



NEWS RELEASE

Contact: Nicholas C. Conrad
VP, Finance & Treasurer
Phone: 419-891-6415
E-mail: nick_conrad@andersonsinc.com

Date: May 25, 2010

The Andersons Makes Investment in Iowa Northern Railway Company

Maumee, Ohio, and Cedar Rapids, Iowa. (May 25, 2010) – The Andersons, Inc. (Nasdaq: ANDE) and the Iowa Northern Railway Company (IANR) today announced that The Andersons, Inc. recently made a significant minority investment in the railway company and its subsidiaries. The investment is expected to be accretive to earnings this year.

IANR operates a 163-mile Class III (short line) railroad that runs diagonally through Iowa from northwest to southeast from Manly to Cedar Rapids and a branch line from Waterloo to Oelwein. With a fleet of 21 locomotives and 500 railcars, IANR primarily serves agribusiness customers. It is also involved in the development of logistics terminals designed to aid the transloading of various products including ethanol and wind turbine components.

“Investing in a short-line railroad has been a strategic priority for the Rail Group for some time and we are delighted with the fit between The Andersons and Iowa Northern,” said Rasesh Shah, President of The Andersons Rail Group. “Our two companies have similar cultures and a genuine commitment to serve customers. Additionally, Iowa Northern’s primary customers are in industries we know well such as grain, fertilizer and ethanol.”

Chairman and CEO Mike Anderson added, "The Andersons' success is rooted in lasting relationships. We don't invest in other companies lightly, but we believe that Iowa Northern represents an opportunity to participate in a company that is rooted in familiar industries, with a similar commitment to sustained profitable growth based on superior customer service and business integrity. This opportunity is a continuation of The Andersons' strategy of investment in logical business, operational and geographic adjacencies."

Iowa Northern Railway President Dan Sabin said, “We look forward to bringing even more opportunity and service strength to our customers and communities along our line through this new relationship.”

About The Andersons, Inc.

The Andersons, Inc. is a diversified company with interests in the grain, ethanol and plant nutrient sectors of U.S. agriculture, as well as in railcar leasing and repair, turf products production, and general merchandise retailing. Founded in Maumee, Ohio, in 1947, the company now has operations across the United States, in Puerto Rico, and has rail equipment leasing interests in Canada and Mexico. For more information, visit The Andersons online at www.andersonsinc.com.

About Iowa Northern Railway Company

The Iowa Northern Railway Company is a family-owned, full-service, short line railroad headquartered in Cedar Rapids. It operates offices, maintenance shops, and yard facilities in Manly, Greene, and Waterloo. For more information, visit IANR online at iowanorthern.com. Contact: Joshua Sabin at (319) 297-6000, ext 2.

- end -