LIMONEIRA

SINCE 1893

November 2018

Cautionary Statement

Forward-Looking Statements

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, the acquisition of Frutícola San Pablo S.A., 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 (the "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.

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"). 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 the 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 the Company's financial performance and business trends relating to the Company's results of operations and financial condition. These measurements are not prepared in accordance with 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 the Company and may not be consistent with methodologies used by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the back of this presentation.

Experienced Senior Management Team

Limoneira's Senior Management Team has an Average of 26 Years of Industry Expertise

Harold Edwards

President / CEO

- 28 years industry experience
- Joined Limoneira in 2003
- Edwards is a member of one of the farming families associated with the Company over its long history
- *Previous experience includes:*

Sunkist
Calavo
Airgas
Purina
Purina Animal Nutrition LLC
Cargill

Mark Palamountain

Chief Financial Officer

- 20 years finance experience
- Joined Limoneira in 2012
- Promoted to CFO in January 2018
- *Previous experience includes:*

Broadpoint.Capital
Thomas Weisel Partners
Hambrecht & Quist
JPMorganChase

Alex Teague

Senior Vice President / COO

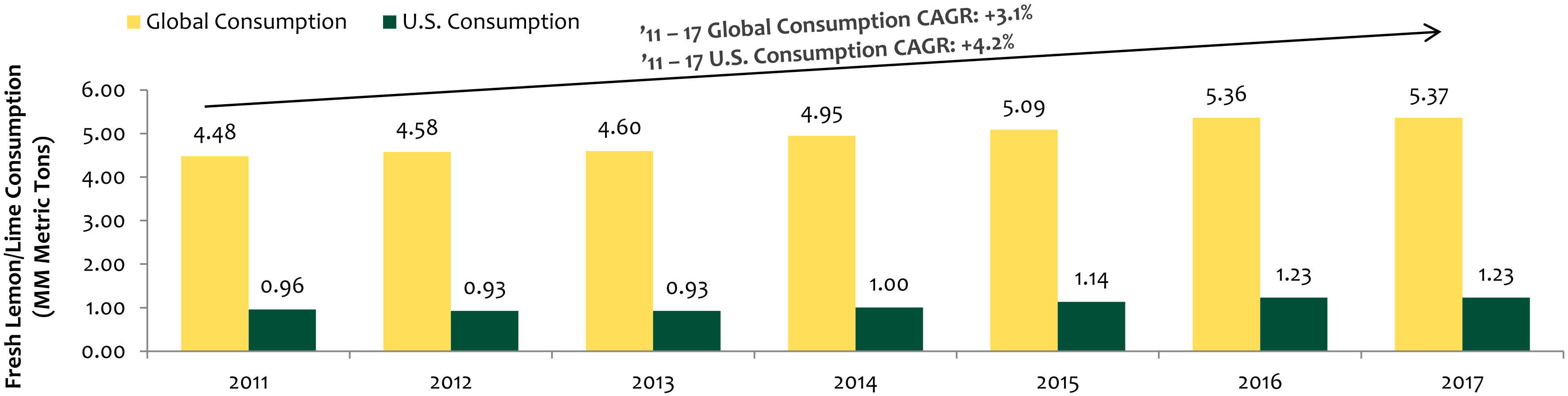
- 31 years industry experience
- Joined Limoneira in 2004
- Great-grandson of C.C. Teague, Limoneira's first General Manager
- *Previous experience includes:*

fGS Fruit Growers Supply
Mayflower / TCLA
Royal Citrus SA
Salinas Land Company
Sunkist
California Orchard Company
Citrus View
Blue Anchor, Inc.

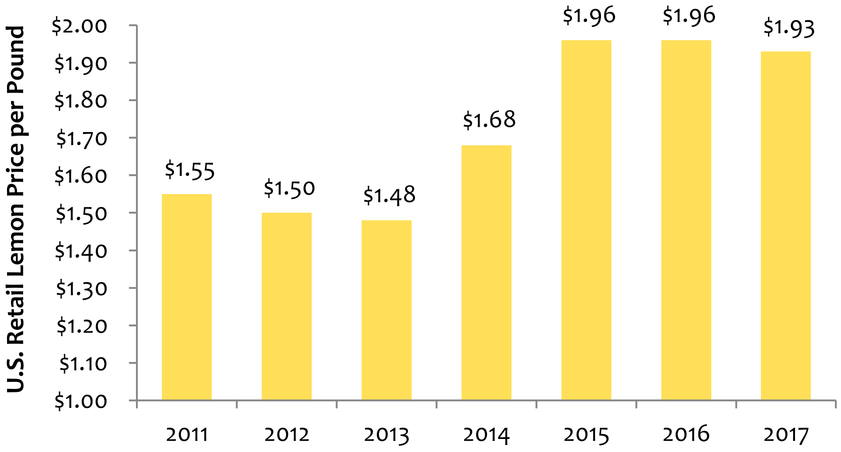
Global Demand for Fresh Citrus Continues to Grow

Attractive & Growing Global Market for Fresh Citrus

Fresh Lemon/Lime Consumption on the Rise



Growing Demand Supports Higher Prices



Drivers of Increased Consumption

- Increased consumer focus on health and wellness
- Changing consumer preferences for whole fresh food
- Increasing disposable income globally
- Food away from home – 70% of lemon consumption is generated through the foodservice industry

Source: USDA.

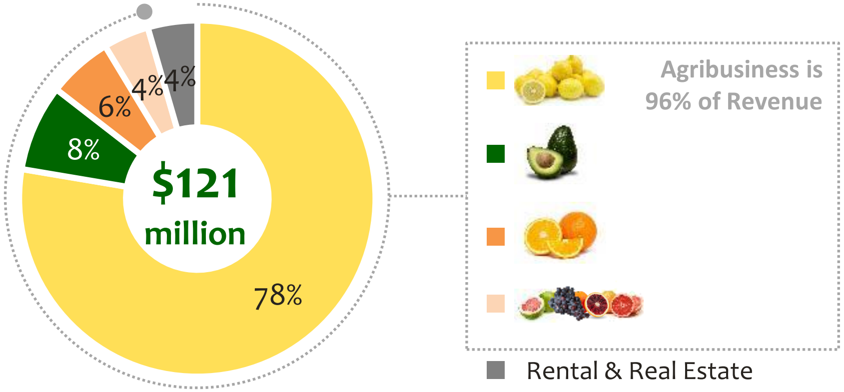
Limoneira – A Diversified Citrus Company

From Our Groves to Your Home

bringing you the best since 1893

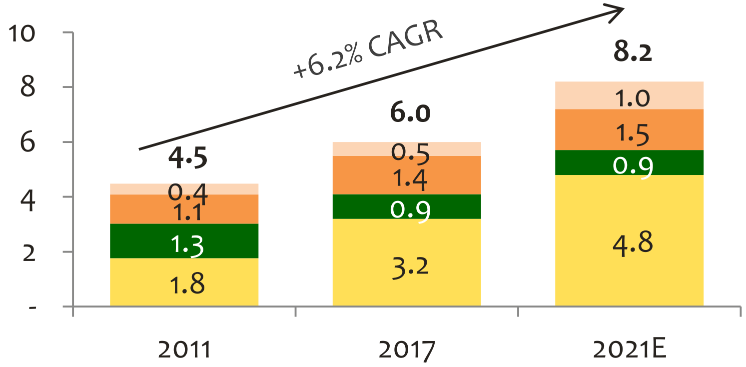
Diverse and On-Trend Citrus

(revenue by product)



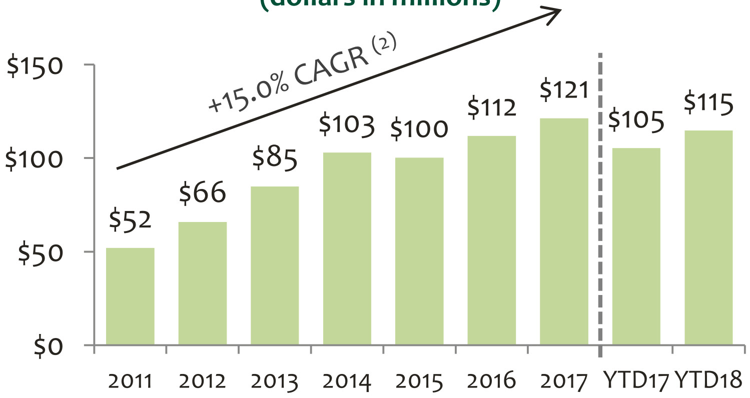
U.S. Fruit Bearing Acres (1)

(in thousands)



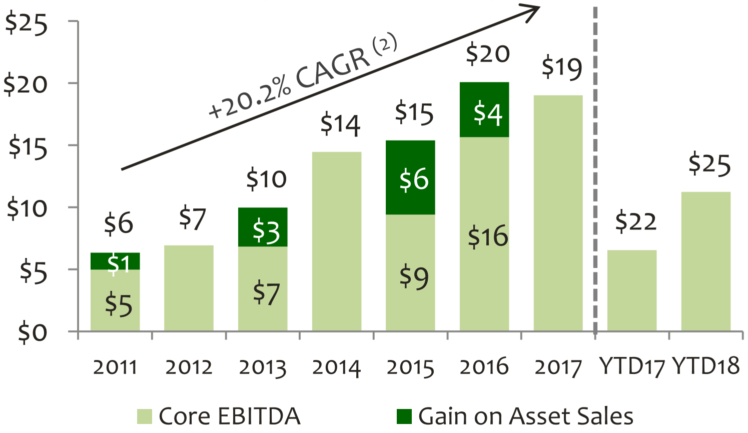
Revenue

(dollars in millions)



Adj. EBITDA

(dollars in millions)



(1): 2021E figures include agricultural acres that are currently planted and are expected to bear fruit.

(2): Compound annual growth rate from FY2011 to FY2017.

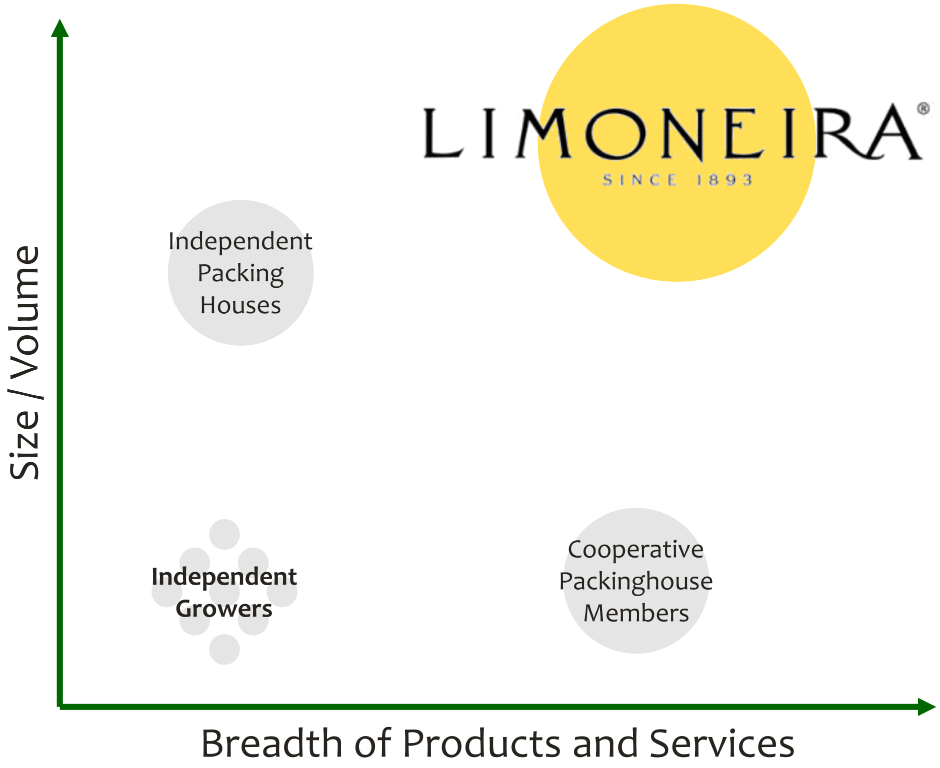
Vertically Integrated Player Within a Highly Fragmented Space

Integrated. Scaled. Global.

sitting between highly fragmented growers and diverse end markets

Supply Partners – Growers – Packers – Marketers / Distributors – End Customers (Retail, Food Service, Manufacturing)

🟩 LMNR Operations

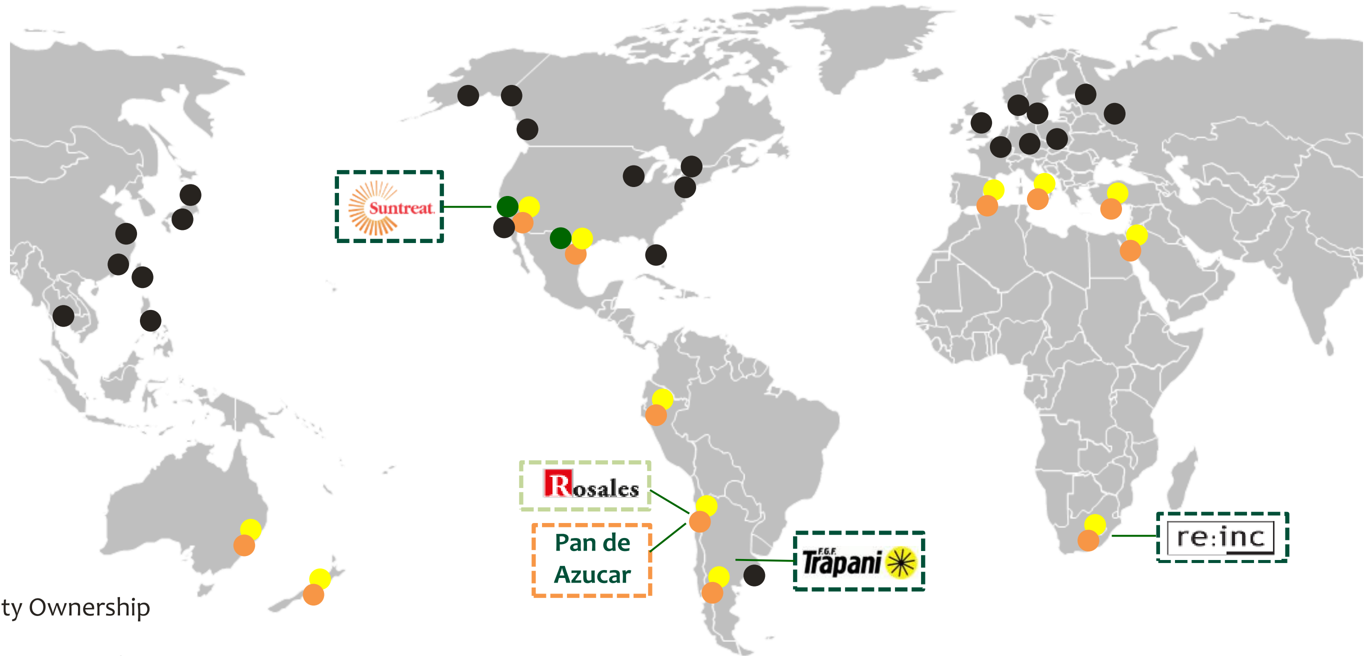


- Limoneira delivers:
  - High-quality products
  - Integrated farm-to-customer supply chain
  - Low cost production
  - Diverse global sourcing and distribution network
  - Superior product mix
  - Global scale and customer base
- Limoneira's vertical integration and scale enable:
  - Increased operating leverage and flexibility
  - Enhanced customer service and satisfaction
  - Higher growth and margins

One World of Citrus™ – Global Reach With Year Round Supply

Limoneira's U.S. Lemon Supply:
73% Domestic Sales / 23% Domestic Exporter Sales / 4% Direct International Sales

● Lemons ● Avocados ● Oranges ● Global End Markets

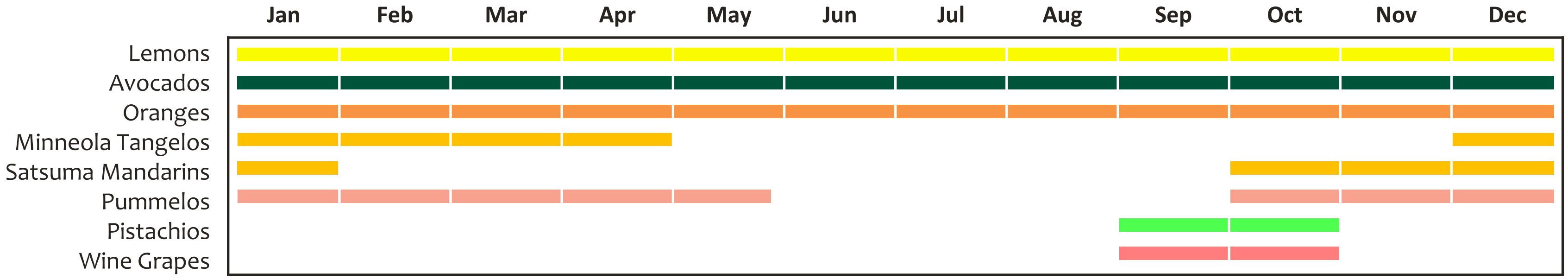


▢ = Partnerships

▢ = LMNR Majority Ownership

▢ = LMNR Minority Ownership

Year Round Production and Sourcing Capabilities



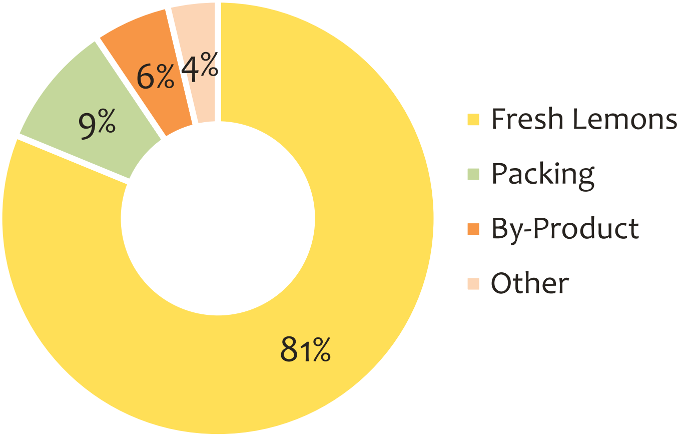
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Lemons	■	■	■	■	■	■	■	■	■	■	■	■
Avocados	■	■	■	■	■	■	■	■	■	■	■	■
Oranges	■	■	■	■	■	■	■	■	■	■	■	■
Minneola Tangelos	■	■	■	■								■
Satsuma Mandarins	■									■	■	■
Pummelos	■	■	■	■	■					■	■	■
Pistachios									■	■		
Wine Grapes									■	■		

Diversified U.S. Lemon Production Platform

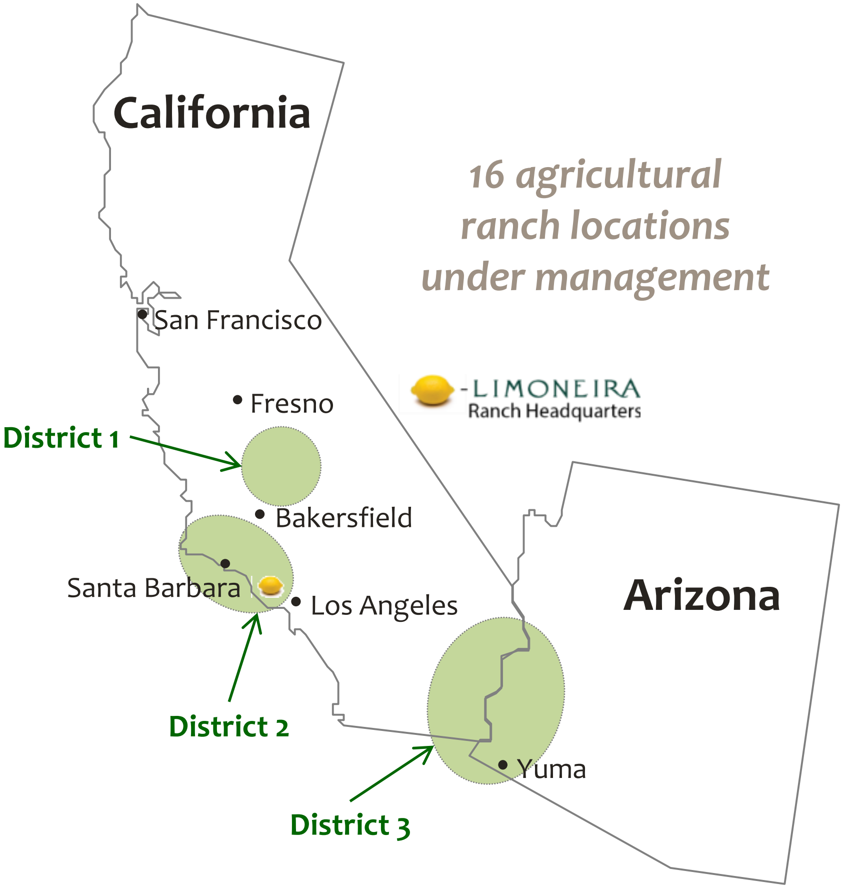
Locations Across Key Growing Regions

provides low cost access to grower base and key customers

LMNR Lemon Revenue by Product



LMNR Growing Regions



16 agricultural ranch locations under management

- In 2017, 80% of U.S. lemons were utilized in the fresh market, up from 58% of lemons in 2009
- The fresh market is significantly more profitable than the processed market

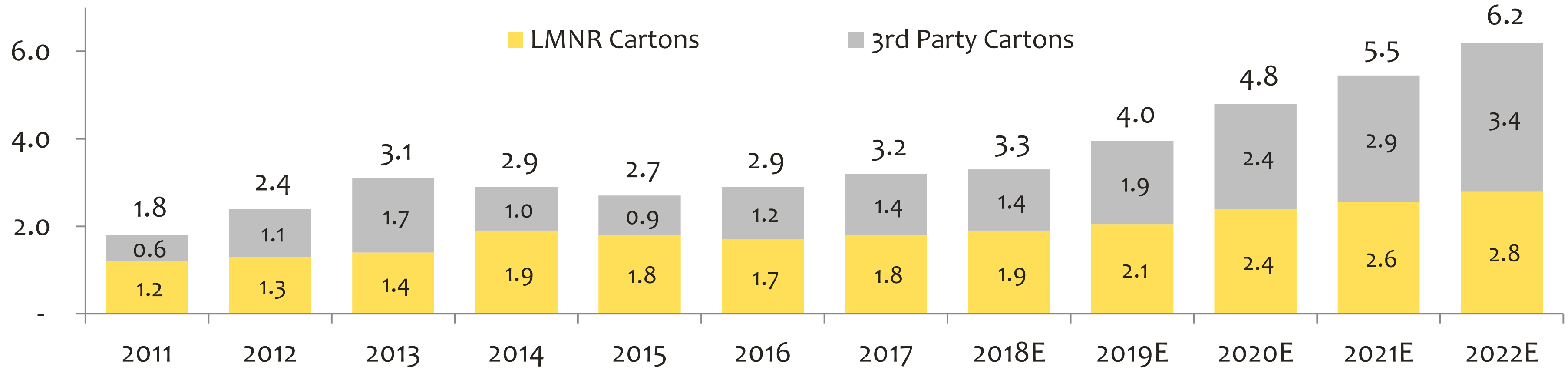
Source: USDA.

State of the Art Lemon Packing Facility – Investing for the Future

Highly Automated Packing Platform is a Source of Continued Growth

$29 million lemon packing facility enhancement in 2016

Millions of U.S. of Lemon Cartons Packed & Sold (1)



	2011	2012	2013	2014	2015	2016	2017	2018E	2019E	2020E	2021E	2022E
LMNR Cartons	1.2	1.3	1.4	1.9	1.8	1.7	1.8	1.9	2.1	2.4	2.6	2.8
3rd Party Cartons	0.6	1.1	1.7	1.0	0.9	1.2	1.4	1.4	1.9	2.4	2.9	3.4
	1.8	2.4	3.1	2.9	2.7	2.9	3.2	3.3	4.0	4.8	5.5	6.2

- Approximately 10% more lemons packed in FY 2017 vs. FY 2016
- Limoneira's lemon prices increased by approximately 100% from 2009 – 2017
- Opportunity to produce increased volumes of Limoneira grown lemons (on currently-owned and to-be-acquired acreage) to increase margins and profitability
- 3rd Party fruit volumes allow Limoneira to maximize utilization of its packing facility and provide a buffer to offset fixed costs, without exposing Limoneira to pricing risk

Maturing Owned Acreage Drives Profit Growth

	LMNR	3rd Party
Price	$25.50	NM
Cost per Carton	$14.00	NM
Margin	**$11.50**	**$2.00**
2017 Quantity (mm cartons)	1.8	1.4

(1): 2018E – 2022E projections assume Limoneira contributes 1.0mm additional cartons from currently non-bearing LMNR acreage coming online. Projections also assume Limoneira adds 500k additional 3rd Party cartons in each year from 2019 through 2022. 2019E projection excludes anticipated contribution of 2.0-2.5 million cartons from its Oxnard Lemon acquisition.

Well Positioned for Industry Consolidation – Strong Acquisition Pipeline

Accelerating Opportunity to Consolidate a Fragmented Space

- Limoneira has successfully completed and integrated 6 acquisitions over the past 5 years
- Over 25+ qualified targets in the pipeline representing over $250 million of enterprise value
- The goal is to continue to increase the Company's global lemon market share
- Limoneira anticipates continued sector consolidation in the next 3-5 years and beyond
  - 87% of U.S. farms are owned by families with fewer members of subsequent generations choosing to be farmers
  - 65% of all U.S. farmers are over age 54
  - With a public currency and strong balance sheet, we expect to actively participate

M&A & Partnership Considerations	
Asset Types	• Production Acreage • Packing Facilities • Distribution Networks
Asset Quality	• Producing acreage • Adequate water source • Warm micro-climate • Well-draining soils
Geographies	• California • Arizona • Chile • Argentina • South Africa • Mexico • Spain
Fruit Types	• Focus on lemon producing properties • Land not suitable for lemons is typically planted with oranges, avocados and specialty citrus • Wine grapes

Source: USDA.

Overview of San Pablo and Oxnard Lemon Acquisitions

Overview of San Pablo Acquisition

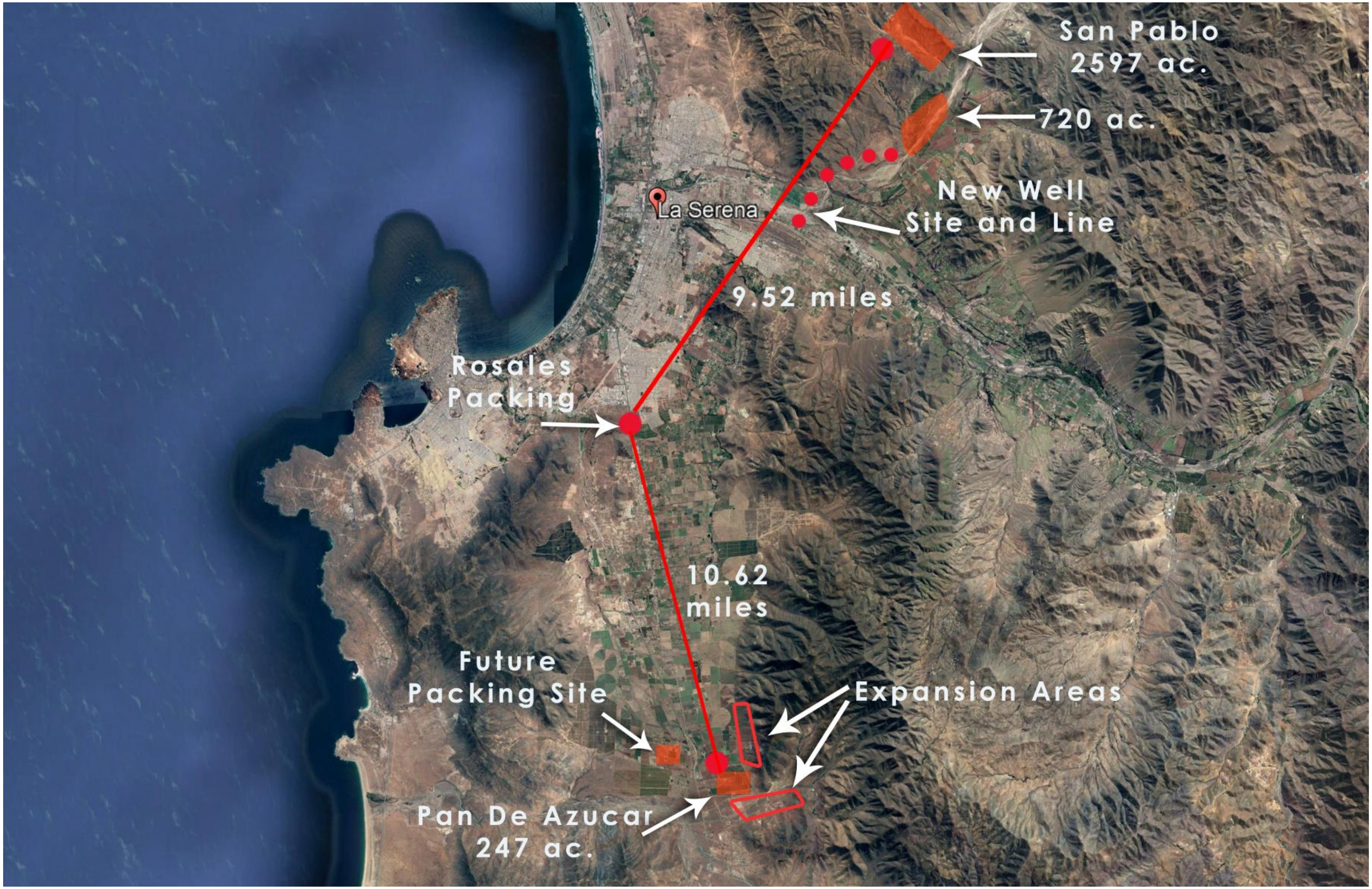
San Pablo	
Overview	• Frutícola San Pablo S.A. ("San Pablo") produces and sells lemons, as well as navel and Valencia oranges. The business is located near La Serena, Chile, near Limoneira's existing assets in Chile • Limoneira is acquiring San Pablo, including 3,317 acres of land across two parcels, along with related rights to use groundwater – 247 bearing lemon acres – 61 bearing orange acres – 120 acres planned for planting lemons in 2019 – 500 acres "potential" for avocados or other fruit on hillside depending on increased water access • San Pablo is majority owned by Activa Alternative Assets S.A. ("Activa"), a diversified Chilean private equity firm – In 2017, Limoneira also purchased from Activa approximately 210 acres of lemon and orange groves near La Serena, known as Pan de Azucar S.A. • Limoneira also owns 47% of Rosales S.A., a nearby citrus packing and marketing company
Terms	• All-in capital required of $15.8 million – $13.0 million total purchase price for 100% of San Pablo – Limoneira plans to invest $2.8 million in San Pablo within 18 months ($1.8 million for new groundwater wells and related equipment, and $1.0 million on new lemon plantings) • Limoneira expects to capture ~60% of the FY2018 San Pablo results
Valuation and Financing	• Expected to be $0.02 - $0.03 per share accretive in FY2018 and $0.06 - $0.08 per share accretive in FY2019 (1) • Earnings potential will continue to improve with the maturation of existing trees and with the additional planned plantings • Financed through equity offering proceeds.
Timing	• Closed in July to take advantage of the 2018 Chilean citrus growing season

(1): Assumes 17.3 million shares outstanding.

Frutícola San Pablo – Aerial View

Note: Aerial photograph taken circa 2015.

Frutícola San Pablo – Acreage Map



Frutícola San Pablo – Acquisition Rationale

- High-quality lemon and orange grove acreage
- Modern production technology, including precision irrigation and fertilization. Much of the operation can be managed from a digital tablet
- Enhances Limoneira's "One World of Citrus" capability with additional Southern Hemisphere production complementary to U.S. production season
- Strong export markets (principally in Asia), with additional domestic sales in Chile
- Strategic operational and geographic fit with Limoneira's existing operations:
  - Rosales S.A. – packing and marketing operation (~10 miles from San Pablo)
  - Pan de Azucar – lemon and orange production (~15 miles from San Pablo)
- Expected to drive significant production increases:
  - San Pablo's current acreage returns to fully bearing (after drought that ended in 2015)
  - Additional 120 acres of lemons to be planted in 2019, producing in 2022 and fully bearing in 2025
  - San Pablo and Pan de Azucar expected to produce 1+ million cartons per year within 5-7 years
  - Goal of 3 million cartons per year in Chile with additional investment
- Expected to be \$0.02 - \$0.03 per share accretive in FY2018 (1) and \$0.06 - \$0.08 per share accretive in FY2019 (2)

Bearing Lemons

247 Acres

Bearing Oranges

61 Acres

Planned Lemon Planting 2019

120 Acres

(1): Assumes 16.3 million shares outstanding.
(2): Assumes 17.3 million shares outstanding.

Overview of Oxnard Lemon Acquisition

Oxnard Lemon	
Overview	• Oxnard Lemon Associates, Ltd. ("Oxnard") us one of the leading full-line lemon packing companies in the U.S., including a line of organic and specialty citrus. • Assets include a packinghouse facility and related equipment on 13 acres strategically located less then a mile from the Port of Hueneme • Packing capacity of 4,000,000 cartons per year.
Terms	• Purchase price of $24.7 million
Valuation and Financing	• Expected to be $0.08 - $0.10 per share accretive in FY2019(1); no accretion expected in FY18 • Financed through equity offering proceeds
Timing	• Closed on an asset purchase agreement on July 26, 2018 • Final closing on October 31, 2018; allows Oxnard to satisfy pre-existing sourcing obligations • Limoneira engaged in a sale-leaseback agreement with Oxnard for the interim period for use of assets
Rationale	• Expands packing capabilities to include organic citrus • Creates additional packing capacity and mitigates future capital needs to accommodate expected growth • Accelerates share of packing and marketing third party grower fruit; expects to realize an additional 2.0-2.5 million cartons from Oxnard's operations in FY19

(1): Assumes 17.3 million shares outstanding.

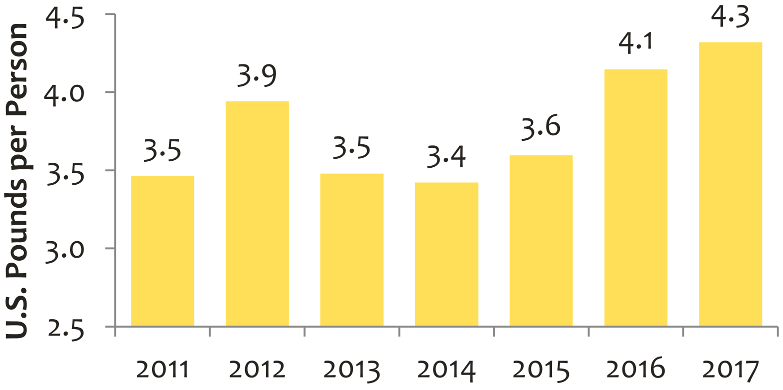
Oxnard Lemon – Packing Facility

Limoneira Overview

Continued Growth in Core Segments: Lemons

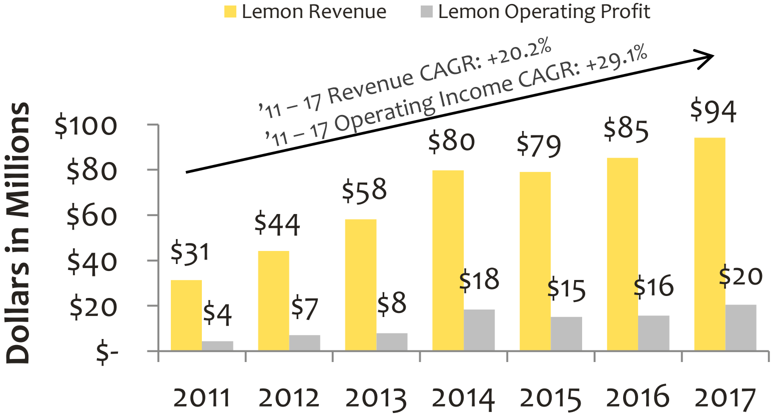
One of the Largest Growers, Packers, Marketers & Distributors of lemons in the U.S.

Fresh Lemon Consumption



Consistent Revenue Growth

Limoneira Global Lemon Sales and Operating Profit



Source: USDA.

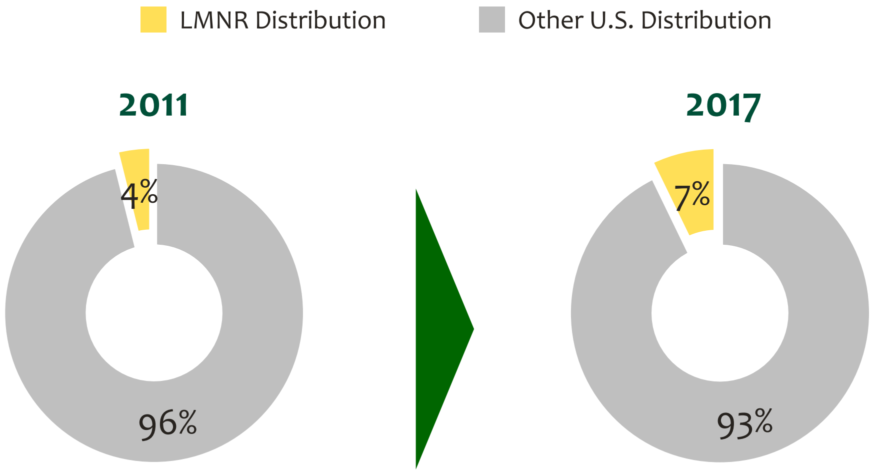
Lemon Segment Highlights	
% of Agri. Revenue	81.3%
Fresh Market Size	35.6 million cartons
% U.S. Market Share	7.2%
Planted Acres	4,800
Current Producing Acres	3,200
Additional Producing Acres by 2021	• 1,600 - estimated to produce ~1.0 million additional cartons annually (+>30%)
Varieties	• Eureka, Lisbon, Seedless, Pink, Meyer
Customers	• >200 U.S. and international foodservice, wholesale and retail customers • No customer represents more than 5% of our lemon revenue
U.S. Lemon Sales	• 73% domestic • 23% domestic exporters • 4% direct international
Grower Relationships	• 75+ third-party grower relationships • No third-party grower represents more than 15% of our sourced lemon volume

A Leader in the Highly Fragmented Lemon Industry

History. Tradition. Trust.

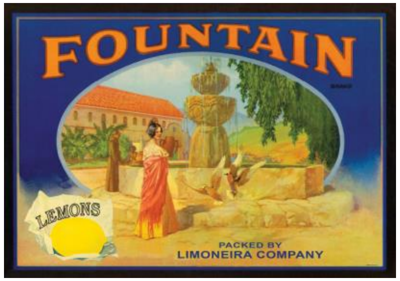
delivering the finest citrus for over a century

Growing Market Share



- In 2017, LMNR marketed & distributed 7.2% of the U.S. lemon crop, compared to 3.9% in 2011 – up 84.6% (or 9.1% CAGR)
- Limoneira provides a critical link between highly fragmented lemon growers and diverse end markets
  - Individual citrus growers do not have leverage over any end market
- Focus on quality and operational excellence results in increased customer satisfaction and loyalty

Proprietary Brands



Source: USDA.

State of the Art Packing Facility – Investing for the Future

Highly Automated Packing Platform is a Source of Continued Growth

$29 million lemon packing facility enhancement in 2016

Previous Packing Facility

Current Packing Facility

2017 Results (vs. 2016)

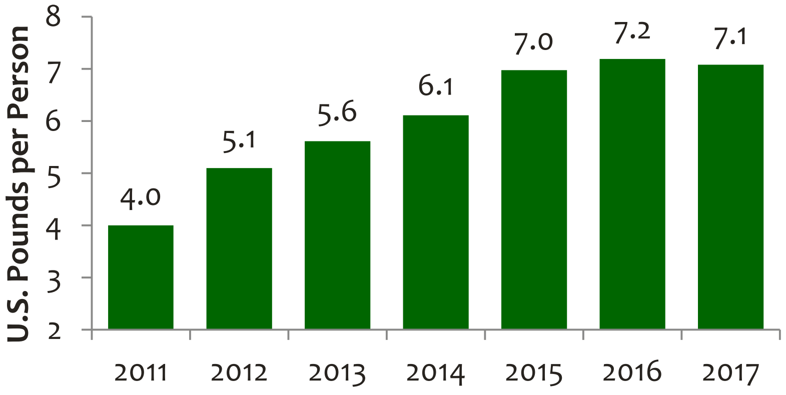
- Current packinghouse processes 3 times the amount of fruit in the same amount of time with 70% of the pre-existing labor
  - The previous facility processed 720 cartons/hour
  - The new facility processes 2,300 cartons/hour
- Cost / Carton down 11%
- 10% more lemons packed
- 17% increase in 3rd Party packings
  - 3rd Party packing projected to grow by 500,000 cartons per year through 2021
- Currently operating at ~40% capacity
  - Available growth for additional packing of 3rd Party fruit or additional Limoneira citrus

Continued Growth in Core Segments: Avocados

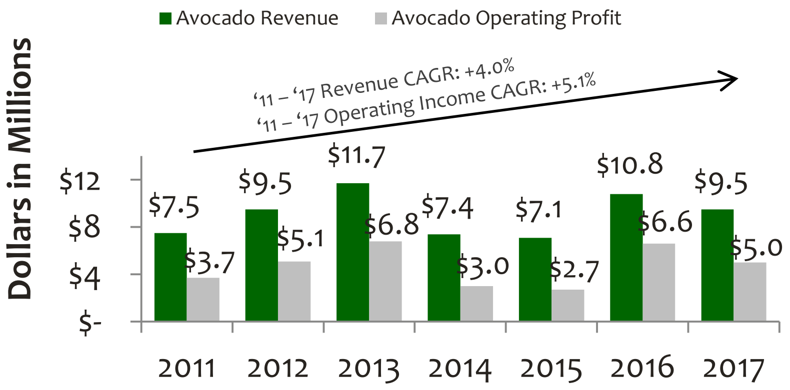
103% Consumption Growth in Avocados

in the past 10 years

Avocado Consumption



Revenue



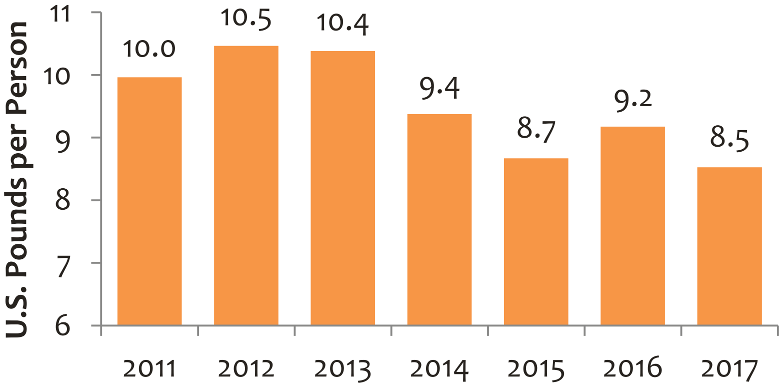
Source: USDA.

Avocado Highlights	
% of Agri. Revenue	8.2%
% U.S. Market Share	2.2%, one of the largest growers
Planted Acres	900
Current Producing Acres	900
Varieties	98% Hass
Packinghouse/Customer(s)	Calavo Growers (100%)
Other	• The California avocado crop typically experiences alternating years of high and low production due to plant physiology

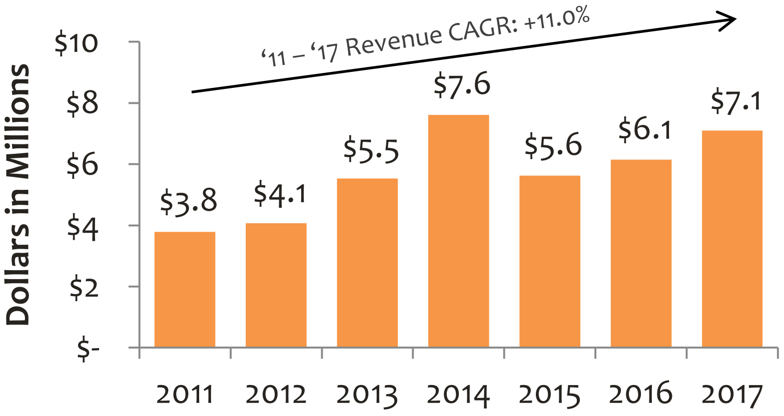
Continued Growth in Core Segments: Oranges

Oranges Provide Crop Diversity and Represent a Key Aspect of Limoneira's One World of Citrus Program

Orange Consumption



Revenue



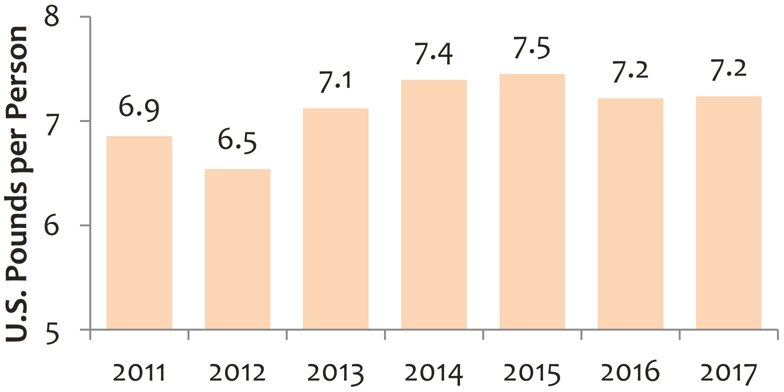
Source: USDA.

Orange Highlights	
% of Agri. Revenue	6.1%
% U.S. Market Share	1.0%
Planted Acres	1,600
Current Producing Acres	1,500
Additional Producing Acres by 2021	100
Varieties	Valencia, Navel
Packinghouse/Customer(s)	Suntreat (100%)
Other	• California produces approximately 40% of U.S. oranges, with over 83% going to the more-profitable fresh market • 95+% of Florida oranges go to juice and other less profitable by-product markets • Orange revenues increased primarily due to higher prices, partially offset by lower volumes

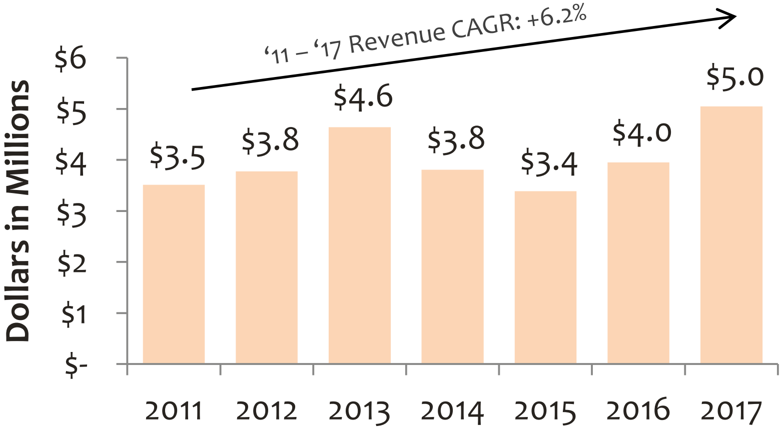
Continued Growth in Core Segments: Specialty Citrus

Global Consumers Expect Variety and New Flavors

Specialty Citrus Consumption



Revenue[1]



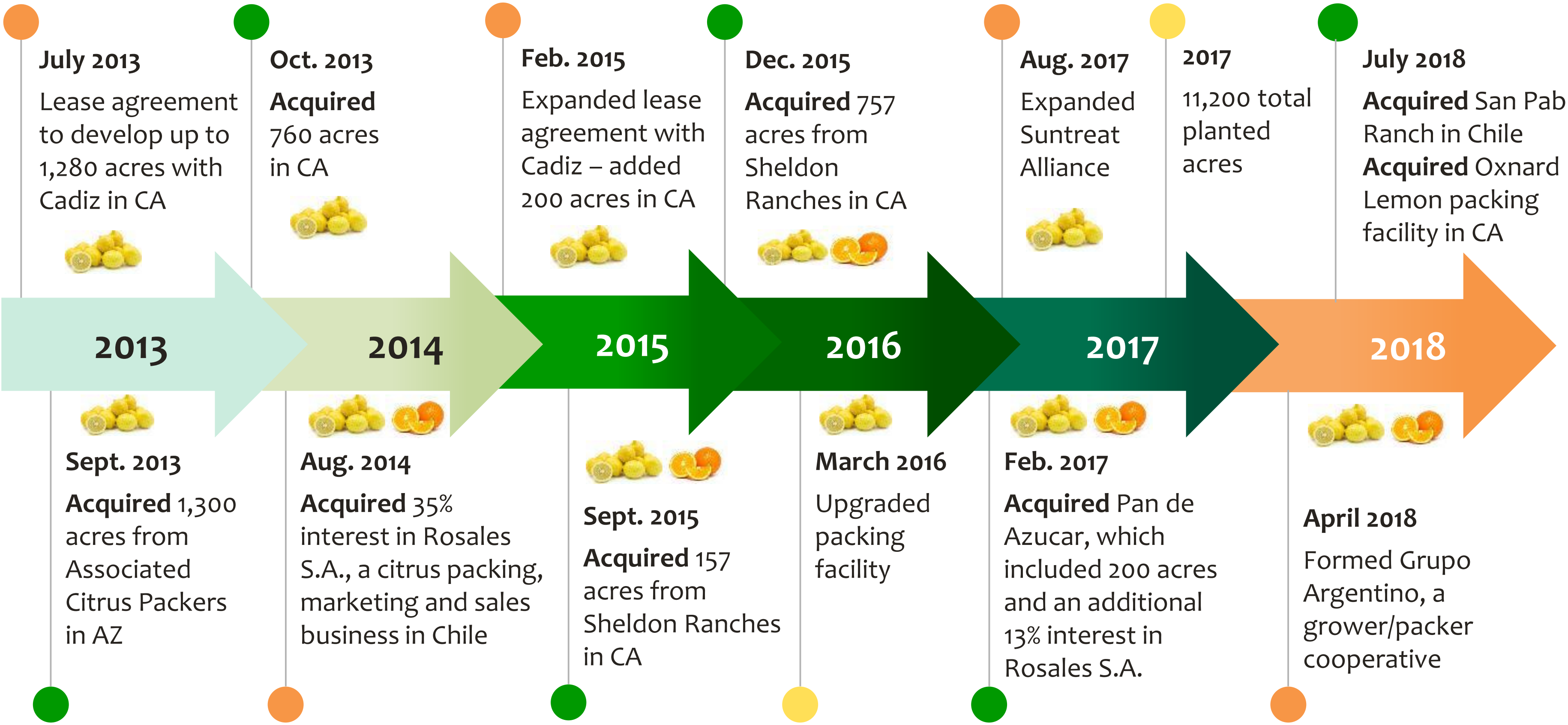
Specialty Citrus & Other Crops Highlights	
% of Agri. Revenue	4.4%
% U.S. Market Share	NA
Planted Acres	1,000
Current Producing Acres	700
Crops / Varieties	Grapefruit, Pummelo, Wine Grapes, Blood Oranges, Tangelos, Pistachios
Packinghouse/Customer(s)	Suntreat, CA wine producers
Other	• In FY 2017, we sold ~800 tons of wine grapes for $1.2 million, up from ~200 tons for $0.3 million in FY 2016

Source: USDA.

(1) See crops / varieties in table on the right for items that are included in specialty citrus.

Significant Investment to Grow Our Platform

Limoneira has made significant investments to ensure that customers receive a consistent supply of high quality citrus year-round, which many of our competitors are unable to supply



🟠 **July 2013**
Lease agreement to develop up to 1,280 acres with Cadiz in CA

🟢 **Sept. 2013**
Acquired 1,300 acres from Associated Citrus Packers in AZ

🟢 **Oct. 2013**
Acquired 760 acres in CA

🟠 **Aug. 2014**
Acquired 35% interest in Rosales S.A., a citrus packing, marketing and sales business in Chile

🟠 **Feb. 2015**
Expanded lease agreement with Cadiz – added 200 acres in CA

🟢 **Sept. 2015**
Acquired 157 acres from Sheldon Ranches in CA

🟢 **Dec. 2015**
Acquired 757 acres from Sheldon Ranches in CA

🟡 **March 2016**
Upgraded packing facility

🟢 **Feb. 2017**
Acquired Pan de Azucar, which included 200 acres and an additional 13% interest in Rosales S.A.

🟠 **Aug. 2017**
Expanded Suntreat Alliance

🟡 **2017**
11,200 total planted acres

🟠 **April 2018**
Formed Grupo Argentino, a grower/packer cooperative

🟢 **July 2018**
Acquired San Pablo Ranch in Chile
Acquired Oxnard Lemon packing facility in CA

🟢 M&A
🟡 Organic Growth (Plantings & Packing)
🟠 Partnerships

Avenues of Continued Growth and Margin Expansion

1. Expand U.S. and international platform for production, packing, marketing and distribution of lemons
2. Acquire and invest in citrus producing properties
3. Increase owned and third-party lemon volumes packed at our new highly-efficient facility
4. Apply success in lemons to other specialty citrus varieties
5. Expand and diversify global plantings and production capabilities
6. Maintain and grow global partnerships, as well as our global customer base
7. Realize value of Non-Core accelerators

Non-Core Accelerators Will Unlock Value

Further growth in the citrus division can be funded with incremental cash flows from these and other ongoing development projects

HARVEST at LIMONEIRA

- Limoneira entered a partnership with the Lewis Group of Companies to develop "Harvest at Limoneira", a marquee residential and commercial real estate development project to monetize non-core agribusiness land
- October 2018 announced partnering with homebuilders, Lennar and KB Home, to be primary builders for the first 180 homes in the initial 632 residential units of Harvest at Limoneira project.

Project Status	
Cash Flow Potential	• Approximately $100 million over the next 7-10 years (of which $20 million has already been received)
Lot Sales	• First closings and GAAP Sales in FQ1 2019
Acres	• 550
Total Expected Units	• 1,500 units

Non-Core Accelerators Will Unlock Value

HARVEST at LIMONEIRA

- Residential zone (East Area 1)

- Commercial zone (East Area 2) to be developed at a later date

Residential (East Area 1)

Commercial (East Area 2)

Non-Core Accelerators Will Enhance Value and Provide Cash Flow

Additional Ancillary Cash Flows

Rental Operations

- Rental properties provide steady cash flow and support expansion in the citrus division
- 245 farm worker housing units
- Stable tenant base – majority of tenants are Company employees
- Rental operations are an important mitigant to workforce attrition
- 4% of 2017 revenue

Water Rights

- ~28,000 acre feet of owned water rights, usage rights, and pumping rights to the water associated with Limoneira land
  - Recent water rights sales have priced at \$20,000 per acre foot(1)
- Substantial investments made in water companies to support and exceed farming needs
- Established partnership for potential monetization of Colorado River water rights

(1): Santa Paula Basin Pumper's Association.

Financial Performance

Recent Business Highlights

Third Quarter 2018 Financial Results

- **Revenue** of $40.0 million **flat** compared to prior year period
  - Decline primarily due to smaller than expected Avocado harvest. This was a function of record heat in its California markets that developed right before harvest causing lower volumes and pricing versus expectation.
  - Fourth quarter is the Company's seasonally smallest quarter
- **Operating Income** of $11.4 million compared to $13.2 million the prior year period
- **Adjusted EBITDA** of $13.4 million compared to $15.0 million the prior year period

Year-to-Date Fiscal Year 2018 Financial Results

- **Revenue** of $114.7 million **increased 9%** compared to prior year period
- **Operating Income** of $19.1 **increased 18%** compared to prior year period
- **Adjusted EBITDA** of $24.6 million **increased 14%** compared to prior year period
- Raised quarterly **Dividend** by 14% in December 2017; pays $0.25 per share on an annualized basis

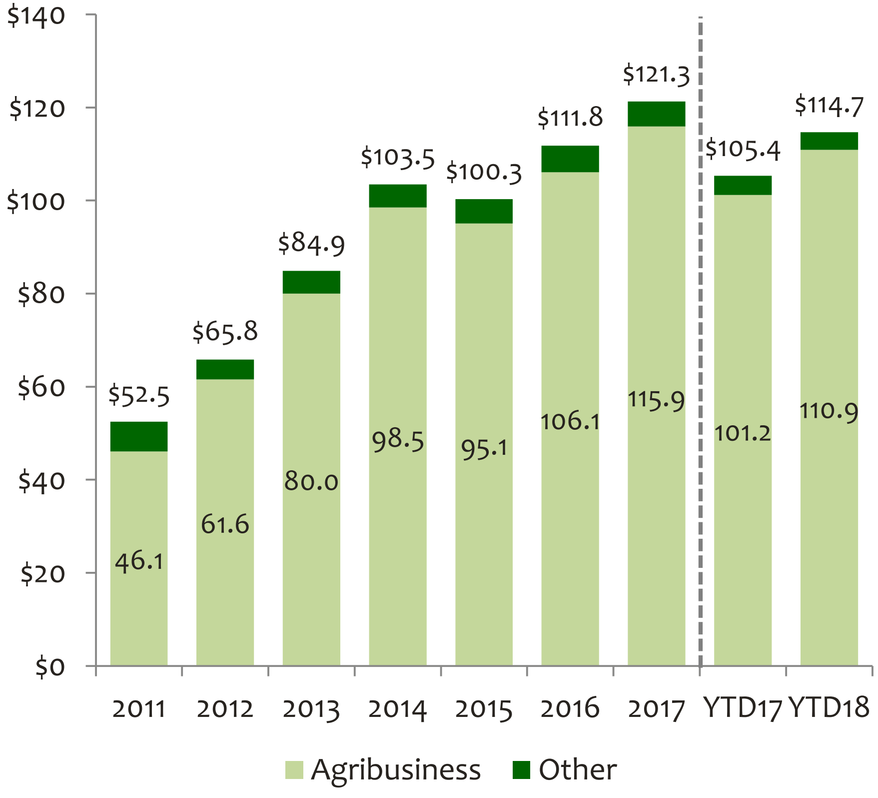
Fiscal Year 2018 Outlook

Fiscal Year 2018 Guidance*

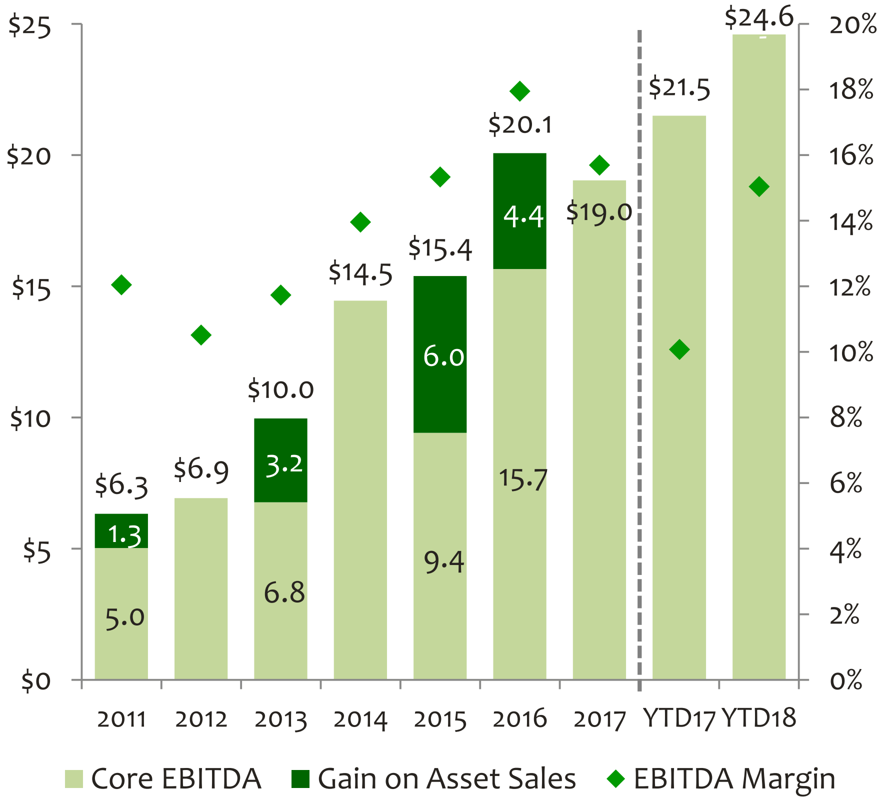
- The Company expects to sell:
  - **Lemons:** Between 3.2 million and 3.4 million cartons of fresh lemons at an average price of approximately $25.50 per carton
  - **Avocados:** Approximately 6.3 million pounds of avocados at approximately $1.04 per pound
- **Operating income** for fiscal year 2018 is expected to be approximately $15.0 million to $16.1 million, compared to operating income of $11.9 million for fiscal year 2017
  - Midpoint of guidance implies 31% growth versus prior year
- **EBITDA** for fiscal year 2018 is expected to be in the range of $22.5 million to $23.5 million, compared to EBITDA of $18.9 million for fiscal year 2017
  - Midpoint of guidance implies 22% growth versus prior year
- **Adjusted earnings per diluted share** for fiscal year 2018 is expected to be in the range of $0.65 to $0.70, compared to $0.42 for fiscal year 2017
  - Midpoint of guidance implies 67% growth versus prior year
  - Excludes $0.61 gain from deferred tax benefit in 1Q18
  - Includes $0.02 to $0.03 of accretion from San Pablo acquisition
  - Contemplates $0.06 of dilution from 3.1 million share secondary offering; assumes weighted average share count of 16.3 million

*Guidance provided on Third Quarter Fiscal Year 2018 earnings call on September 10, 2018

Strong Financial Performance



Revenue
Dollars in Millions

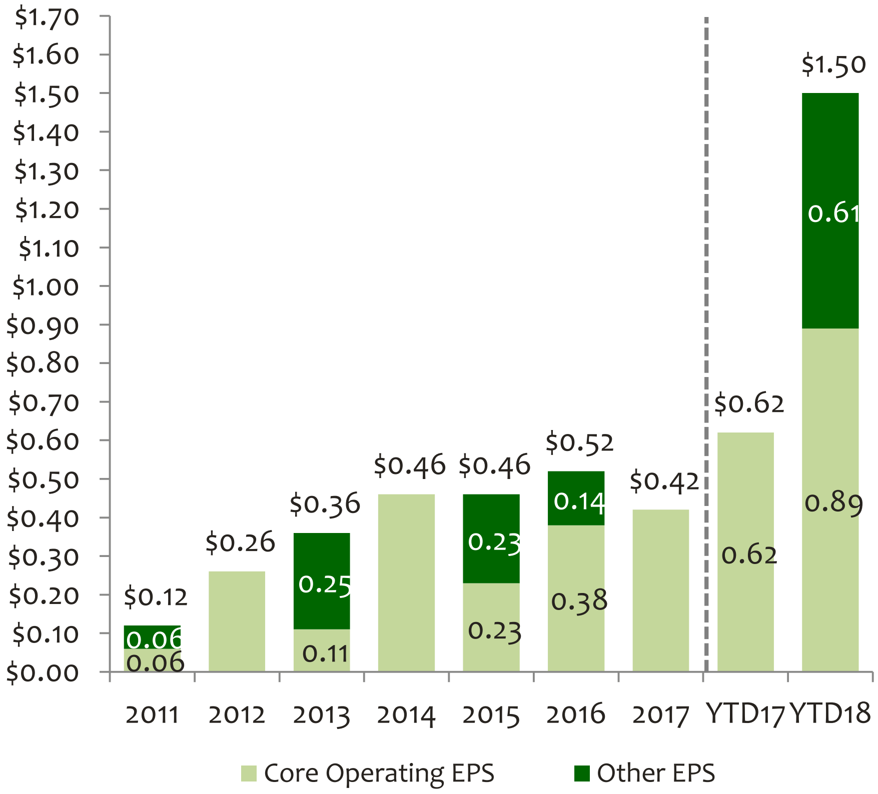


Adj. EBITDA (1)
Dollars in Millions

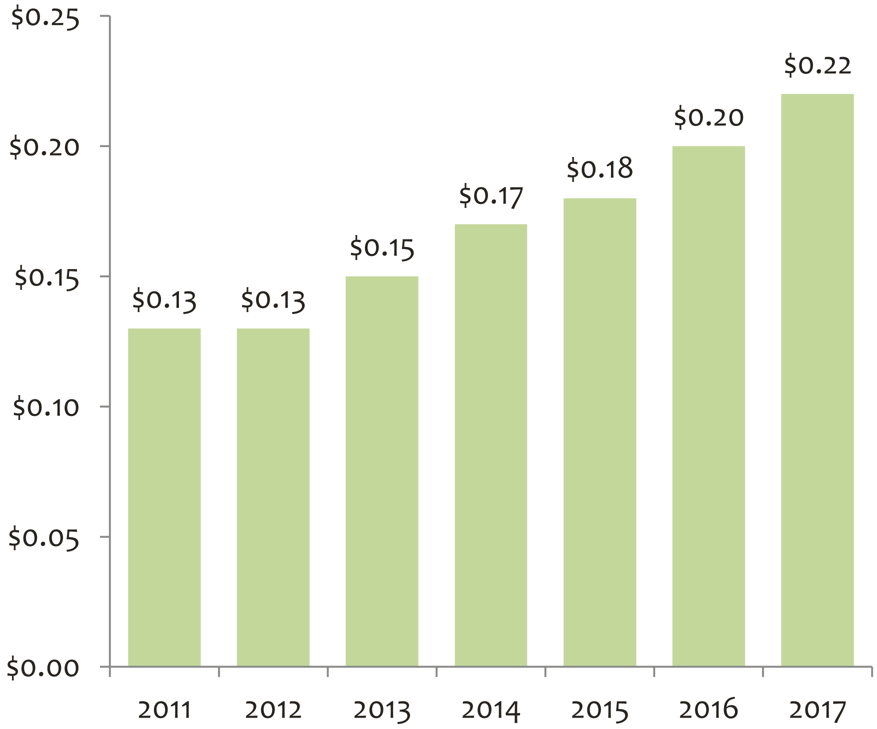
(1): FY 2016 adj. EBITDA includes one-time gain from Calavo stock sale.

Revenue Growth & Operational Efficiencies Driving EPS & DPS Growth

Earnings Per Share (1)



Dividends Per Share



(1): Core Operating EPS excludes gain on sale proceeds from asset sales included in other income and a one-time deferred tax benefit in 1Q18

Adjusted EBITDA Reconciliation

(Dollars in Thousands)

	Fiscal Year Ended October 31,							9 Months Ended July 31,	
	2011	2012	2013	2014	2015	2016	2017	2017	2018
Net Income	$ 1,598	$ 3,150	$ 4,906	$ 6,991	$ 7,082	$ 8,058	$ 6,595	**$ 9,245**	**$ 23,425**
Interest Expense	619	(335)	(672)	(60)	148	1,409	1,778	**1,372**	**1,054**
Income Taxes	707	1,978	3,235	3,573	3,974	5,267	4,077	**5,935**	**(5,093)**
Depreciation & Amortization	2,207	2,131	2,403	3,516	4,184	5,339	6,467	**4,824**	**5,210**
EBITDA	$ 5,131	$ 6,924	$ 9,872	$ 14,020	$ 15,388	$ 20,073	$ 18,917	**$ 21,376**	**$ 24,596**
Impairment of Real Estate Assets	1,196	-	95	435	-	-	120	**120**	**-**
Adjusted EBITDA	**$ 6,327**	**$ 6,924**	**$ 9,967**	**$ 14,455**	**$ 15,388**	**$ 20,073**	**$ 19,037**	**$ 21,496**	**$ 24,596**

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.