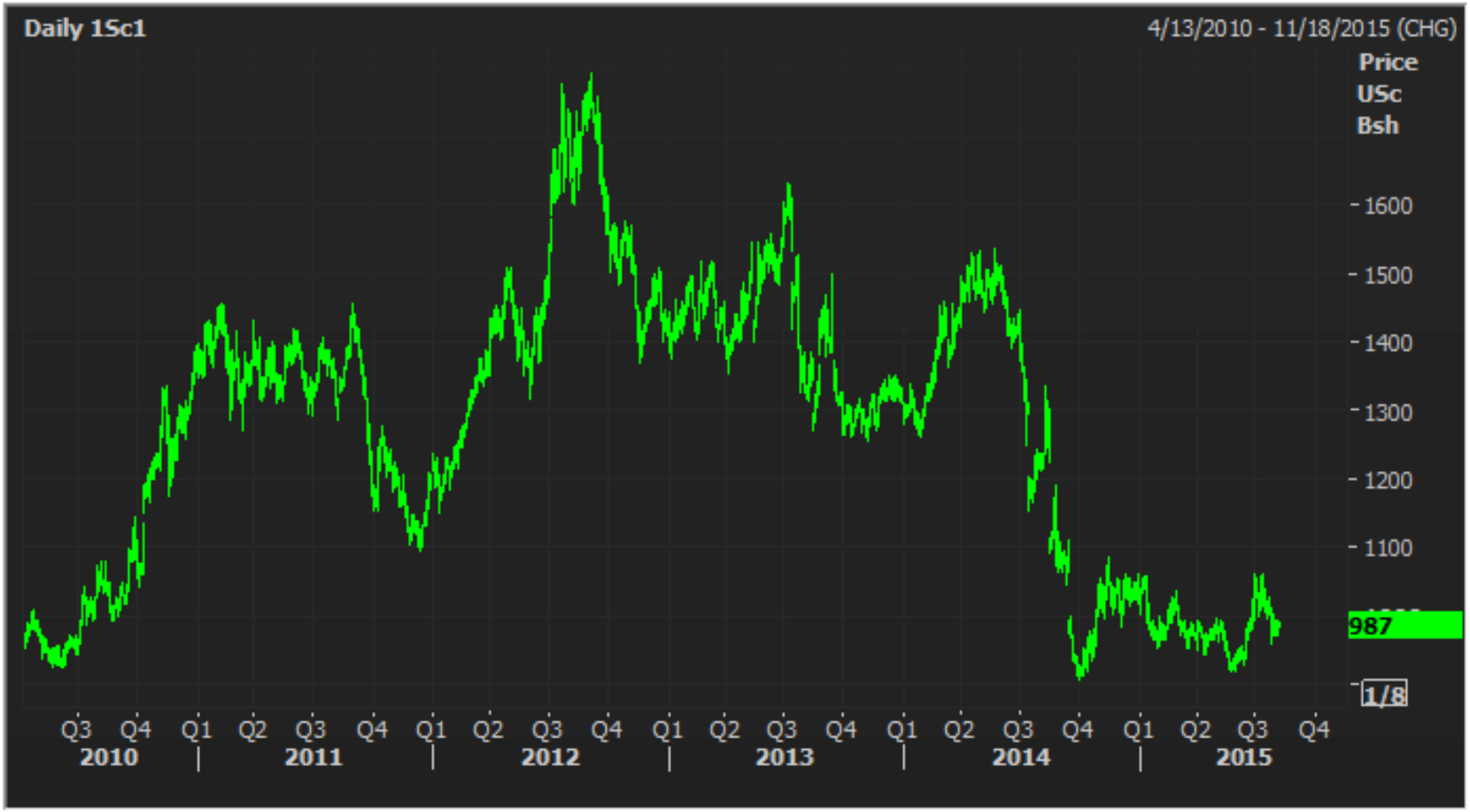
Updated: 07/10/2015

The Hightower Report

The Andersons, Inc.

US Soybeans Price History

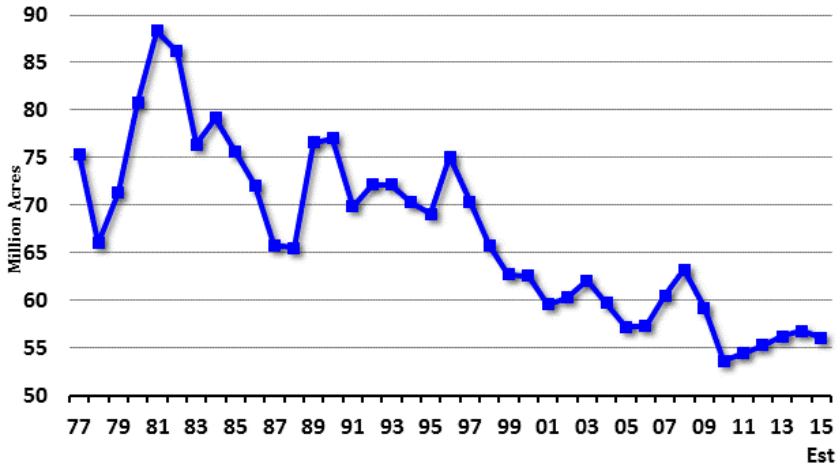
Beans



The Andersons, Inc.

US Wheat

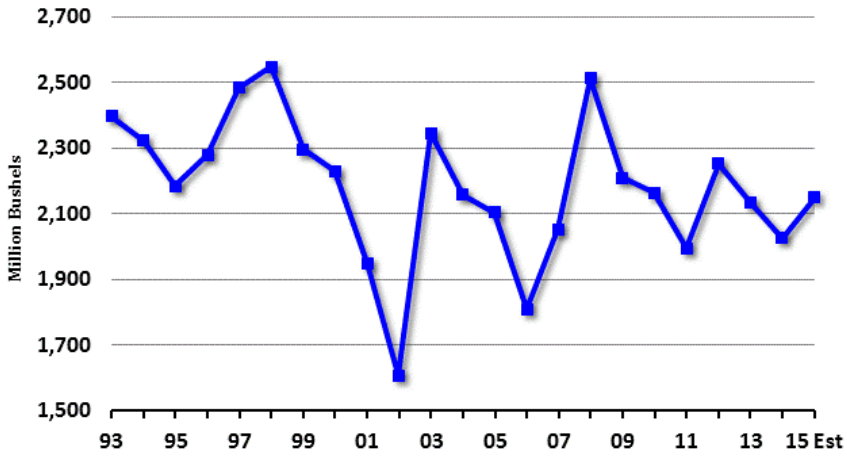
US All Wheat Planted Acreage



Most Recent: 56.10 As Of 07/10/2015

The Hightower Report

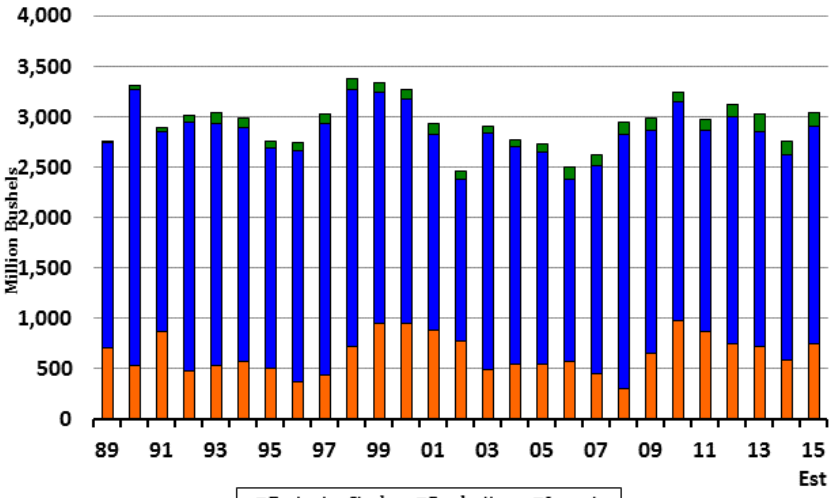
US All Wheat Production



Most Recent: 2,148 As Of 07/10/2015

The Hightower Report

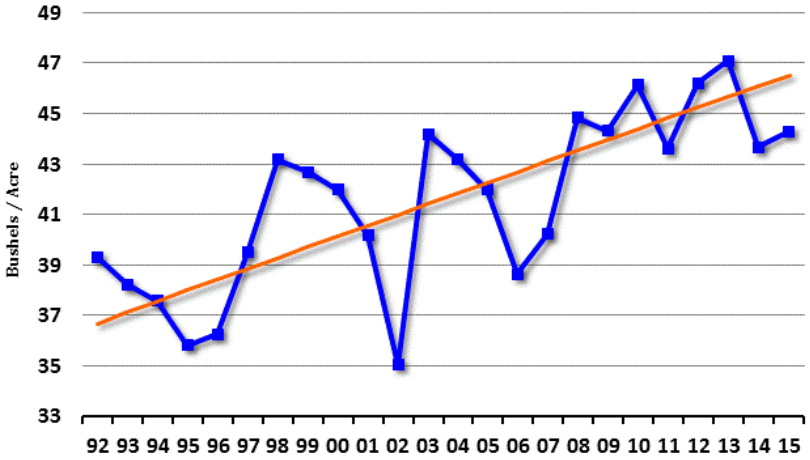
US All Wheat Total Supply



Most Recent: As Of 07/10/2015

The Hightower Report

US All Wheat Yield - Actual vs Trendline



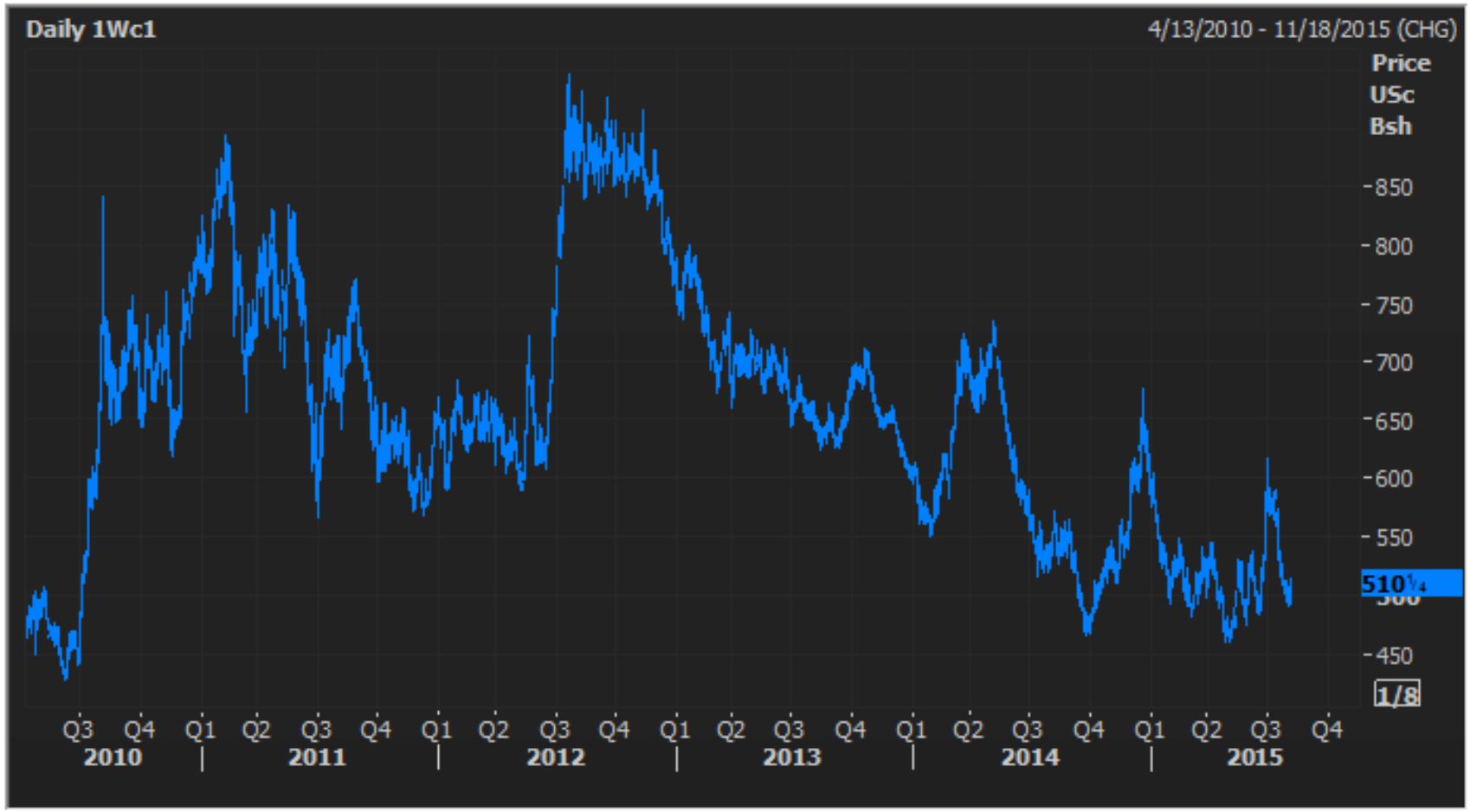
Updated: 07/10/2015

The Hightower Report

The Andersons, Inc.

US Wheat Price History

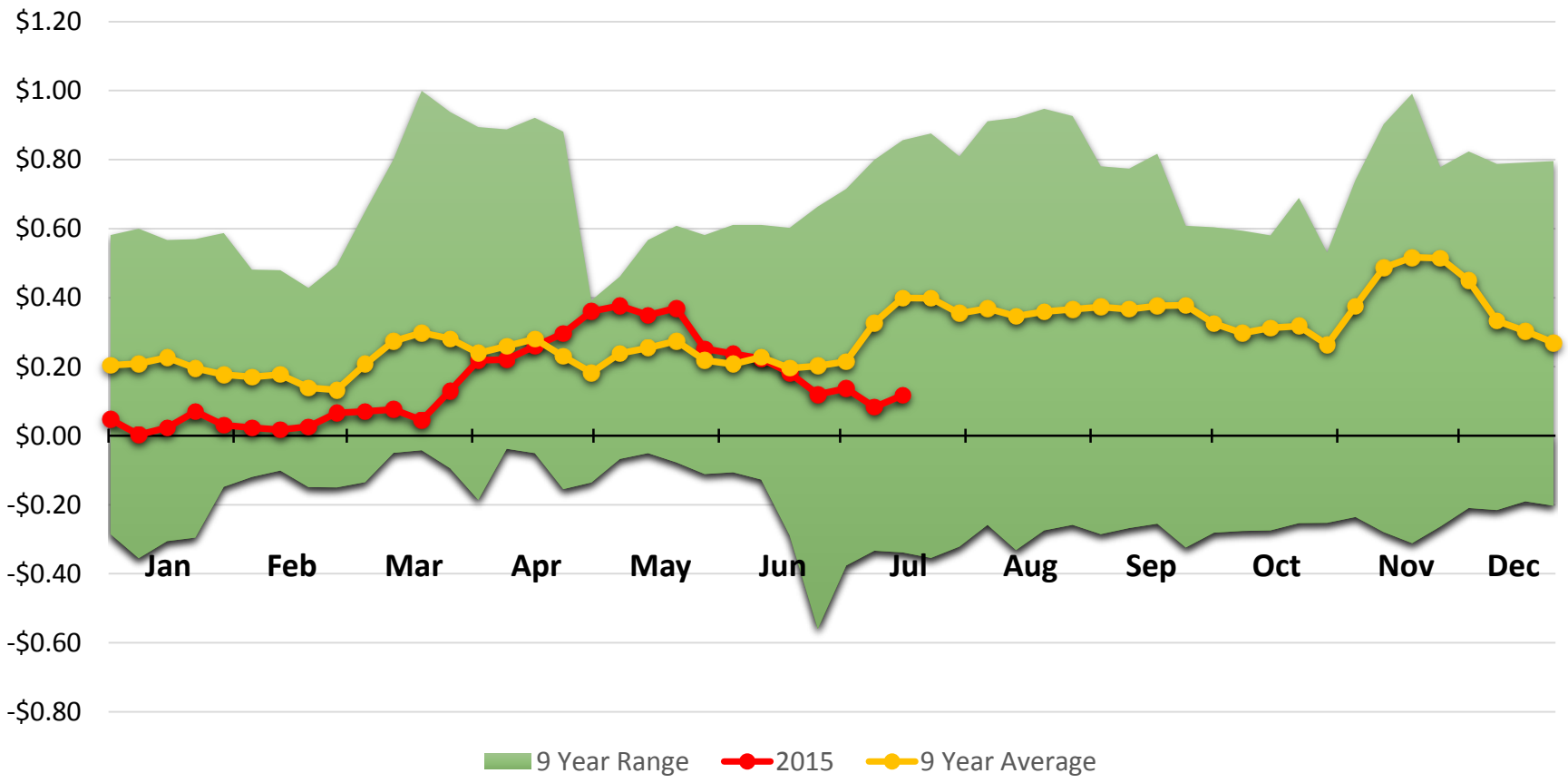
Wheat



The Andersons, Inc.
Ethanol Industry Crush History

And Beyond

9 Year Span and 2015 YTD



Margins Strong Early in Q2… Fell Below Averages in June and into Q3

Sources: NYMEX Chicago Ethanol (Platts) Futures Electronic (Front Month); CBOT Corn Futures Electronic (Front Month)

The Andersons, Inc.

Ethanol Group Investments 2006-2012

And Beyond

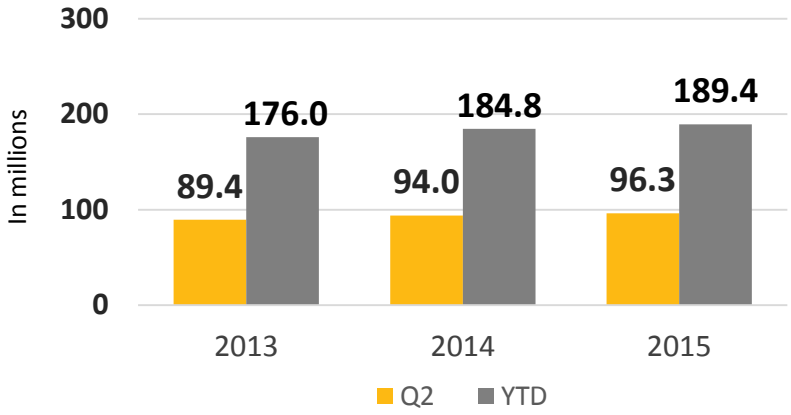
Investment	Date	Name Plate Capacity	Est. bushels processed	Est. DDGS production	Ownership
The Andersons Denison Ethanol	May, 2012	55 MMGY	20 million	155,000 tons	85%
The Andersons Marathon Ethanol	Feb., 2008	110 MMGY	40 million	330,000 tons	Effective 33% (50% with 17% minority investor)
The Andersons Clymers Ethanol	Apr., 2007	110 MMGY	40 million	310,000 tons	38%
The Andersons Albion Ethanol	Aug., 2006	55 MMGY	20 million	155 ,000 tons	53%
TOTAL		**330 MMGY**	**120 million**	**950,000 tons**	

The Andersons

The Andersons, Inc.
Ethanol Group

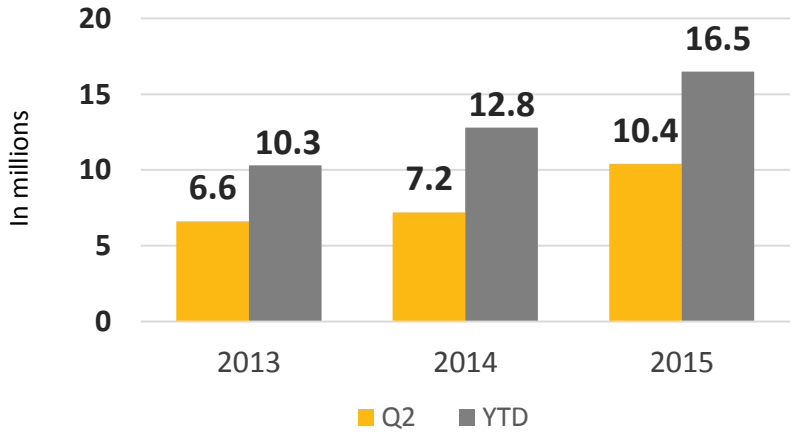
And Beyond

Ethanol Gallons Produced

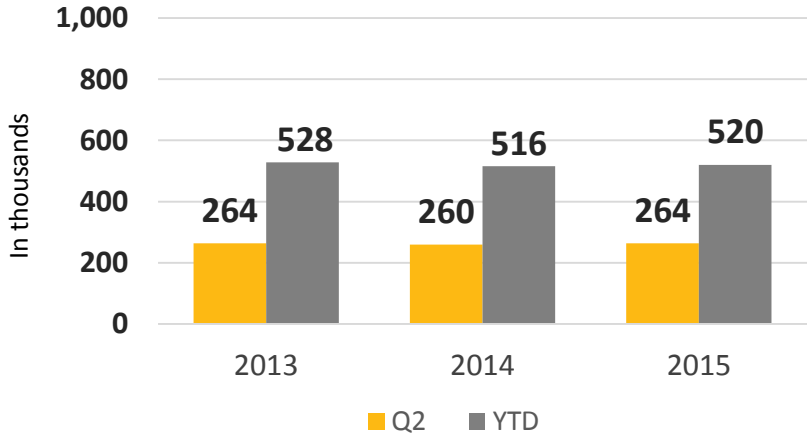


Not all Ethanol gallons produced are sold thru The Andersons, Inc.

E-85 Gallons Shipped

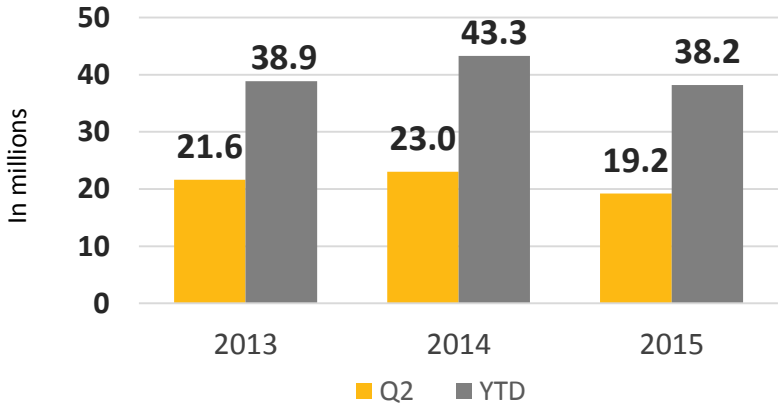


DDGS Tons Shipped



Not all DDGS tons shipped are sold thru The Andersons, Inc.

Corn Oil Pounds Shipped



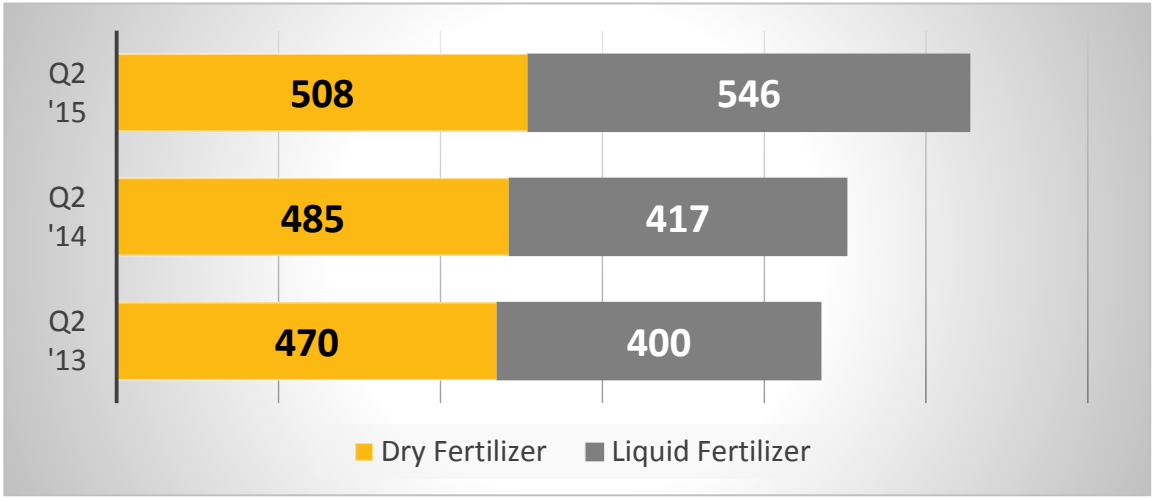
Not all Corn oil pounds shipped are sold thru The Andersons, Inc.

The Andersons, Inc.
Plant Nutrient Group

And Beyond

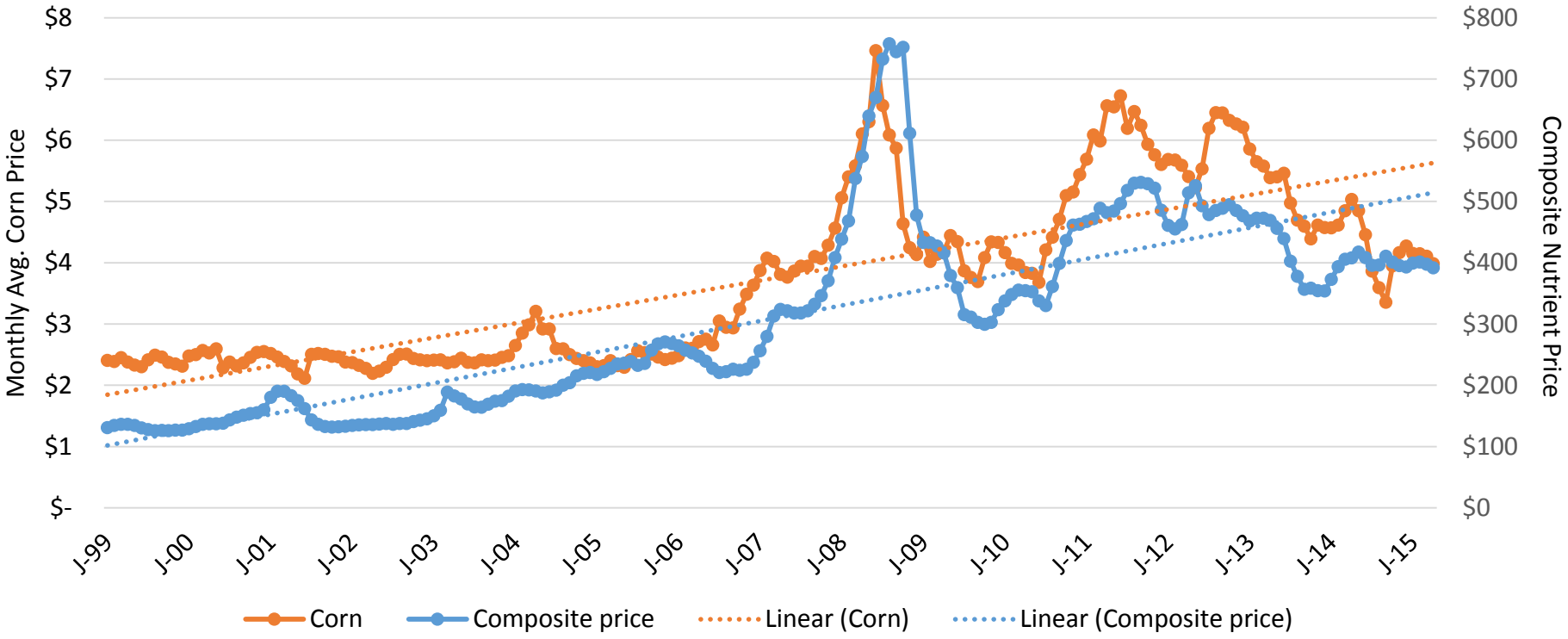
- Invested $144 million from 1/1/2010 to 12/31/2014 in acquisitions, new facilities and existing infrastructure
- Geographical footprint growth extends participation in core markets throughout the Midwest and Southwest
- Expanding markets and enlarging range of products and services for customers
- Acquired Kay Flo Industries
- Manufactures granular lawn fertilizer, pesticides and ice-melt products for major retailers throughout the U.S. ContacDG®, known as NutriDG® internationally
- Manufactures corncob-based products for a variety of uses including animal bedding and private-label cat litter products for Arm & Hammer®

Storage Capacity (in thousands of tons)



The Andersons

Corn Price vs Composite Nutrient Price – Maumee OH
1999 - 2015



The Andersons, Inc.

Acquisition of Nutra Flo Summary

And Beyond

- Headquartered in North Sioux City, SD
- Average revenues of ~ $140 million
- 3 facilities with ~120k sq. ft. of manufacturing space and over 100k tons of tank storage

- Strategically located in the Western Corn Belt with distribution customers serving a large base of growers, ranchers, and agribusinesses
- Expands The Andersons' Plant Nutrient footprint, especially in the west, and adds to our research and production capabilities

The Andersons, Inc.

Rail Group Earnings Power Quarterly

And Beyond

Lease Income

$ In millions	Q1	Q2	Q3	Q4	FY '13	Q1	Q2	Q3	Q4	FY '14	Q1	Q2
Average # of Assets	23,283	23,238	22,904	22,534	22,900	22,295	22,148	22,066	22,285	22,199	22,879	22,972
Beginning $ on BS	$228.3	$244.7	$242.9	$233.0	$240.6	$240.6	$237.5	$242.1	$245.8	$240.6	$297.7	$313.1
Average % Utilization	84.6%	85.7%	86.2%	88.2%	86.1%	88.4%	89.3%	89.9%	90.3%	89.5%	91.8%	93.5%
Lease Income	$3.5	$4.2	$8.5	$3.6	$18.9	$4.2	$3.7	$1.8	$3.9	$13.6	$5.0	$15.6

Remarketing Income

In millions	Q1	Q2	Q3	Q4	FY '13	Q1	Q2	Q3	Q4	FY '14	Q1	Q2
Asset Sale Income	$9.3	$4.4	$2.8	$2.0	$19.4	$10.8	$2.5	$1.4	$1.2	$15.8	$4.5	$4.7

Services & Other Income

In millions	Q1	Q2	Q3	Q4	FY '13	Q1	Q2	Q3	Q4	FY '14	Q1	Q2
Rail Services & Other	$1.8	$1.1	$1.1	$0.5	$4.5	$0.0	$0.5	$1.0	$0.5	$2.0	$0.8	$1.4

Total Rail Income

$ In millions	Q1	Q2	Q3	Q4	FY '13	Q1	Q2	Q3	Q4	FY '14	Q1	Q2
Revenue	$46.4	$38.6	$47.5	$32.3	$164.8	$52.3	$33.4	$32.0	$31.2	$149.0	$44.2	$45.5
Gross Profit	$19.0	$14.6	$13.0	$12.3	$58.9	$21.9	$13.9	$10.8	$13.2	$59.8	$17.3	$18.2
Gross Profit Margin	41.0%	37.8%	27.4%	38.0%	35.7%	41.9%	41.6%	33.8%	42.2%	40.1%	39.2%	40.1%
Pre-tax Income	$14.6	$9.7	$12.4	$6.2	$42.8	$15.0	$6.7	$4.2	$5.6	$31.4	$10.3	$21.7

The Andersons, Inc.

Rail Group Earnings Power – Five Year

And Beyond

Sources of Income

- Generate lease income from long lived assets
- Maximize value by remarketing assets opportunistically
- Provide repair services embedded in leases and to third parties

Lease Income

$ In millions	2010	2011	2012	2013	2014
Average # of Assets	22,848	22,265	23,019	22,990	22,199
Beginning $ on BS	$179.2	$168.5	$197.1	$228.3	$240.6
Average % Utilization	73.6%	84.6%	84.6%	86.1%	89.5%
Lease Income	($7.0)	($1.8)	$13.4	$18.9	$13.6

Remarketing Income

In millions	2010	2011	2012	2013	2014
Asset Sale Income	$5.5	$8.4	$23.7	$19.4	$15.8

Services & Other Income

$ In millions	2010	2011	2012	2013	2014
Rail Services & Other	$1.6	$3.2	$5.7	$4.5	$2.0

Total Rail Income

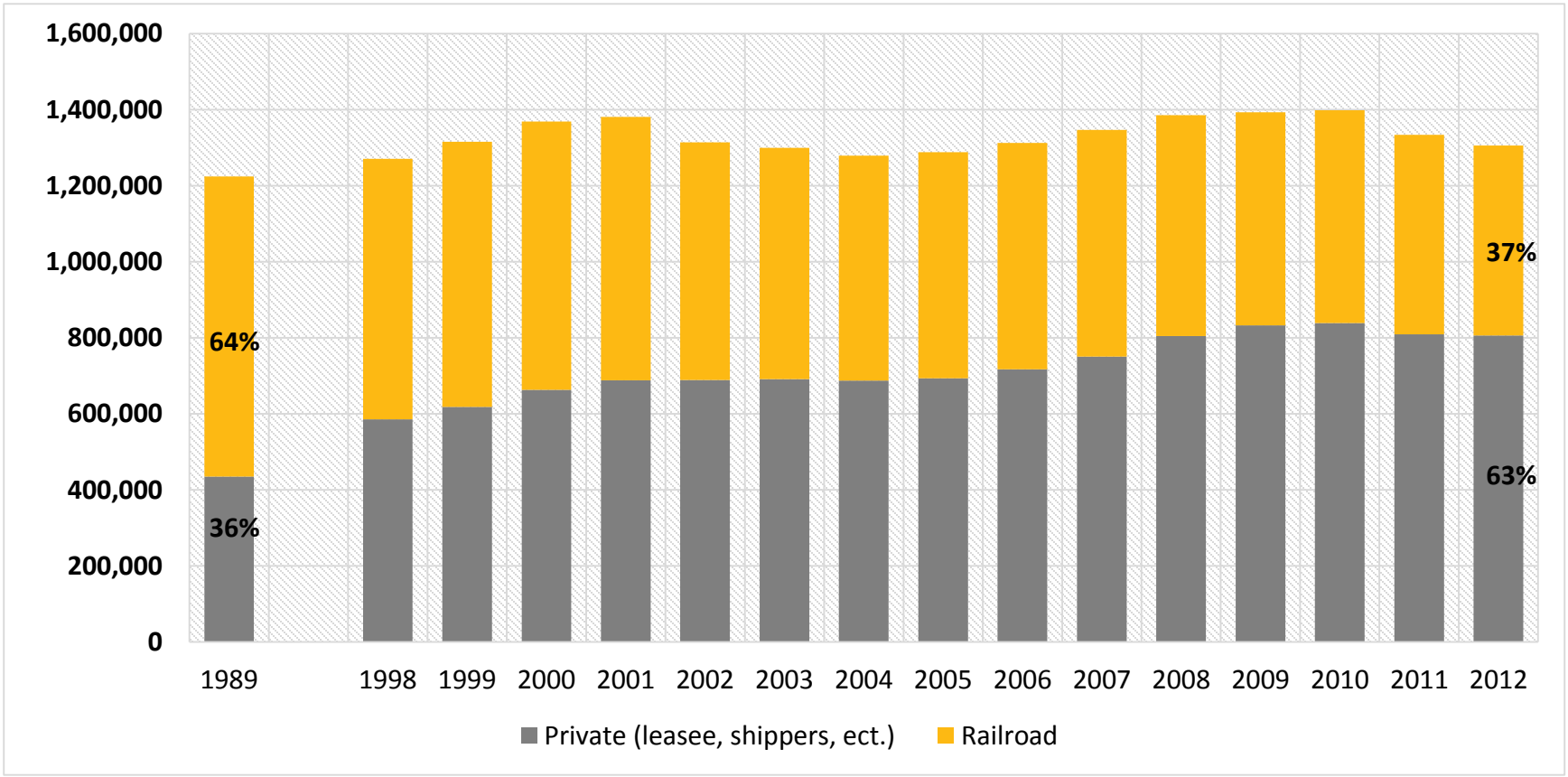
$ In millions	2010	2011	2012	2013	2014
Revenue	$94.8	$107.4	$156.4	$164.8	$149.0
Gross Profit	$13.4	$24.8	$56.7	$58.9	$59.8
Gross Profit %	14.1%	23.1%	36.3%	35.7%	40.1%
Pre-tax Income	$0.1	$9.8	$42.8	$42.8	$31.4

The Andersons

The Andersons, Inc.

U.S. Freight Rail Fleet Ownership

And Beyond



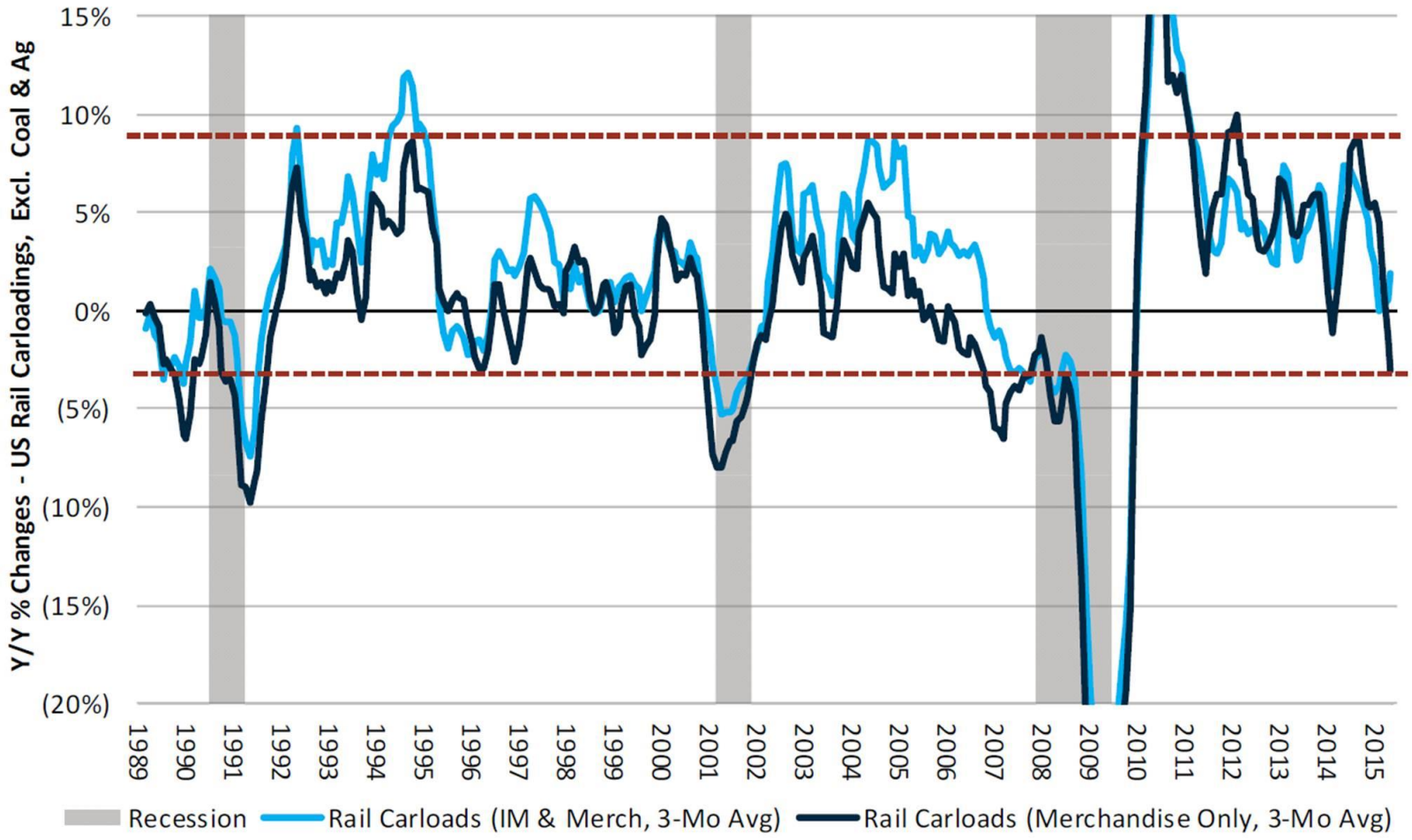
- Private ownership has continued to increase every year over the past 20 years
- Since we entered the business in 1989, railroad ownership has decreased from 64% to 37%

The Andersons

Source: association of American Railroads. Car counts are as of the beginning of the year

The Andersons, Inc.

Rail Demand

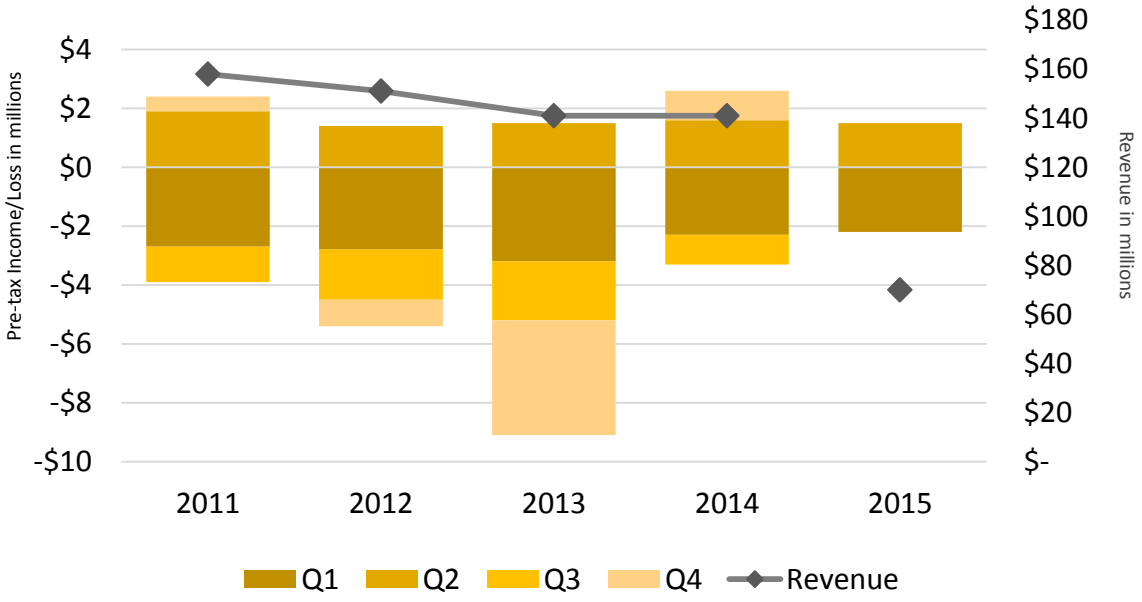


The Andersons, Inc.
Retail Group

And Beyond

In millions	Q2 '15	Q2 '14	FY '14
Revenue	$41.0	$41.5	$69.6
Pre-tax Income (Loss)	$1.5	$1.6	($0.7)

Five Year Revenue & Pre-tax Income/Loss



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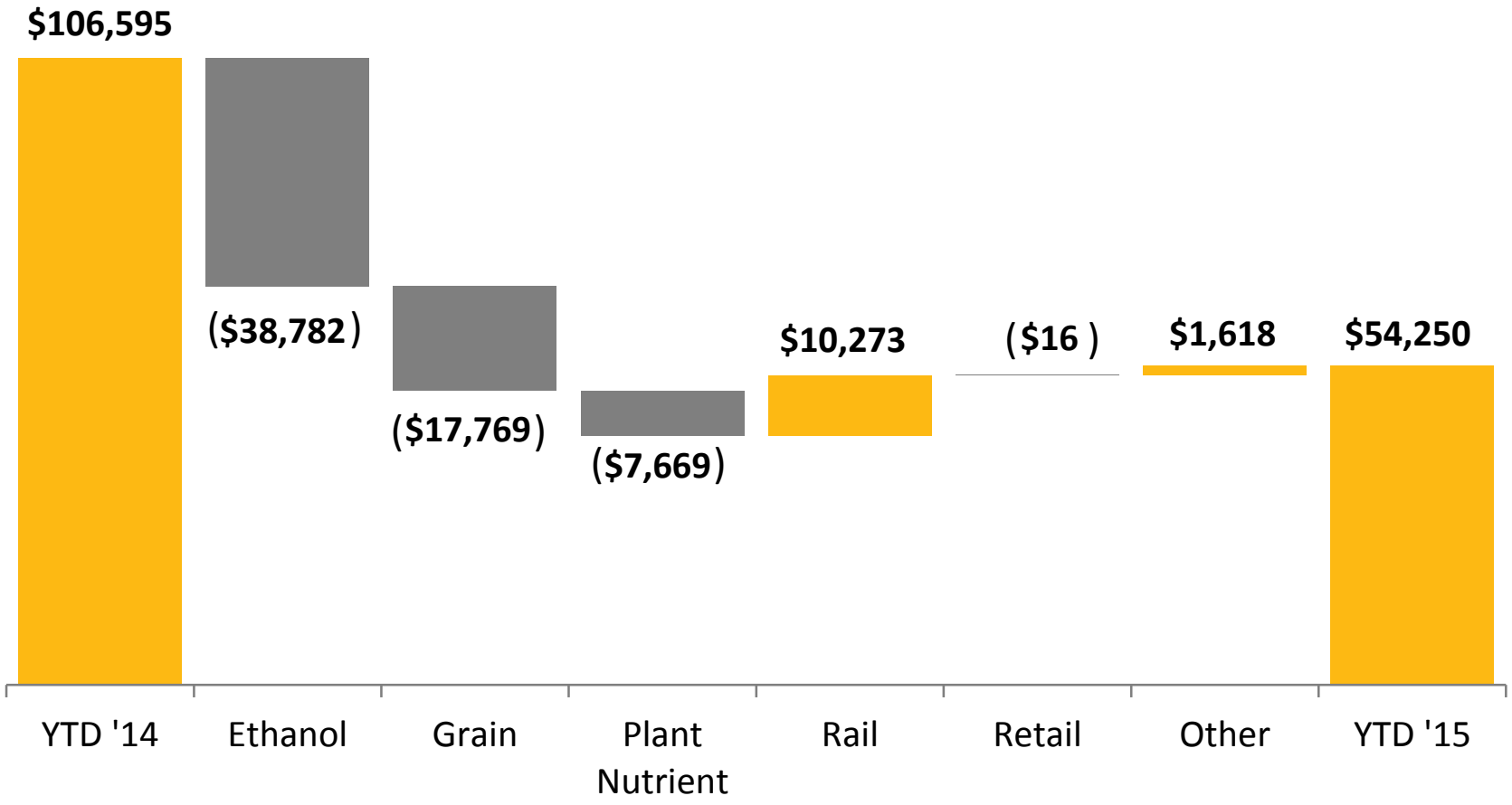
Pre-tax Income YTD '14 to YTD '15

In thousands



The Andersons, Inc.
Time Line

And Beyond

1940s

The Andersons Truck Terminal (ATT) founded by Harold & Margaret Anderson in 1947.

ATT is established as an operating partnership by Harold & Margaret and their six children.

1947, Grain terminal built with nine truck bays for rapid turnaround and better service to farmers.

1950s

The Andersons Warehouse Market opens as the first retail store in 1952.

Grain drier building built in 1952.

Three million bushels of grain storage added, known nationally as "The Big Pour" in 1953.

1958, Ear corn and cob milling facilities are added.

First fertilizer blending begins in 1959.

Ten million bushels of grain storage added (steel tanks) in Maumee, 1959.

1960s

In 1960, the first deep-water grain loading facility on the U.S. side of the Great Lakes is opened by The Andersons.

Garden Center opens in Maumee, 1961.

Largest steel tank grain storage installation in North America is constructed in Maumee in 1964.

Lawn Products business begins in 1964.

Garden Center opens in Dublin, OH, 1967.

Twelve million bushel grain elevator built in Champaign, IL. in 1968.

Unit trains began hauling grain to North Atlantic ports from Maumee, 1968.

John Anderson becomes Managing Partner.

1970s

New General store built in Maumee, 1972.

Unit train grain shipments head to Gulf ports from Champaign, IL.

Four million bushel grain elevator built in Delphi, IN. in 1975.

Cob mill added at Delphi, IN in 1976.

Unit train fertilizer shipments arrive from western U.S. and Canada, 1977.

Grain receipts almost triple and the river elevator expanded.

1980s

Grain elevators added
- Albion and White Pigeon, MI 1981
- Dunkirk, IN 1983.

Open General Stores
- Toledo, OH 1984
- Columbus, OH 1986
- Columbus, OH 1987.

Fertilizer facilities added...
- Champaign, IL. 1983
- Dunkirk, IN. 1984
- Webberville, MI. 1985.

Major Lawn Fertilizer expansion in 1983.

Liquid fertilizer facilities open on the Maumee River in 1987.

Enter railcar leasing market in 1989.

1990s

1st Railcar repair shop built Maumee, 1991.

1996 Mike Anderson named CEO.

The Andersons, Inc. is incorporated and is first listed on NASDAQ on Feb. 20, 1996.

Grain and liquid storage facilites are acquired in Clymers, Walton, Logansport, Seymour, North Manchester and Waterloo, IN.

2000s

•Significantly expanded the railcar fleet and added repair shops in Georgia, South Carolina, Mississippi, and Utah.

Initial investment in Lansing Trade Group, 2003.

Entered the ethanol business, overseeing the construction and operation of three plants and providing corn originations and DDG marketing.
- Albion, MI 2006
- Clymers, IN 2007
- Greenville, OH 2008.

Issued additional shares in the form of a 2-for-1 stock split and follow-on offering in 2006.

Expanded professional turf products.

Added $200 million in new term debt in 2006.

Opened specialty foods store, Sylvania, OH 2007.

Fertilizer acquisitions
- 2008 Douglass Fertilizer Florida and Puerto Rico.
- 2008 Mineral Processing
  Pelleted Lime
  Ohio, Illinois, and Nebraska.
- 2009 Hartung Brothers Fertilizer Division

2010

Open railcar repair shops in Henderson, NV. , Woodland, CA. and Manly, IA.

Purchased O'Malley Grain facilities in Mansfield, IL. and Fairmont, NE.

Iowa Northern Railway investment in 2010.

Acquired 84 Grain facilities in Kearney and Riverdale NE., and assumed leased facility in

Opened railcar repair facilities in Aberdeen, WA and San Diego, CA.

2011

Record Earnings Per Share of $5.09

Record EBITDA of $212.3 million

The Grain and Plant Nutrient groups both acheived record earnings, and Ethanol Group second best earnings

Plant Nutrient Group acquired Immokalee Farmers Supply, Immokalee, FL

2012

Achieved record first quarter net income of $18.4 million, or $0.98 per diluted shares

Record operating income for both Grain and Rail groups

Acquired New Eezy Gro Inc., Carey, OH and Sycamore, OH

The Andersons Denison Ethanol LLC acquired ethanol plant in Denison, IA

Opened newly constructed 3.8 million bushel grain elevator facility in Anselmo, NE.

Purchased substantially all assets of Mt. Pulaski Products, LLC.

Began construction of 27,300 square-foot railcar paint and blast shop

Purchased 12 grain facilities in Iowa and Tennessee from Green Plains Grain Company LLC.

2013

Opened 14th railcar repair facility, Romulus, NY

Opened newly constructed state-of-the-art 27,000 square ft. railcar paint facility in Maumee, OH

Along with Lansing Trade Group, LLC acquired Thompsons Limited. a grain and food-grade bean handler and agronomy input provider with 11 facilities in southern Ontario and one facility in Minnesota

Acquired Mile Rail, LLC, a railcar repair and cleaning provider headquartered in Kansas City, Missouri, along with locations in Nebraska and Indiana. In addition a midwest footprint with mobile units

Acquired Cycle Group, Inc., a granular manufacturer in North Carolina

2014

Acquired United Grain LLC. and Keller Grain Inc., two San Antonio,Texas based food grade corn companies

Purchased Auburn Bean & Grain of Auburn, Michigan. Six grain and four agronomy locations

2015

Acquied Kay Flo Industries, a leading fertilizer manufacturing and distributior. Three facailities located in Iowa