



LIMONEIRA

SINCE 1893

ICR Conference 2018

January 9, 2018

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

Market Leader in Core Agribusiness

- One of the largest growers and marketers of lemons
- One of the largest growers of avocados in the U.S.
- Year-round, global supply chain for lemons
- Vertically integrated, from tree to blue-chip customer base
- Commitment to sustainable practices

Agribusiness Platform Positioned for Growth

- Strong market growth in lemons, oranges, avocados and specialty citrus
- Approximately 2,000 acres expected to begin to bear fruit over the next five years
- New packing facility driving revenue growth, efficiency and profitability
- Expanding global agribusiness platform through acquisitions

Significant Cash Flow from Real Estate Development & Rental Operations

- Expected monetization beginning fiscal 2019
- Proceeds planned to be used to drive agribusiness platform growth
- Rental properties generate recurring revenue

High Value Core Assets

- Agricultural production in excess of 10,200 acres
- Real estate development land holdings near major metro areas
- 28,000 acre feet of water affiliated with owned LMNR properties

Highly Seasoned Management

- Deep agribusiness and real estate experience
- Proven capability completing successful strategic initiatives

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*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

Lemons	<ul style="list-style-type: none">▪ One of the largest vertically-integrated lemon supplier in U.S.▪ U.S. fresh lemon market: ~\$400 million▪ LMNR represents ~5 – 10% of the U.S. market▪ ~12% of the U.S. lemon export market▪ Global fresh lemon market: ~\$1.9 billion
Oranges, Specialty Citrus, and Other Crops	<ul style="list-style-type: none">▪ Current navel production on 1,500 acres▪ U.S. orange market ~\$2.8 billion▪ 1,000 acres of specialty citrus and other crops▪ Second wine grape harvest in 2017
Avocados	<ul style="list-style-type: none">▪ One of the largest avocado growers in the U.S.▪ US fresh consumer avocado market: \$3.0 billion▪ U.S. consumption growth: 10% CAGR 2010 - 2016

Agribusiness



Real Estate Development



Rental Operations



Water Rights



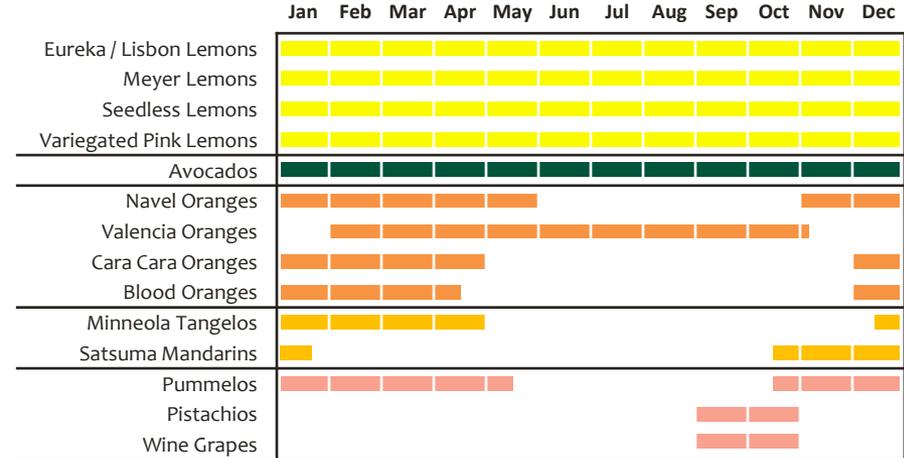
Source: Perishables Group, U.S. Department of Agriculture.

1 Agribusiness: Diversified U.S. Production Platform

Diversified U.S. Growing Assets

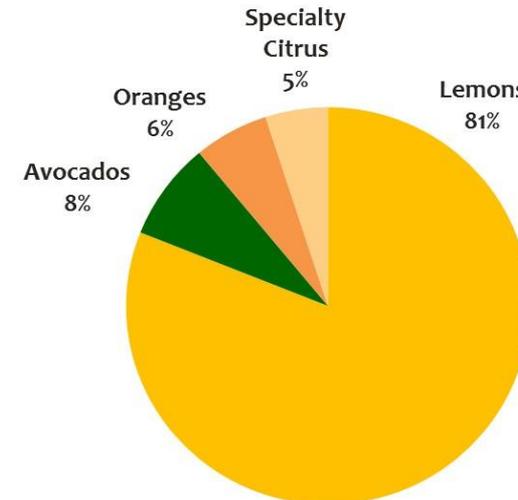


Year-Round Production Ensures Constant Supply



FY 2017 Revenue by Product

% of total Revenue



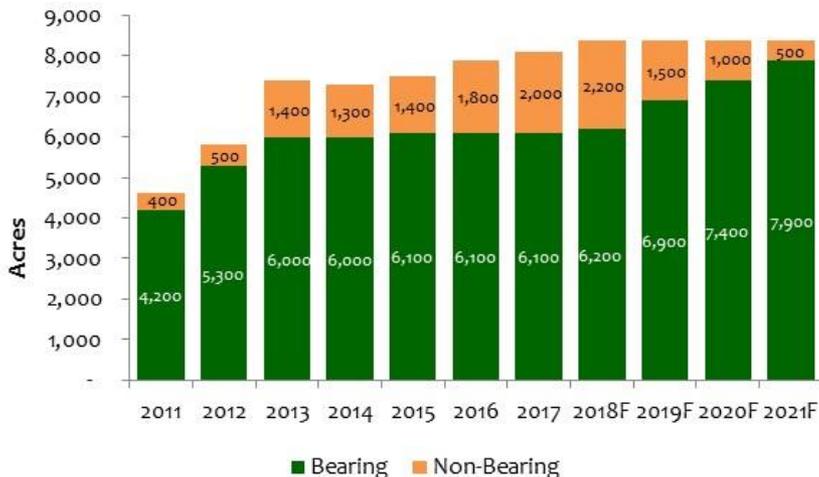
Source: Public filings.

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

Historical and Projected Growth

- ~53% land growth between 2010 and 2017, mostly in new lemon acres
- Approximately 2,100 new acres (planted or to-be-planted) that will begin bearing fruit over the next 5 years translates to 0.9 to 1.3 million additional cartons of lemons per year
- Investment in new packing facility enable continued growth in growing operations and enhanced margins

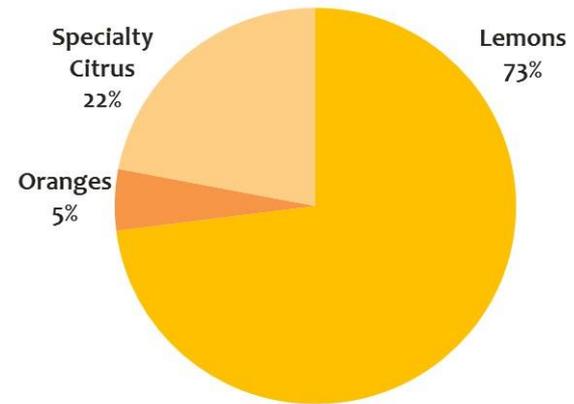
Limoneira Has Steadily Increased Its Planted Acreage



Note: Planted acreage growth excludes any potential acquisitions

Source: Public filings.

Anticipated New Acres by Product Type: 2018 - 2022



Source: Public filings.

U.S. and International Growth Strategy

- Strategic acquisitions of productive acreage in the U.S. when available
- Pursue additional international acquisitions
 - Example: Chilean acquisition of Pan de Azucar S.A. ("PDA")
 - 210 acres of young lemon and orange orchards in major citrus growing hub near La Serena
 - Enables year-round supply to customers
- Further expansion of exports to growing Asian markets

1 Agribusiness: Upgraded Packing Facility and Capabilities

Santa Paula Packing Facility

- New \$28.8 million state-of-the-art packing facility is complete and operational - online in March 2016
 - New facility operating at ~40% capacity utilization (potential to handle 8M cartons per year)
 - Over 300% more efficient on a cartons per hour basis compared to old facility
- In FY 2017, Limoneira packed 3.2M cartons of lemons vs. 2.9M in FY 2016
 - Packing cost per carton was down 11% to \$6.75 for FY 2017 (compared to \$7.55 for FY 2016)
- Projected savings to drive increased margins in the lemon division
 - Packing margins were \$1.98 for FY 2017 (compared to \$0.01 for FY 2016)
- Incremental revenue driven by increased capacity to process third party lemons

Current Packing Facility



Previous Packing Facility



1 Agribusiness: A Leader in Lemons

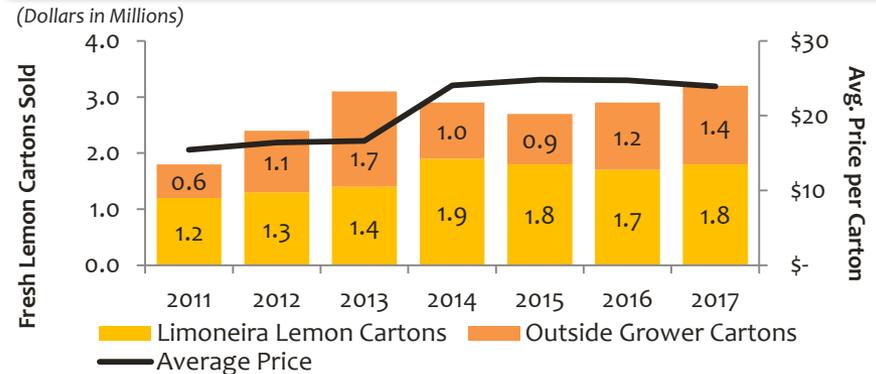
Clear Runway to Continued Lemon Revenue Growth

- Limoneira markets and sells lemons to customers worldwide
 - 200 U.S. and international customers in 2017
 - Between 70% - 80% of lemons are utilized in the fresh market, the rest go to the by-product market
 - 77% domestic sales, 20% sales to domestic exporters, 3% international sales
- Limoneira accounts for ~6.5% of U.S. production
- 4,800 planted acres of lemons
 - Includes 1,500 acres expected to become productive by 2021
 - Plan to plant additional 500 acres over near term
 - New production and acreage estimated to produce ~1.0 million additional cartons per year
- 3rd party grower recruiting enabled by more efficient packing operations – provides incremental revenue
 - Projected to grow by 500,000 cartons per year through 2021

Lemon Revenue and Operating Income



Lemon Volume and Pricing - Driving Growth



Limoneira Proprietary Brands



Source: Publicly Available Information.

Oranges Overview

- 1,500 acres of oranges
- Customer base is 70% retail / 30% wholesale customers
- Previously, independent and Sunkist affiliated packing houses have packed and sold the majority of oranges grown
- Elevated strategic alliance with Suntreat in FY 2018, creates cross-selling opportunity in oranges and lemons
 - Marketing and selling Limoneira branded oranges directly to our customers to capture advantages being realized with lemons



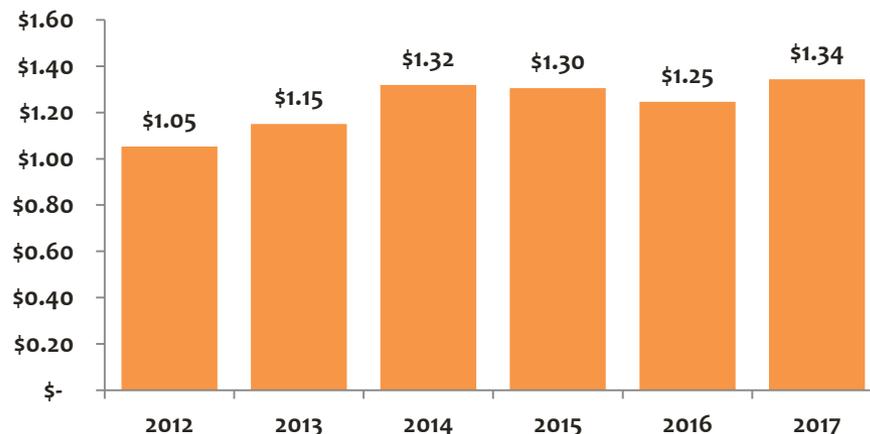
Specialty Citrus & Other Crops

- Specialty Citrus:
 - Mandarins
 - Blood oranges
 - Pummelos
 - Cara Cara Navels
 - Super Red grapefruit
- 1,000 acres of specialty crops that include wine grapes and pistachios
- Recently harvested second wine grapes from the Windfall Farms ranch

US Fresh Orange Retail Prices Have Been Increasing

(Dollars in Actuals)

Retail Price of U.S. Oranges

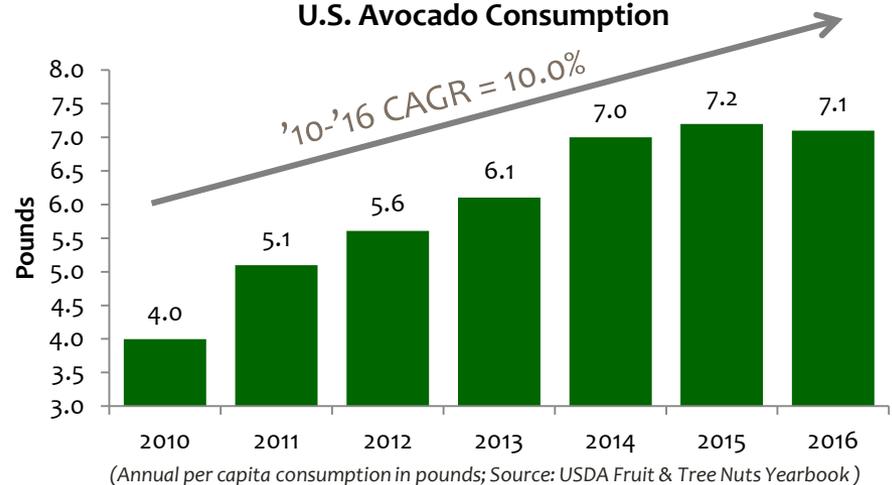


Source: Bureau of Labor Statistics through November 2016.

Avocado Overview

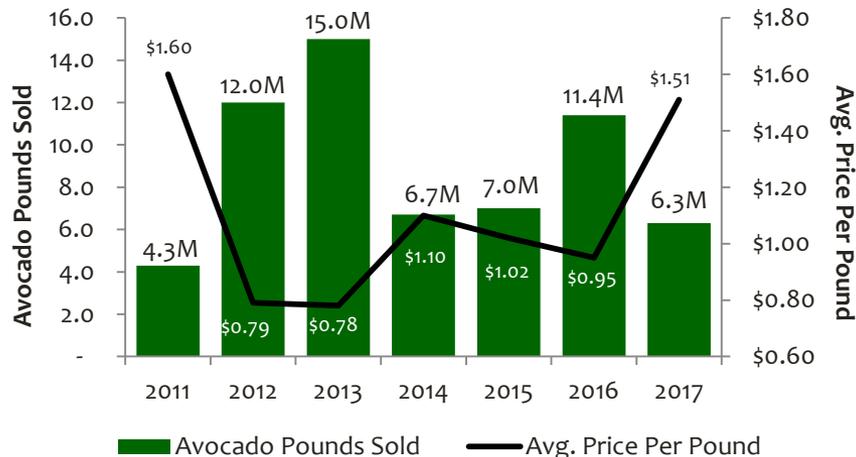
- 1,000 acres of avocados yielding an average of 9 million pounds annually
- Marketing through Calavo Growers since 2005
- Total avocado consumption in the U.S. increasing more than 100% over the past decade
- Recent demand for avocados has been particularly strong, with annual consumption growth of 10% since 2010

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-truck” citrus and avocado producer that is **Global G.A.P. certified** in North America
 - Integrated path from “tree-to-dock” provides for **consistent quality control**
- Active **food safety** program

On Trend with Healthier Consumer Preferences

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



Powered by the Sun

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



Commercial Benefits of Sustainability

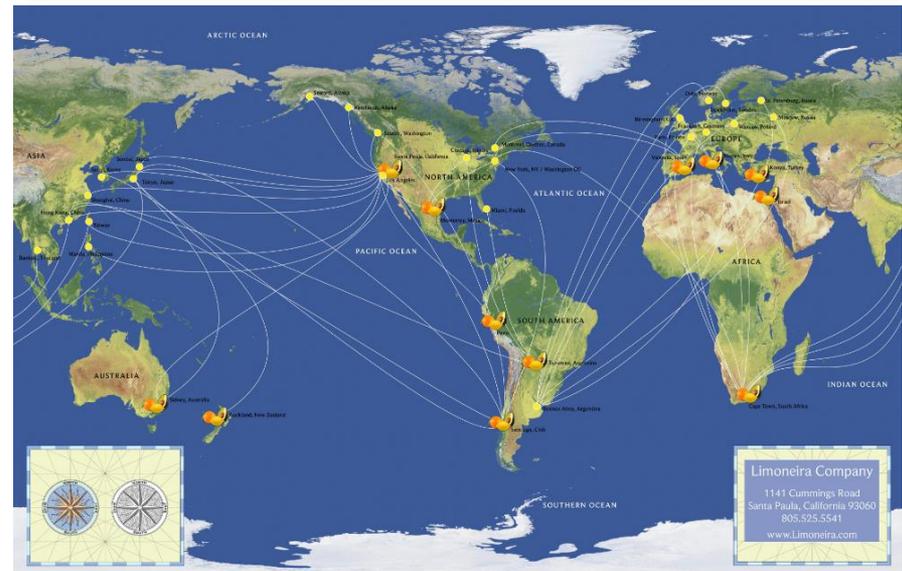
- Limoneira receives a superior rating from both foodservice and retail customers on their sustainability indices



One World of Citrus™

- One World of Citrus™ marketing model provides year-round lemon supply to customers
- Leveraging our vertically-integrated supply chain & success in direct lemon sales with other citrus varieties
- Limoneira has made significant investments to ensure that customers receive a consistent supply of high quality citrus year-round
- Limoneira manages the marketing & sales function of locally sourced citrus from business relationships in South Africa, Chile, Argentina and Mexico
- Key relationships and investments with leading growers around the world
 - Pan de Azucar (PDA) acquisition in Chile: 210 acres +47% ownership of packing and marketing business
 - Limoneira South Africa
 - Suntreat strategic alliance expands worldwide platform resulting in increased volume

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

Real Estate Development Project

- ~1,700 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

	Harvest at Limoneira
Location	Santa Paula, CA (Ventura County)
Profile	<ul style="list-style-type: none">▪ 537 acres▪ 1,500 residential units▪ 560,000 sq. ft. commercial▪ 150,000 sq. ft. light industrial
Book Value ⁽¹⁾	\$74.0 million
Current Status	Development in progress
Cash Flow / Profit Potential	<ul style="list-style-type: none">▪ \$100 million over 7-10 years



(1): Book Value per October 31, 2017 10K.

2 Real Estate Development: Harvest at Limoneira

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

Harvest at Limoneira

- Harvest at Limoneira project currently in development (East Area 1)
 - Development of up to 1,500 units for residential use
 - Grading began in November of 2017
 - Lot sales process expected to begin spring of 2018 with closings in 1Q 2019
- 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

Residential (East Area 1)



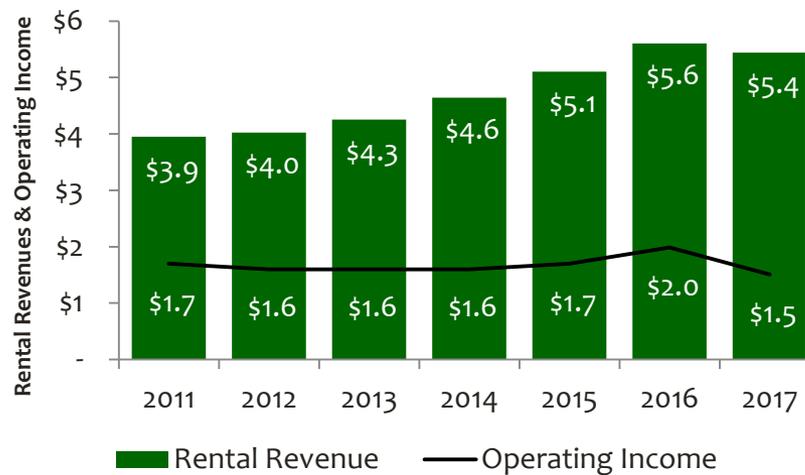
Commercial (East Area 2)



Rental Revenues Provide Steady Cash Flow

- Rental operations include 245 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

(Dollars in Millions)



Note: 2017 deceleration due to rental unit property conversion to agricultural plantings



Untapped Value in Water Rights

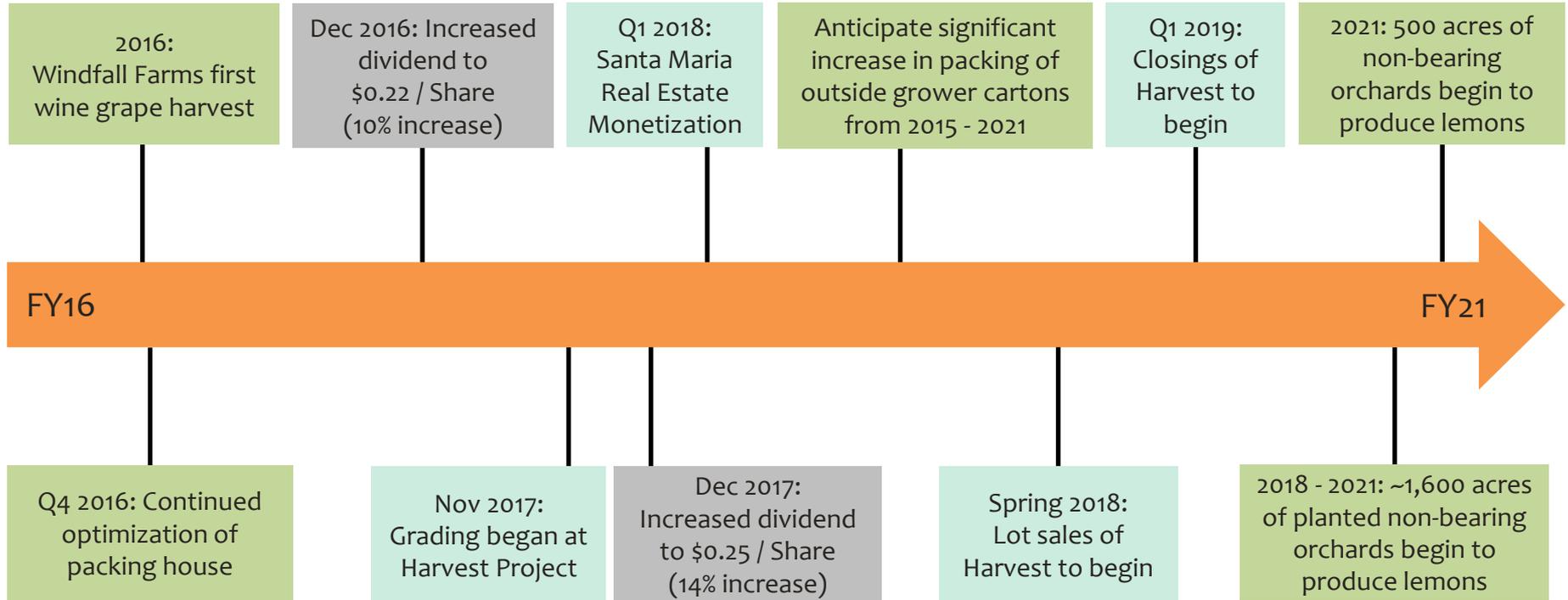
- Significant water rights, usage rights, and pumping rights to the water associated with Limoneira land
 - ~28,000 acre feet of water affiliated with owned LMNR properties
 - ~8,600 acre feet of adjudicated water rights in the Santa Paula basin
 - ~11,700 acre feet of Class 3 Colorado River water rights
 - 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⁽¹⁾
- Recent adjudicated water rights sales have been \$20,000 per acre foot⁽²⁾
- Established partnership with Water Asset Management for potential monetization of Colorado River water rights



⁽¹⁾ 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.
⁽²⁾ 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 26 Years of Agribusiness Industry Expertise on Average

Name	Position	Total Years of Experience	Selected Previous Experience
Harold Edwards	CEO & President	28	     
Mark Palamountain	CFO	20	  Thomas Weisel Partners 
Alex Teague	COO	31	 Mayflower / TCLA Royal Citrus SA Salinas Land Company California Orchard Company

Financial Performance

Fourth Quarter 2017 Financial Results

- **Revenue** of \$15.9 million **decreased 18%** compared to prior year period
 - Decline primarily due to delayed lemon harvest at Company's Arizona ranches that were impacted by excessive heat during the quarter and lower lemon prices
 - Fourth quarter is the Company's seasonally smallest quarter
- **Operating Loss** of \$4.3 million compared to Operating Loss of \$0.9 million the prior year period
- **Adjusted EBITDA Loss** of \$2.5 million compared to a gain of \$2.0 million the prior year period

Fiscal Year 2017 Financial Results

- Record **Revenue** of \$121.3 million **increased 9%** compared to prior year period
- Record **Operating Income** of \$11.9 **increased 29%** compared to prior year period
- **Adjusted EBITDA** of \$19.0 million **decreased 5%** compared to prior year period
- Raised quarterly **Dividend** by 14% in December 2017; pays \$0.25 per share on an annualized basis

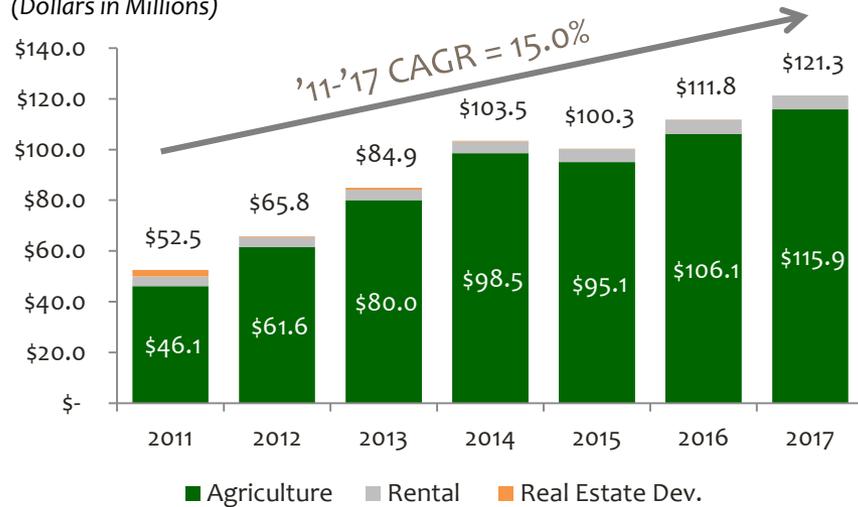
Fiscal Year 2018 Guidance

- The Company expects to sell:
 - **Lemons:** Between 3.1 million and 3.3 million cartons of fresh lemons at an average price of approximately \$24.50 per carton
 - **Avocados:** Approximately 6.0 to 6.5 million pounds of avocados at approximately \$1.30 per pound
- **Operating income** for fiscal year 2018 is expected to be approximately \$15.7 million to \$17.8 million, compared to operating income of \$11.9 million for fiscal year 2017
 - Midpoint of guidance implies 41% growth versus prior year
- **EBITDA** for fiscal year 2018 is expected to be in the range of \$23.0 million to \$25.0 million, compared to EBITDA of \$18.9 million for fiscal year 2017
 - Midpoint of guidance implies 27% growth versus prior year
- **Earnings per diluted share** for fiscal year 2018 is expected to be in the range of \$0.55 to \$0.65, compared to \$0.42 for fiscal year 2017
 - Midpoint of guidance implies 43% growth versus prior year

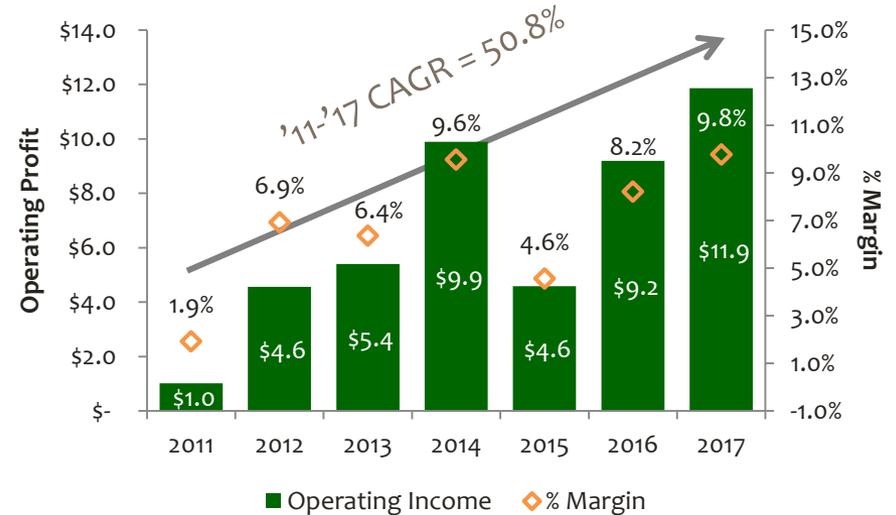
Strengthening Financial Performance Over Recent Years

Revenues

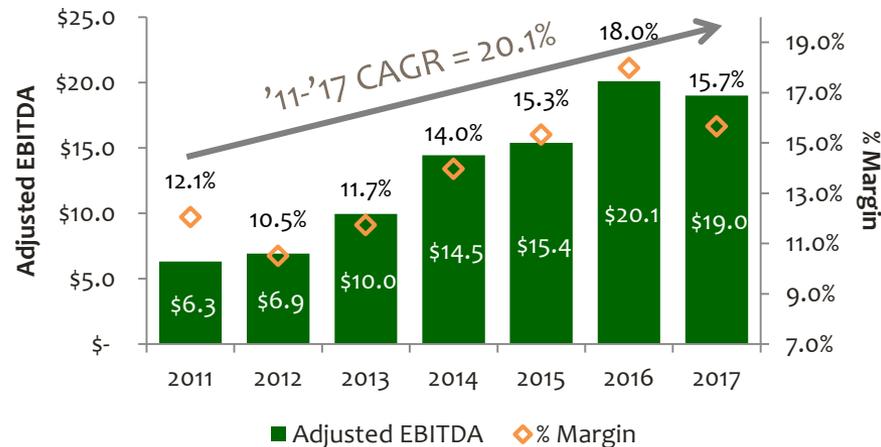
(Dollars in Millions)



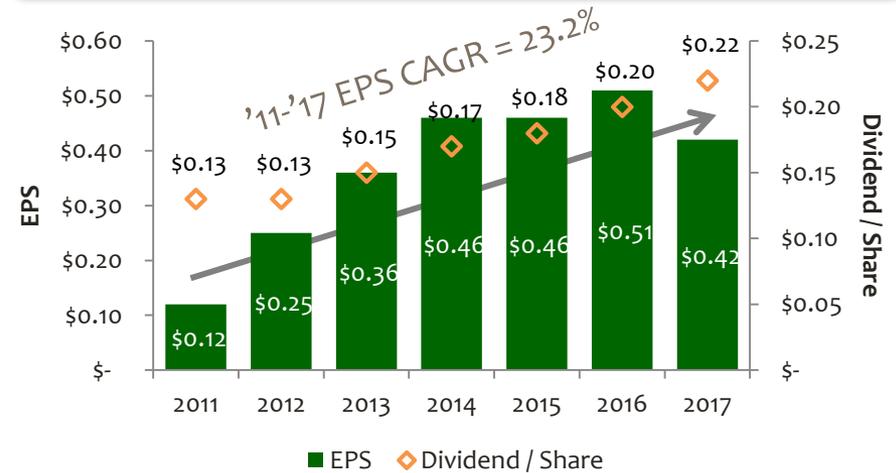
Operating Income



Adjusted EBITDA⁽¹⁾



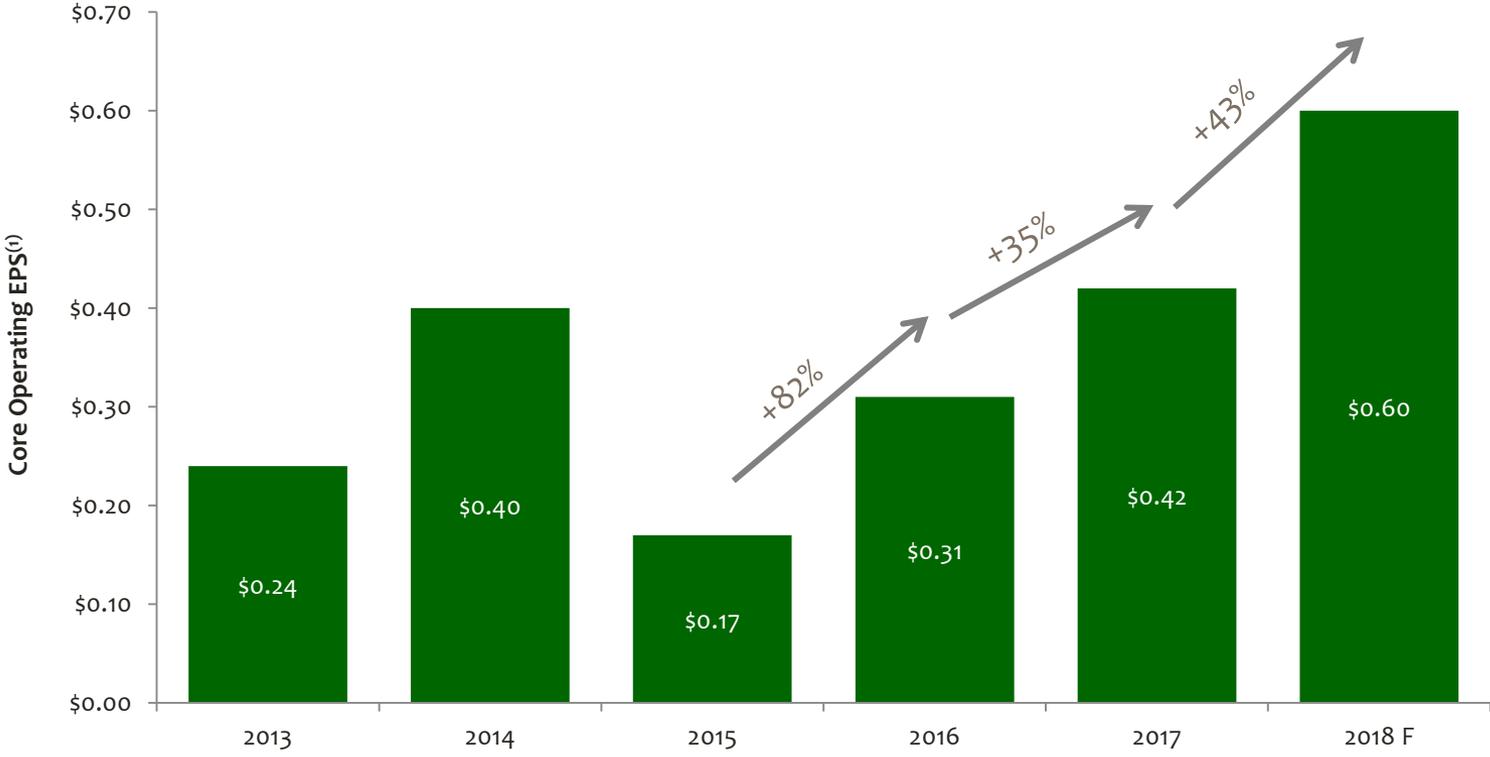
EPS / Dividends per Share



(1) See page 29 for reconciliation of Adjusted EBITDA.
Source: Publicly available information.

Revenue Growth & Operational Efficiencies Delivering Core EPS Growth

Core Operating EPS⁽¹⁾ (Excluding Gain on Sale Proceeds from Asset Sales)



(1) Core Operating EPS excludes gain on sale proceeds from asset sales included in other income, net; 2018 F represents the mid-point of the Company's fiscal 2018 EPS guidance of \$0.55-0.65. Source: Publicly available information.

Significant Value in Asset Base

As of Latest Annual Report

▪ Agricultural assets ⁽¹⁾

- Ventura County (4,100 acres)
- Tulare County (3,900 acres)
- Yuma, Arizona (1,300 acres)
- Windfall Farms (700 acres)
- La Serena, Chile (210 acres)

FMV

Current median/mean range for agricultural land transactions in Ventura County is \$64K to \$80K/acre; Tulare County is \$13K to \$16K/acre ⁽⁴⁾

Net Book Value

\$58.9M
\$50.0M
\$26.4M
\$28.9M
\$5.7M

Net book value for Limoneira's agricultural land in Ventura County is \$14K/acre; Tulare County is \$13K/acre

▪ Real estate development assets ⁽²⁾

- Harvest at Limoneira – Residential ⁽³⁾
- Santa Maria

\$74.5M
\$10.9M

▪ Rental assets

\$18.3M

▪ Water investments

\$7.4M

▪ Calavo investment ⁽⁵⁾

\$22.1M

\$22.1M

▪ Less associated net debt

(\$105.1M)

(\$105.1M)

▪ **Net Asset Value**

+++

\$198.0M

(1) Ag assets Includes land, buildings and orchards

(2) Excludes agricultural assets

(3) In addition to residential, the Company estimates it will generate positive net cash benefits from commercial and light industrial development in Santa Paula Gateway

(4) Per county assessor records from 2012

(5) Calavo Growers (NASDAQ: CVGW) investment, based on 300,000 shares at \$73.70 share price as of October 31, 2017

Long-Term Financial Objectives



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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 early fiscal 2019
- 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⁽¹⁾



Highly Seasoned Management

- Average experience of 26 years in the agribusiness industry
- Proven execution of strategic initiatives

⁽¹⁾ 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	2017
Net Income	\$ 323	\$ 1,598	\$ 3,150	\$ 4,906	\$ 6,991	\$ 7,082	\$ 8,058	\$ 6,595
Interest Expense	3,506	619	(335)	(672)	(60)	148	1,409	1,778
Income Taxes	(72)	707	1,978	3,235	3,573	3,974	5,267	4,077
Depreciation & Amortization	2,337	2,207	2,131	2,403	3,516	4,184	5,339	6,467
EBITDA	\$ 6,094	\$ 5,131	\$ 6,924	\$ 9,872	\$ 14,020	\$ 15,388	\$ 20,073	\$ 18,917
Impairment of Real Estate Assets	2,422	1,196	-	95	435	-	-	120
Adjusted EBITDA	\$ 8,516	\$ 6,327	\$ 6,924	\$ 9,967	\$ 14,455	\$ 15,388	\$ 20,073	\$ 19,037

Adjusted EBITDA does not include the gain on sale of stock in Calavo Growers, Inc. as follows: FY16 \$3.4M, FY15 \$5.0M, FY13 \$3.1M

Non-GAAP Financial Measures: Due to significant depreciable assets associated with the nature of our operations and interest costs associated with our capital structure, management believes that earnings before interest, income taxes, depreciation and amortization (“EBITDA”) and adjusted EBITDA, which excludes impairments on real estate development assets when applicable, is an important measure to evaluate our Company’s results of operations between periods on a more comparable basis. Such measures are widely used by analysts, investors and lenders as well as by management in assessing our Company’s financial performance and business trends relating to our results of operations and financial condition. These measurements are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and should not be construed as an alternative to reported results determined in accordance with GAAP. The non-GAAP information provided is unique to our Company and may not be consistent with methodologies used by other companies.

Quarterly Results

(in thousands)

	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	% Rev	Q1 FY 17	Q2 FY 17	Q3 FY 17	Q4 FY 17	FY 2017	% Rev	
Revenues:																			
Lemons	\$ 24,698	\$ 18,828	\$ 23,859	\$ 11,593	\$ 78,978	79%	\$ 21,865	\$ 20,778	\$ 26,209	\$ 16,415	\$ 85,267	76%	\$ 25,989	\$ 26,170	\$ 29,995	\$ 12,045	\$ 94,199	80%	
Avocados	6	4,109	3,027	(10)	7,132	7%	2	1,186	9,571	8	10,767	10%	-	2,029	7,490	3	9,522	3%	
Oranges	1,456	2,578	1,020	572	5,626	6%	1,041	2,644	1,891	567	6,143	5%	503	4,918	1,118	560	7,099	8%	
Specialty Crops	723	1,404	560	701	3,388	3%	659	1,338	759	1,197	3,953	4%	277	2,300	447	2,025	5,049	4%	
Total Agriculture Rev	26,883	26,919	28,466	12,856	95,124	95%	23,567	25,946	38,430	18,187	106,130	95%	26,769	35,417	39,050	14,633	115,869	96%	
Rental Operations	1,118	1,340	1,311	1,335	5,104	5%	1,408	1,411	1,454	1,330	5,603	5%	1,323	1,476	1,345	1,296	5,440	4%	
Real Estate Development	10	18	34	21	83	0%	12	8	19	17	56	0%	-	-	-	-	-	0%	
Total Revenues	28,011	28,277	29,811	14,212	100,311	100%	24,987	27,365	39,903	19,534	111,789	100%	28,092	36,893	40,395	15,929	121,309	100%	
Operating Income																			
Agribusiness	1,069	6,896	10,995	(1,022)	17,938	18%	(1,905)	4,708	17,279	2,444	22,526	20%	425	8,962	16,028	(708)	24,707	14%	
Housing & Commercial	313	581	404	366	1,664	2%	459	538	565	424	1,986	2%	268	526	416	298	1,508	1%	
Real Estate	(232)	(221)	(291)	(503)	(1,247)	-1%	(1,424)	(187)	(230)	(164)	(2,005)	-2%	(85)	(160)	(47)	(113)	(405)	0%	
	1,150	7,256	11,108	(1,159)	18,355	18%	(2,870)	5,059	17,614	2,704	22,507	20%	608	9,328	16,397	(523)	25,810	15%	
SG&A	3,667	3,116	3,270	3,719	13,772	14%	3,464	2,844	3,420	3,591	13,319	12%	3,847	3,116	3,229	3,755	13,947	11%	
Operating Income (Loss)	(2,517)	4,140	7,838	(4,878)	4,583	5%	(6,334)	2,215	14,194	(887)	9,188	8%	(3,239)	6,212	13,168	(4,278)	11,863	5%	
% of Revenue	-9%	15%	26%	-34%	5%		-25%	8%	36%	-5%	8%		-12%	17%	33%	-27%	10%		
Other Income (loss), net	314	(121)	251	6,029	6,473	6%	255	(431)	3,228	1,085	4,137	4%	(73)	(514)	(408)	(238)	(1,237)	-1%	
Pretax Income	(2,203)	4,019	8,089	1,151	11,056	11%	(6,079)	1,784	17,422	198	13,325	12%	(3,312)	5,698	12,760	(4,516)	10,626	4%	
Income Tax	755	(1,456)	(2,776)	(497)	(3,974)	-4%	2,167	(562)	(6,693)	(179)	(5,267)	-5%	1,240	(2,158)	(5,017)	1,858	(4,077)	-1%	
Net Income	\$ (1,448)	\$ 2,563	\$ 5,313	\$ 654	\$ 7,082	7%	\$ (3,912)	\$ 1,222	\$ 10,729	\$ 19	\$ 8,058	7%	\$ (2,072)	\$ 3,540	\$ 7,743	\$ (2,658)	\$ 6,549	2%	
Noncontrolling interest	-	-	-	-	-		-	-	-	-	-		-	-	-	(8)	(46)		
Limoneira Company Net Income	\$ (1,448)	\$ 2,563	\$ 5,313	\$ 654	\$ 7,082		\$ (3,912)	\$ 1,222	\$ 10,729	\$ 19	\$ 8,058		\$ (2,072)	\$ 3,540	\$ 7,743	\$ (2,650)	\$ 6,595		
Preferred Dividends	159	158	159	159	635		158	157	156	157	628		155	155	125	125	560		
Net Income to Common	\$ (1,607)	\$ 2,405	\$ 5,154	\$ 495	\$ 6,447		\$ (4,070)	\$ 1,065	\$ 10,573	\$ (138)	\$ 7,430		\$ (2,227)	\$ 3,385	\$ 7,618	\$ (2,775)	\$ 6,035		
O/S Shares - diluted	14,098	14,124	14,953	14,132	14,119		14,148	14,174	14,178	14,178	14,168		14,202	14,719	14,989	14,803	14,315		
EPS - diluted	\$ (0.11)	\$ 0.17	\$ 0.36	\$ 0.04	\$ 0.46		\$ (0.29)	\$ 0.08	\$ 0.75	\$ (0.01)	\$ 0.52		\$ (0.16)	\$ 0.24	\$ 0.52	\$ (0.18)	\$ 0.42		
Adjusted EBITDA	\$ (1,202)	\$ 5,044	\$ 9,144	\$ 2,402	\$ 15,388	15%	\$ (4,732)	\$ 3,413	\$ 19,346	2,046	\$ 20,073	18%	\$ (1,301)	\$ 7,725	\$ 14,914	\$ (2,459)	\$ 19,037	10%	

Quarterly Expenses & Operating Metrics

(in thousands)

	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	% Rev	Q1 FY 17	Q2 FY 17	Q3 FY 17	Q4 FY 17	FY 2017	% Rev	
Costs and Expenses																			
Packing	6,538	5,254	5,155	3,697	20,644	21%	5,954	6,068	5,878	4,039	21,939	20%	6,159	7,743	5,727	4,149	23,778	21%	
Harvest	3,319	3,885	2,549	1,989	11,742	12%	2,516	4,460	4,417	1,870	13,263	12%	3,381	5,296	3,168	1,872	13,717	13%	
Growing	6,167	5,853	4,030	4,081	20,131	20%	6,527	4,585	4,063	3,599	18,774	17%	6,371	5,575	4,733	4,666	21,345	18%	
Third-Party Grower	8,999	4,238	4,946	3,145	21,328	21%	9,588	5,111	5,598	5,010	25,307	23%	9,098	6,470	8,007	3,258	26,833	24%	
Depreciation	791	793	791	966	3,341	3%	887	1,014	1,195	1,225	4,321	4%	1,335	1,371	1,387	1,396	5,489	4%	
Total Agriculture Exp	25,814	20,023	17,471	13,878	77,186	77%	25,472	21,238	21,151	15,743	83,604	75%	26,344	26,455	23,022	15,341	91,162	81%	
Rental Operations	805	759	907	969	3,440	3%	949	873	889	906	3,617	3%	1,055	950	929	998	3,932	3%	
Real Estate Development	242	239	325	524	1,330	1%	1,436	195	249	181	2,061	2%	85	160	47	113	405	0%	
SG&A	3,667	3,116	3,270	3,719	13,772	14%	3,464	2,844	3,420	3,591	13,319	12%	3,847	3,116	3,229	3,755	13,947	11%	
Total Expense	30,528	24,137	21,973	19,090	95,728	95%	31,321	25,150	25,709	20,421	102,601	92%	31,331	30,681	27,227	20,207	109,446	95%	
% of Revenue	109%	85%	74%	134%	95%		125%	92%	64%	105%	92%		112%	83%	67%	127%	90%		

Operating Metrics

Total Lemon Cartons Sold	869,000	711,000	759,000	388,000	2,727,000	753,000	780,000	846,000	521,000	2,900,000	909,000	958,000	919,000	414,000	3,200,000
Limoneira	432,000	527,000	552,000	263,000	1,774,000	305,000	502,000	610,000	272,000	1,689,000	445,000	587,000	577,000	191,000	1,800,000
Third Party Growers	437,000	184,000	207,000	125,000	953,000	448,000	278,000	236,000	249,000	1,211,000	464,000	371,000	342,000	223,000	1,400,000

Fresh Revenue per Carton	\$ 23.40	\$ 21.94	\$ 28.06	\$ 25.22	\$ 24.81	\$ 23.46	\$ 22.44	\$ 27.19	\$ 25.91	\$ 24.72	\$ 23.10	\$ 21.50	\$ 28.45	\$ 21.01	\$ 23.91
Packing Costs per Carton	\$ 7.24	\$ 7.09	\$ 6.79	\$ 9.53	\$ 7.31	\$ 7.19	\$ 7.70	\$ 6.95	\$ 7.75	\$ 7.22	\$ 6.01	\$ 5.99	\$ 5.58	\$ 1.56	\$ 6.75
Third Party Growers per Ctn	\$ 21.24	\$ 18.68	\$ 22.93	\$ 25.16	\$ 22.36	\$ 21.24	\$ 18.11	\$ 22.87	\$ 18.92	\$ 20.59	\$ 19.40	\$ 17.44	\$ 23.32	\$ 14.16	\$ 19.02
Harvest Cost per Lemon Ctn	\$ 6.65	\$ 5.13	\$ 3.64	\$ 6.56	\$ 5.25	\$ 7.28	\$ 6.37	\$ 4.32	\$ 5.26	\$ 5.62	\$ 7.15	\$ 5.57	\$ 4.02	\$ 6.77	\$ 6.78

Avocado Lbs Sold	-	3,900,000	3,100,000	-	7,000,000	-	1,900,000	9,500,000	-	11,400,000	-	1,300,000	5,000,000	-	6,300,000
Price per LB	\$ -	\$ 1.05	\$ 0.98	\$ -	\$ 1.02	\$ -	\$ 0.62	\$ 1.01	\$ -	\$ 0.94	\$ -	\$ 1.56	\$ 1.50	\$ -	\$ 1.51

Oranges Ctn Equiv. Sold	188,000	377,000	123,000	56,000	744,000	127,000	533,000	338,000	51,000	1,049,000	54,000	522,000	313,000	4,000	893,000
Price per Ctn Equiv.	\$ 7.97	\$ 6.84	\$ 8.29	\$ 10.21	\$ 7.56	\$ 8.20	\$ 4.96	\$ 12.86	\$ 11.12	\$ 5.86	\$ 9.31	\$ 9.42	\$ 3.57	\$ 65.00	\$ 7.95

EOY Productive Ag Ac	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,100	6,100	6,100	6,100	6,200	6,200
Avg Growing Cost / Ac	\$ 1,028	\$ 976	\$ 672	\$ 680	\$ 3,355	\$ 1,088	\$ 764	\$ 677	\$ 600	\$ 3,078	\$ 1,044	\$ 914	\$ 776	\$ 753	\$ 3,443
Avg Op Inc. / acre	\$ 178	\$ 1,149	\$ 1,833	\$ (170)	\$ 2,990	\$ (318)	\$ 785	\$ 2,880	\$ 407	\$ 3,693	\$ 70	\$ 1,469	\$ 2,628	\$ (114)	\$ 3,985

Quarterly Cash Flow

(in thousands)

	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	Q1 FY 17	Q2 FY 17	Q3 FY 17	Q4 FY 17	FY 2017
Net Income (Loss)	\$ (1,448)	\$ 2,563	\$ 5,313	\$ 654	\$ 7,082	\$ (3,912)	\$ 1,222	\$ 10,729	\$ 19	\$ 8,058	\$ (2,072)	\$ 3,536	\$ 7,743	\$ (2,658)	\$ 6,549
Depn & Amort	989	980	1,010	1,205	4,184	1,128	1,285	1,450	1,476	5,339	1,577	1,614	1,633	1,643	6,467
Impairment	-	-	-	-	-	-	-	-	-	-	-	120	\$ -	\$ -	120
(Gain) / Loss - Sls of Assets	160	87	110	(5,960)	(5,603)	30	-	(3,328)	(991)	(4,289)	50	165	-	85	300
Stock Comp	569	148	82	278	1,077	393	120	499	297	1,309	587	293	208	240	1,328
Equity (Earnings) / Losses	228	280	(205)	297	600	(114)	143	(235)	214	8	(74)	275	167	297	665
Deferred Income tax	-	-	-	(350)	(350)	-	-	-	6,195	6,195	-	-	-	2,284	2,284
Other	(12)	(12)	88	43	107	(5)	(5)	269	(533)	(274)	7	(19)	(6)	85	67
Changes in Operating Assets	(2,629)	734	3,547	(980)	672	(1,511)	(2,313)	80	(485)	(4,229)	836	(1,324)	2,253	(470)	1,295
Changes in Operating Liab	(3,695)	(461)	1,760	2,322	(74)	(1,366)	(962)	7,273	(2,758)	2,187	(5,254)	2,230	5,577	(3,146)	(593)
Net Operating Cash Flow	(5,838)	4,319	11,705	(2,491)	7,695	(5,357)	(510)	16,737	3,434	14,304	(4,343)	6,890	17,575	(1,640)	18,482
	-	-	-	-	-	-	-	-	-	-	-	0	0	0	-
Capex	(7,067)	(9,294)	(7,374)	(7,510)	(31,245)	(5,861)	(4,075)	(3,327)	(2,989)	(16,252)	(2,331)	(3,345)	(3,931)	(3,294)	(12,901)
Limoneira Lewis	-	-	-	-	-	18,000	-	-	-	18,000	-	-	-	-	-
Ag Property Acquisitions	-	-	-	(3,398)	(3,398)	(15,098)	-	-	-	(15,098)	-	-	-	-	-
Business Acquisitions	-	-	-	2,712	2,712	-	-	-	-	-	-	(5,800)	94	-	(5,706)
Equity Investments	(9)	-	-	-	(9)	-	(450)	(825)	(1,615)	(2,890)	(4,450)	-	(3,000)	-	(7,450)
Equity Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds - Sls of Assets	-	-	-	6,433	6,433	-	-	4,019	995	5,014	-	-	-	-	-
Other	(8)	(8)	(277)	(7)	(300)	(8)	(5)	(278)	(5)	(296)	(6)	(23)	(321)	(9)	(359)
Net Investing Cash Flow	(7,084)	(9,302)	(7,651)	(1,770)	(25,807)	(2,967)	(4,530)	(411)	(3,614)	(11,522)	(6,787)	(9,168)	(7,158)	(3,303)	(26,416)
	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-
Net LTD Borrowings	14,003	5,747	(3,304)	5,024	21,470	9,401	5,935	(15,411)	1,095	1,020	12,392	3,380	(7,789)	4,514	12,497
Dividends	(794)	(793)	(793)	(794)	(3,174)	(866)	(865)	(865)	(866)	(3,462)	(937)	(943)	(917)	(918)	(3,715)
Issuance of Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of Common Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(275)	-	-	38	(237)	(190)	(44)	-	(107)	(341)	(294)	-	(108)	-	(402)
Net Financing Proceeds	12,934	4,954	(4,097)	4,268	18,059	8,345	5,026	(16,276)	122	(2,783)	11,161	2,437	(8,814)	3,596	8,380
	-	-	-	-	-	-	-	-	-	-	-	-	(9)	17	8
Net Cash Flow	\$ 12	\$ (29)	\$ (43)	\$ 7	\$ (53)	\$ 21	\$ (14)	\$ 50	\$ (58)	\$ (1)	\$ 31	\$ 159	\$ 1,594	\$ (1,330)	\$ 454