



# LIMONEIRA

SINCE 1893

**ICR Conference**

January 2017

## Cautionary Statement

*The following information and the statements made during this presentation contain forward-looking statements. These forward-looking statements are based on Management's current expectations and beliefs, as well as a number of assumptions concerning future events. Forward-looking statements include information concerning our possible or assumed future results of operations, weather-related phenomena, pricing and supply of raw materials, industry environment, business strategies, financing plans for land development activities, the effects of regulation, and labor disruptions. These statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements including those set forth under the heading "Risk Factors" in the Company's filings with the Securities and Exchange Commission (SEC). All forward-looking statements in this presentation speak only as of the date of this presentation. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements. This document may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For a reconciliation of non-GAAP financial measures presented in this document see the Appendix to this presentation.*

# Investment Highlights

<b>Market Leader in Core Agribusiness</b>	<ul style="list-style-type: none"><li>▪ One of the largest growers and marketers of lemons and one of the largest growers of avocados in the U.S.</li><li>▪ Year-round lemon global supply chain</li><li>▪ Vertically integrated, from tree to blue-chip customer base</li><li>▪ Commitment to sustainable practices</li></ul>
<b>Agribusiness Platform Positioned for Growth</b>	<ul style="list-style-type: none"><li>▪ Strong market growth in lemons, oranges, avocados and specialty citrus</li><li>▪ Approximately 2,000 acres expected to begin to bear fruit over the next five years</li><li>▪ New packing facility driving revenue growth and profitability</li><li>▪ Expanding agribusiness platform globally</li></ul>
<b>Significant Cash Flow from Real Estate Development &amp; Rental Operations</b>	<ul style="list-style-type: none"><li>▪ Expected monetization in near and medium term</li><li>▪ Proceeds planned to be used to drive agribusiness platform growth</li><li>▪ Rental properties generate recurring revenue</li></ul>
<b>High Value Core Assets</b>	<ul style="list-style-type: none"><li>▪ Agricultural and real estate development land holdings near major metro areas</li><li>▪ 28,000 acre feet of water affiliated with owned LMNR properties</li></ul>
<b>Highly Seasoned Management</b>	<ul style="list-style-type: none"><li>▪ Deep agribusiness and real estate experience</li><li>▪ Proven capability completing successful strategic initiatives</li></ul>

LIMONEIRA  
SINCE 1893

**Expanding Our  
Global Agribusiness  
Platform**

&

**Unlocking Value  
and Cash Flow of  
Our Core Assets**

## Company Overview

# Limoneira: Company Snapshot

## Limoneira is a Diversified Agribusiness Company

- Founded in 1893 in Santa Paula, California
- Global company with operations in agribusiness, real estate and natural resource management
- Growing operations in the U.S. and internationally
- Four drivers of growth:
  - 1 Agribusiness:** Grows, packs and markets lemons, avocados, oranges & specialty citrus and other produce packed by independent packers
  - 2 Real estate development:** One of the largest landholders in Ventura County, with development projects in progress
  - 3 Rental operations:** Residential and commercial property
  - 4 Water rights:** Significant water rights, usage rights and pumping rights to the water in aquifers associated with Limoneira land

## Market Leader in Lemons and Avocados

<b>Lemons</b>	<ul style="list-style-type: none"><li>▪ <b>One of the largest vertically-integrated lemon supplier in U.S.</b></li><li>▪ U.S. fresh lemon market: ~\$400 million</li><li>▪ LMNR represents ~5 – 10% of the U.S. market</li><li>▪ ~12% of the U.S. lemon export market</li><li>▪ Global fresh lemon market: ~\$1.9 billion</li></ul>
<b>Oranges and Specialty Citrus</b>	<ul style="list-style-type: none"><li>▪ <b>Current production on 1,400 acres</b></li><li>▪ U.S. orange market ~\$2.8 billion</li><li>▪ 900 acres of specialty citrus</li><li>▪ First wine grape harvest in 2016</li></ul>
<b>Avocados</b>	<ul style="list-style-type: none"><li>▪ <b>One of the largest avocado growers in the U.S.</b></li><li>▪ US fresh consumer avocado market: \$3.0 billion</li><li>▪ U.S. consumption growth: 12.6% CAGR 2010 - 2014</li></ul>

Agribusiness



Real Estate Development



Rental Operations



Water Rights



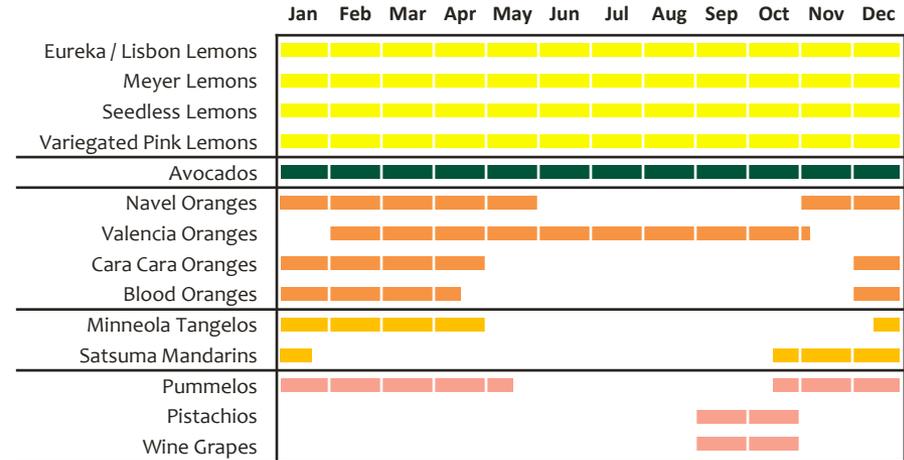
Source: Perishables Group, U.S. Department of Agriculture.

# 1 Agribusiness: Diversified U.S. Production Platform

## Diversified U.S. Growing Assets

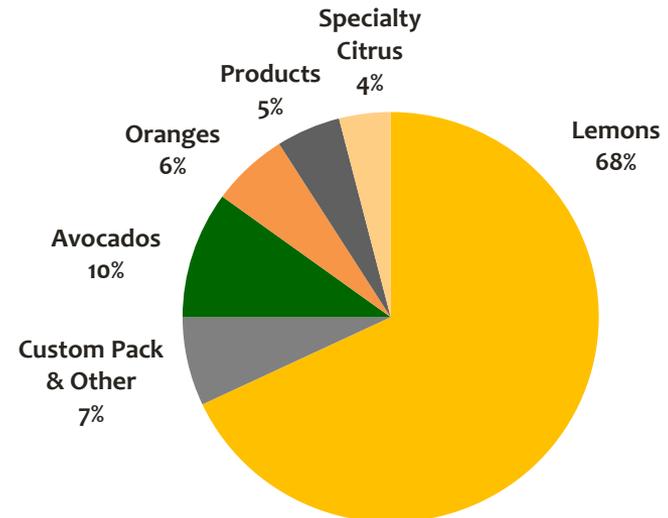


## Year-Round Production Ensures Constant Supply



## FY 2016 Revenue by Product

% of total Revenue



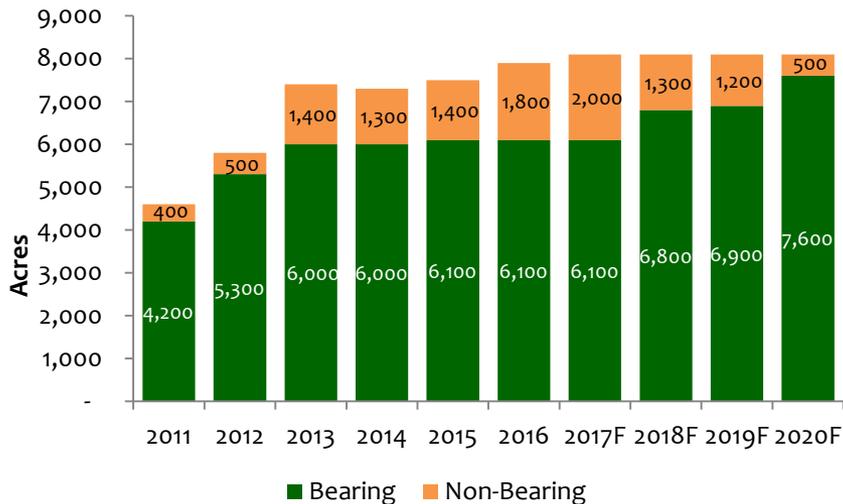
Note: Custom Pack & Other consists of ancillary revenues charged for handling lemons in the packing process. Products revenues consist of juice revenue and other ancillary lemon products.

# 1 Agribusiness: Growth in Fruit Bearing Acreage is a Key Driver

## Historical and Projected Growth

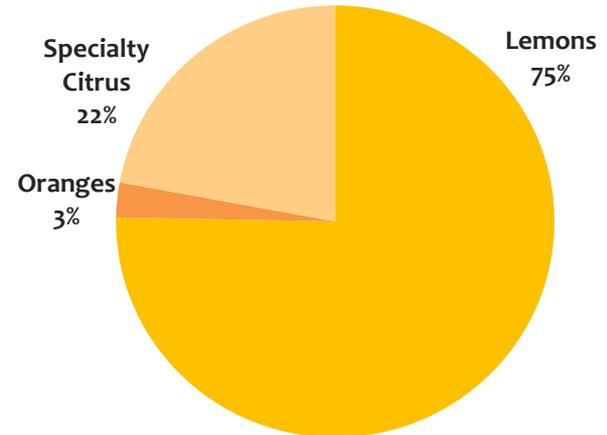
- ~55% land growth between 2010 and 2016, mostly in new lemon acres
- Approximately 2,000 new acres (planted or to-be-planted) that will begin bearing fruit over the next 5 years translates to 1.0 to 1.3 million additional cartons of lemons per year
- Investment in new packing facility enable continued growth in growing operations and enhanced margins

## Limoneira Has Steadily Increased Its Planted Acreage



Source: Public filings.

## Anticipated New Acres by Product Type: 2017 - 2021



Source: Public filings.

## U.S. and International Growth Strategy

- Strategic acquisitions of productive acreage in the U.S. when available
- Pursue additional international acquisitions
- Further expansion of exports to growing Asian markets

## Santa Paula Packing Facility

- New \$28.8 million state-of-the-art packing facility is complete and operational - online in March 2016
- Processed an average of 1,400 cartons / hour in the last half of fiscal year 2016 versus 900 cartons / hour for the same period of 2015
- Projected savings to drive increased margins in the lemon division
- Incremental revenue driven by increased capacity to process third party lemons

## Current Packing Facility



## Previous Packing Facility

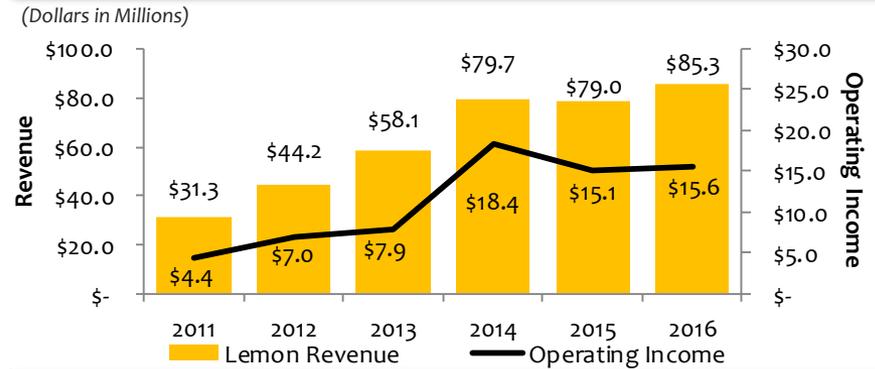


# 1 Agribusiness: A Leader in Lemons

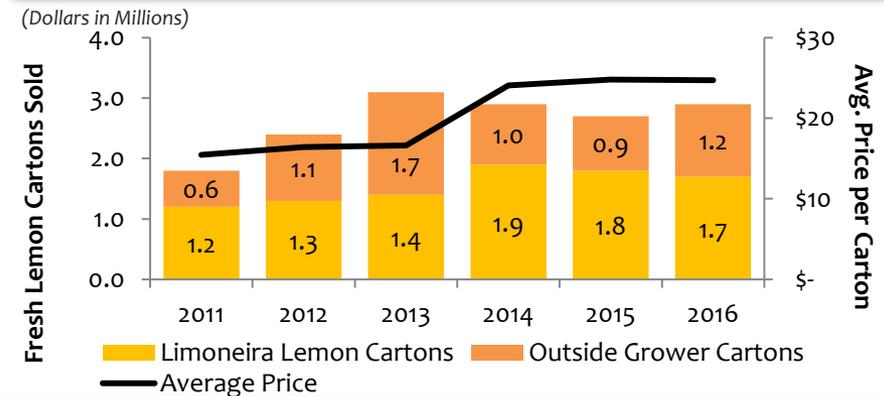
## Clear Runway to Continued Lemon Revenue Growth

- Limoneira markets and sells lemons to customers worldwide
  - 170 U.S. and international customers in 2016
  - Between 70% - 80% of lemons are utilized in the fresh market, the rest go to the processed market
  - 77% domestic sales, 20% sales to domestic exporters, 3% international sales
- Limoneira accounts for ~6.5% of U.S. production
- 4,600 planted acres of lemons
  - Includes 1,500 acres expected to become productive by 2020
  - Plan to plant additional 500 acres over near term
  - New production and acreage estimated to produce ~1.3 million additional cartons per year
- Packing operations provide incremental revenue, and are projected to grow by 500,000 cartons per year through 2021 – enabled by new packing facility

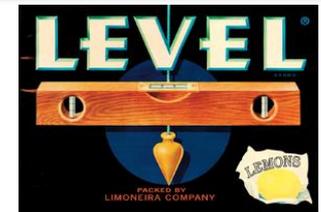
## Lemon Revenue and Operating Income



## Lemon Volume and Pricing - Driving Growth



## Limoneira Proprietary Brands



Source: Publicly Available Information.

# 1 Agribusiness: Oranges & Specialty Citrus Provide Crop Diversity

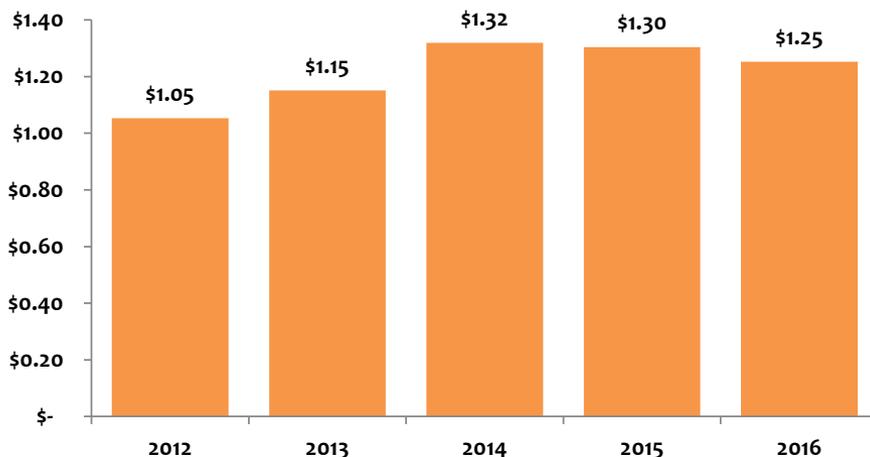
## Oranges Overview

- 1,400 acres of oranges
- Previously, independent and Sunkist affiliated packing houses have packed and sold the majority of oranges grown
- Customer base is 70% retail / 30% wholesale customers
- Plan to market and sell Limoneira branded oranges directly to our customers and capture advantages being realized with lemons beginning in FY 2017

## US Fresh Orange Retail Prices Have Been Increasing

(Dollars in Actuals)

Retail Price of U.S. Oranges



Source: Bureau of Labor Statistics through November 2016.

## Specialty Citrus & Other Crops

- Specialty Citrus:
  - Mandarins
  - Blood oranges
  - Pummelos
  - Cara Cara Navels
  - Super Red grapefruit
- 900 acres of specialty crops that include wine grapes and pistachios
- Independent packing companies pack specialty citrus, which beginning in FY 2017 will be sold by Limoneira
- Recently harvested first wine grapes from the Windfall Farms ranch

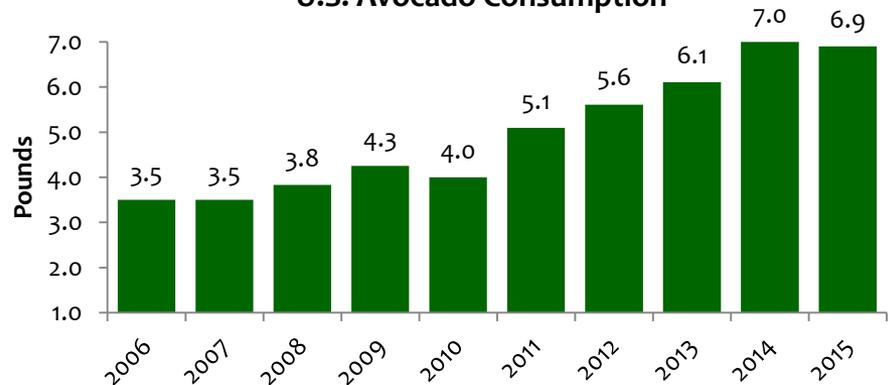


## Avocado Overview

- 1,000 acres of avocados yielding an average of 9 million pounds annually
- Marketing through Calavo Growers since 2005
- Demand for avocados has been strong, with total avocado consumption in the U.S. increasing more than 100% over the past decade

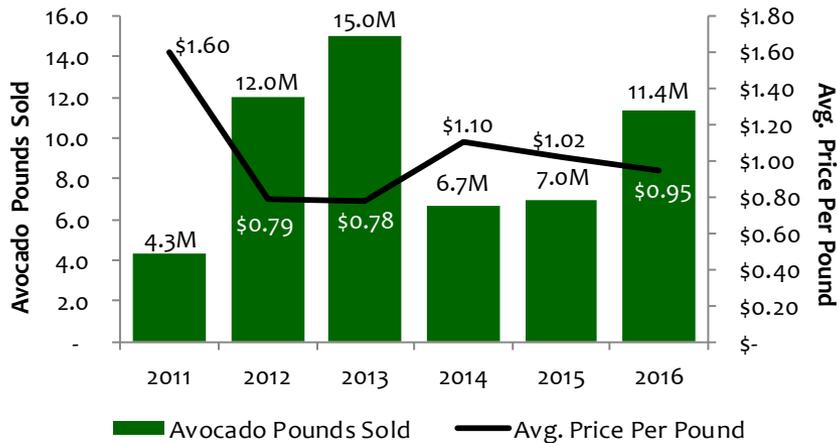
(Annual per capita consumption in pounds)

### U.S. Avocado Consumption



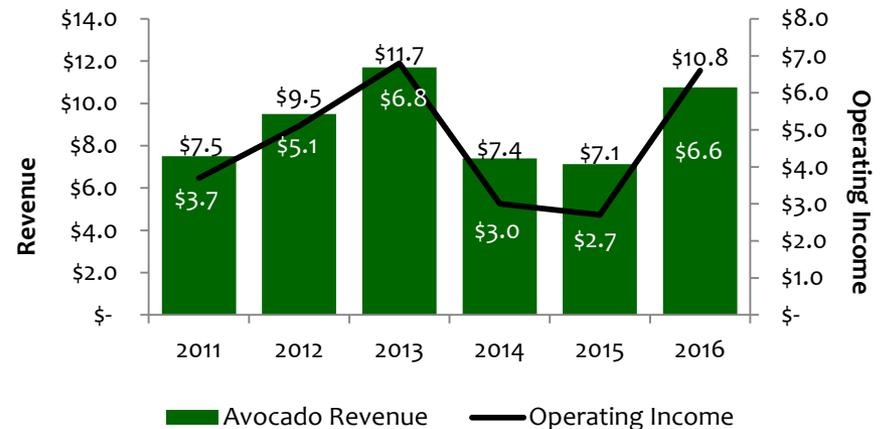
## LMNR - Avocado Volume and Pricing

(Dollars in Millions)



## LMNR - Avocado Revenue and Operating Profit

(Dollars in Millions)



## Food Safety and Traceability Around the Globe

- On trend with consumer preference for **traceable supply chain**
- “Tree-to-dock” citrus and avocado producer that is **GlobalG.A.P. certified** in North America
  - Integrated path from “tree-to-dock” provides for **consistent quality control**
- Active **food security** program

## On Trend with Healthier Consumer Preferences

- **Lemons for Life™** program providing healthy recipes featuring lemons
- Gives tips and uses for lemons in health, beauty, lifestyle and cleaning



Source: Company website; lemonsforlife.com.

## Powered by the Sun

- Two **1MW solar facilities** powering packing facility and irrigation, with LEED certified converter



## Commercial Benefits of Sustainability

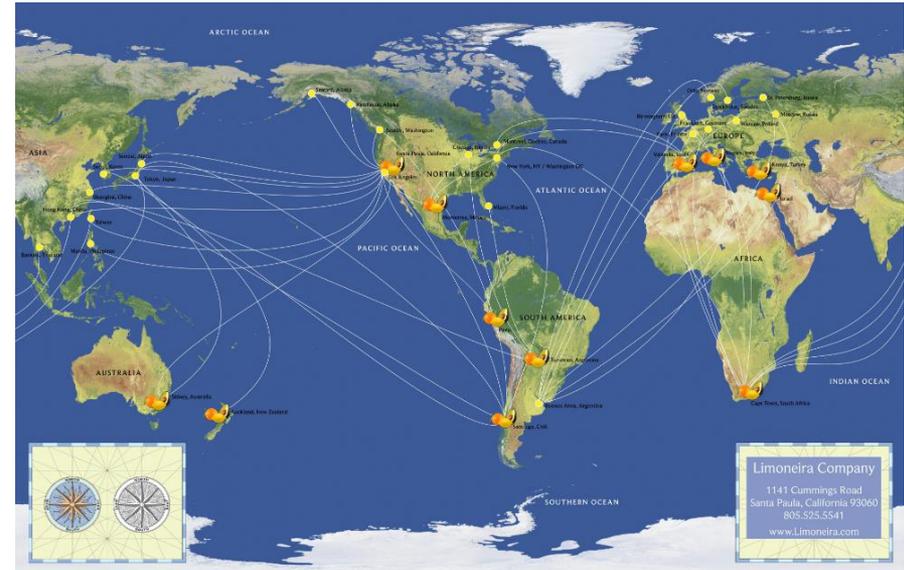
- Limoneira receives a superior rating from both foodservice and retail customers on their sustainability indices



## One World of Citrus

- “One World of Citrus” marketing model presenting year round lemon supply to customers
- Limoneira has made significant investments to ensure that customers receive a consistent supply of high quality citrus year-round
- Key partnerships and investments with leading growers around the world
- Vertically-integrated supply chain
- Business partners in South Africa, Chile, Argentina and Mexico

## Worldwide Supply Network



## 2 Real Estate Development

Development of extensive land holdings is expected to unlock shareholder value and generate incremental cash flow to fund growth

- ~1,800 units designated for real estate development projects
- High value land with large untapped value set for development
- Further growth in the agribusiness division can be funded with incremental cash flows from development projects
- East Area I Development, being marketed as “Harvest at Limoneira” has begun in partnership with The Lewis Group
- Santa Maria is in various stages of entitlement for development, but has not broken ground

### Real Estate Development Projects

	East Area I & II	Santa Maria
Location	Santa Paula, CA (Ventura County)	Santa Barbara County
Profile	<ul style="list-style-type: none"> <li>537 acres</li> <li>1,500 residential units</li> <li>560,000 sq. ft. commercial</li> <li>150,000 sq. ft. light industrial</li> </ul>	<ul style="list-style-type: none"> <li>3 parcels with 450 residential units                             <ul style="list-style-type: none"> <li>Centennial</li> <li>Sevilla</li> <li>Pacific Crest</li> </ul> </li> </ul>
Book Value <sup>(1)</sup>	\$66.1 million	\$11.0 million
Current Status	Development in progress	Awaiting development
Cash Flow / Profit Potential	<ul style="list-style-type: none"> <li>\$100 million over 7-10 years for EA I</li> <li>EA II: TBD</li> </ul>	TBD



(1): Book Value per October 31, 2016 10K.

## 2 Real Estate Development: East Area 1 & 2

Limoneira has entered into a partnership with the Lewis Group of Companies to develop East Area 1, called “Harvest at Limoneira”, a residential real estate development project

### Harvest at Limoneira

- Harvest at Limoneira project currently in development
  - Development of up to 1,500 units for residential use
  - Grading expected to begin early calendar year 2017, with lot sales expected to begin in late 2017
- Expected to generate cash flow of approximately \$100 million over the next 7 – 10 years (of which \$20 million already received)
- Marquee development project creating model for monetization of non-core agribusiness land
- Commercial zone (East Area 2) to be developed at a later date



### The Lewis Group of Companies

- The Lewis Group is a leading developer in California, Nevada, Arizona and Utah
  - The Lewis Organization has developed communities in excess of 25,000 acres and more than 100,000 families
  - Extensive experience in planning, project management and execution

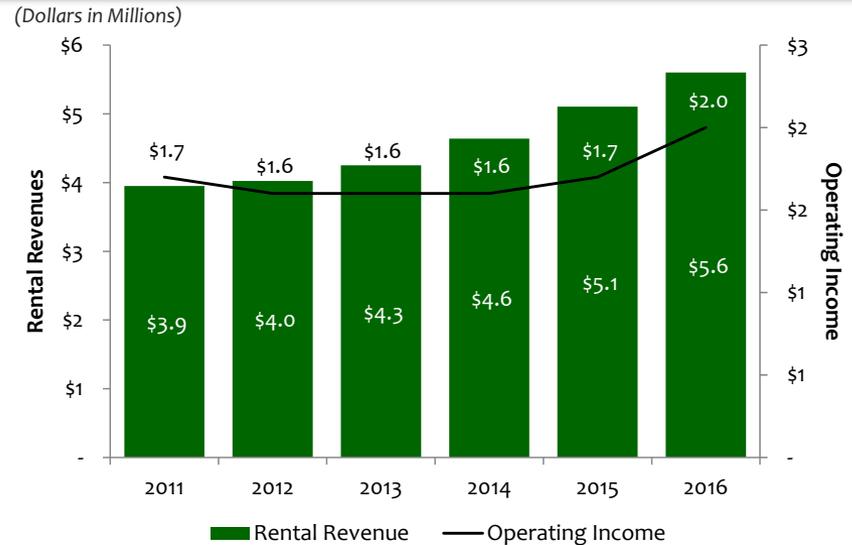


**Lewis Group Of Companies**

# 3 Rental Operations

## Rental Revenues Provide Steady Cash Flow

- Rental operations include 260 farm worker housing units, commercial property, as well as 500 acres of agricultural land and organic recycling facilities
  - 65 new units completed in 2015
  - Plans for 6 additional new units in near term
- Rental properties provide steady cash flow and support expansion in the agribusiness division
- ~30% of tenants are Company employees
- Rental operations are an important mitigant to workforce attrition



## Untapped Value in Water Rights

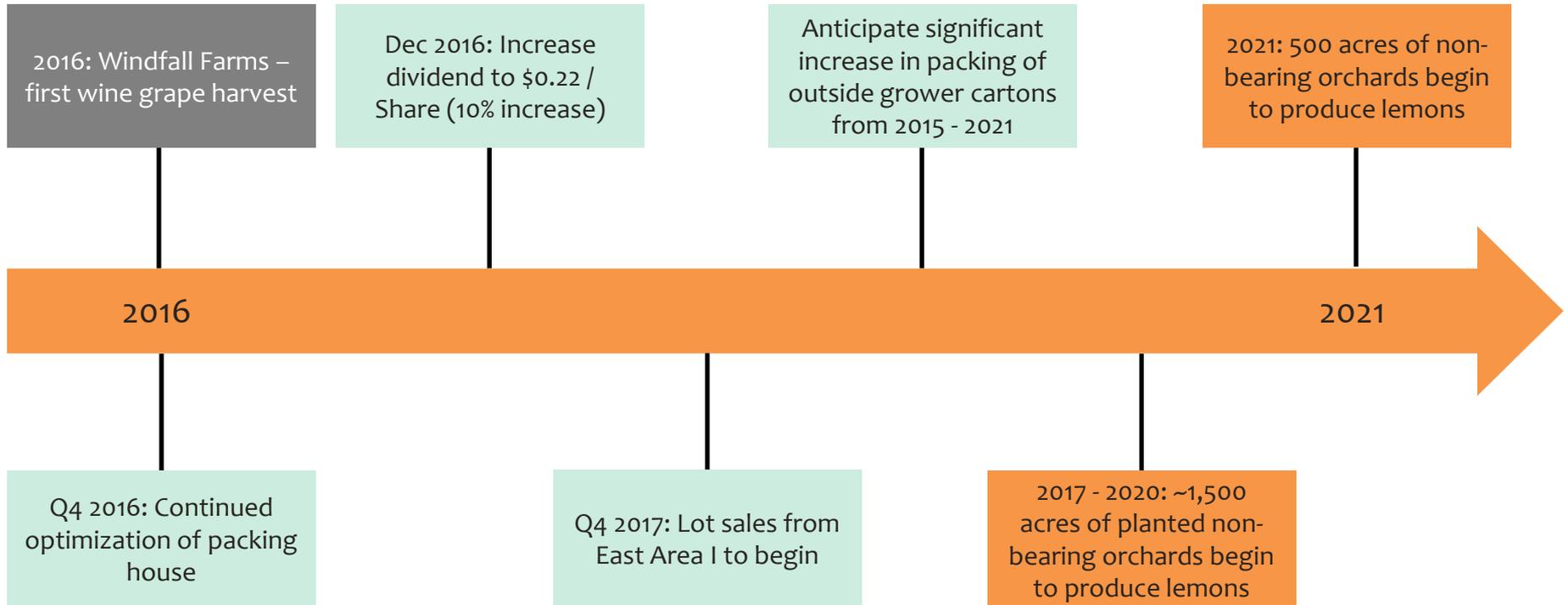
- Significant water rights, usage rights, and pumping rights to the water associated with Limoneira land
  - ~28,000 acre feet of water affiliated with owned LMNR properties
  - ~8,600 acre feet of adjudicated water rights in the Santa Paula basin
  - ~11,700 acre feet of Class 3 Colorado River water rights
  - Tag right for 500 acre feet per year for future water distribution and sales from Cadiz, Inc.
- Substantial investments made in water companies to support and exceed farming needs<sup>(1)</sup>
- Recent adjudicated water rights sales have been \$20,000 per acre foot<sup>(2)</sup>
- Established partnership with Water Asset Management for potential monetization of Colorado River water rights



<sup>(1)</sup> Own shares in the following mutual water companies: Farmers Irrigation Co., Canyon Irrigation Co., San Cayetano Mutual Water Co., Pioneer Water Company, and the Middle Road Mutual Water Co.  
<sup>(2)</sup> Santa Paula Basin Pumper's Association.

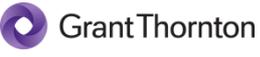
# Catalysts Timeline

Limoneira is Primed to Benefit from Several Growth Initiatives in the Near-Future



# Experienced Management Team

Limoneira's Management Team has 27 Years of Agribusiness Industry Expertise on Average

Name	Position	Total Years of Experience	Selected Previous Experience
Harold Edwards	CEO & President	27	     
Joseph D. Rumley	CFO	30	  
Alex Teague	COO	30	Santa Paula Distributors F.F. Gonzalez Farms
Mark Palamountain	Senior Director	19	  

## Financial Performance

## Fourth Quarter and Fiscal Year 2016 Financial Results

- Fiscal year 2016 Revenue of \$111.8 million increased **11%** compared to prior year
- Fiscal year 2016 Operating Income of \$9.2 million increased **100%** compared to prior year
- Fiscal year 2016 EBITDA of \$20.1 million increased **30%** compared to prior year
- Raised quarterly Dividend by **10%** in December 2016

## 2017 Guidance

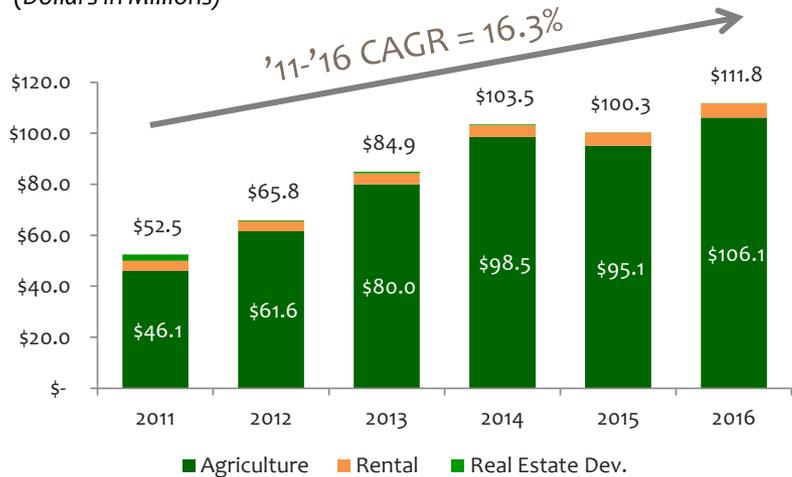
- The Company expects to sell:
  - Between 3.1 million and 3.5 million cartons of fresh lemons at an average price of approximately \$23.00 per carton
  - Approximately 8.5 to 9.0 million pounds of avocados at approximately \$0.80 per pound
- The Company expects operating income for fiscal year 2017 to be approximately \$11.4 million to \$11.9 million compared to operating income of \$9.2 million for fiscal year 2016
- Fiscal year 2017 EBITDA is expected to be in the range of \$18.3 million to \$18.8 million compared to EBITDA of \$16.9 million for fiscal year 2016<sup>(1)</sup>
- The Company expects fiscal year 2017 earnings per diluted share to be in the range of \$0.38 to \$0.42

<sup>(1)</sup> Excludes the combined gain of approximately \$4.4 million associated with the sale of Calavo stock and the conservation easement, and \$1.2 million of transaction costs incurred in the first quarter of 2016 in connection with the Limoneira / Lewis joint venture fiscal year.

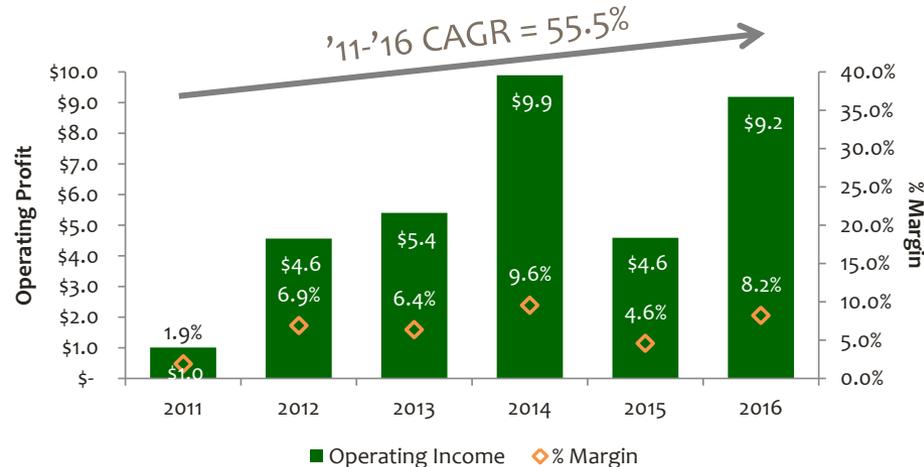
# Strengthening Financial Performance Over Recent Years

## Revenues

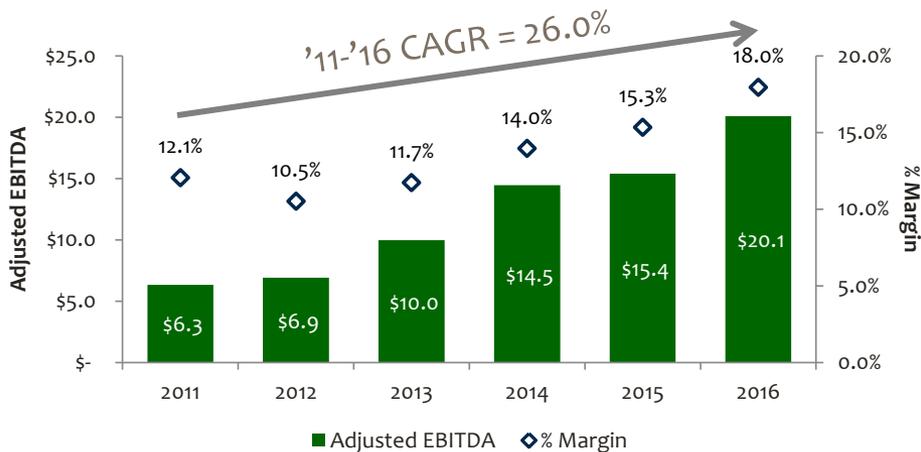
(Dollars in Millions)



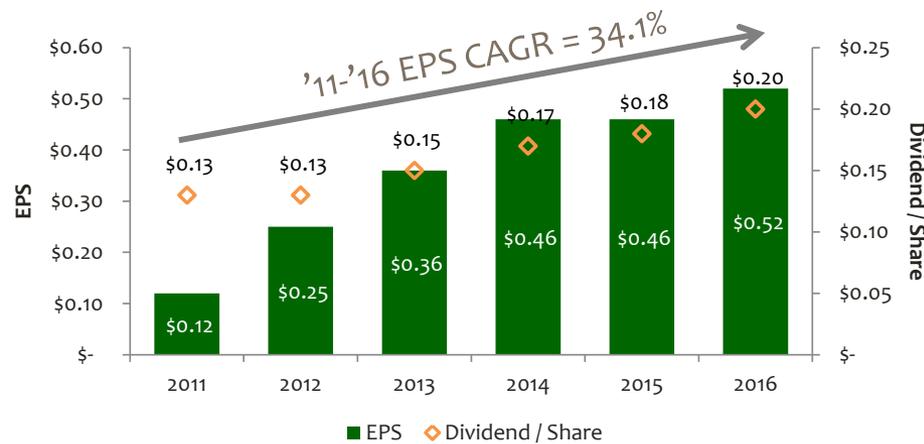
## Operating Income



## Adjusted EBITDA<sup>(1)</sup>



## EPS / Dividends per Share



(1) See page 28 for reconciliation of Adjusted EBITDA.  
Source: Publicly available information.



# Long Term Financial Objectives



LIMONEIRA  
SINCE 1893

# Conclusion



## Market Leader in Core Agribusiness

- One of the leading U.S. producer of lemons and avocados
- Global lemon year-round supply chain



## Agribusiness Platform Positioned for Growth

- Growth in fruit-bearing acreage
- Attractive acquisition opportunities
- New packing facility



## Expansion of Real Estate Development & Rental Operations

- Monetization expected to begin Q4 2017
- Proceeds to be used to grow agribusiness



## High Value Core Assets

- 28,000 acre-feet of water affiliated with owned LMNR properties
- Recent adjudicated water rights sales have been \$20,000 per acre-foot<sup>(1)</sup>



## Highly Seasoned Management

- Average experience of 27 years in the agribusiness industry
- Proven execution of strategic initiatives

<sup>(1)</sup> Santa Paula Basin Pumper's Association

# Appendix

# Adjusted EBITDA Reconciliation

(Dollars in Thousands)

	Fiscal Year Ended October 31,						
	2010	2011	2012	2013	2014	2015	2016
Net Income	\$ 323	\$ 1,598	\$ 3,150	\$ 4,906	\$ 6,991	\$ 7,082	\$ 8,058
Interest Expense	3,506	619	(335)	(672)	(60)	148	1,409
Income Taxes	(72)	707	1,978	3,235	3,573	3,974	5,267
Depreciation & Amortization	2,337	2,207	2,131	2,403	3,516	4,184	5,339
EBITDA	\$ 6,094	\$ 5,131	\$ 6,924	\$ 9,872	\$ 14,020	\$ 15,388	\$ 20,073
Impairment of Real Estate Assets	2,422	1,196	-	95	435	-	-
<b>Adjusted EBITDA</b>	<b>\$ 8,516</b>	<b>\$ 6,327</b>	<b>\$ 6,924</b>	<b>\$ 9,967</b>	<b>\$ 14,455</b>	<b>\$ 15,388</b>	<b>\$ 20,073</b>

# Quarterly Results

(in thousands)

	FY 2014	% Rev	Q1 FY 15	Q2 FY 15	Q3 FY 15	Q4 FY 15	FY 2015	% Rev	Q1 FY 16	Q2 FY 16	Q3 FY 16	Q4 FY 16	FY 2016
<b>Revenues:</b>													
Lemons	\$ 79,726	77%	\$ 24,698	\$ 18,828	\$ 23,859	\$ 11,593	\$ 78,978	79%	\$ 21,865	\$ 20,778	\$ 26,209	\$ 16,415	\$ 85,267
Avocados	7,374	7%	6	4,109	3,027	(10)	7,132	7%	2	1,186	9,571	8	10,767
Oranges	7,616	7%	1,456	2,578	1,020	572	5,626	6%	1,041	2,644	1,891	567	6,143
Specialty Crops	3,806	4%	723	1,404	560	701	3,388	3%	659	1,338	759	1,197	3,953
<b>Total Ag. Rev</b>	<b>98,522</b>	<b>95%</b>	<b>26,883</b>	<b>26,919</b>	<b>28,466</b>	<b>12,856</b>	<b>95,124</b>	<b>95%</b>	<b>23,567</b>	<b>25,946</b>	<b>38,430</b>	<b>18,187</b>	<b>106,130</b>
Rental Operations	4,640	4%	1,118	1,340	1,311	1,335	5,104	5%	1,408	1,411	1,454	1,330	5,603
Real Estate Dev.	300	0%	10	18	34	21	83	0%	12	8	19	17	56
<b>Total Rev.</b>	<b>103,462</b>	<b>100%</b>	<b>28,011</b>	<b>28,277</b>	<b>29,811</b>	<b>14,212</b>	<b>100,311</b>	<b>100%</b>	<b>24,987</b>	<b>27,365</b>	<b>39,903</b>	<b>19,534</b>	<b>111,789</b>
<b>Operating Income (loss)</b>													
Agribusiness	24,197	23%	1,069	6,896	10,995	(1,022)	17,938	18%	(1,905)	4,708	17,279	2,444	22,526
Rental Operations	1,567	2%	313	581	404	366	1,664	2%	459	538	565	424	1,986
Real Estate	(1,535)	-1%	(232)	(221)	(291)	(503)	(1,247)	-1%	(1,424)	(187)	(230)	(164)	(2,005)
	24,229	23%	1,150	7,256	11,108	(1,159)	18,355	18%	(2,870)	5,059	17,614	2,704	22,507
SG&A	14,336	14%	3,667	3,116	3,270	3,719	13,772	14%	3,464	2,844	3,420	3,591	13,319
<b>Op. Income</b>	<b>9,893</b>	<b>10%</b>	<b>(2,517)</b>	<b>4,140</b>	<b>7,838</b>	<b>(4,878)</b>	<b>4,583</b>	<b>5%</b>	<b>(6,334)</b>	<b>2,215</b>	<b>14,194</b>	<b>(887)</b>	<b>9,188</b>
% of Revenue	10%		-9%	15%	26%	-34%	5%		-25%	8%	36%	-5%	8%
Other Inc. (loss), net	671	1%	314	(121)	251	6,029	6,473	6%	255	(431)	3,228	1,085	4,137
Pretax Income	10,564	10%	(2,203)	4,019	8,089	1,091	11,056	11%	(6,079)	1,784	17,422	198	13,325
Income Tax	(3,573)	-3%	(755)	(1,456)	(2,776)	(497)	(3,974)	-4%	(2,167)	562	6,693	179	5,267
<b>Net Income</b>	<b>\$ 6,991</b>	<b>7%</b>	<b>\$ (1,448)</b>	<b>\$ 2,563</b>	<b>\$ 5,313</b>	<b>\$ 654</b>	<b>\$ 7,082</b>	<b>7%</b>	<b>\$ (3,912)</b>	<b>\$ 1,222</b>	<b>\$ 10,729</b>	<b>\$ 19</b>	<b>\$ 8,058</b>
Preferred Dividends	(460)		(159)	(158)	(159)	(159)	635		(158)	(157)	(156)	(157)	(628)
Net Inc. to Common	\$ 6,531		\$ (1,607)	\$ 2,405	\$ 5,154	\$ 495	\$ 6,447		\$ (4,070)	\$ 1,065	\$ 10,573	\$ (138)	\$ 7,430
O/S Shares	14,055		14,098	14,124	14,953	14,132	14,119		14,148	14,174	15,066	14,178	14,168
<b>EPS</b>	<b>\$ 0.46</b>		<b>\$ (0.11)</b>	<b>\$ 0.17</b>	<b>\$ 0.36</b>	<b>\$ 0.04</b>	<b>\$ 0.46</b>		<b>\$ (0.29)</b>	<b>\$ 0.08</b>	<b>\$ 0.75</b>	<b>\$ (0.01)</b>	<b>\$ 0.52</b>
<b>EBITDA</b>	<b>\$ 14,857</b>	<b>14%</b>	<b>\$ (1,202)</b>	<b>\$ 5,044</b>	<b>\$ 9,144</b>	<b>\$ 2,402</b>	<b>\$ 15,388</b>	<b>15%</b>	<b>\$ (4,732)</b>	<b>\$ 3,413</b>	<b>\$ 19,346</b>	<b>\$ 2,046</b>	<b>\$ 20,073</b>

# Quarterly Expenses & Operating Metrics

(in thousands)

	FY 2014	Q1 FY 15	Q2 FY 15	Q3 FY 15	Q4 FY 15	FY 2015	Q1 FY 16	Q2 FY 16	Q3 FY 16	Q4 FY 16	FY 2016
<b>Costs and Expenses</b>											
Packing	\$ 17,925	\$ 6,538	\$ 5,254	\$ 5,155	\$ 3,697	\$ 20,644	\$ 5,954	\$ 6,068	\$ 5,878	\$ 4,039	\$ 21,939
Harvest	11,110	3,319	3,885	2,549	1,989	11,742	2,516	4,460	4,417	1,870	13,263
Growing	19,814	6,167	5,853	4,030	4,081	20,131	6,527	4,585	4,063	3,599	18,774
Third-Party Grower	22,649	8,999	4,238	4,946	3,145	21,328	9,588	5,111	5,598	5,010	25,307
Depreciation	2,827	791	793	791	966	3,341	887	1,014	1,195	1,225	4,321
<b>Total Ag. Expense</b>	<b>74,325</b>	<b>25,814</b>	<b>20,023</b>	<b>17,471</b>	<b>13,878</b>	<b>77,186</b>	<b>25,472</b>	<b>21,238</b>	<b>21,151</b>	<b>15,743</b>	<b>83,604</b>
Rental Operations	3,073	805	759	907	969	3,440	949	873	889	906	3,617
Real Estate Dev	1,835	242	239	325	524	1,330	1,436	195	249	181	2,061
SG&A	14,336	3,667	3,116	3,270	3,719	13,772	3,464	2,844	3,420	3,591	13,319
<b>Total Expense</b>	<b>\$ 93,569</b>	<b>\$ 30,528</b>	<b>\$ 24,137</b>	<b>\$ 21,973</b>	<b>\$ 19,090</b>	<b>\$ 95,728</b>	<b>\$ 31,321</b>	<b>\$ 25,150</b>	<b>\$ 25,709</b>	<b>\$ 20,421</b>	<b>\$ 102,601</b>
% of Revenue	90%	109%	87%	63%	134%	95%	125%	92%	64%	105%	92%

## Operating Metrics

Total Lemon Ctn Sold	2,873,000	869,000	711,000	759,000	388,000	2,727,000	753,000	780,000	846,000	521,000	2,900,000
Limoneira	1,848,000	432,000	527,000	552,000	263,000	1,774,000	305,000	502,000	610,000	272,000	1,689,000
Third Party Growers	1,025,000	437,000	184,000	207,000	125,000	953,000	448,000	278,000	236,000	249,000	1,211,000
Fresh Revenue / Ctn	\$ 24.07	\$ 23.40	\$ 21.94	\$ 28.06	\$ 25.22	\$ 24.81	\$ 23.46	\$ 22.44	\$ 27.19	\$ 25.91	\$ 24.72
Packing Costs / Ctn	\$ 6.24	\$ 7.24	\$ 7.09	\$ 6.79	\$ 9.53	\$ 7.57	\$ 7.44	\$ 7.70	\$ 6.79	\$ 7.75	\$ 7.57
3rd Party Grwrs / Ctn	\$ 22.10	\$ 20.37	\$ 21.72	\$ 22.93	\$ 25.16	\$ 21.36	\$ 21.24	\$ 18.11	\$ 22.87	\$ 18.92	\$ 20.59
Harvest Cost / Ctn	\$ 4.90	\$ 6.65	\$ 5.13	\$ 9.71	\$ 6.56	\$ 5.25	\$ 7.28	\$ 6.37	\$ 7.24	\$ 5.26	\$ 5.62
Avocado Lbs Sold	6,700,000	-	3,900,000	3,100,000	-	7,000,000	-	1,900,000	9,500,000	-	11,400,000
Price / LB	\$ 1.10	\$ -	\$ 1.05	\$ 0.98	\$ -	\$ 1.02	\$ -	\$ 0.62	\$ 1.01	\$ -	\$ 0.94
Orange Ctn Equiv. Sold	754,000	188,000	377,000	123,000	56,000	744,000	127,000	533,000	338,000	51,000	1,049,000
Price / Ctn Equiv.	\$ 10.10	\$ 7.97	\$ 6.84	\$ 8.29	\$ 10.21	\$ 7.56	\$ 8.20	\$ 4.96	\$ 5.59	\$ 11.12	\$ 5.86
EOY Productive Ag Ac	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,100
Avg Growing Cost / Ac	\$ 3,302	\$ 1,028	\$ 976	\$ 672	\$ 680	\$ 3,355	\$ 1,088	\$ 764	\$ 677	\$ 600	\$ 3,078
Avg Op Inc. / acre	\$ 4,033	\$ 178	\$ 1,149	\$ 1,833	\$ (170)	\$ 2,990	\$ (318)	\$ 785	\$ 2,880	\$ 407	\$ 3,693

# Quarterly Cash Flow

(in thousands)

	FY 2014	Q1 FY 15	Q2 FY 15	Q3 FY 15	Q4 FY 15	FY 2015	Q1 FY 16	Q2 FY 16	Q3 FY 16	Q4 FY 16	FY 2016
<b>Cash Flow from Operations</b>											
Net Income (Loss)	\$ 6,991	\$ (1,448)	\$ 2,563	\$ 5,313	\$ 654	\$ 7,082	\$ (3,912)	\$ 1,222	\$ 10,729	\$ 19	\$ 8,058
Depn & Amort	3,516	989	980	1,010	1,205	4,184	1,128	1,285	1,450	1,476	5,339
Impairment	435	-	-	-	-	-	-	-	-	-	-
(Gain) / Loss - Sls of Assets	505	160	87	110	(5,960)	(5,603)	30	-	(3,328)	(991)	(4,289)
Stock Comp	1,116	569	148	82	278	1,077	393	120	499	297	1,309
Equity (Earnings) / Losses	(263)	228	280	(205)	297	600	(114)	143	39	214	8
Deferred Income tax	129	-	-	-	(350)	(350)	-	-	-	6,195	6,195
Other	84	(12)	(12)	88	43	107	(5)	(5)	(5)	(533)	(274)
Changes in Op Assets	(2,061)	(2,629)	734	3,547	(980)	672	(1,511)	(2,313)	80	(485)	(4,229)
Changes in Op Liab	5,200	(3,695)	(461)	1,760	2,322	(74)	(1,366)	(962)	7,273	(2,758)	2,187
<b>Net Op. Cash</b>	<b>15,652</b>	<b>(5,838)</b>	<b>4,319</b>	<b>11,705</b>	<b>(2,491)</b>	<b>7,695</b>	<b>(5,357)</b>	<b>(510)</b>	<b>16,737</b>	<b>3,434</b>	<b>14,304</b>
<b>Cash Flow From Investing</b>											
Capex	(25,609)	(7,067)	(9,294)	(7,374)	(7,510)	(31,245)	(5,861)	(4,075)	(3,327)	(2,989)	(16,252)
Limoneira-Lewis	-	-	-	-	-	-	18,000	-	-	-	18,000
Ag Property Acquisitions	-	-	-	-	(3,398)	(3,398)	(15,098)	-	-	-	(15,098)
Business Acquisitions	(700)	-	-	-	-	-	-	-	-	-	-
Equity Investments	(1,758)	(9)	-	-	-	(9)	-	(450)	(825)	(1,615)	(2,890)
Equity Distributions	183	-	-	-	-	-	-	-	-	-	-
Proceeds - Sls of Assets	-	-	-	-	9,145	9,145	-	-	4,019	995	5,014
Other	(299)	(8)	(8)	(277)	(7)	(300)	(8)	(5)	(278)	(5)	(296)
<b>Net Invest Cash</b>	<b>(28,183)</b>	<b>(7,084)</b>	<b>(9,302)</b>	<b>(7,651)</b>	<b>(1,770)</b>	<b>(25,807)</b>	<b>(2,967)</b>	<b>(4,530)</b>	<b>(411)</b>	<b>(3,614)</b>	<b>(11,522)</b>
<b>Cash Flow from Financing</b>											
Net LTD Borrowings (Pmts)	6,222	14,003	5,747	(3,304)	5,024	21,470	9,401	5,935	(15,411)	1,095	1,020
Dividends	(2,751)	(794)	(793)	(793)	(794)	(3,174)	(866)	(865)	(865)	(866)	(3,462)
Issuance of Preferred Stock	9,300	-	-	-	-	-	-	-	-	-	-
Other	(230)	(275)	-	-	38	(237)	(190)	(44)	-	(107)	(341)
<b>Net Finance Cash</b>	<b>12,541</b>	<b>12,934</b>	<b>4,954</b>	<b>(4,097)</b>	<b>4,268</b>	<b>18,059</b>	<b>8,345</b>	<b>5,026</b>	<b>(16,276)</b>	<b>122</b>	<b>(2,783)</b>
<b>Net Cash Flow</b>	<b>\$ 10</b>	<b>\$ 12</b>	<b>\$ (29)</b>	<b>\$ (43)</b>	<b>\$ 7</b>	<b>\$ (53)</b>	<b>\$ 21</b>	<b>\$ (14)</b>	<b>\$ 50</b>	<b>\$ (58)</b>	<b>\$ (1)</b>