

LIMONEIRA

SINCE 1893



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.

Unlocking Hidden Value and Expanding Leading Agriculture Position

Limoneira is Asset Rich and Unlocking the Value of 10,700 Acres of Agricultural Lands, Real Estate Development Opportunities and Water Rights in Southern California and Arizona

§ Agricultural Assets Founded in 1893

- One of the largest growers and marketers of lemons in US
- Largest grower of avocados in US
- Expanding agribusiness globally

§ Real Estate Developments

- Beginning to unlock value of extensive real estate holdings
- Converting agricultural land in three desirable California coastal counties (Ventura, Santa Barbara, and San Luis Obispo) into residential and commercial real estate
- Expect to monetize projects in near future resulting in significant cash flows

FY 2014 Accomplishments

- § Building expansion of lemon packing facilities in Santa Paula
 - Expected to increase efficiency of packing facilities and double annual lemon packing capacity once completed (expected in fiscal year 2015)
- § Purchased packing house operations in Yuma, Arizona
 - Opportunities for operating efficiencies at orchards in Arizona
- § Invested in Rosales S.A., a citrus packing, marketing, and sales operation in Chile
 - Limoneira will handle sales in Asian market
 - Expands participation in growing global lemon business
- § Planted 100 acres of wine grapes (Cabernet Sauvignon) at Windfall Farms
- § Raised dividend by 20% (June 2014)
- § Financial
 - Generated revenue of \$104 million, 22% compared to FY 2013
 - Lemon sales increased 37% and orange sales increased 38% compared to FY 2013
 - Adjusted EBITDA improved 45% versus FY 2013
 - Net income increased 42% versus FY 2013 to \$7.0 million
 - Cash from Operating Activities increased 185% versus FY 2013 to \$15.7 million

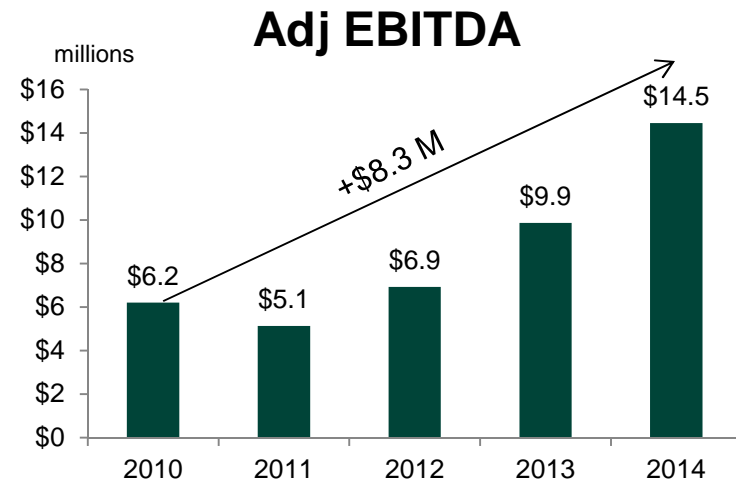
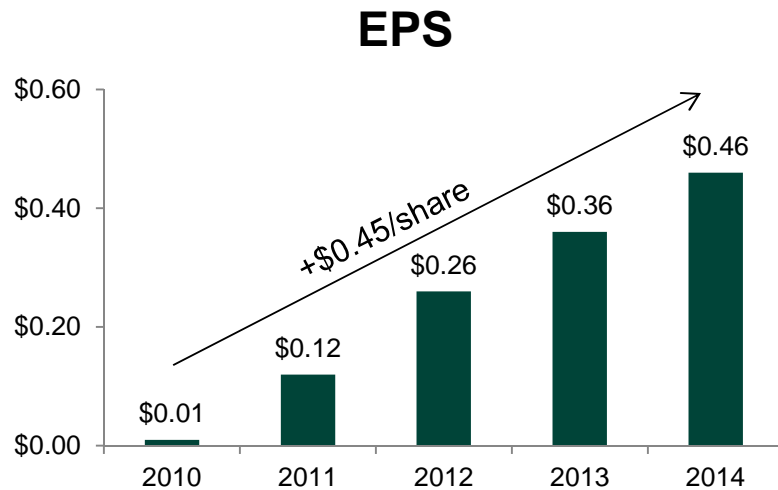
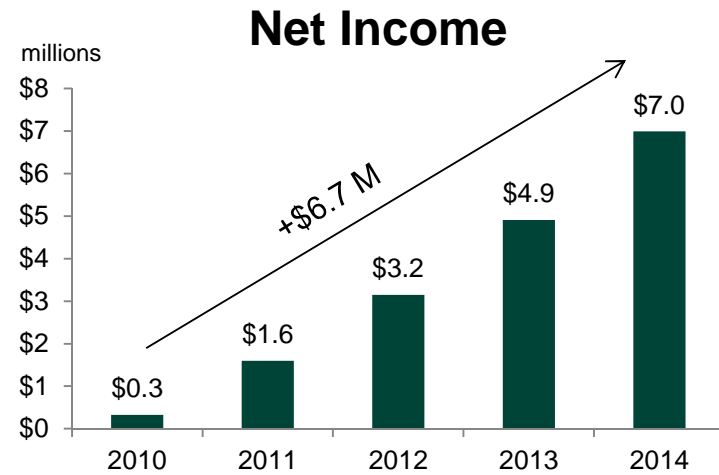
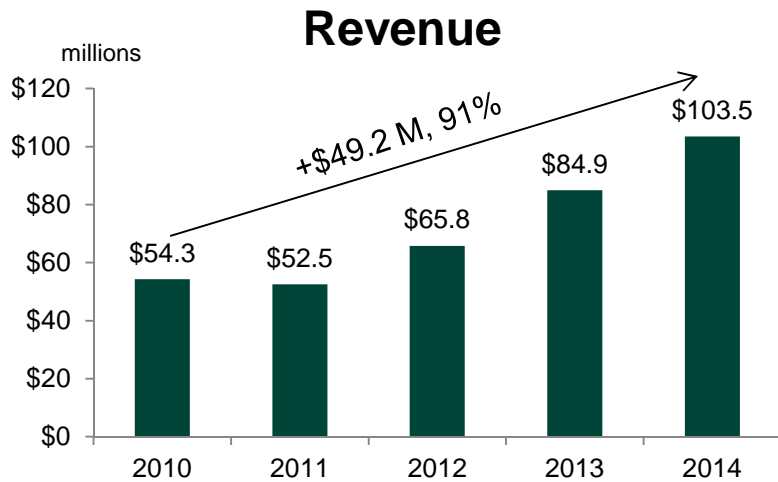
Recent Business Highlights

- § Q1 FY 2015 revenue increased 8% compared to Q1 FY 2014
 - Lemon sales increased 18% compared to Q1 FY 2014
- § Expanded lease agreement with Cadiz Inc. (NASDAQ: CDZI) to include an additional 200 planted acres
 - Limoneira has right to plant up to 1,480 acres of lemons over next three years
 - Acquired lemon trees expected to be productive beginning in FY 2017
- § Received final requisite approvals to begin development on Santa Paula Gateway project
 - Santa Paula Planning Commission and City Council unanimously approved for East Area 1 Master Tentative Tract Map, Supplemental Environmental Report ("SEIR"), and updated Development Agreement

Drivers of Growth

Business Segment	1 <u>Agribusiness</u>	2 <u>Real Estate Development</u>	3 <u>Rental Properties</u>	4 <u>Water Rights</u>
Timing of Cash Flows	Near-term	Near-term	Near-term	Medium-term
<p><i>Rapidly Expanding Global Agribusiness with Increasing Cash Flow and Proceeds from Sale of Real Estate Development Assets</i></p>				

Historical Financial Performance



Significant Asset Base

Unlocking Hidden Value

<u>As of October 31, 2014</u>	<u>FMV</u>	<u>Net Book Value</u>
§ Agricultural assets ⁽¹⁾		
§ Ventura County (4,000 acres)	\$XXXM	\$42.5M
§ Tulare County (3,000 acres)	\$XXXM	\$23.3M
§ Yuma, Arizona (1,300 acres)	\$XXXM	\$23.2M
§ Real estate development assets ⁽²⁾		
§ East Area I – Residential ⁽³⁾	\$XXXM	\$55.0M
§ Windfall Farms	\$XXXM	\$22.0M
§ Santa Maria	\$XXXM	\$11.0M
§ Rental assets	\$XXXM	\$16.4M
§ Water investments	\$XXXM	\$5.2M
§ Calavo investment ⁽⁵⁾	\$24.3M	\$24.3M
§ Less associated debt	(\$67.8M)	(\$67.8M)
§ <u>Net Asset Value</u>	<u>\$XXXM</u>	<u>\$155.1M</u>

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 for Limoneira's agricultural land in Ventura County is \$11K/acre; Tulare County is \$8K/acre

See page 17 for details

Net book value for the East Area I project is \$37K per unit or \$55M

(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 East Area I

(4) Per county assessor records from 2012

(5) Calavo Growers (NASDAQ: CVGW) investment, based on 500,000 shares at \$48.54 share price as of Oct. 31, 2014

1 Agribusiness Overview

§ Significant land owned and managed
~90% is used for agricultural plantings,
including:

- 4,000 acres of lemons
- 1,200 acres of avocados
- 1,400 acres of oranges
- 700 acres of specialty and other crops

§ High percentage of fresh utilization

§ Significant water rights

§ Well trained and retentive labor force

§ GLOBALGAP Certification

Map Key
- LIMONEIRA
Ranch Headquarters
Districts
D1 - San Joaquin Valley
D2 - Ventura / Santa Barbara
D3 - California / Arizona Desert



Marketing Window

D1 – October - March

D2 – March - August

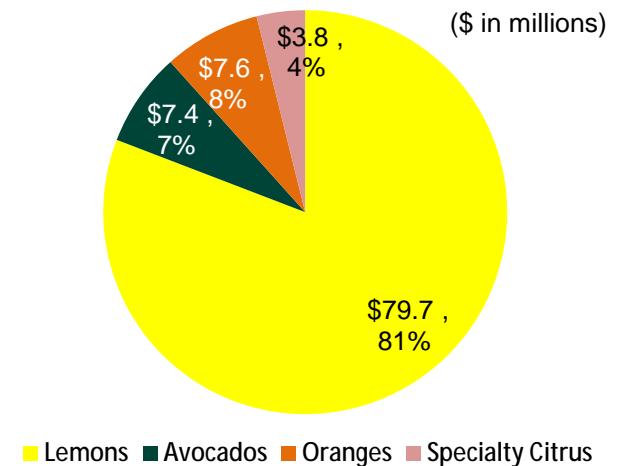
D3 – September - January

1 Agribusiness

Lemons

- § Limoneira represents ~5% - 10% of fresh lemon market in US and ~12% of US lemon export market
- § Fresh lemons represent a ~\$400M market in the US and a \$1.9B market globally
- § Above average fresh utilization
- § Pricing based on global supply/demand⁽³⁾
 - FY 2014 averaged \$24.07 per carton
 - FY 2013 averaged \$16.61 per carton
 - FY 2012 averaged \$16.42 per carton
- § Emerging markets represent significant opportunity for increased per capita consumption
- § 10 year growth plan from 2 million to 10 million cartons sold

Agribusiness Sales by Category⁽¹⁾



(1) For the fiscal year ended October 31, 2014

(2) Sources: FAO, USDA, CIRAD

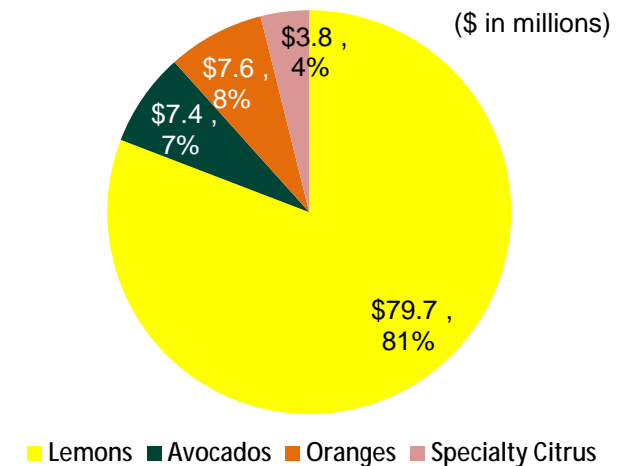
(3) Average prices have ranged from \$15.44 to \$24.07 per carton over the past five years

1 Agribusiness

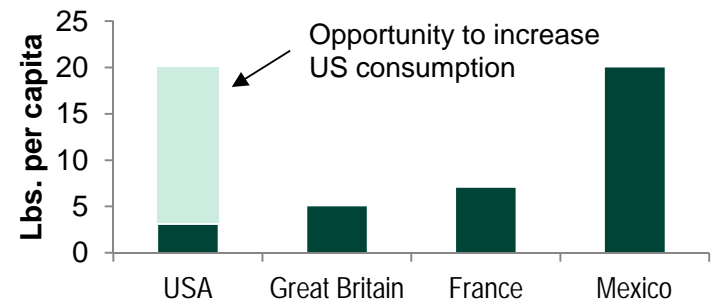
Avocados

- § US fresh avocado market
 - Consumer Market: \$3.0B
 - Producer Market: \$1.3B
- § Total avocado consumption in the US has increased more than 100% over the past decade
- § Selling through Calavo Growers since 2005
- § Production volatility due to alternate bearing nature of avocado production⁽²⁾ ⁽³⁾
 - FY 2014 - 7M lbs at \$1.10 per lb.
 - FY 2013 - 15M lbs at \$0.78 per lb.
 - FY 2012 - 12M lbs at \$0.79 per lb.

Agribusiness Sales by Category⁽¹⁾



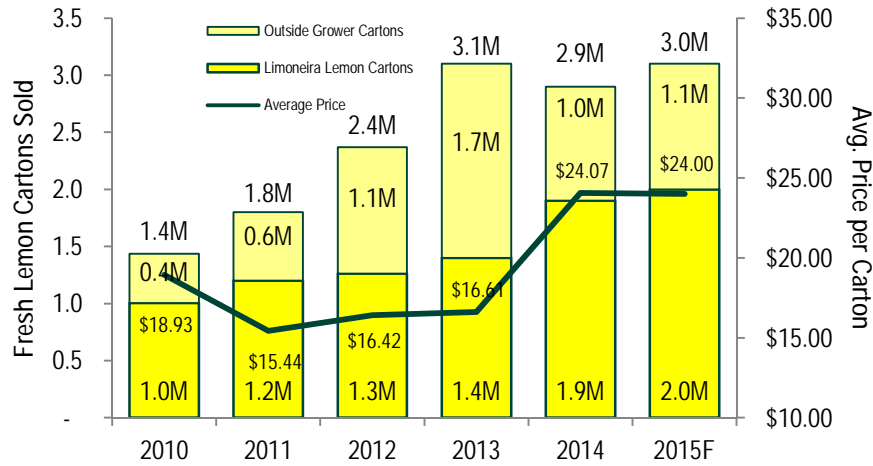
Avocado per Capita Consumption



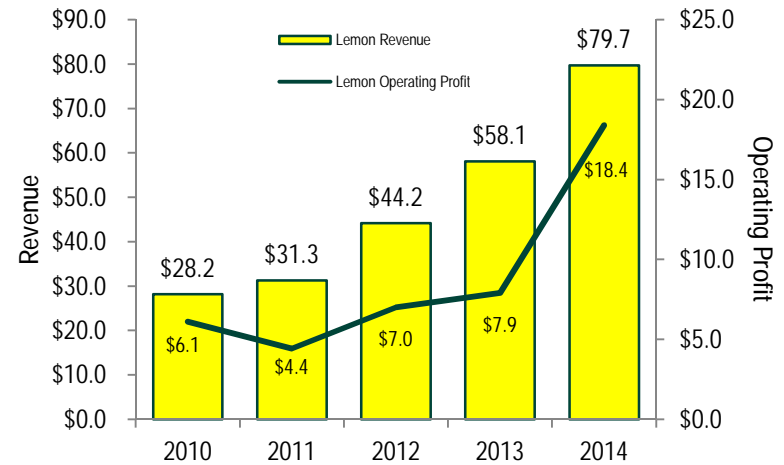
(1) For the fiscal year ended October 31, 2014
 (2) Annual production has ranged from 2.4 million lbs. to 17.7 million lbs. over the past five years
 (3) Average prices have ranged from \$0.65 to \$1.60 over past five years

Agribusiness Segment Key Drivers

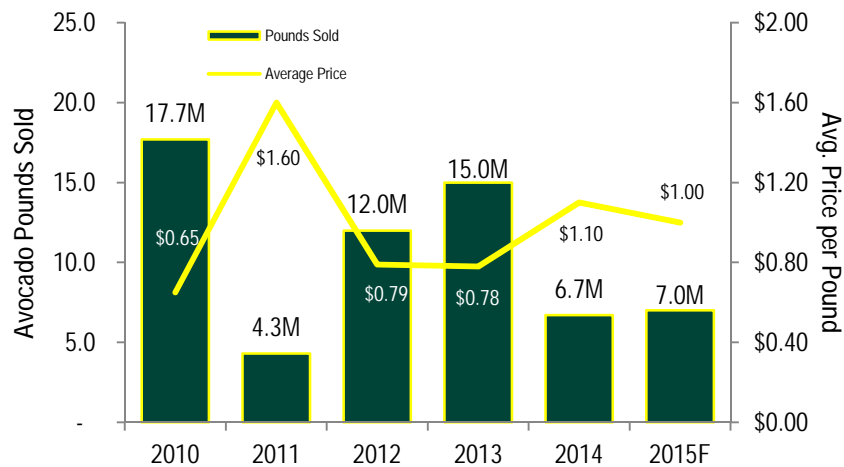
Lemon Volume and Pricing



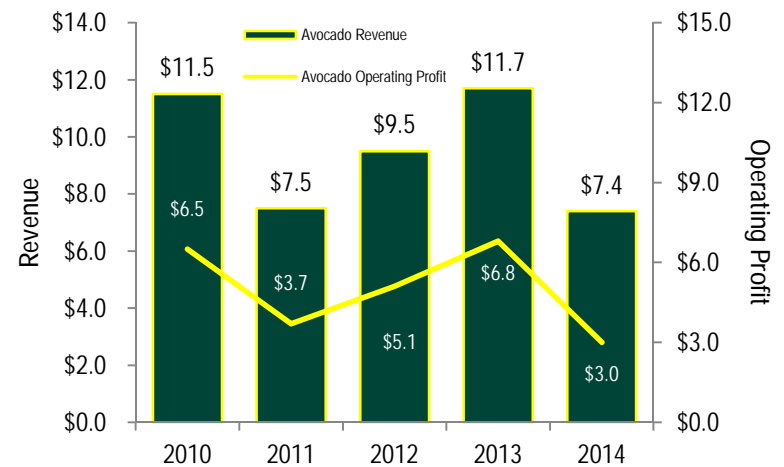
Lemon Revenue and Operating Profit



Avocado Volume and Pricing



Avocado Revenue and Operating Profit

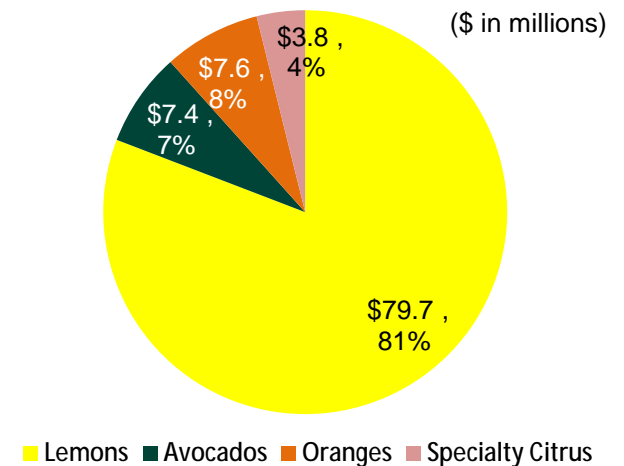


1 Agribusiness

Oranges

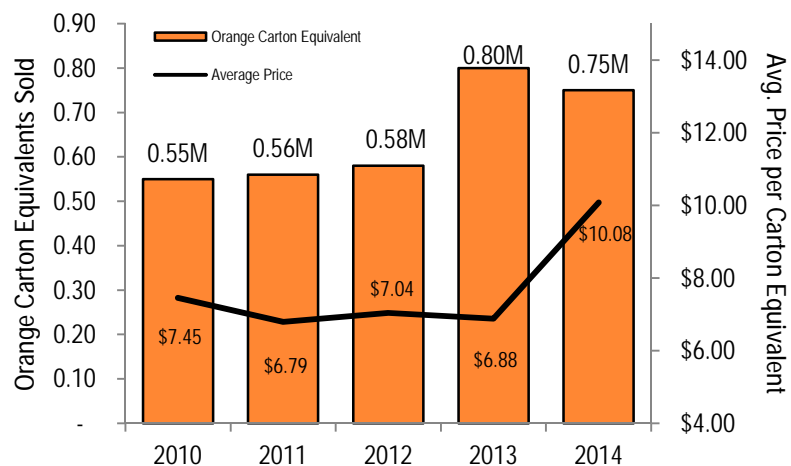
- § US orange market = ~\$2.8B
- § Navel variety
 - 95% of orange acreage
 - Peak production: January through April
- § Outside packing houses process and ship
 - 70% retail
 - 30% food service
- § Opportunity to market and sell Limoneira branded oranges directly to our customers and capture advantages being realized with lemons

Agribusiness Sales by Category⁽¹⁾

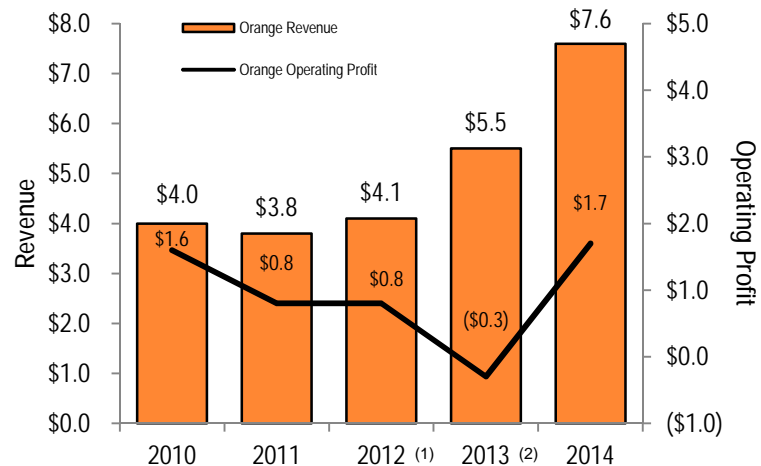


Agribusiness Segment Key Drivers

Orange Volume and Pricing

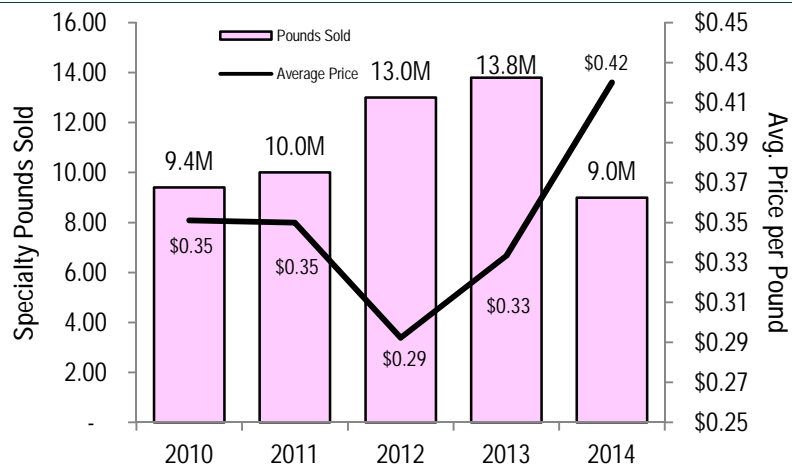


Orange Revenue and Operating Profit

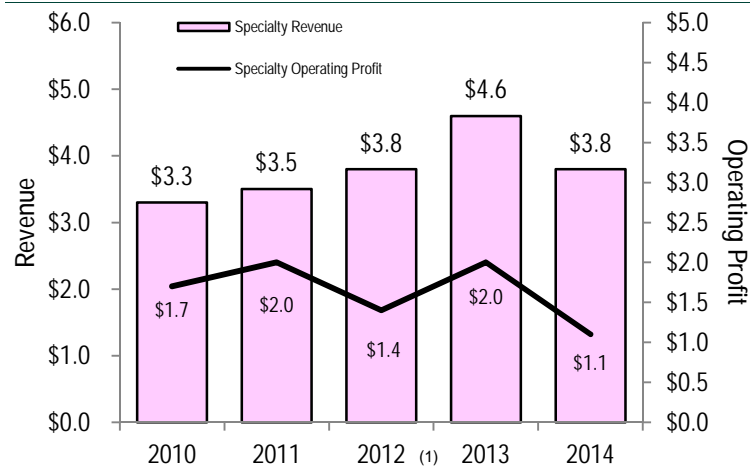


(1) Includes operating loss of ~\$500,000 on Sheldon Ranch leases

Specialty Volume and Pricing



Specialty Revenue and Operating Profit



(1) Includes \$200,000 expense associated with tree removal and orchard redevelopment, \$100,000 operating loss on Sheldon Ranch leases, and \$200,000 of Meyer lemon operating profit reclassified to lemons

(2) Includes approximately \$500,000 in transition year amortization of cultural costs and \$100,000 profit share lease expense related to the Sheldon leases and approximately \$100,000 for Valencia orange tree removal expense

1 Agribusiness

Specialty Citrus & Other Crops

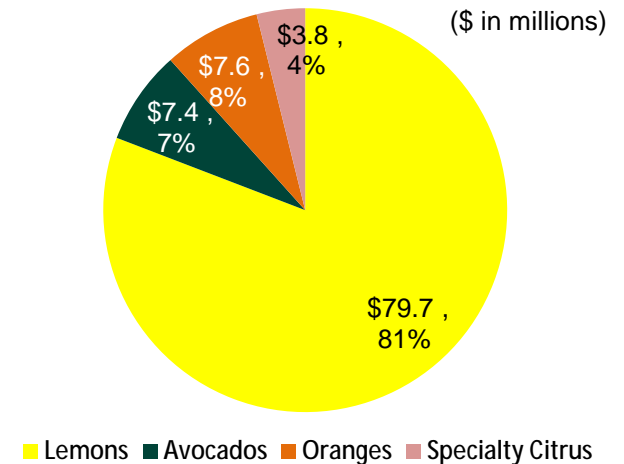
§ Specialty citrus marketed and sold under the Sunkist brand⁽²⁾

- Pummelos, Moro blood oranges, Cara Cara oranges, Satsuma mandarins, Minneola tangelos, and Star Ruby grapefruit

§ Specialty crops⁽²⁾

- Pistachios, olives

Agribusiness Sales by Category⁽¹⁾



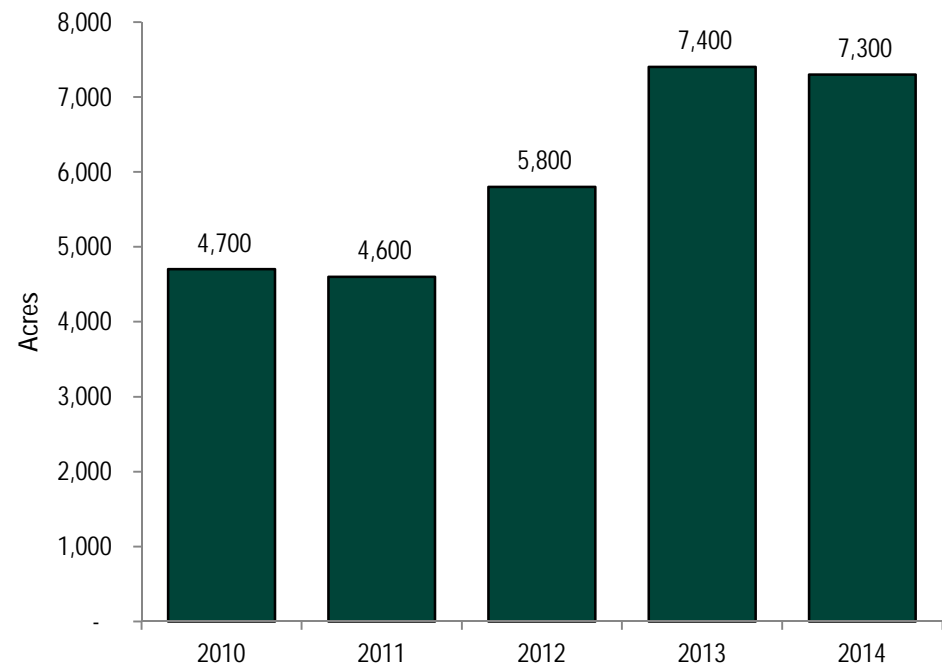
(1) For the fiscal year ended October 31, 2014

(2) Outside packing houses process and ship

Agribusiness Land Growth

- § 55% land growth since 2010
 - Driven by growth in total lemon acres
- § Focused on continued agricultural acre growth in coming years
- § Investments in packing house operations complement acre growth

Total Agricultural Acres



Santa Paula Packing House Expansion

- § Expansion of Santa Paula lemon packing facilities expected to increase efficiency and double the annual capacity of lemon packing operations
 - On-track to complete expansion during 2015
 - Long-term, expanded facility will maximize growth opportunities and improve operation margins



2 Real Estate Development Overview

- § Limoneira is one of the largest land owners in Ventura County, CA
 - Ideal location with close proximity to Pacific Coast and 65 miles from Los Angeles
 - Deep roots in community dating back to 1893 and strong track record of successful real estate development
- § Converting agricultural land in desirable California coastal areas into development property
 - Developable land parcels for residential, commercial and industrial use
 - 1,800 housing units in various stages of planning and development
- § Significant time and capital invested since 2004 on current real estate development projects
 - Over \$88 million of capitalized investments
- § Beginning rock remediation to prepare land for East Area 1 project
- § Planning Commission and City Council approved updated East Area 1 Master Tentative Tract Map, Supplemental Environmental Report ("SEIR"), and updated Development Agreement in February 2015
- § Targeting to begin development on Santa Paula's East Area 1 in 2015
 - Expect to monetize real estate development projects in near future resulting in significant cash flows
- § Capitalize on limited housing starts, rising land values and expanding population in Ventura County

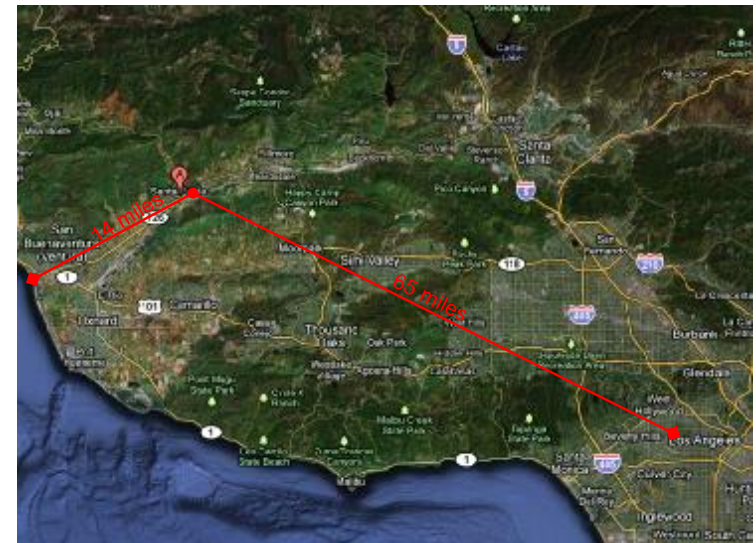
2 Real Estate Development Three Primary Projects

PROPERTY	LOCATION	PROFILE	BOOK VALUE ⁽¹⁾
East Area I & II	Santa Paula, CA (Ventura County)	550 acres 1,500 residential units, 500,000 sf commercial and 150,000 sf light industrial	\$55.0m
Windfall Farms	Creston, CA (San Luis Obispo County)	720 acres, sub-dividable into up to 76 vineyard estate parcels	\$22.0m
Santa Maria	Santa Barbara County	3 parcels - 450 residential units	\$11.0m
Total			\$88.0m

(1) As of October 31, 2014

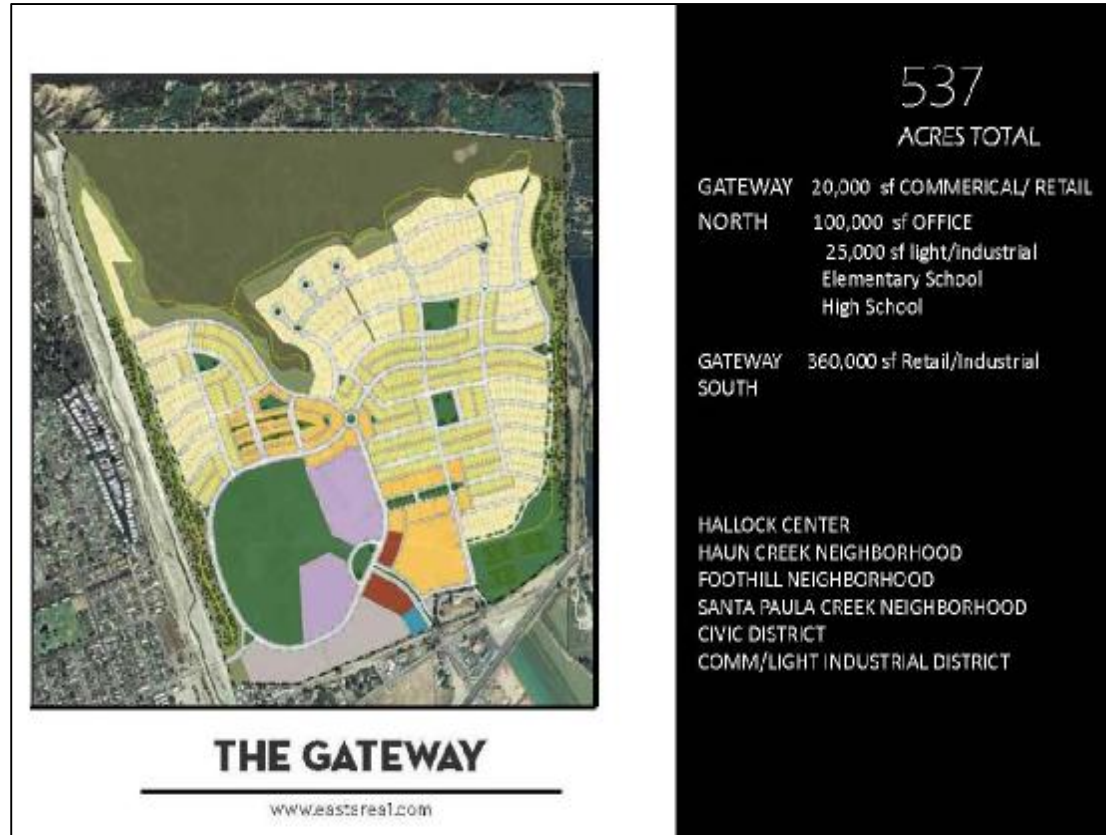
2 Real Estate Development Santa Paula East Area I & II

- § Desirable residential location
 - Located in Ventura County
 - 14 miles from Pacific Coast
 - 65 miles from Los Angeles
 - Easy access to several major highways and other transportation hubs
- § Ideal climate
 - Average daytime high: 75 degrees
 - Average annual rainfall: 14 in.
- § Abundant supply of water
- § Santa Paula referred to as the “Citrus Capital of the World”



2 Real Estate Development Santa Paula East Area I & II (continued)

- § Expect lot sales to multiple builders
- § Estimated beginning home sales prices ~\$350,000
- § Potential neighborhood units
 - Hallock ~ 400 multifamily units ~ 250 apartments and ~150 condominiums
 - Haun Creek ~ 400 single family
 - Foothill ~ 350 single family
 - Santa Paula Creek ~ 350 single family
- § East Area 1 represents approximately 25% of single family detached homes expected to be built in Ventura County in the next several years



2 Real Estate Development Santa Paula East Area 1 Next Steps

- § Finalize choice for development partner(s)
- § Begin development activities – targeted for 2015
- § Lot sales targeted for 2016



All anticipated next steps for the East Area 1 / Santa Paula Gateway project subject to real estate market, overall economic conditions and other factors

2 Real Estate Development East Area I & II (continued)

Key Points to Evaluate East Area I Potential Value...

Management estimates as follows:⁽¹⁾

- § Average selling price of ~\$500,000 x 1,500 units = \$750M
- § Finished lot value = ~35% to 45% of sale price (mid-point at 40% = \$300M)
- § Cost to develop finished lots = ~\$150M
- § Undiscounted residential cash benefit = ~\$150M
- § *Plus* Commercial = 500,000 sq. ft
- § *Plus* Light Industrial = 150,000 sq. ft



Robust Opportunity for Increased Cash Flow for LMNR

2 Real Estate Development Windfall Farms

- § 720 acre property located in Paso Robles, CA
- § Equestrian and vineyard estates
- § Up to 76 lots available
- § Potential for lot sales with estimated selling price: ~\$500K to \$1M
- § Beginning development of vineyard
 - Planted first 100 acres of 500 acre vineyard (Cabernet Sauvignon) in FY 2014
 - Expect to plant additional 100 acres in FY 2015
- § \$22.0 million invested



2 Real Estate Development Windfall Farms - Planting



3 Rental Operations

- § Developing 71 additional agricultural workforce housing units in Santa Paula
 - On-track to be available for rent in FY 2015
 - Expected to add approximately \$850,000 to \$900,000 of annual revenue



4 Water Rights

- § Significant water rights, usage rights, and pumping rights to the water in aquifers associated with Limoneira land
 - Approximately 28,000 acre feet of water affiliated with owned LMNR properties
 - Approximately 8,600 acre feet of adjudicated water rights in the Santa Paula basin
 - Approximately 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⁾
- § Adjudicated water rights transaction average: ~\$16.5K per acre foot⁽²⁾
- § Currently seeking innovation opportunities for increased water use efficiency and development of new sources of supply
- § Established partnership with Water Asset Management to monetize 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

2015 Outlook

- § Anticipate selling approximately 3.0 million cartons of lemons at average price of approximately \$24.00 per carton
- § Anticipate selling approximately 6.5 to 7.5 million pounds of avocados at approximately \$1.00 per pound
 - Certain avocado orchards experienced freezing temperatures that may have damaged a portion of fiscal year 2015 crop; damage is currently being assessed
- § Expect to generate additional rental revenue due to farm worker housing project
- § Expect operating income and net income to be similar to FY 2014
 - Expect operating income in range of \$9.4 million to \$10.2 million
 - Expect income before tax in range of \$10.4 million to \$11.1 million
 - Expect earnings per diluted share in range of \$0.42 to \$0.46

Appendix – Summary Financial Information and Operating Metrics

Quarterly Results

(in thousands)	Q1FY 13	Q2 FY 13	Q3 FY 13	Q4 FY 13	FY 2013	% Rev	Q1FY 14	Q2 FY 14	Q3 FY 14	Q4 FY 14	FY 2014	% Rev	Q1FY 15
Revenues:													
Lemons-D2	\$ 13,968	\$ 15,513	\$ 19,112	\$ 9,544	\$ 58,137	68%	\$ 20,930	\$ 18,134	\$ 26,845	\$ 13,817	\$ 79,726	77%	\$ 24,698
Avocados	7	2,700	7,748	1,228	11,683	14%	8	1,165	6,147	54	7,374	7%	6
Oranges	1,440	2,258	1,470	360	5,528	7%	1,886	3,434	1,711	585	7,616	7%	1,456
Specialty Crops	883	1,719	296	1,744	4,642	5%	1,880	871	470	585	3,806	4%	723
Total Ag. Rev	16,298	22,190	28,626	12,876	79,990	94%	24,704	23,604	35,173	15,041	98,522	95%	26,883
Rental Operations	1,036	1,055	1,064	1,095	4,250	5%	1,134	1,167	1,182	1,157	4,640	4%	1,118
Real Estate Dev.	48	41	239	316	644	1%	44	31	121	104	300	0%	10
Total Rev.	17,382	23,286	29,929	14,287	84,884	100%	25,882	24,802	36,476	16,302	103,462	100%	28,011
Operating Income													
Agribusiness	(2,289)	4,928	12,694	1,050	16,383	19%	1,242	6,141	17,368	(554)	24,197	23%	1,069
Housing & Com.	417	417	426	389	1,649	2%	406	460	386	315	1,567	2%	313
Real Estate	(195)	(185)	(205)	(199)	(784)	-1%	(300)	(226)	(734)	(275)	(1,535)	-1%	(232)
	(2,067)	5,160	12,915	1,240	17,248	20%	1,348	6,375	17,020	(514)	24,229	23%	1,150
SG&A	(3,265)	(2,774)	(2,958)	(2,853)	(11,850)	-14%	(3,541)	(3,145)	(3,640)	(4,010)	(14,336)	-14%	(3,667)
Op. Income	(5,332)	2,386	9,957	(1,613)	5,398	6%	(2,193)	3,230	13,380	(4,524)	9,893	10%	(2,517)
<i>% of Revenue</i>	-31%	10%	33%	-11%	6%		-8%	13%	37%	-28%	10%		-9%
Other Inc. (loss), net	555	1,546	422	220	2,743	3%	257	28	160	226	671	1%	314
Pretax Income	(4,777)	3,932	10,379	(1,393)	8,141	10%	(1,936)	3,258	13,540	(4,298)	10,564	10%	(2,203)
Income Tax	1,655	(1,427)	(3,772)	309	(3,235)	-4%	717	(1,145)	(4,608)	1,463	(3,573)	-3%	(755)
Net Income	\$ (3,122)	\$ 2,505	\$ 6,607	\$ (1,084)	\$ 4,906	6%	\$ (1,219)	\$ 2,113	\$ 8,932	\$ (2,835)	\$ 6,991	7%	\$ (1,448)
Preferred Dividends	(66)	(65)	(66)	(65)	(262)		(66)	(65)	(171)	(158)	(460)		159
Net Inc. to Common	\$ (3,188)	\$ 2,440	\$ 6,541	\$ (1,149)	\$ 4,644		\$ (1,285)	\$ 2,048	\$ 8,761	\$ (2,677)	\$ 6,531		\$ (1,607)
O/S Shares	11,220	12,789	13,308	13,663	12,775		14,030	14,050	14,486	14,078	14,055		14,098
EPS	\$ (0.28)	\$ 0.19	\$ 0.49	\$ (0.08)	\$ 0.36		\$ (0.09)	\$ 0.15	\$ 0.61	\$ (0.21)	\$ 0.46		\$ (0.11)
EBITDA	\$ (4,356)	\$ 4,234	\$ 10,642	(553)	\$ 9,967	12%	\$ (1,139)	\$ 4,084	\$ 14,857	(2,945)	\$ 14,857	14%	\$ (1,202)

Quarterly Expenses & Operating Metrics

(in thousands)	Q1FY 13	Q2 FY 13	Q3 FY 13	Q4 FY 13	FY 2013	Q1FY 14	Q2 FY 14	Q3 FY 14	Q4 FY 14	FY 2014	Q1FY 15
Costs and Expenses											
Packing	\$ 4,687	\$ 4,789	\$ 4,854	\$ 2,432	\$ 16,762	\$ 4,601	\$ 4,485	\$ 5,055	\$ 3,784	\$ 17,925	\$ 6,538
Harvest	837	2,848	3,120	2,220	9,025	4,067	2,602	2,597	1,844	11,110	3,319
Growing	3,672	3,804	4,278	3,921	15,675	6,603	4,805	4,159	4,247	19,814	6,167
Third-Party Grower	8,998	5,435	3,289	2,666	20,388	7,540	4,889	5,266	4,954	22,649	8,999
Depreciation	393	386	391	587	1,757	651	682	728	766	2,827	791
Total Ag Exp	18,587	17,262	15,932	11,826	63,607	23,462	17,463	17,805	15,595	74,325	25,814
Rental Operations	619	638	638	706	2,601	728	707	796	842	3,073	805
Real Estate Dev	243	226	444	515	1,428	344	257	855	379	1,835	242
SG&A	3,265	2,774	2,958	2,853	11,850	3,541	3,145	3,640	4,010	14,336	3,667
Total Expense	\$ 22,714	\$ 20,900	\$ 19,972	\$ 15,900	\$ 79,486	\$ 28,075	\$ 21,572	\$ 23,096	\$ 20,826	\$ 93,569	\$ 30,528
%of Revenue	131%	90%	67%	111%	94%	108%	87%	63%	128%	90%	109%
Operating Metrics											
Total Lemon Ctn Sold	837,000	912,000	934,000	383,000	3,066,000	797,000	725,000	938,000	413,000	2,873,000	869,000
Limoneira	49,000	376,000	703,000	237,000	1,365,000	431,000	475,000	704,000	238,000	1,848,000	432,000
Third Party Growers	788,000	536,000	231,000	146,000	1,701,000	366,000	250,000	234,000	175,000	1,025,000	437,000
Fresh Revenue / Ctn	\$ 15.17	\$ 14.47	\$ 18.09	\$ 22.72	\$ 16.61	\$ 22.46	\$ 21.79	\$ 25.69	\$ 29.09	\$ 24.07	\$ 23.40
Packing Costs / Ctn	\$ 5.60	\$ 5.25	\$ 5.20	\$ 6.35	\$ 5.47	\$ 5.77	\$ 6.18	\$ 5.39	\$ 9.16	\$ 6.24	\$ 7.24
3rd Party Grwrs / Ctn	\$ 11.42	\$ 9.84	\$ 13.16	\$ 18.26	\$ 11.99	\$ 19.39	\$ 17.97	\$ 20.76	\$ 28.31	\$ 22.10	\$ 20.37
Harvest Cost / Ctn	\$ 7.51	\$ 5.07	\$ 2.72	\$ 6.99	\$ 4.28	\$ 8.29	\$ 4.12	\$ 2.95	\$ 7.07	\$ 4.90	\$ 6.65
Avocado Lbs Sold	-	3,300,000	10,400,000	1,300,000	15,000,000	-	1,200,000	5,500,000	-	6,700,000	-
Price / LB	\$ -	\$ 0.82	\$ 0.75	\$ 0.94	\$ 0.78	\$ -	\$ 0.97	\$ 1.12	\$ -	\$ 1.10	\$ -
Orange Ctn Equiv. Sold	192,801	374,000	222,750	9,449	799,000	177,375	277,750	248,875	50,000	754,000	188,000
Price / Ctn Equiv.	\$ 7.47	\$ 6.04	\$ 6.60	\$ 38.10	\$ 6.92	\$ 10.73	\$ 12.36	\$ 6.87	\$ 11.70	\$ 10.10	\$ 7.97
EOY Productive Ag Ac	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Avg Growing Cost / Ac	\$ 612	\$ 634	\$ 713	\$ 654	\$ 2,613	\$ 1,101	\$ 801	\$ 693	\$ 708	\$ 3,302	\$ 1,028
Avg Op Inc. / acre	\$ (382)	\$ 821	\$ 2,116	\$ 175	\$ 2,731	\$ 207	\$ 1,024	\$ 2,895	\$ (92)	\$ 4,033	\$ 178

Quarterly Cash Flow

(in thousands)

	Q1FY 13	Q2 FY 13	Q3 FY 13	Q4 FY 13	FY 2013	Q1FY 14	Q2 FY 14	Q3 FY 14	Q4 FY 14	FY 2014	Q1FY 15
Net Income (Loss)	\$ (3,122)	\$ 2,505	\$ 6,607	\$ (1,084)	\$ 4,906	\$ (1,219)	\$ 2,113	\$ 8,932	\$ (2,835)	\$ 6,991	\$ (1,448)
Depn & Amort	542	545	551	765	2,403	817	845	902	952	3,516	989
Impairment	-	-	-	95	95	-	-	435	-	435	-
(Gain) / Loss - Sls of Assets	-	(3,138)	-	-	(3,138)	183	125	100	97	505	160
Stock Comp	426	125	124	78	753	472	169	251	224	1,116	569
Equity (Earnings) / Losses	(17)	1,806	(133)	(207)	1,449	100	(131)	(101)	(131)	(263)	228
Deferred Income tax	-	-	398	(1,431)	(1,033)	-	-	-	129	129	-
Other	(240)	(221)	(183)	(12)	(656)	(19)	-	100	3	84	(12)
Changes in Op Assets	(4,901)	(1,001)	1,411	3,397	(1,094)	(4,137)	1,342	(181)	915	(2,061)	(2,629)
Changes in Op Liab	2,449	(1,137)	1,662	(1,169)	1,805	(317)	1,955	5,030	(1,468)	5,200	(3,695)
Net Op. Cash	(4,863)	(516)	10,437	432	5,490	(4,120)	6,418	15,468	(2,114)	15,652	(5,838)
Capex	(1,918)	(2,774)	(3,353)	(2,314)	(10,359)	(4,764)	(4,619)	(4,802)	(11,424)	(25,609)	(7,067)
Ag Property Acquisitions	-	-	-	(375)	(375)	-	-	-	-	-	-
Business Acquisitions	-	-	-	(11,101)	(11,101)	-	-	(700)	-	(700)	-
Equity Investments	(80)	(45)	-	-	(125)	(8)	-	-	(1,750)	(1,758)	(9)
Equity Distributions	-	-	110	-	110	-	184	-	(1)	183	-
Proceeds - Sls of Assets	-	4,788	5,713	-	10,501	-	-	-	-	-	-
Other	(8)	342	(296)	(37)	1	(8)	(7)	(278)	(6)	(299)	(8)
Net Invest Cash	(2,006)	2,311	2,174	(13,827)	(11,348)	(4,780)	(4,442)	(5,780)	(13,181)	(28,183)	(7,084)
Net LTD Borrowings (Pmts)	7,368	(37,144)	(11,897)	14,147	(27,526)	9,705	(10,814)	(8,920)	16,251	6,222	14,003
Dividends	(486)	(564)	(565)	(591)	(2,206)	(592)	(592)	(774)	(793)	(2,751)	(794)
Issuance of Preferred Stock	-	-	-	-	-	-	9,300	-	-	9,300	-
Issuance of Common Stock	-	35,923	(26)	-	35,897	-	-	-	-	-	-
Other	-	-	-	(236)	(236)	(237)	143	(12)	(124)	(230)	(275)
Net Finance Cash	6,882	(1,785)	(12,488)	13,320	5,929	8,876	(1,963)	(9,706)	15,334	12,541	12,934
Net Cash Flow	\$ 13	\$ 10	\$ 123	\$ (75)	\$ 71	\$ (24)	\$ 13	\$ (18)	\$ 39	\$ 10	\$ 12

LIMONEIRA

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