



Andersons, Inc. (The)


ANDE NASDAQ

Fishing / Farming

Market Capitalization USD:

\$625.52 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael J. Anderson

Age: 60

CEO Since: 1999

	2009	2010	2011
Base Salary	\$519,231	\$521,154	\$546,154
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$200,000	\$490,000	\$825,000
Benefits and Perquisites	\$15,905	\$33,505	\$97,368
TOTAL ANNUAL COMPENSATION	\$735,136	\$1,044,659	\$1,468,522
Increase in Post-Retirement Benefits	\$251,804	\$577,026	\$465,106
Stock Option Awards	\$88,264	\$248,875	\$0
Stock Awards	\$97,527	\$206,325	\$752,372
TOTAL COMPENSATION	\$1,172,731	\$2,076,885	\$2,686,000
Median of Other Named Executive Officers Total Compensation	\$564,207	\$900,090	\$1,033,805
Value Realized on Exercise of Stock Option	\$570,400	\$369,600	\$1,148,380
Value Realized on Vesting of Stock	\$127,654	\$78,699	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$698,054	\$448,299	\$1,148,380

Proxy Date: 13 Mar 2012

Annual Meeting Date: 11 May 2012

Equity Reserves: 7.69%

Stock Option Run Rate: 0.00%

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Performance Comparison

■ S&P500 ■ Industry ■ ANDE



Peer Comparisons (TRBC) = Non-Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ANDE	Andersons, Inc. (The)	\$1,172,731	\$2,076,885	\$2,686,000	\$625,518,000
NAFC	Nash-Finch Company	\$1,954,384	\$2,615,334		\$326,836,133
FIZZ	National Beverage Corp.	\$5,751,767	\$5,934,648		\$701,463,129
PMC	PharMerica Corporation	\$4,645,467	\$2,579,776		\$419,343,813
RGS	Regis Corporation	\$7,628,470	\$4,462,333		\$813,396,312
RAD	Rite Aid Corporation	\$2,536,396	\$3,203,816		\$880,768,437
RDK	Ruddick Corporation	\$4,461,142	\$3,892,908		\$1,916,151,619

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

CEO Peer Group; Alliance One International, Inc., Arch Chemicals Inc., Aventine Renewable Energy, Boise Inc., Cal Maine Foods Inc., Calumet Specialty Products Partners, L.P., Cascades Inc., Central Garden & Pet Co, CF Industries Holdings, Inc., Cott Corp., Delek US Holdings, Inc., Ferro Corp, Freightcar America, Inc., GATX Corp, Georgia Gulf Corp, Green Plains Renewable Energy, Inc., Greenbrier Companies Inc., Lancaster Colony Corp, Nacco Industries Inc., Newmarket Corp, Polyone Corp, Ralcorp Holdings Inc., Sanderson Farms Inc., Spartan Stores Inc., Terra Industries Inc., Tractor Supply Company, Universal Forest Products Inc.

A much larger group is used for other executive compensation and listed in Appendix A of the proxy.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Catherine M. Kilbane	Chairman	48	Female	5	Outside
Jacqueline F. Woods	Member	64	Female	13	Outside
Robert J. King	Member	56	Male	7	Outside
Ross W. Manire	Member	60	Male	3	Outside

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