

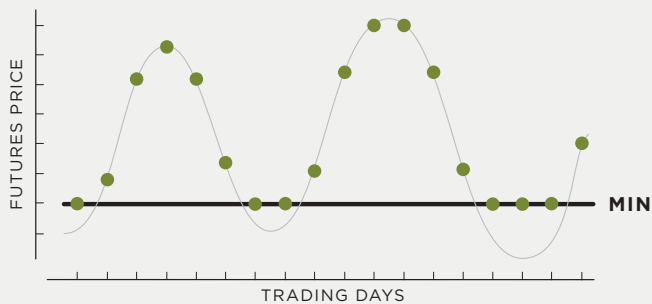
STRUCTURED PROGRAM

FREEDOM[®] MIN PRICE AVERAGESM

PROGRAM OVERVIEW

Our Freedom[®] Min Price AverageSM program establishes a minimum hedge price at the start of the pricing window.

Daily Pricing Levels are determined by the following:



If the market settlement is above the minimum, that day's value is set at the day's market settlement price.

If the market settlement falls below the minimum, that day's value is set at the minimum price.

● Final pricing is determined by the simple average of each daily price.

PROGRAM DETAILS

Pricing window and futures reference subject to daily quotes.

Minimum Bushels Enrolled: 5,000

Daily Pricing: Program will price equal amounts daily; equal to (1 / no. of trading days in program)

Price Balance Option: \$0.04 per bushel

OTHER PROGRAM RULES

- Customer will receive futures hedge only; customer is responsible to set basis.
- Basis may be attached at any time during the pricing period. Standard HTA policies and fees may apply.

COST OF PROGRAM

Program fee dependent on minimum price level vs. market.

SAMPLE QUOTE

Futures: CZ20 @ \$4.03 (01/13/2020)

Pricing Window: 01/13/2020 - 09/16/2020

Bushels: 5,000

Total Trading Days in Window: 172

Daily Bushels Priced: 29.06

Min Price: \$3.80

Program Cost: \$0.18 per bushel

Sellers are advised to use discretion in making cash grain marketing and pricing decisions. The Andersons is a buyer of cash grain forward contracts which utilize Freedom Pricing Tools. Freedom Pricing Tools are products of The Andersons, Inc. and its affiliates ("Andersons"), and are not advisory tools. The Andersons does not make any representations or warranties, nor guarantees the performance of the Freedom Pricing Tools.

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FOR MORE INFORMATION

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