Investor Presentation

May 2017

Forward Looking Statements

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 publically-filed documents, including its '34 Act filings and the prospectuses prepared in connection with the Company's offerings.

This presentation includes financial information of which the Company's independent auditors have not completed their review. 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 to 2015 results. We believe that the "Adjusted Pre-Tax Income Attributable to The Andersons" is a meaningful measure for investors to compare our results from period-to-period. Reconciliations of the 2015 non-GAAP to GAAP measures may be found within the tables of our earnings release.

Company Overview

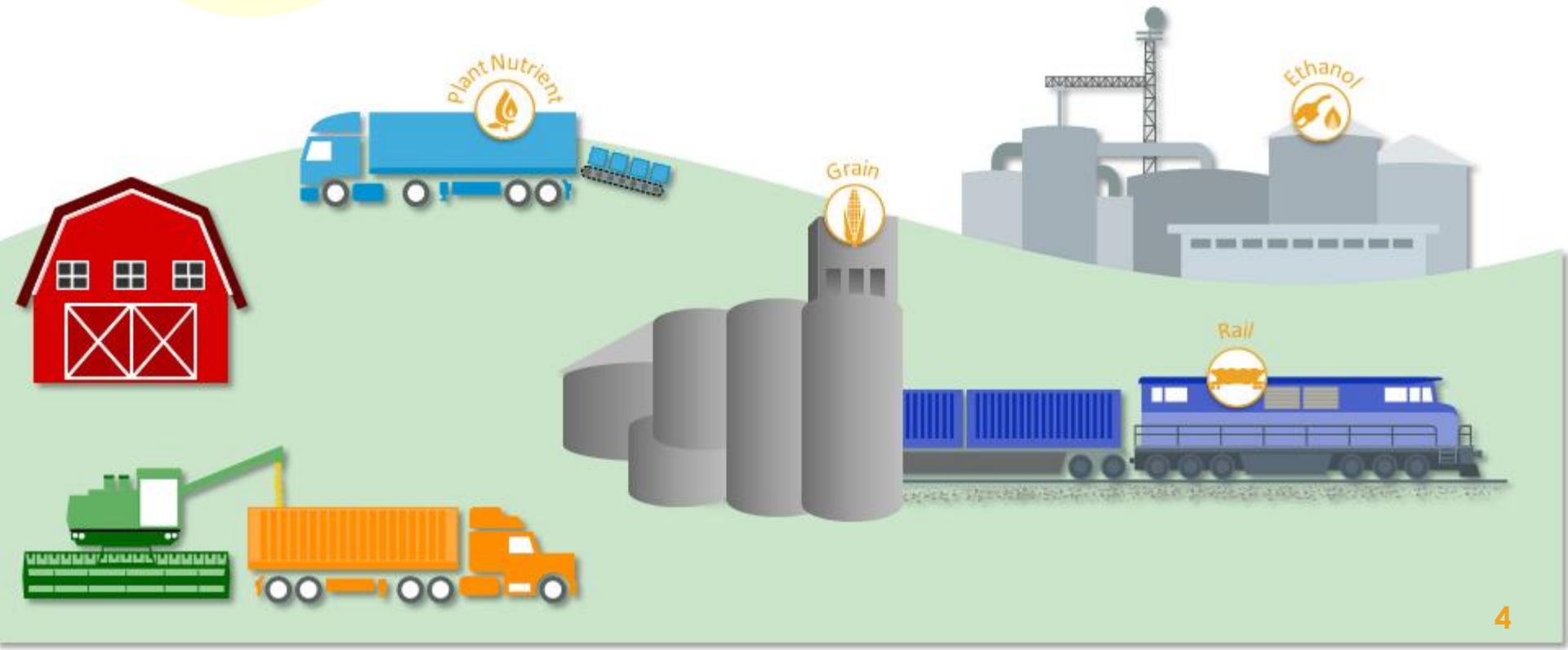
The Andersons

Cohesive portfolio with a foundation in Grain

ANDE is well-positioned to capitalize on strong demographic trends:

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

Value in supply chain of US grain



Established Portfolio of Inter-Connected Businesses

Founded in Grain and positioned to deliver long-term earnings growth with the portfolio and balance sheet to weather industry cycles

Grain Group

- Focused on the grower
- Provide value added risk management and pricing tools in addition to origination
- Shipper via rail to processors nationwide
- Affiliates extend portfolio reach

Ethanol Group

- Strong link to Grain that consumes 130mm+ of the 500mm+ bushels ANDE touches annually
- Leverage market intelligence capabilities across Grain and Ethanol groups
- Customer of Rail Group

Plant Nutrient Group

- Strong complement to our Grain business
- Leverages focus on and relationships with growers
- In many cases, co-located with Grain to leverage shared labor in offsetting seasons

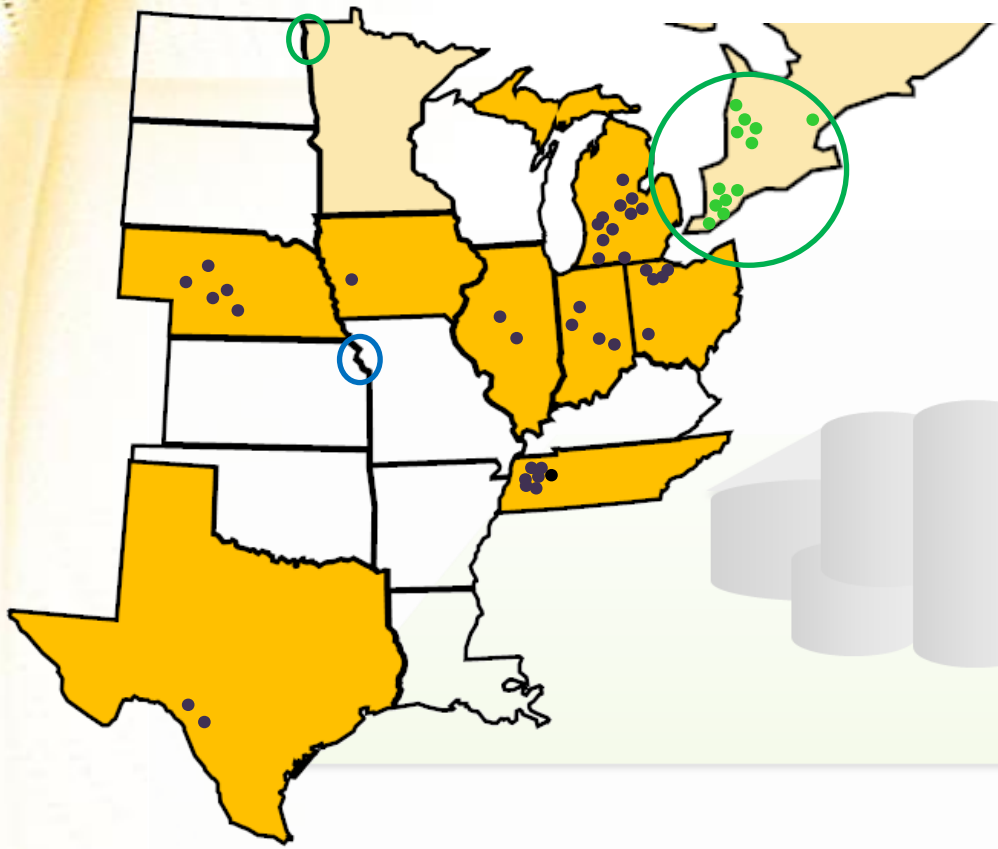
Rail Group

- Subject to different economic factors than the agri-businesses, creating portfolio effect
- Offsetting cycles allow all ANDE groups to be value buyers in each industry when individual sectors are out of favor

Portfolio provides synergies, balanced performance and cash flows for long term

Grain Group Overview

Focus on the Farmer



LANSING TRADE GROUP, LLC (Ownership ~31%)

THOMPSONS (Joint ownership with Lansing)

Base Grain – Merchant & Services

- Leverage storage and handling capabilities to create value from difference in time and distance between grain harvest and processing
- Provides value-added services to farmers including risk management and pricing tools

Affiliate Investments

- Lansing Trade Group-focused on merchandising physical commodities including grains, feed ingredients, energy products, and freight within North America and internationally
- Thompsons, Ltd. – a leading Canadian provider of risk management, advanced agronomy, food grade beans and grain marketing services

Grain Group Strategy

Building on long-term value in bringing crops to market

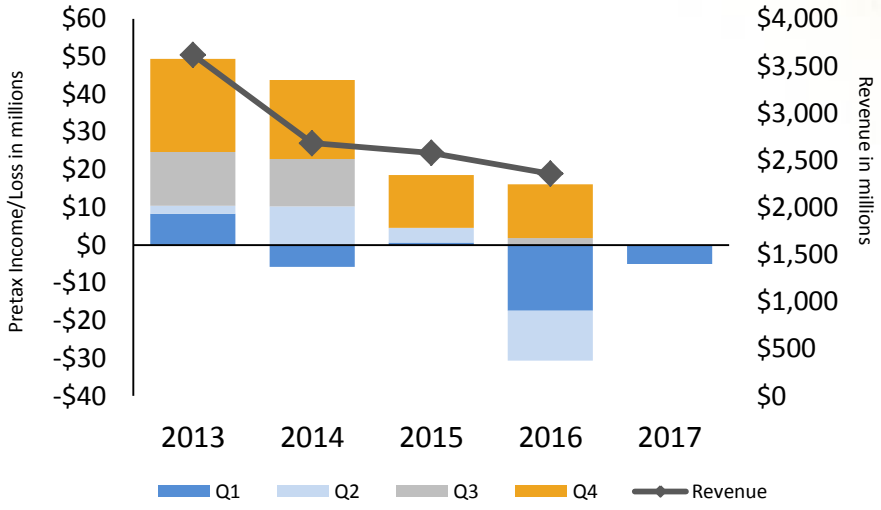
- **Primary near-term goal: get performance of cornerstone division back on track**
  - ✓ Committed to improving strength of our core (Eastern Corn Belt)
  - ✓ Re-focusing and building on "Partner of Choice" proposition, including business/risk management services for farmers
- **We believe that changes in on-farm and commercial storage are not structural to industry, but have significant influence on local economics of specific assets**
  - ✓ Company is adapting as market conditions evolve: IA exit, TN investment
- **Secondary, longer-term strategy elements:**
  - ✓ Expand capabilities in handling and services for specialty grains (non-GMO, organic)
  - ✓ Achieve cost and capability benefits from new ERP system
  - ✓ Continue to invest in assets that expand our footprint and deliver profitable growth

Grain Group

Q1 '17 Highlights

- Base Grain improvement of $9.7 million driven by better storage income
- Merchandising opportunities in corn post harvest have been slow to materialize
- Q1 farmer selling of corn was slow due to low prices
- Affiliates improved results by $2.6 million

Five Year Performance



$ in millions, except margin	*Q1 '17*	*Q1 '16*	*VPY*	*FY '16*
Base Grain				
Revenue	**$478.5**	$538.8	($60.3)	**$2,357.2**
Gross Profit	**$23.6**	$16.2	$7.4	**$108.1**
Pretax Income (Loss)	**($3.6)**	($13.3)	$9.7	**($5.7)**
Affiliates Pretax Income (Loss)	**($1.5)**	($4.1)	$2.6	**($10.0)**
Group Pretax Income (Loss)	**($5.1)**	($17.4)	$12.3	**($15.7)**

Ethanol Group Overview
Delivering high performance

ANDE Ethanol LLC

ANDE Ethanol LLC with CO^2

Ethanol – Long Term Value

- US corn-based ethanol is one of the world's lowest cost and cleanest burning sources of octane
- Demand expected to grow… exports, need for octane, and higher blend rates

Advantaged position in volatile space

- Manager/Investor approach
  - Facilities in JVs → average 50% ownership
  - Provide management services including originating corn and marketing of ethanol, E-85 and DDGS
- Focus on quality assets
  - ✓ All four have good local corn supply
  - ✓ Three have strong local demand
  - ✓ High performing technology, teams and strong partners

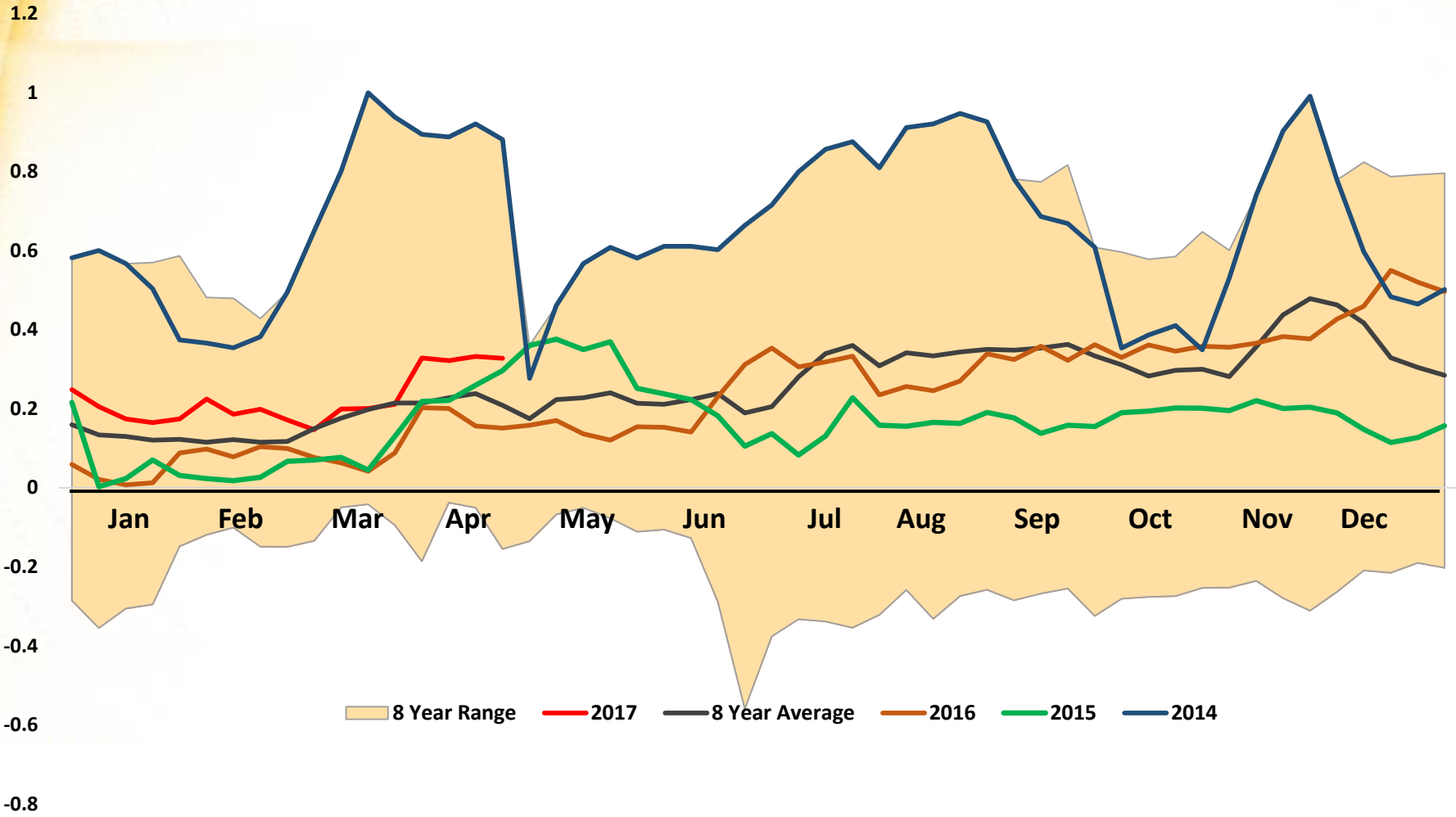
Ethanol Group Strategy

Good base earnings – more structural upside than downside

- **Ethanol is a natural downstream extension of our grain business**
  - U.S. ethanol is the most cost-effective, clean-burning source of octane
  - Ethanol mandate renewed by U.S. government mandate in 2016
- **Well-positioned to profit from our unmatched production capacity for corn in the U.S. (as a huge surplus starch source) and the high demand for cost-effective, environmentally friendly and domestically produced liquid transportation fuel**
- **Strategic direction to growing value:**
  - De-risk through manager/investor model: earning origination, marketing and management fees
  - Expand high performing asset in Albion, MI → advantaged location, surplus corn, ethanol deficit
  - Open to other expansion, but strict requirements for assets with above-industry advantages
- **Strategic partnership with Marathon Petroleum augments our upstream farming insight with downstream capabilities at the pump**
- **Perform at the top of the industry and invest in high quality assets to provide:**
  - Good returns in "normal" times and occasional great upside
  - Downside limited by being positioned to operate cash-positive when industry margins are tight

Ethanol Group

8 year corn vs. ethanol margins



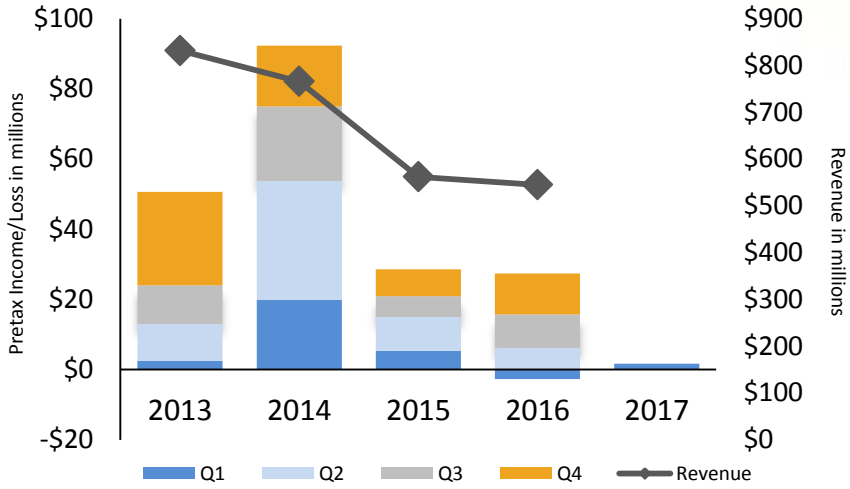
Sources: NYMEX Chicago Ethanol (Platts) Futures Electronic (Front Month); CBOT Corn Futures Electronic (Front Month); Est industry 2.8 gal / bushel

Ethanol Group

Q1 ’17 Highlights

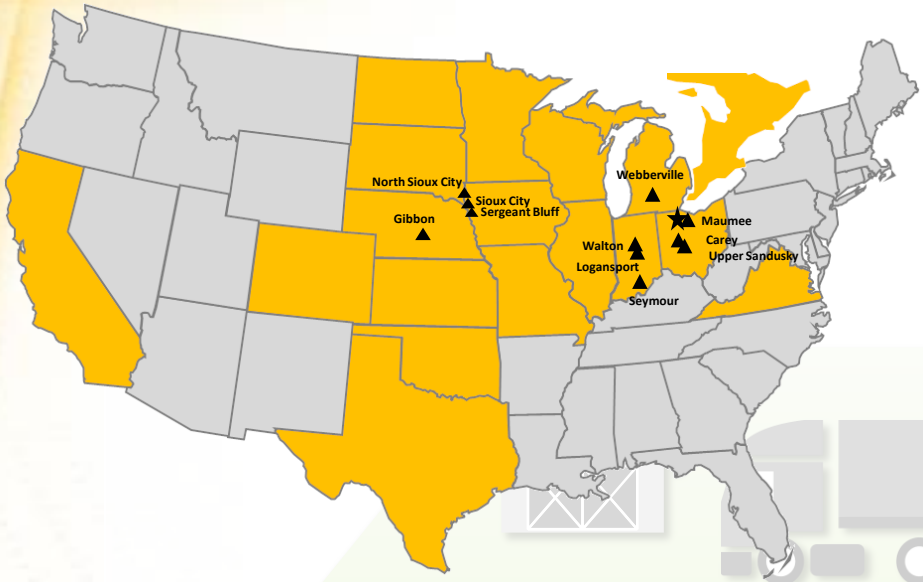
- Margins improved year-over-year, partially due to Q4 2016 hedging activity
- DDG prices were lower due to loss of China demand and discounts taken due to persisting vomitoxin issues at the three eastern plants
- New Albion capacity came on-line during the quarter, leading to a first quarter production volume records

Five Year Performance



$ in millions, except margin	*Q1 ’17*	*Q1 ’16*	*VPY*	*FY ’16*
Revenues	**$154.2**	$114.7	$39.5	**$544.6**
Equity Earnings (Loss) of Affiliates	**($0.5)**	($3.2)	$2.7	**$18.5**
Consolidated Operations and Service Fees	**$2.2**	$0.5	$1.7	**$6.2**
Pretax Income (Loss)	**$1.7**	($2.7)	$4.4	**$24.7**

Plant Nutrient Group Overview



Market area

Headquarters

Manufacturing Facility

Plant Nutrient foundation

- Natural adjacency to Grain business, leveraging relationships and intelligence with the grower and a drive to bring value and sustainability to growers
- Founded in wholesale distribution of basic row crop fertilizer (NPK)
- Significant expansion of value added nutrient capabilities

Specialty focus creates value for farmers and shareholders

- Delivering precision agriculture solutions
- Value added nutrients help maximize yields and minimize environmental impact
- Improve economics for growers

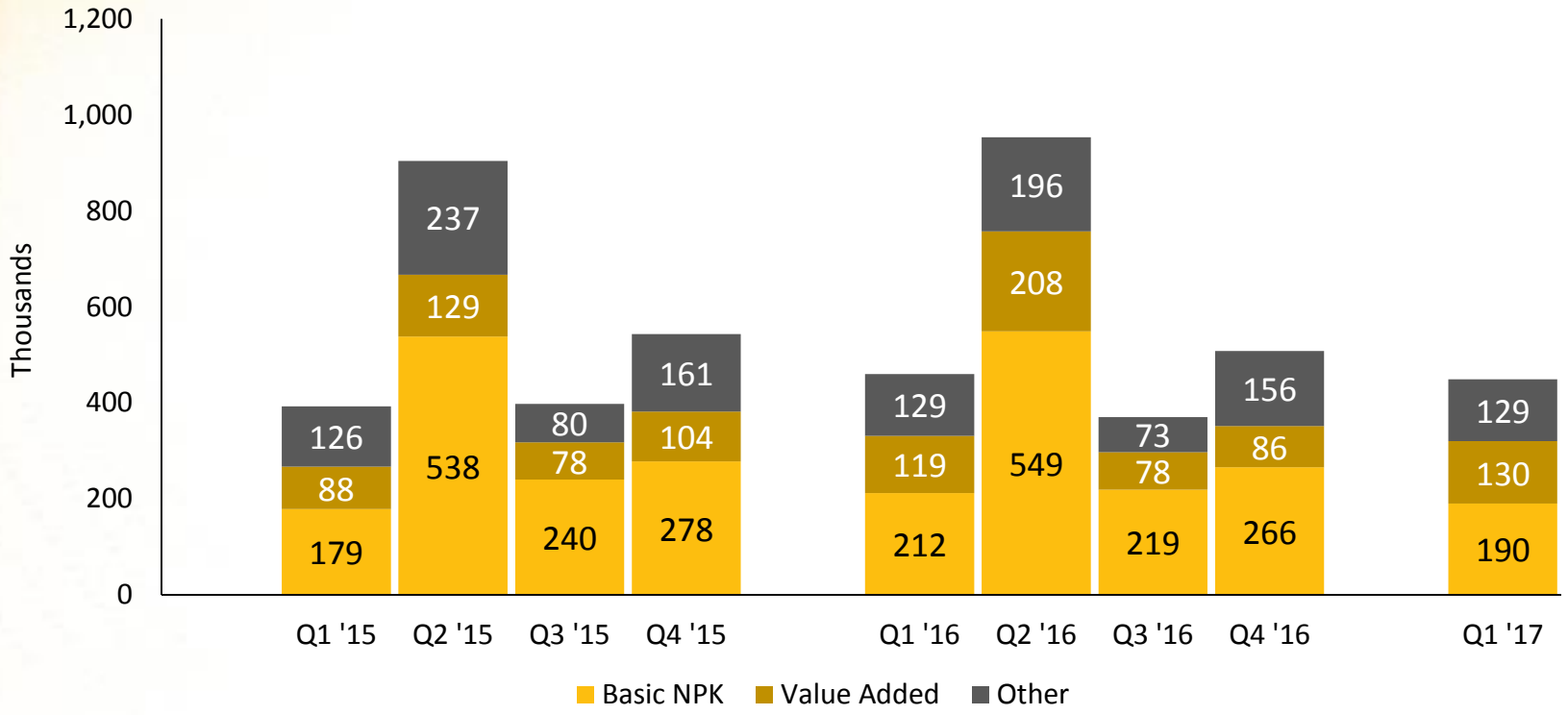
Plant Nutrient Group Strategy

Focused on bringing profitable solutions to the farm

- **Plant Nutrient is a natural strategic extension of our relationships with farmers**
- **Growing the business on a good foundation:**
  - Leveraging strong Eastern Corn Belt wholesale distribution and retail farm center capabilities: significant expansion into value added fertilizer manufacturing and Western distribution
  - Fully integrated Nutra-Flo acquisition made The Andersons a leading US producer of low-salt liquid starter fertilizers
- **Strategic direction for growing value:**
  - Macro trend towards precision agriculture provides growth segment of otherwise mature NPK market
    - Earn two to three times the margins manufacturing value added products vs. distributing basic commodity nutrients
    - As environmental regulations become more stringent, our value added products contribute to a more sustainable model
- **Growth opportunities in both organic expansion of current product lines and further M&A to augment value added products offerings**

Plant Nutrient Group
Tons Sold

Historical seasonality (tons sold)



Committed to Growth of Value Added Nutrients

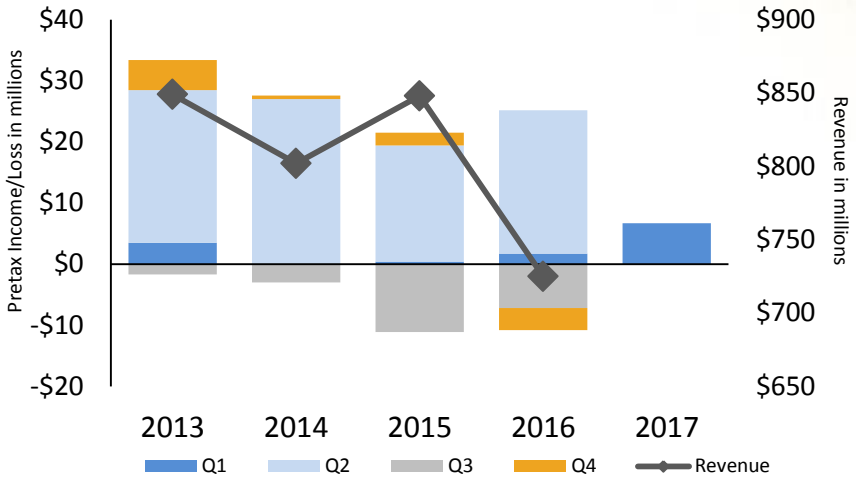
Wholesale nutrients - base NPK = nitrogen, phosphorous, potassium
Wholesale nutrients - value added products = low-salt liquid starter fertilizers, micro-nutrients
Other = other farm centers, lawn, cob

Plant Nutrient Group

Q1 '17 Highlights

- Higher-margin value added volumes rose slightly year-over-year while basic nutrient volumes declined by a similar amount
- Margins were down slightly on competitive pressure in value added products
- Farmer buying continues to be "just in time"
- Sold Florida farm centers for a $4.7 million pretax gain

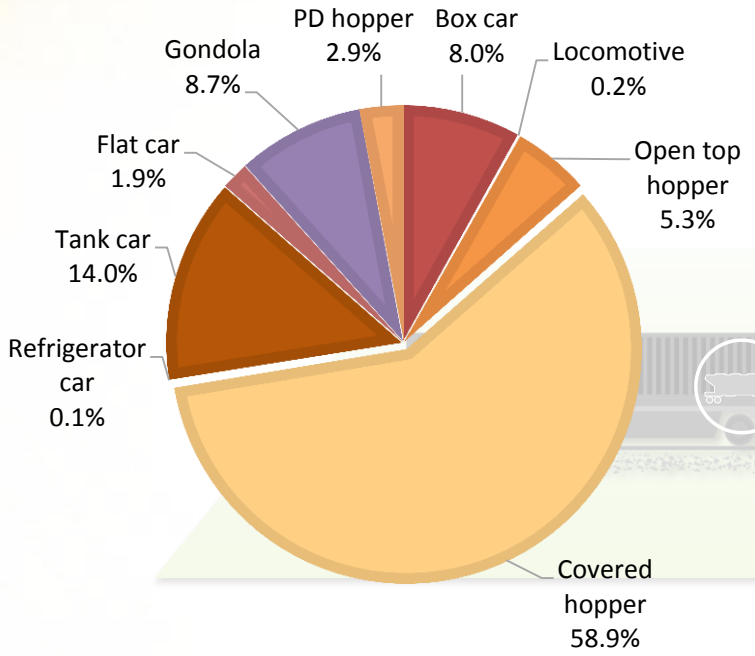
Five Year Performance



Tons in thousands	*Q1 '17*	*Q1 '16*	*VPY*	*FY '16*
Wholesale Nutrients – Base NPK Tons	**190**	212	(22)	**1,246**
Wholesale Nutrients – Value Added Product Tons	**130**	119	11	**491**
Other (Farm Centers, Turf, Cob) Tons	**129**	129	0	**554**
$ in millions, except margin				
Revenue	**$146.6**	$167.0	($20.4)	**$725.2**
Gross profit	**$25.8**	$26.7	($0.9)	**$122.1**
Gross Profit Margin	**17.6%**	16.0%	1.6%	**16.8%**
Group Pretax Income	**$6.7**	$1.7	$5.0	**$14.2**

Rail Group Overview
Diversified portfolio

Total railcar fleet by car type
as of 12/31/16



Rail Group origins in Grain

- Grew out of service to Grain customers
- Beginnings in Grain covered hoppers… diversified over time into broad range of equipment types
- Currently provides leasing, repair and management services for a fleet of nearly 23,400 railcars, barges and locomotives
- 17 railcar repair locations across the United States

Diversification Mitigates Industry Volatility

Rail Group Strategy

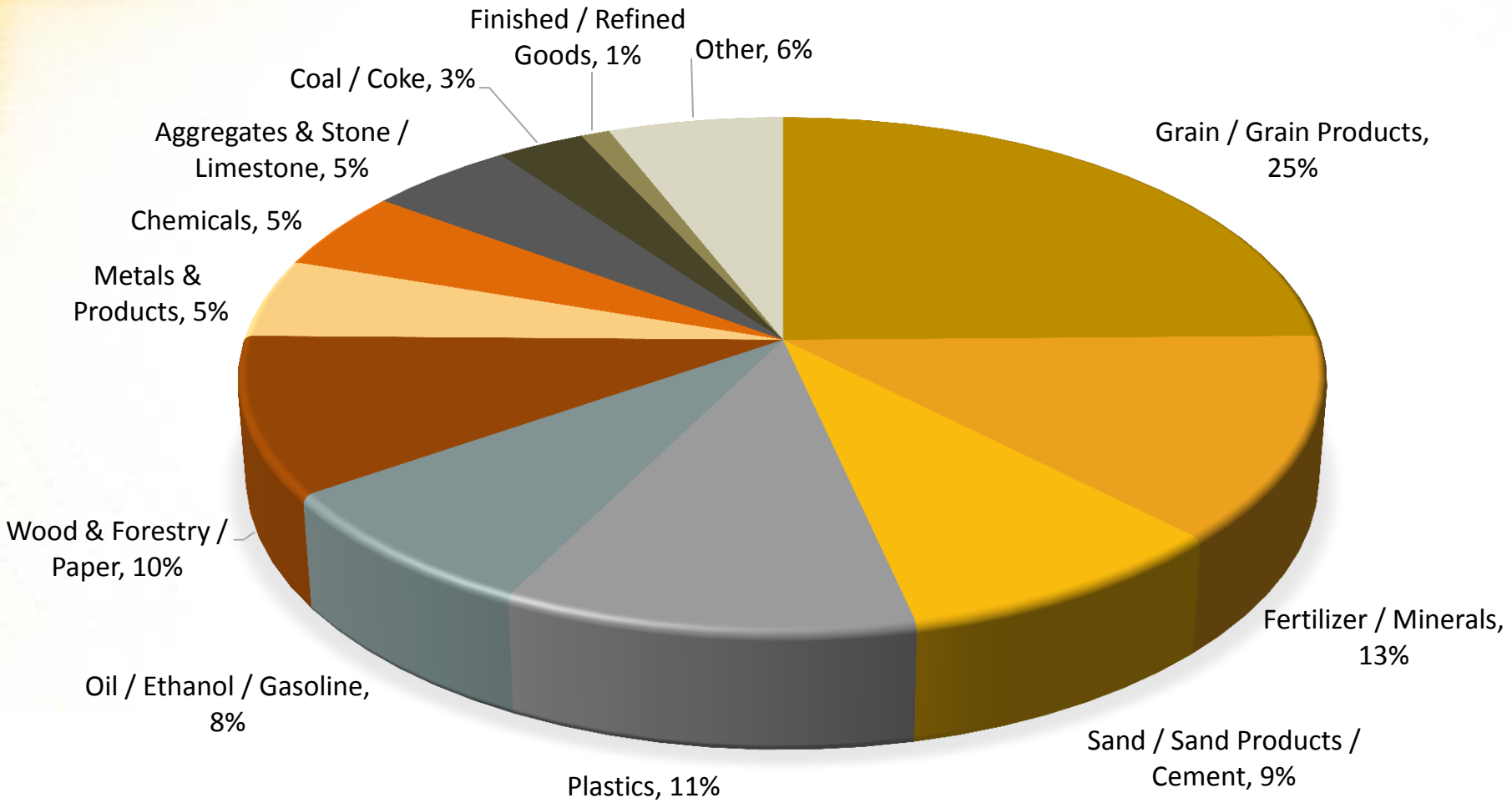
Continued focus on long-lived assets

- **Focus on older cars and repair locations to drive earnings in a profitable niche**
  - Rail cars are long-lived assets (potentially ~50/65 years) on which we can make a good return on the middle to back half of a car's life
- **Repair and fabrication capabilities support full service leasing and ability to cater to specific customer needs**
- **We add value by being more agile for smaller accounts and railcar quantities**
- **Strong portfolio management has positioned the business to better perform through the cycle, including during the current downturn**
  - Diverse fleet of assets with a wide variety of customers and relatively evenly spread lease maturities mitigate shocks in market demand
- **Strategic direction for growing value:**
  - Opportunistically grow the fleet without losing discipline as a value buyer
  - Seek portfolios of assets and/or businesses that would be attractive acquisitions

Rail Group Overview

Railcar fleet by customer commodity industry

as of 12/31/16



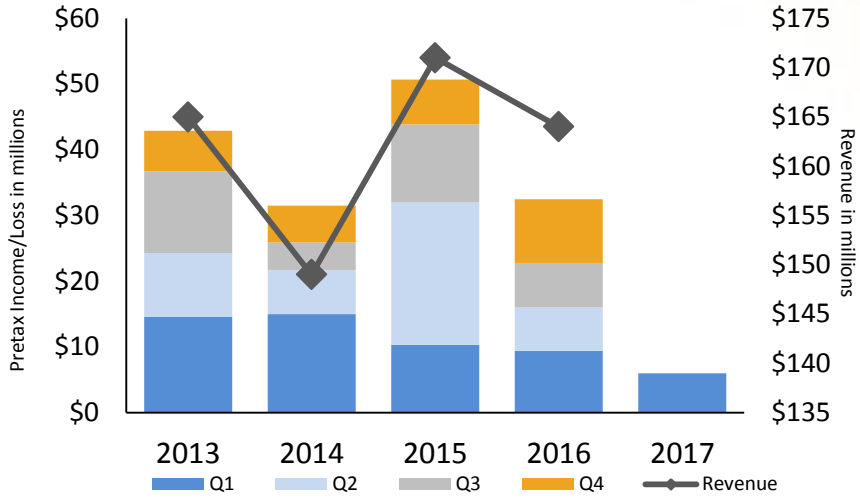
~2,900 idle railcars

Rail Group

Q1 ’17 Highlights

- Lease income down year-over-year on lower utilization rates and higher maintenance, freight, and storage expenses
- Higher car sale income year-over-year
- Record railcar repair and fabrication results

Five Year Performance



$ in millions, except margin	*Q1 ’17*	*Q1 ’16*	*VPY*	*FY ’16*
Revenues	**$40.4**	$39.6	$0.8	**$163.7**
Gross Profit	**$12.3**	$14.6	($2.3)	**$55.9**
Gross Profit Margin	**30.5%**	36.9%	(6.4%)	**34.1%**
Lease Income	**$0.7**	$4.4	($3.7)	**$13.2**
Railcar Sales Income	**$3.6**	$2.4	$1.2	**$11.0**
Service & Other Income	**$1.8**	$2.6	($0.8)	**$8.2**
Pretax Income	**$6.1**	$9.4	($3.3)	**$32.4**

Key Financial Data

unaudited *$ in millions, except per share data*	Q1 '17	Q1 '16	VPY	FY '16
Net sales	**$852.0**	$887.9	($35.9)	**$3,924.8**
Gross profit	**$76.5**	$67.8	$8.7	**$345.5**
Operating and general expenses	**$81.9**	$79.9	$2.0	**$318.4**
Equity in earnings of affiliates	**($1.9)**	($7.0)	$5.1	**$9.7**
Income (loss) before income taxes	**($5.6)**	($22.9)	$17.3	**$21.4**
Net income (loss) attributable to The Andersons, Inc.	**($3.1)**	($14.7)	$11.6	**$11.6**
Diluted earnings per share (EPS)	**($0.11)**	($0.52)	$0.41	**$0.41**
Depreciation and amortization	**$21.0**	$20.9	$0.1	**$84.3**
EBITDA	**$21.5**	$6.0	$15.5	**$123.9**
Corporate unallocated expenses	**$8.2**	$10.9	($2.7)	**$28.3**
Long-term debt	**$366.0**	$402.4	($36.4)	**$397.1**
Long-term debt-to-equity ratio	**0.47**	0.52	(0.05)	**0.50**

Recent Highlights

Actions Taken to Manage Business Portfolio

- Exited underperforming assets in Iowa and Florida
- Consolidated Cob operations to optimize performance
- Closing Retail Group in Q2 ‘17

Created Momentum in Cost Management

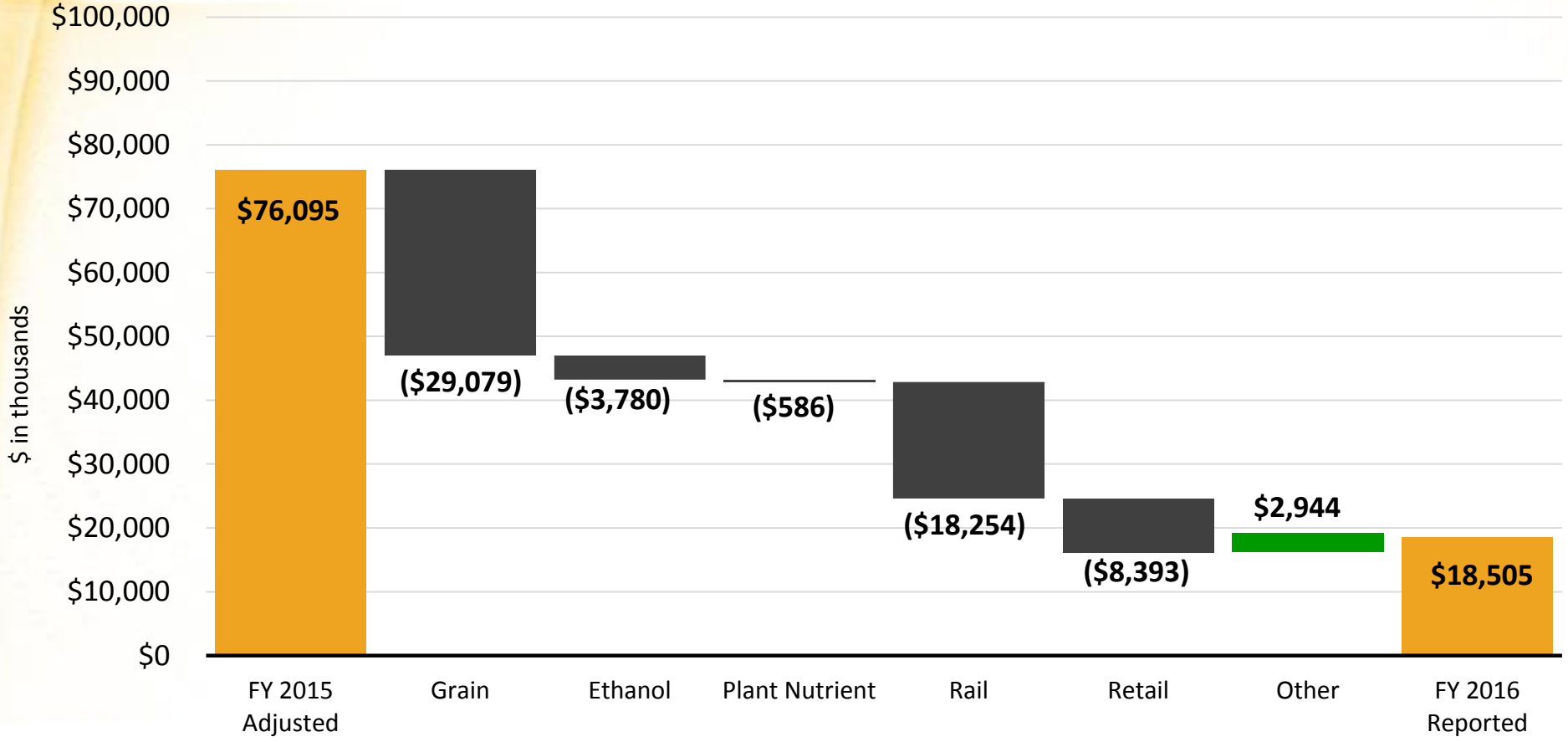
- Made significant strides towards a leaner company
- Streamlined non-retail workforce by nearly 10%... Surpassed $10 million cost reduction goal a year early and announced second $10 million goal by end of 2018

Invested in Performance Improvement in Core Businesses

- Focused on critical roles, processes and technology investments to support long term performance and growth

Pre-Tax Income

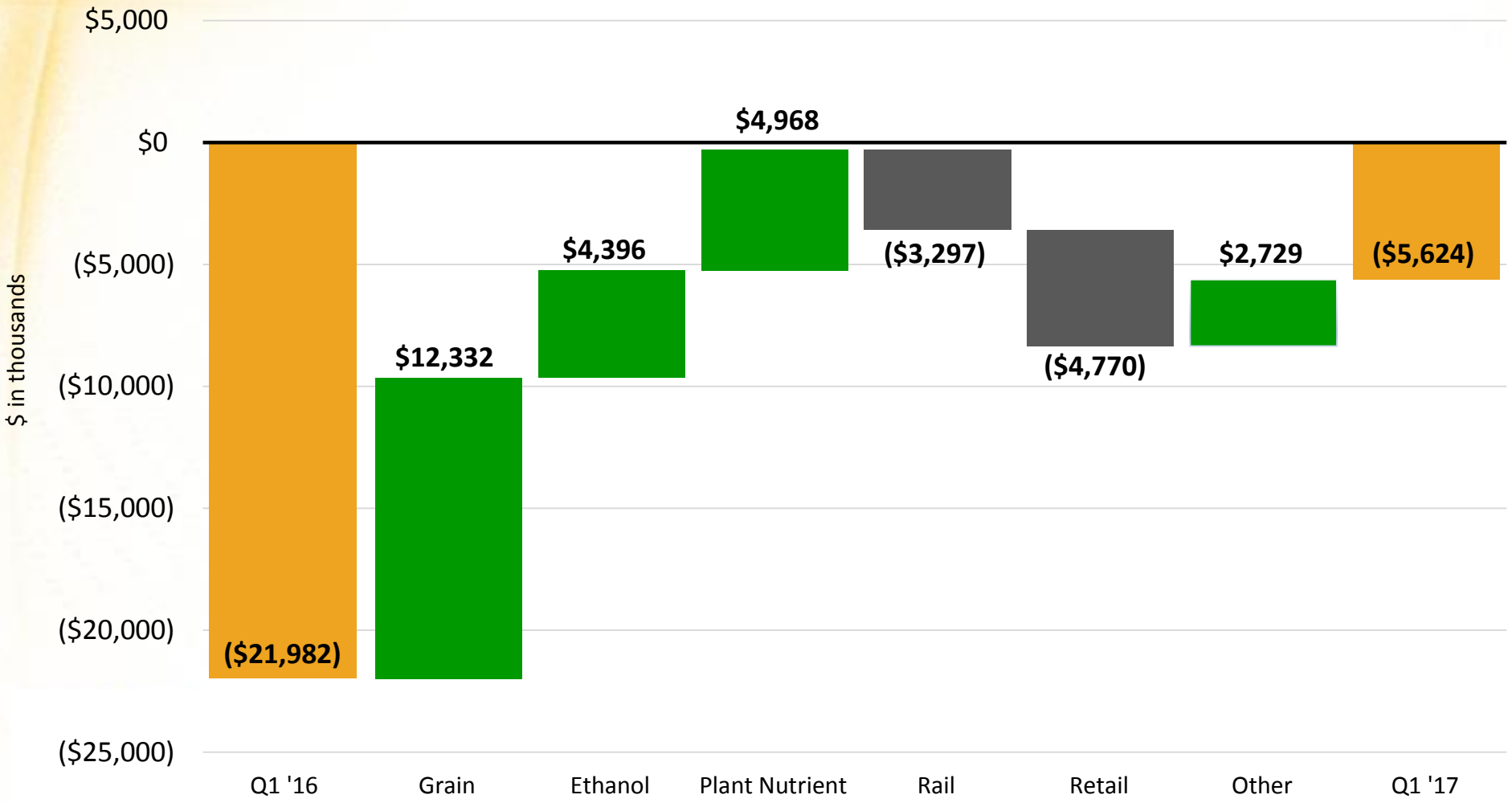
Adjusted Pre-Tax Income FY'15 to Reported FY'16 Bridge Graph



FY 2015 adjusted net income excludes one-time $51 million pension settlement, goodwill impairment of $56 million, $5 million acquisition costs and gain of $23 million on the partial redemption of our Lansing Trade Group investment.

Pretax Income

Pretax Income Q1 '16 to Q1 '17 Bridge Graph



2017 Outlook

- Continue to focus on enhancing portfolio performance, managing costs and improving margins

Grain

- Expect improved space income to continue
- Weather conditions impacting finishing wheat crops and corn/soybean plantings are in spotlight

Ethanol

- Margins look to be comparable to 2016 overall
- Vomitoxin impacts likely to persist until 2017 harvest

Plant Nutrient

- Anticipate improved full year performance
- Application delays and lower net farm income have slowed the growth of value added products this season

Rail

- Still see a modest improvement, but later and more gradual than we previously thought
- Near term opportunities to expand the fleet are positive

Appendix

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

Grain 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 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 where title to the grain is transferred to The Andersons

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 / total railcars controlled by company

Basic NPK Nutrients: Nitrogen, Phosphorous, potassium

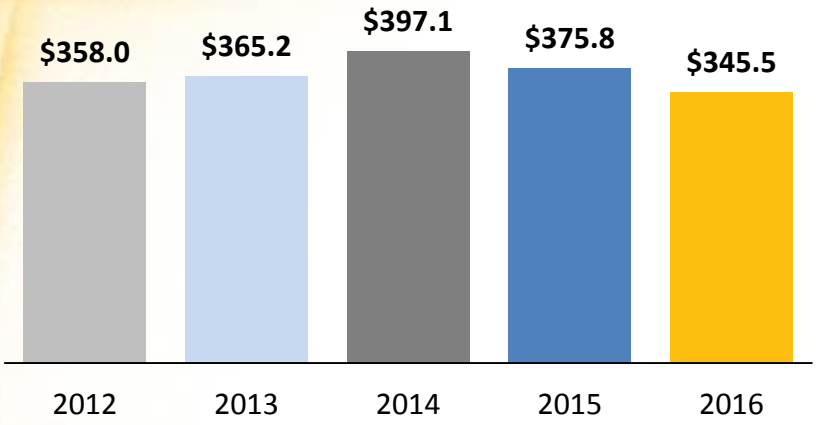
Value Added Nutrients: Low-salt liquid starter fertilizers, micro-nutrients

Other Nutrient Group: Other Farm Center fertilizers, Lawn fertilizers, Corn-cob tons

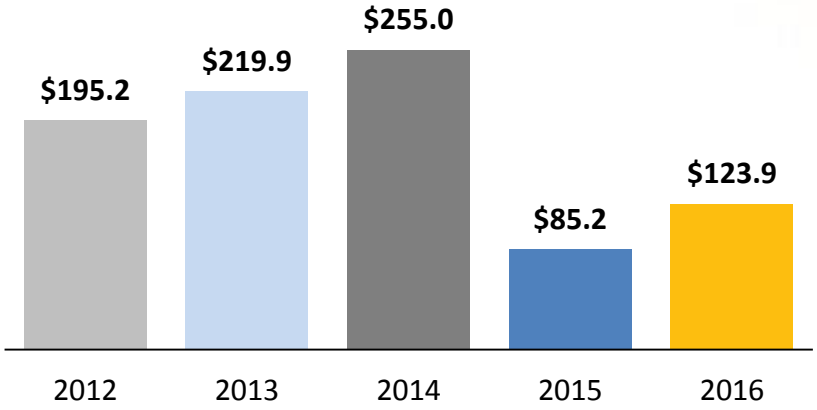
Five-Year History

all in millions

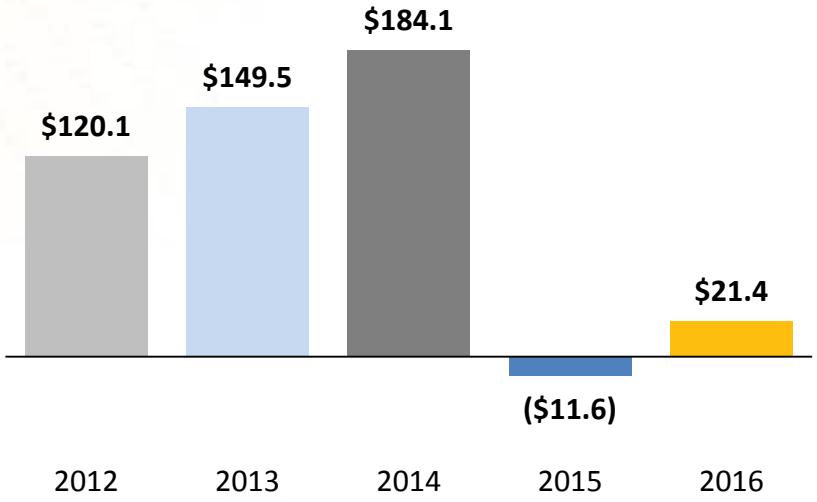
Gross profit



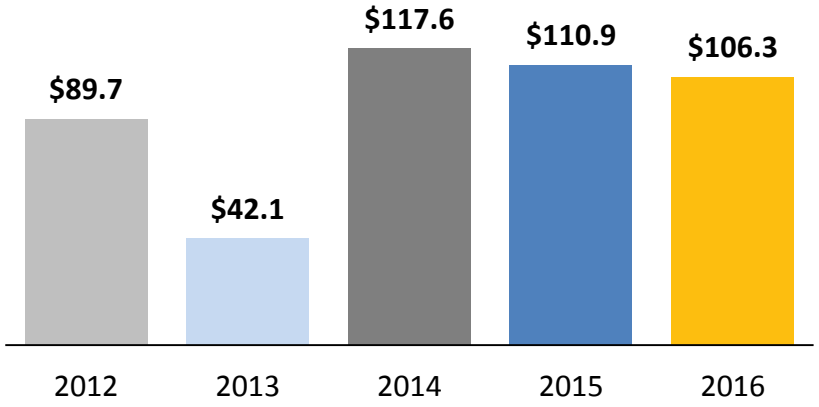
EBITDA



Pre-tax income



Capital expenditure



Includes net purchases of Rail Group assets

Grain Group
Ref: Variable Storage Rates (VSR)

Background: Variable Storage Rates (VSR) were proposed by the CME Group and approved by the Commodity Futures Trading Commission in 2009

- The VSR allows the maximum charge that a facility that is registered as "regular for delivery" can charge for storage
- The amount of variance in the maximum storage charge depends on spread relationships determined in the futures market
- VSR is designed to improve cash-futures convergence at futures contract expiration

The basic idea of VSR is to trigger higher storage rates that allow wider spreads when spreads are near financial full carry and trigger lower storage rates when spreads are narrow or inverted

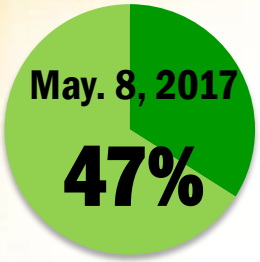
For The Andersons: Variable Storage Rates (VSR) can improve storage income, as our elevators in Maumee, OH are registered as "regular for delivery" points

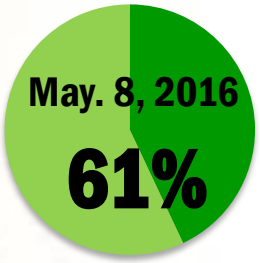
- During the second quarter the max storage charge for outstanding wheat shipping certificates was $0.00165 per bushel per day … a "tick" was triggered near the end of Q2
- Beginning July 19, 2016, the max storage charge increases to $0.00265 per bushel per day
- The Andersons primarily handles corn, soybeans and wheat, and typically dedicates 20 to 35 million bushels of our available space to wheat
- Each "tick" up or down in the VSR raises or lowers storage $0.001 per bushel per day and can potentially impact future earnings by $2 to $3 million per quarter

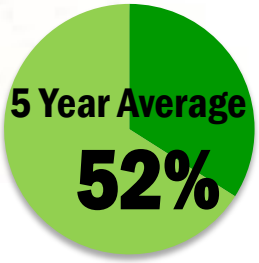
Source: For more details see the CME Group's website at:
http://www.cmegroup.com/trading/agricultural/grain-and-oilseed/variable-storage-rate.html

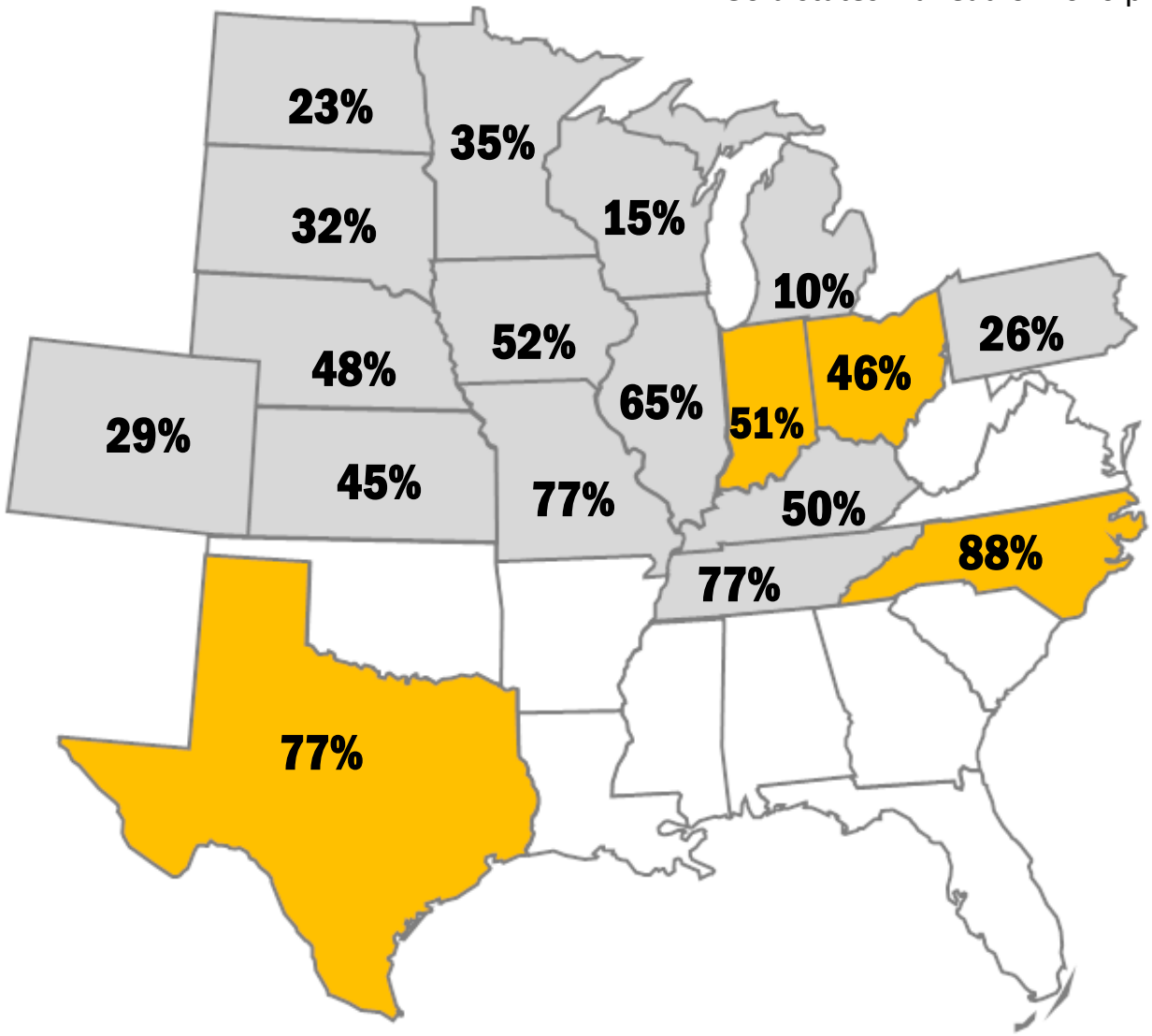
U.S. Corn Planting Progress

Grey states = behind 2016 progress
Gold states = ahead of 2016 progress









Source: USDA

Grain Group
USDA Supply/Demand

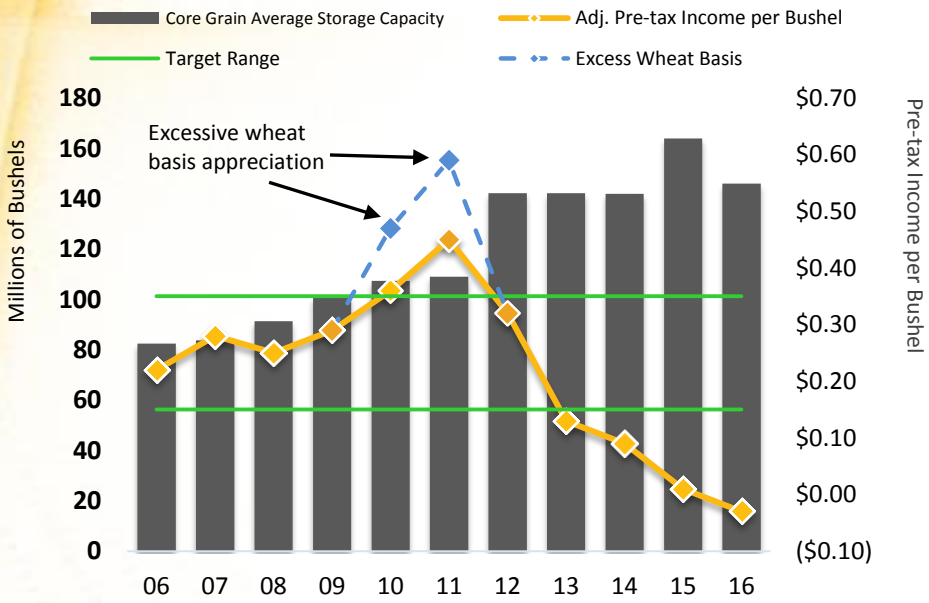
USDA SUPPLY/DEMAND US CORN	May USDA 15-16	Apr USDA 16-17	May USDA 16-17	May USDA 17-18
Area (M Acres)				
Planted	88.0	94.0	94.0	90.0
Harvested	80.8	86.7	86.7	82.4
Yield (Bu/Acre)	168.4	174.6	174.6	170.7
Beginning Stocks (M Bu)	1,731	1,737	1,737	2,295
Production	13,602	15,148	15,148	14,065
Imports	67	55	55	50
Supply, Total	15,401	16,940	16,940	16,410
Feed & Residual	5,123	5,500	5,500	5,425
Food, Seed & Industry	6,643	6,895	6,920	7,000
Ethanol for Fuel	5,224	5,450	5,450	5,500
Domestic Total	11,766	12,395	12,420	12,425
Total Exports	1,898	2,225	2,225	1,875
Use, Total	13,664	14,620	14,645	14,300
Ending Stocks	1,737	2,320	2,295	2,110
Stocks/Use Ratio	12.7%	15.9%	15.7%	14.8%

USDA SUPPLY/DEMAND US SOYBEANS	May USDA 15-16	Apr USDA 16-17	May USDA 16-17	May USDA 17-18
Area (M Acres)				
Planted	82.7	83.4	83.4	89.5
Harvested	81.7	82.7	82.7	88.6
Yield (Bu/Acre)	48.0	52.1	52.1	48.0
Beginning Stocks (M Bu)	191	197	197	435
Production	3,926	4,307	4,307	4,255
Imports	24	25	25	25
Supply,Total	4,140	4,528	4,528	4,715
Crushings	1,886	1,940	1,925	1,950
Exports	1,936	2,025	2,050	2,150
Seed	97	104	104	101
Residual	25	14	14	34
Use, Total	3,944	4,083	4,093	4,235
Ending Stocks	197	445	435	480
Stocks/Use Ratio	5.0%	10.9%	10.6%	11.3%

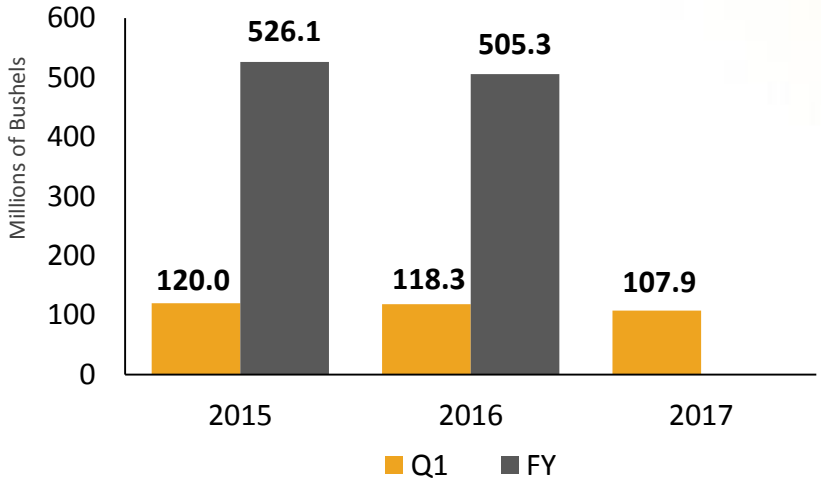
Source: USDA May 10, 2017

Grain Group

Grain Storage Capacity



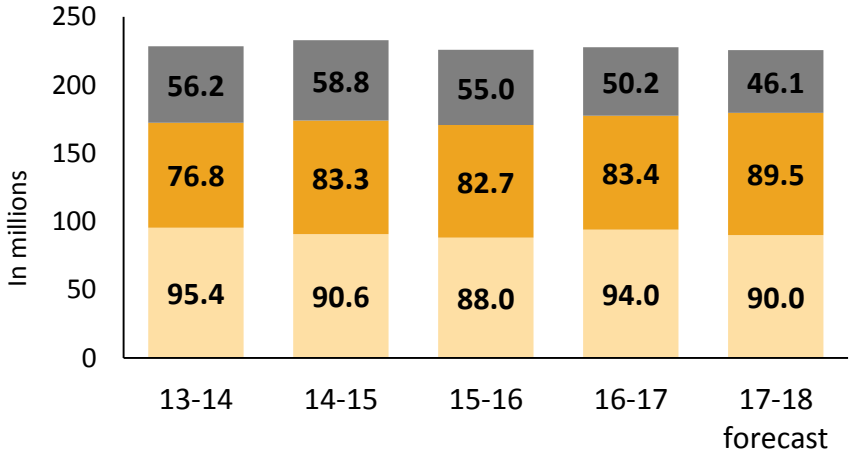
Bushels Sold*



Grain Inventory

In millions	*Q1 '15*	*Q1 '16*	*Q1 '17*
Bushels owned	99.8	101.4	**97.4**
Bushels stored for others	1.8	2.8	**2.7**
Total bushel inventory	**101.6**	**104.2**	**100.1**

U.S. Planted Acres



USDA

*Q1 '16 and Q1 '15 were previously reported in this presentation as 151.6 and 151.3, respectively

US Storage Capacity / Supply Impact

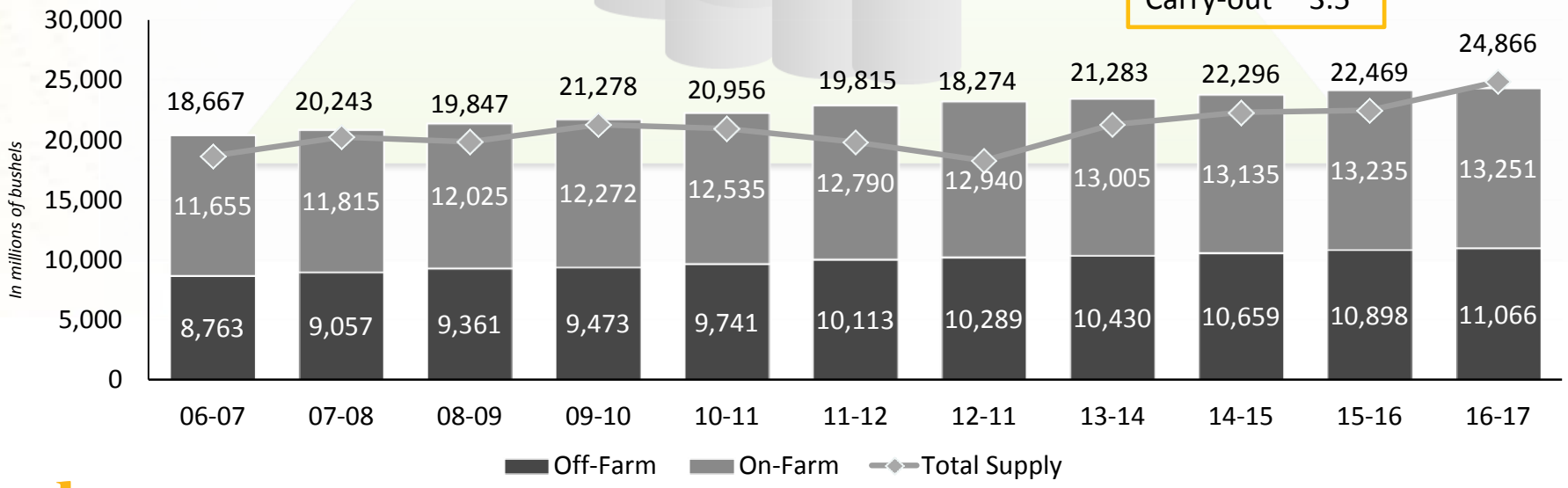
Storage capacity utilization[a]

In billions of bushels

Crop year	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Supply[b]	18.7	20.3	19.8	21.3	21.0	19.8	18.3	21.3	22.3	22.5	24.9
Capacity	20.6	20.9	21.4	21.8	22.3	22.9	23.2	23.5	23.8	24.2	24.3
Utilization[a]	91%	97%	93%	98%	94%	86%	79%	91%	94%	93%	102%
Carry-out	2.4	2.1	2.5	2.8	2.2	1.9	1.7	1.9	2.7	2.9	4.0

(a) Storage capacity utilization = Total supply[b]/total storage capacity
(b) Total supply = corn, soybeans, wheat

17-18 Forecast
Supply 24.2
Carry-out 3.5



Source: PRX (The ProExporter Network) as of 4/11/17, USDA 1/12/17 Grain Storage Capacity, USDA Supply & Demand 5/10/17

US Storage Capacity

12/1/16 Total US commercial (off-farm) storage capacity of 11,066 million bushels, and 13,251 million on-farm storage

In thousands of bushels

State	Off-farm Storage Capacity	The Andersons Storage Capacity	The Andersons Percentage
Ohio	425,000	42,483	10.0%
Michigan	220,000	28,789	13.1%
Indiana	526,000	26,544	5.0%
Illinois	1,470,000	10,831	0.7%
Nebraska	928,940	12,272	1.3%
Iowa	1,500,000	2,600	0.2%
Tennessee	66,000	16,135	24.4%
Texas	640,000	1,412	0.2%
TOTAL	5,775,940	*141,066	2.5%

Off-farm storage Source: USDA

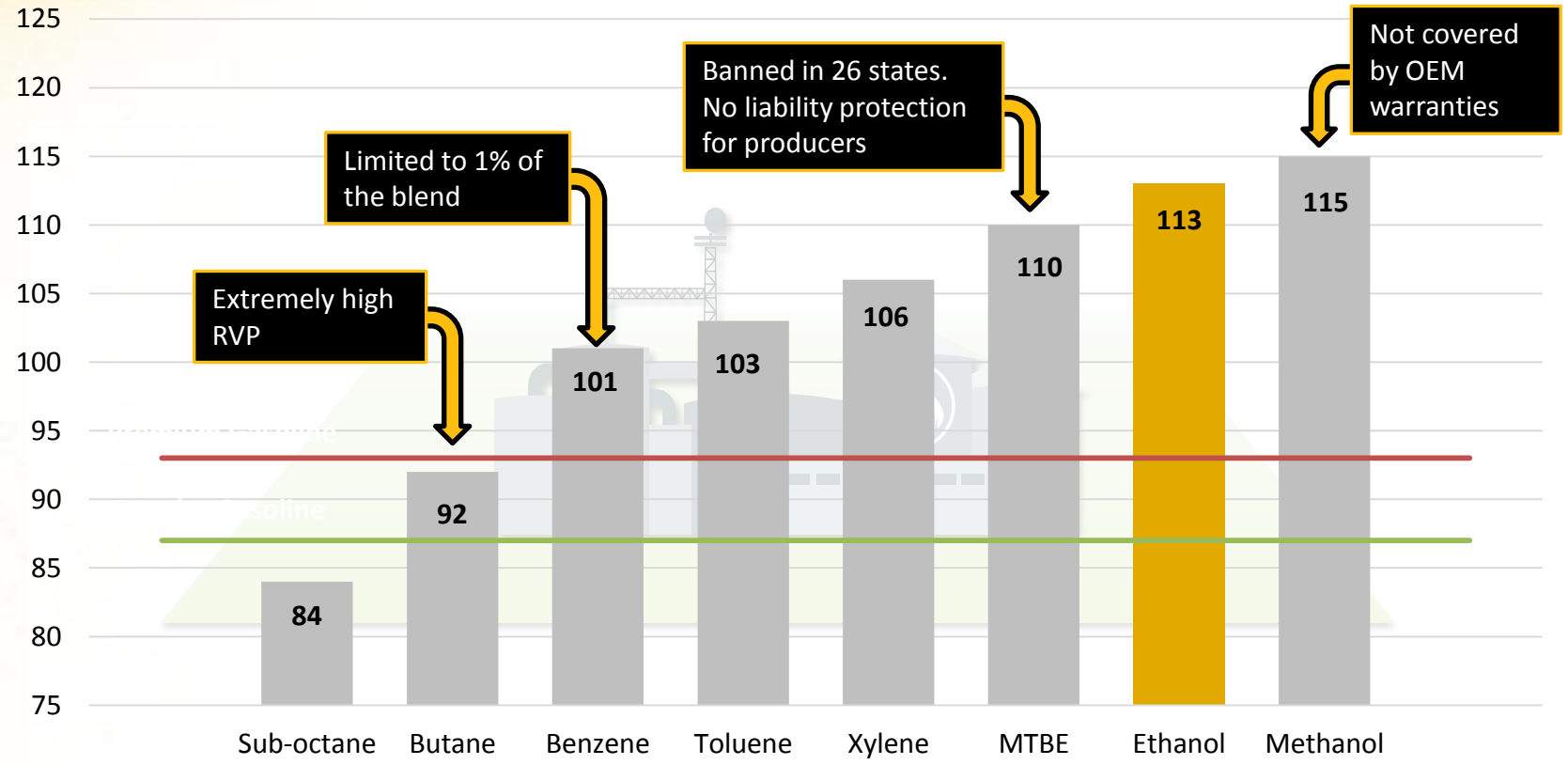
*Doesn't include 140 in Canada

Ethanol Group

Investments 2006-2017

Investment	Date	Name Plate Capacity	Est. bushels processed	Est. DDGS production	Ownership
The Andersons Albion Ethanol	March, 2017 August, 2006	55 MMGY 55 MMGY	20 million 20 million	155,000 tons 155,000 tons	53%
The Andersons Denison Ethanol	May, 2012	55 MMGY	20 million	155,000 tons	85%
The Andersons Marathon Ethanol	February, 2008	110 MMGY	40 million	330,000 tons	33%
The Andersons Clymers Ethanol	April, 2007	110 MMGY	40 million	310,000 tons	38%
TOTAL		**385 MMGY**	**140 million**	**1,105,000 tons**	

Sources of Octane



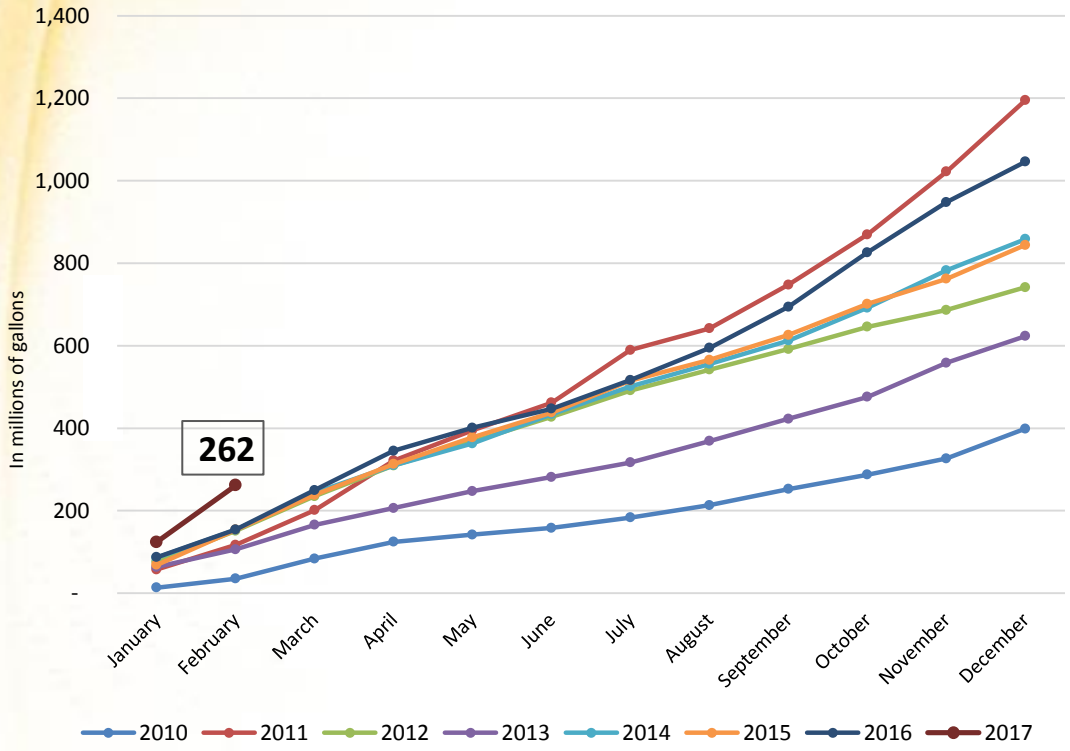
Ethanol Demand Driven by Economic, Clean Source of Octane

Source: U.S Department of Energy, National Renewable Energy Lab

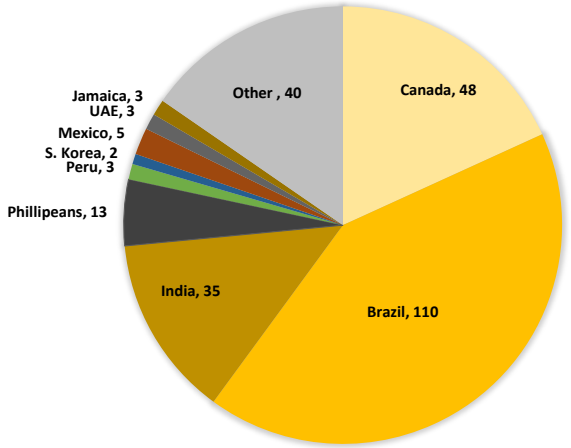
US Ethanol Exports

Exports tracking above last year's levels

Cumulative US ethanol exports



2017 ethanol exports by destination (million gallons)



2016 ethanol exports by destination (million gallons)

Brazil	267	Korea	40
Canada	259	Other	58
China	179	Mexico	29
India	84	UAE	20
Philippines	54	Jamaica	14
Peru	42	**Total**	**1,046**

2017 gross exports expected to be 1.1 to 1.3 billion gallons

Source: EIA

Ethanol Facts

- Ethanol is 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
- 2016: 15.0 billion gallons

Global ethanol mandates by country:

South America
Brazil 27%
Chile 5%
Columbia 10%
Costa Rica 7%
Jamaica 10%
Panama 5%
Paraguay 24%
Peru 8%
Uruguay 5%

North America
Canada 5%
United States 10%
Mexico 2%

Europe
Austria 3%
Belgium 10%
Czech Rep. 5%
Denmark 5%
France 7%
Germany 3%
Hungary 4%
Italy 5%
Latvia 5%
Lithuania 5%
Luxembourg 2%
Malta 1%
Netherlands 3%
Norway 5%
Portugal 5%
Romania 6%
Slovakia 3%
Spain 4%
Sweden 5%
Turkey 3%
United Kingdom 4%

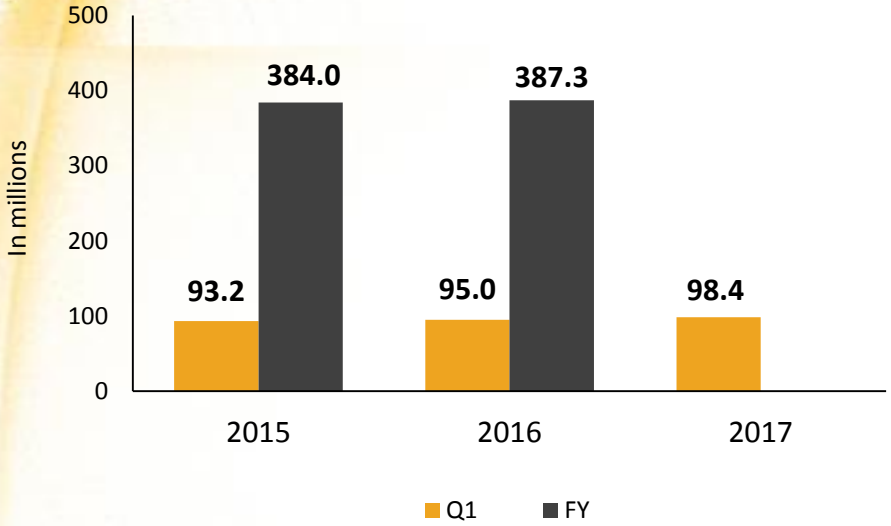
Africa
Angola 10%
Ethiopia 5%
Kenya 10%
Malawi 10%
Mozambique 10%
Nigeria 5%
Sudan 10%
Zambia 10%
Zimbabwe 10%

Asia
China 10%
Fiji 5%-10%
India 5%
Indonesia 3%
Japan3%
Philippines 10%
South Korea 2%
Thailand 5%

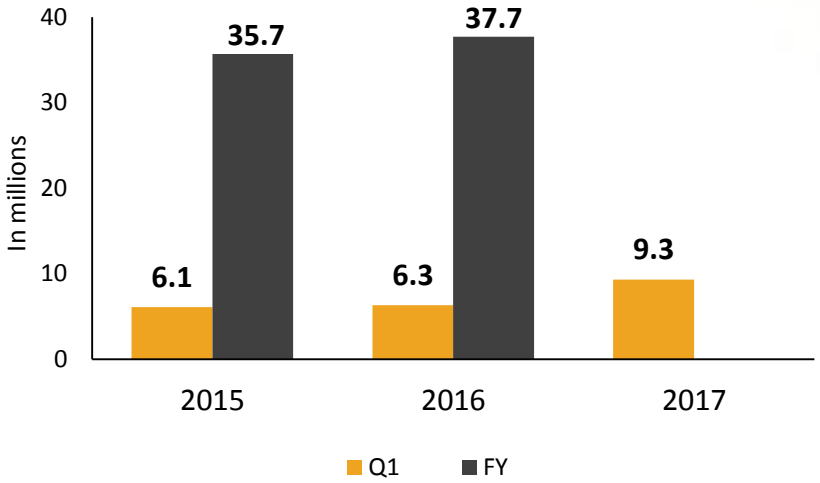
Australia
New South Wales 6%

Ethanol Group
Production

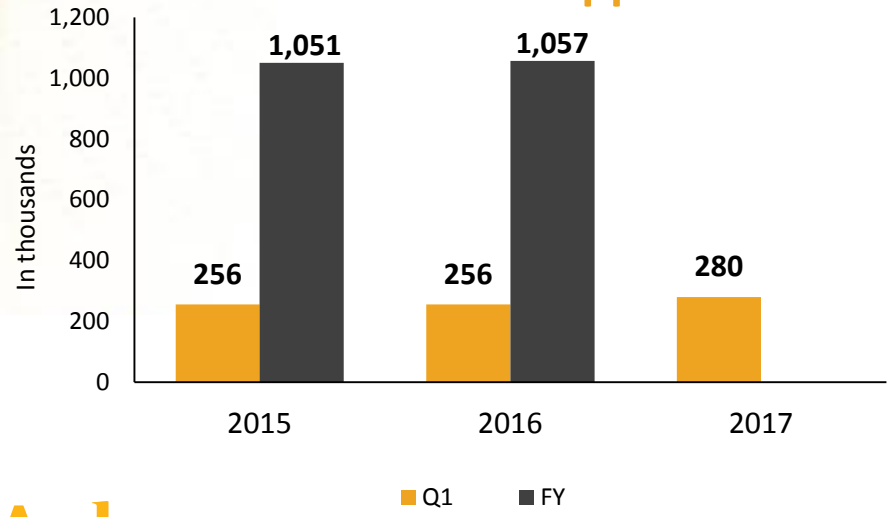
Ethanol Gallons Produced



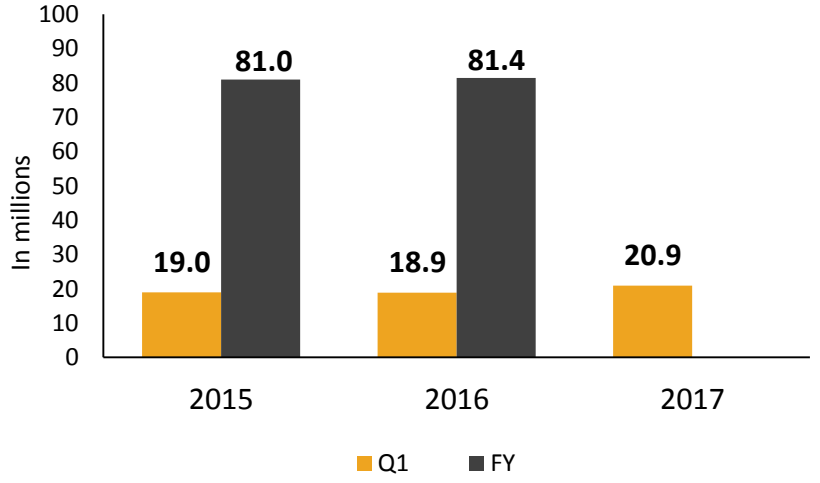
E-85 Gallons Shipped



DDG Tons Shipped



Corn Oil Pounds Shipped



Charts include activity at nonconsolidated joint ventures.

Life Cycle of Nutrients

Spring pre-planting | **Spring & summer growing season** | **Fall post-harvest**

Pre-Season

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

Planting

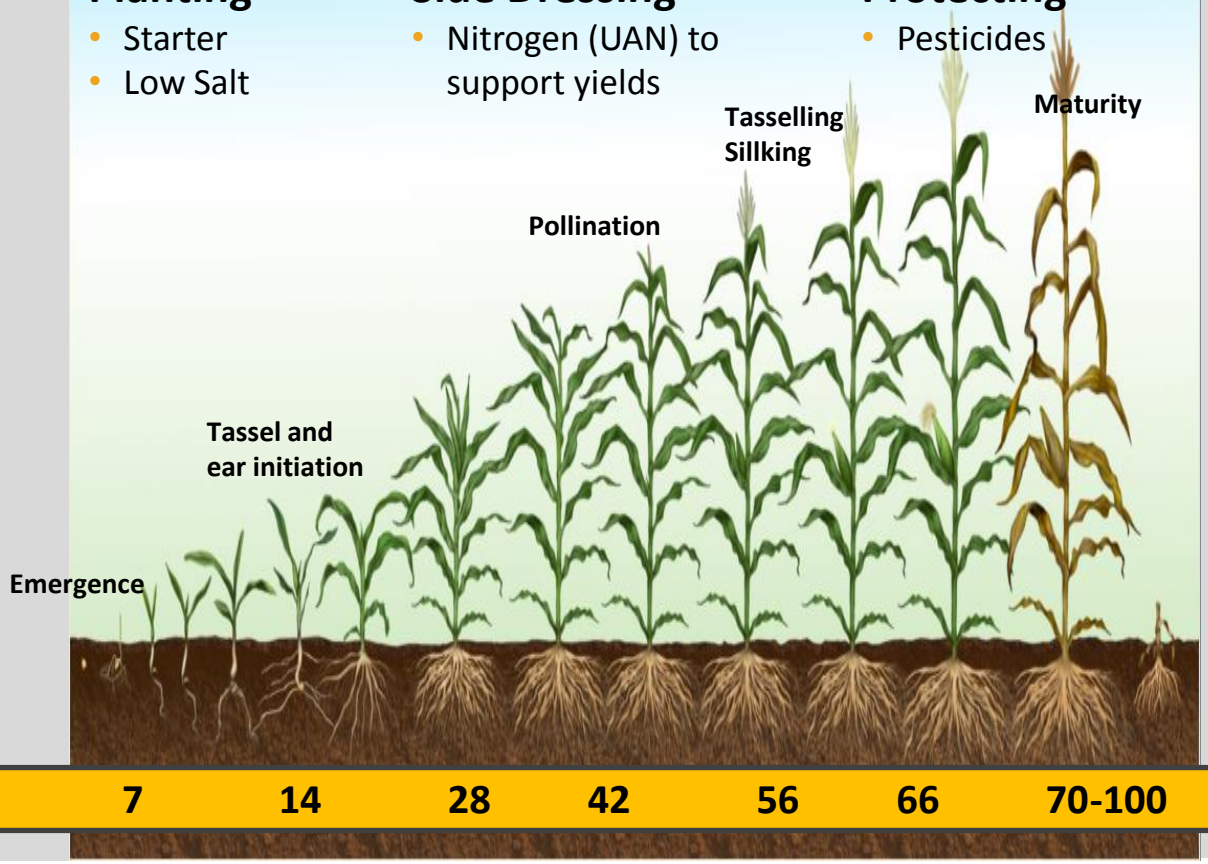
- Starter
- Low Salt

Side Dressing

- Nitrogen (UAN) to support yields

Protecting

- Pesticides

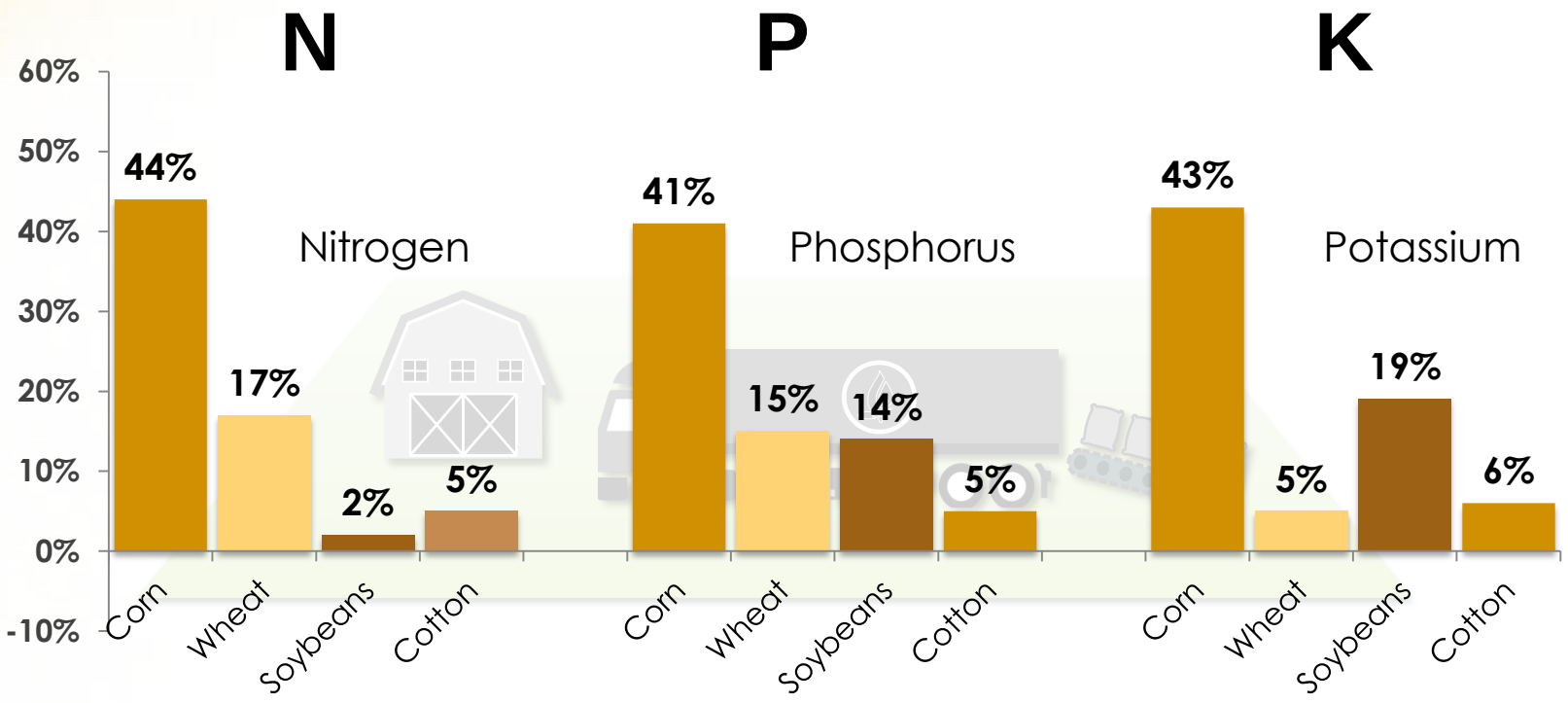


Post-Season

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

Nutrient Demand

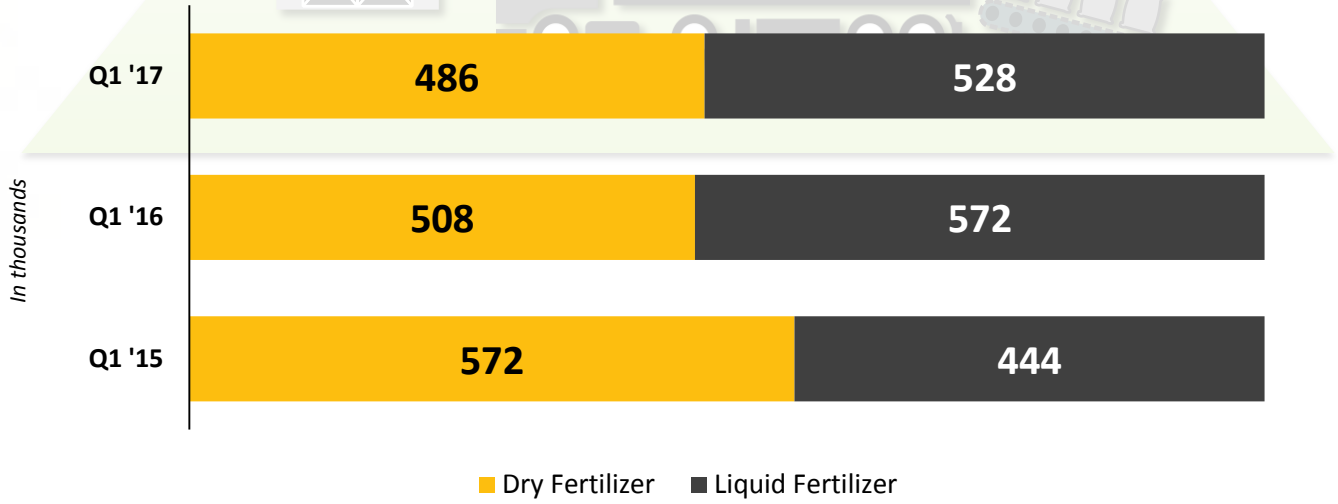
Crop nutrient (N,P,K) use is highest for Corn



Strong corn acreage supports NPK demand

Plant Nutrient Group

- Geographical footprint growth extends participation in core markets throughout the Midwest
- Expanding markets and enlarging range of products and services for customers
- Acquired Kay Flo Industries May, 2015
- Sold Florida farm centers in March, 2017
- Manufactures granular lawn fertilizer, pesticides and ice-melt products for major retailers throughout the US; ContecDG®, 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®



Rail Group

Lease Income

$ in millions	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17
Average # of Assets	22,879	22,972	23,301	22,916	23,026	23,242	23,185	22,935	23,237
Beginning $ on BS	$297.7	$313.1	$330.8	$347.1	$338.1	$334.7	$340.1	$334.4	$327.2
Average % Utilization	91.8%	93.5%	91.6%	92.7%	91.5%	88.6%	86.2%	84.8%	83.6%
Lease Income	$5.0	$15.6	$6.4	$4.5	$4.3	$2.7	$3.4	$2.9	$0.7

Remarketing Income

$ in millions	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17
Asset Sale Income	$4.5	$4.7	$3.2	$0.8	$2.4	$2.3	$1.6	$4.7	$3.6

Service & Other Income

$ in millions	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17
Pre-tax Income	$0.8	$1.4	$2.3	$1.5	$2.7	$1.6	$1.7	$2.1	$1.8

Total Rail Income

$ in millions	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17
Revenue	$44.2	$45.5	$44.8	$36.4	$39.6	$40.3	$38.2	$45.5	$40.4
Gross Profit	$17.3	$18.2	$17.5	$14.6	$14.6	$13.6	$12.5	$15.2	$12.3
Gross Profit Margin	39.2%	40.1%	39.1%	40.1%	36.8%	33.7%	32.7%	33.5%	30.5%
Pre-tax Income	$10.3	$21.7	$11.9	$6.8	$9.4	$6.6	$6.8	$9.7	$6.1

Rail Group Earnings Power

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	2012	2013	2014	2015	2016
Average # of Assets	23,019	22,990	22,199	23,017	23,057
Beginning $ on BS	$197.1	$228.3	$240.6	$297.7	$338.1
Average % Utilization	84.6%	86.1%	89.5%	92.4%	87.8%
Lease Income	$13.4	$18.9	$13.6	$31.5	$13.2

Remarketing Income

$ in millions	2012	2013	2014	2015	2016
Asset Sale Income	$23.7	$19.4	$15.8	$13.3	$11.0

Service & Other Income

$ in millions	2012	2013	2014	2015	2016
Rail Services & Other	$5.7	$4.5	$2.0	$5.9	$8.2

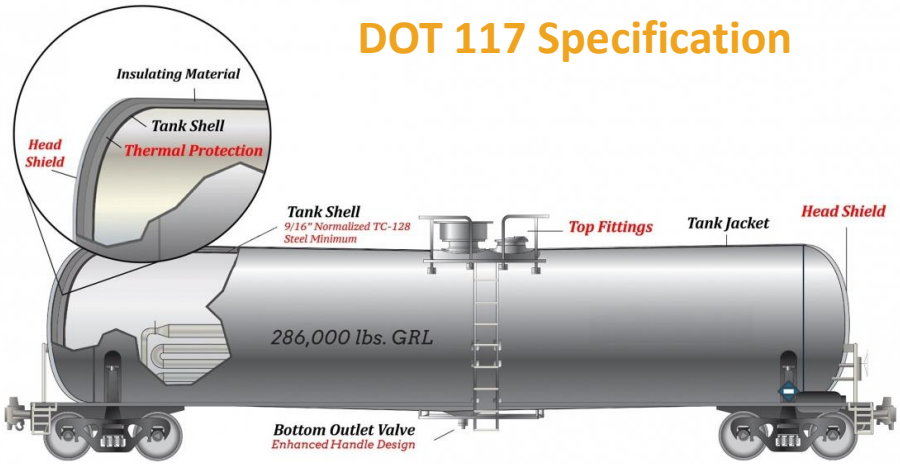
Total Rail Income

$ in millions	2012	2013	2014	2015	2016
Revenue	$156.4	$164.8	$149.0	$170.8	$163.7
Gross Profit	$56.7	$58.9	$59.8	$67.7	$55.9
Gross Profit %	36.3%	35.7%	40.1%	39.6%	34.1%
Pre-tax Income	$42.8	$42.8	$31.4	$50.7	$32.4

Rail Car Regulations

- Tank cars constructed after October 1, 2015 are required to meet new DOT Specification 117 design of performance criteria for use in an High-Hazard Flammable Trains (HHFTs)
- Existing tank cars must be retrofitted in accordance with the DOT-prescribed retrofit design or performance standard for use in HHFTs
- Retrofits must be completed based on a mandated schedule. The retrofit timeline focuses on two risk factors: the packing group and differing types of DOT-111 and CPC-1231 tank car
- A retrofit reporting requirement is triggered if consignees owning or leasing tank cars covered under this rulemaking do not meet the initial retrofit milestone
- Less than 10% of ANDE's fleet is subject to these regulations; decisions will not need to be made for several years

DOT 117 Specification



Safety enhancements of DOT Specification 117 Tank Car:

Full-height ½ inch thick head shield
Tank shell thickness increased to 9/16 inch minimum TC-128 Grade B, normalized steel
Thermal protection
Minimum 11-gauge jacket
Top fittings protection
Enhanced bottom outlet handle design to prevent unintended actuation during a train accident

Timeline for the Retrofit of Affected Tank Cars for Use in North American HHFTs

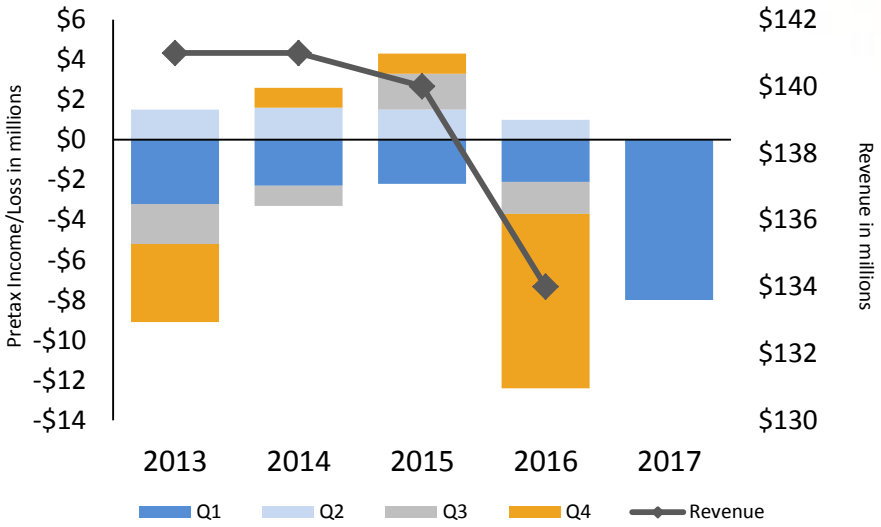
Tank Car Type / Service	US Retrofit Deadline*	Tank Car Type / Service	TC Retrofit Deadline
Non Jacketed DOT-111 tank cars in PG I service	(January 1, 2017)[1] January 1, 2018	Non Jacketed DOT-111 tank cars in Crude Oil service	May 1, 2017
Jacketed DOT-111 tank cars in PG I	March 1, 2018	Jacketed DOT-111 tank cars in Crude Oil service	March 1, 2018
Non Jacketed CPC-1232 tank cars in PG I service	April 1, 2020	Non Jacketed CPC-1232 tank cars in Crude Oil service	April 1, 2020
Non Jacketed DOT-111 tank cars in PG II service	May 1, 2023	Non Jacketed DOT-111 tank cars in Ethanol service	May 1, 2023
Jacketed DOT-111 tank cars in PG II service	May 1, 2023	Jacketed DOT-111 tank cars in Ethanol service	May 1, 2023
Non Jacketed CPC-1232 tank cars in PG II service	July 1, 2023	Non Jacketed CPC-1232 tank cars in Ethanol service	July 1, 2023
Jacketed CPC-1232 tank cars in PG I and PG II service and all remaining tank cars carrying PG III materials in an HHFT (pressure relief valve and valve handles).	May 1, 2025	Jacketed CPC-1232 tank cars in in Crude and Ethanol service and all remaining tank cars carrying PG III materials in an HHFT (pressure relief valve and valve handles).	May 1, 2025

Retail Group

Q1 ’17 Highlights

- Exit from the business is well underway; continue to plan to close the stores in June
- Took $7.8 million pre-tax charge for exit costs; all were employee separation costs
- Inventory liquidation helped generate higher sales and gross profit year over year

Five Year Performance



$ in millions	*Q1 ’17*	*Q1 ’16*	*VPY*	*FY ’16*
Revenues	**$32.4**	$27.8	$4.6	**$134.2**
Pretax Income (Loss)	**($6.8)**	($2.1)	($4.7)	**($8.8)**

Company Time-Line

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 B4 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

2016

Completed new 2.9 million bushel capacity grain facility in Humbolt, TN

Completed construction of new Corporate Headquarters