

September 29, 2015

Limoneira Company Announces Santa Paula City Council Voted Unanimously to Amend Santa Paula Gateway Development Plan

- Allows Limoneira and The Lewis Group of Companies to Begin Detailed Project Planning and Permitting for the Gateway Project -

SANTA PAULA, Calif.--(BUSINESS WIRE)-- Limoneira Company (the "Company" or "Limoneira") (NASDAQ: LMNR) announced today that, as anticipated, Santa Paula's City Council voted unanimously to approve amendments to the Santa Paula Gateway residential development plan. The Santa Paula Gateway includes residential and commercial property and it is the residential component that was part of Limoneira's recently announced joint venture (the "Project") with The Lewis Group of Companies (the "Lewis Group"), a leading residential real estate investment and land development company. The amended development plan allows for greater flexibility in the housing product mix and provides for more drought tolerant landscaping for the Project, which includes the development of a 500 acre master planned community with approximately 1,500 residential units. The Company received \$2 million in September 2015 and upon the completion of certain conditions to close the transaction, expects to receive an additional \$18 million from the Lewis Group in November 2015 for a 50% interest in the joint venture. In addition, Limoneira is expected to receive approximately 70% of the net cash flow of the Project over its estimated 7 to 10 year life.

Harold Edwards, President and Chief Executive Officer of Limoneira, stated, "The unanimous vote from Santa Paula's City Council for our development plan underscores the strong community support for the Santa Paula Gateway. We are very excited about our partnership with the Lewis Group. Over its long operating history, the Lewis Group has earned a reputation for creating high quality development projects with a strong focus on community. In addition, they have established excellent relationships with home builders, which will be extremely beneficial as we begin selling developed lots over the next several years."

Mr. Edwards continued, "The median home price in Ventura County for the June to August 2015 period was approximately \$510,000, which represents potential upside to the median home price of approximately \$480,000 that was used in our initial Project planning. Our initial forecast estimates that Limoneira should receive approximately \$100 million of the Project net cash flow over the life of the Project. We estimate that each \$50,000 increase in the median home price for the Project will result in approximately \$20 to \$30 million of additional net cash flow for Limoneira over the life of the Project, assuming no change in other Project assumptions, providing significant upside potential for Limoneira. Our partnership with the Lewis Group aligns our interests and allows us to collectively work to optimize the Project's value."

"In addition to the residential opportunity, the Santa Paula Gateway includes over 40 acres of property for future commercial and retail development. We have been extremely encouraged by the strong interest from potential tenants in the Santa Paula Gateway, including big box retail, drug stores, banks, out-patient medical facilities and educational centers. The synergies between the residential and commercial components of the Santa Paula Gateway will create a highly desirable community in a prime Southern California location."

About Limoneira Company

Limoneira Company, a 120-year-old international agribusiness headquartered in Santa Paula, California, has grown to become one of the premier integrated agribusinesses in the world. Limoneira (pronounced lē mon'āra) is a dedicated sustainability company with approximately 10,700 acres of rich agricultural lands, real estate properties and water rights in California and Arizona. The Company is a leading producer of lemons, avocados, oranges, specialty citrus and other crops that are enjoyed throughout the world. For more about Limoneira Company, visit www.limoneira.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Limoneira's current expectations about future events and can be identified by terms such as "expect," "may," "anticipate," "intend," "should be," "will be," "is likely to," "strive to," and similar expressions referring to future periods.

The Companies believe the expectations reflected in the forward-looking statements are reasonable but cannot guarantee future results, level of activity, performance or achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, the Companies caution you against relying on any of these forward-

looking statements. Factors which may cause future outcomes to differ materially from those foreseen in forward-looking statements include, but are not limited to: changes in laws, regulations, rules, quotas, tariffs and import laws; weather conditions that affect production, transportation, storage, import and export of fresh product; increased pressure from crop disease, insects and other pests; disruption of water supplies or changes in water allocations; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; changes in interest and currency exchange rates; availability of financing for land development activities; political changes and economic crises; international conflict; acts of terrorism; labor disruptions, strikes or work stoppages; loss of important intellectual property rights; inability to pay debt obligations; inability to engage in certain transactions due to restrictive covenants in debt instruments; government restrictions on land use; and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those that are described in the Companies' SEC filings, which are available on the SEC's website at <http://www.sec.gov>. The Companies undertake no obligation to subsequently update or revise the forward-looking statements made in this press release, except as required by law.

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