

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.

Drivers of Growth

Business Segment

1 Agribusiness



2 Real Estate Development



3 Rental Properties



4 Water Rights



Timing of Cash Flows

Near-term

Near-term

Near-term

Medium-term

Expanding Global Agribusiness with Increasing Operating Cash Flow and Proceeds from Sale of Real Estate Development Assets

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

Significant Asset Base

Unlocking Hidden Value

As of October 31, 2015

	<u>FMV</u>		<u>Net Book Value</u>
<ul style="list-style-type: none"> ▪ Agricultural assets ⁽¹⁾ <ul style="list-style-type: none"> ▪ Ventura County (4,000 acres) ▪ Tulare County (3,200 acres) ▪ Yuma, Arizona (1,300 acres) 	<ul style="list-style-type: none"> \$XXXM \$XXXM \$XXXM 	<p>Current median/mean range for agricultural land transactions in Ventura County is \$64K to \$80K/acre; Tulare County is \$13K to \$16K/acre⁽⁴⁾</p>	<ul style="list-style-type: none"> \$52.4M \$33.3M \$23.7M <p>Net book value for Limoneira's agricultural land in Ventura County is \$5K/acre; Tulare County is \$8K/acre</p>
<ul style="list-style-type: none"> ▪ Real estate development assets ⁽²⁾ <ul style="list-style-type: none"> ▪ Santa Paula Gateway– Residential⁽³⁾ ▪ Windfall Farms ▪ Santa Maria 	<ul style="list-style-type: none"> \$XXXM \$XXXM \$XXXM 	<p>See page 17 for details</p>	<ul style="list-style-type: none"> \$59.2M \$25.8M \$11.0M <p>Net book value for the East Area I project is \$39K per unit or \$59M</p>
<ul style="list-style-type: none"> ▪ Rental assets 	\$XXXM		\$19.6M
<ul style="list-style-type: none"> ▪ Water investments 	\$XXXM		\$5.6M
<ul style="list-style-type: none"> ▪ Calavo investment⁽⁵⁾ 	\$18.5M		\$18.5M
<ul style="list-style-type: none"> ▪ Less associated debt 	(\$89.2M)		(\$89.2M)
<ul style="list-style-type: none"> ▪ <u>Net Asset Value</u> 	<u>\$XXXM</u>		<u>\$159.9M</u>

(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 360,000 shares at \$51.41 share price as of Oct. 31, 2015

Real Estate Development

Recent Announcements

- Entered agreement with The Lewis Group of Companies to develop Harvest at Limoneira (formerly Santa Paula Gateway Project)
 - Development partnership to be called Limoneira Lewis Community Builders, LLC
- Limoneira received \$20 million in November 2015 from Lewis Group for its interest in joint-venture
- Limoneira expects to receive ~70% of Project total cash flow ~ \$100 million to \$130 million net cash flow over 7 to 10 year life of project, including initial \$20 million received from Lewis
 - Initial assumption for median home sales price of \$480,000 results in ~\$100M of Limoneira cash flow
 - Each \$50,000 increase in the median home sales price for the Project will result in approximately \$20 to \$30 million of additional net cash flow to Limoneira, assuming no other assumption changes
 - \$530,000 median sales price ~ \$125M / \$580,000 median sales price ~ \$150M in cash flow to Limoneira
 - Median home price in Ventura County is approximately \$514,000 (as of November 2015)
- Expect to begin selling developed lots to builders in fourth quarter of 2017
- Range of residential unit selling prices expected to be between \$300,000 and \$750,000
- Limoneira retains all commercial and light industrial property
 - Represents additional cash flow opportunity

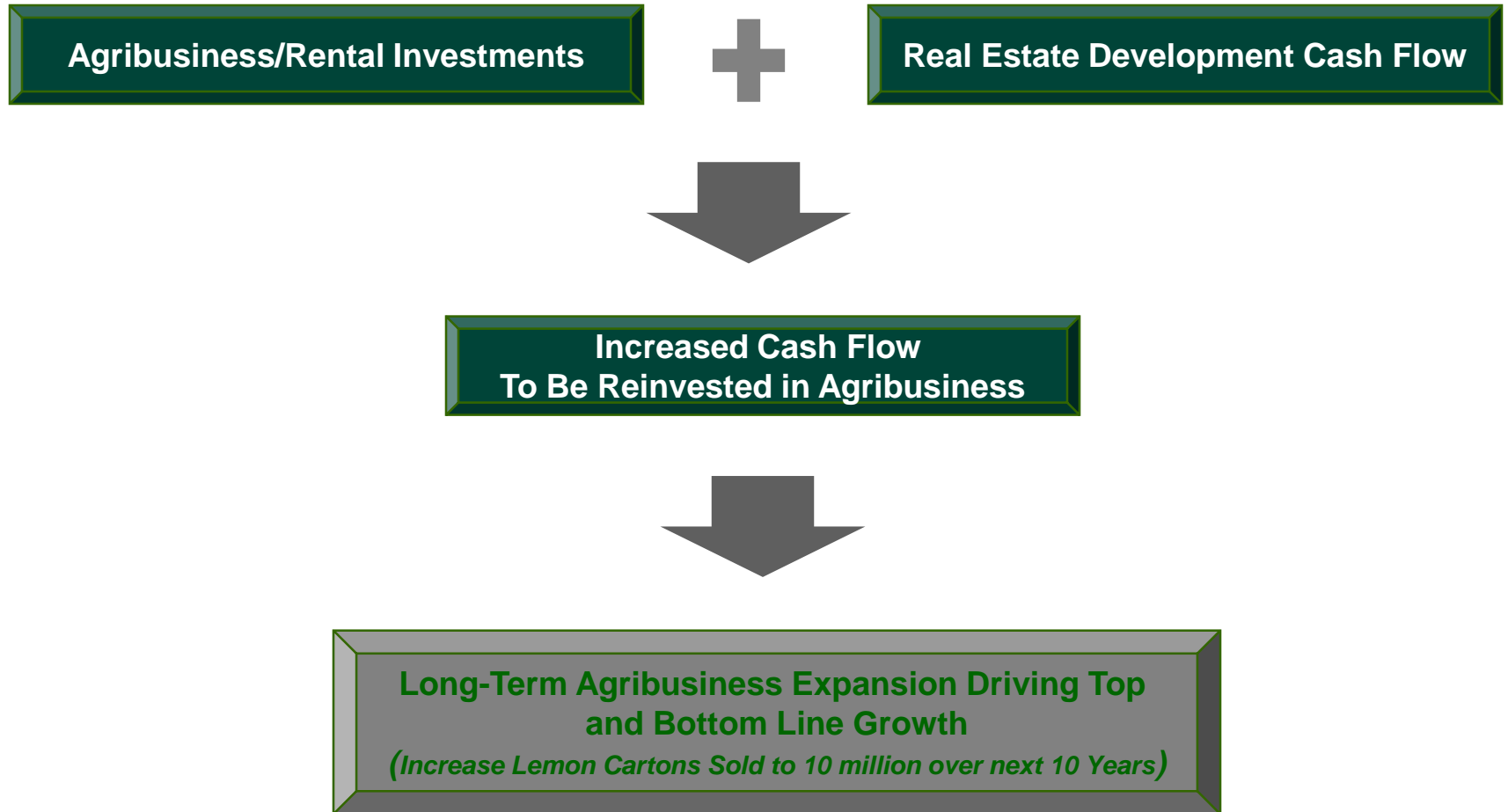
Recent Investments Position Business for Increasing Revenue, Cash Flow and EPS

- **55% land growth** since 2010
 - Driven by growth in total lemon acres
- Expanded lease agreement with Cadiz Inc. (NASDAQ: CDZI) to include an additional 200 planted acres
 - Right to plant up to 1,480 acres of lemons over next three years
- **Expansion of lemon packing facilities expected to be completed January 2016**
 - Expected to **increase efficiency** and **double annual lemon packing capacity**
 - Anticipated **cost reduction of ~\$1** per carton packed (~\$3M on 3M cartons)
- **Acquired over 900 acres** of agribusiness property in San Joaquin Valley
 - Land was leased and eliminating lease expense expected to result in over \$500K of **incremental operating profit**
- Ongoing vineyard development at Windfall should begin production in 2017
- Completed farm worker housing project and **expanded rental business**
 - Expected to generate revenue of **approximately \$0.9 million on an annual basis**



Path to expanded Agribusiness Cash Flow with potential to increase lemon cartons sold 5x

Long-term Growth Strategy



Summary of Investments & Acquisitions

FY 2013 to FY 2015

Description		Approximate Investment (1)	Status	Performance Metric (2)
Associated Citrus Packers	3	\$ 9,300,000	Performing	~ \$13.1M revenue - FY 2015
Lemons 400	4	8,750,000	Performing	~ \$2.6M revenue - FY 2015
Cadiz	5,6	2,000,000	FY 2018	~ \$3.6M revenue - FY 2018
Windfall - Vineyards	5,7	4,000,000	FY 2018	~ \$1.3M revenue - FY 2018
Farm Worker Housing	8	9,000,000	Performing	~ \$0.9M revenue - FY 2016
Lemon Packing House		25,000,000	FY 2016	~ \$3.0M per year cost savings
East Area 1	9	11,600,000	FY 2017	~ \$100M to \$130M CF over 7-10 years
Sheldon Ranches	10	18,000,000	Performing	~ \$4.9M revenue - FY 2015
		<u>\$ 69,600,000</u>	Performing	~ \$21.5M revenue

1. ACP was acquired in FY 2013 with LMNR common stock. Other investments in cash.
2. Estimated (~) performance metrics are based on current estimates and forward looking expectations. Amounts may be revised. Revenue amounts are included in consolidated agribusiness revenues. Consolidated revenues were 95.1million for the fiscal year ended October 31, 2015.
3. ACP investment shown net of \$9.3M preferred stock of LMNR, which has rights to put the preferred to LMNR in exchange for 50% of ACP.
4. Lemons 400 is undergoing partial orchard redevelopment.
5. Additional capitalized growing costs will be incurred at Cadiz and Windfall before production commences.
6. Cadiz revenue estimated at \$20 / carton and production of 500 cartons per acre.
7. Windfall vineyard development began FY 2013. Total Windfall investment at October 31, 2015 was \$25.8M. Revenue estimated on 1,000 tons at \$1,250 per ton.
8. 65 farm worker house units completed in FY 2015 are expected to generate ~ \$900K of additional revenue
9. East Area 1 - Development JV with Lewis Group – Limoneira Lewis Community Builders, LLC. Total EA1 investment at October 31, 2015 was \$59.2M.
10. Sheldon property leased since 2012. Acquisition expected to close approximately November 30, 2015.

1 Agribusiness Overview

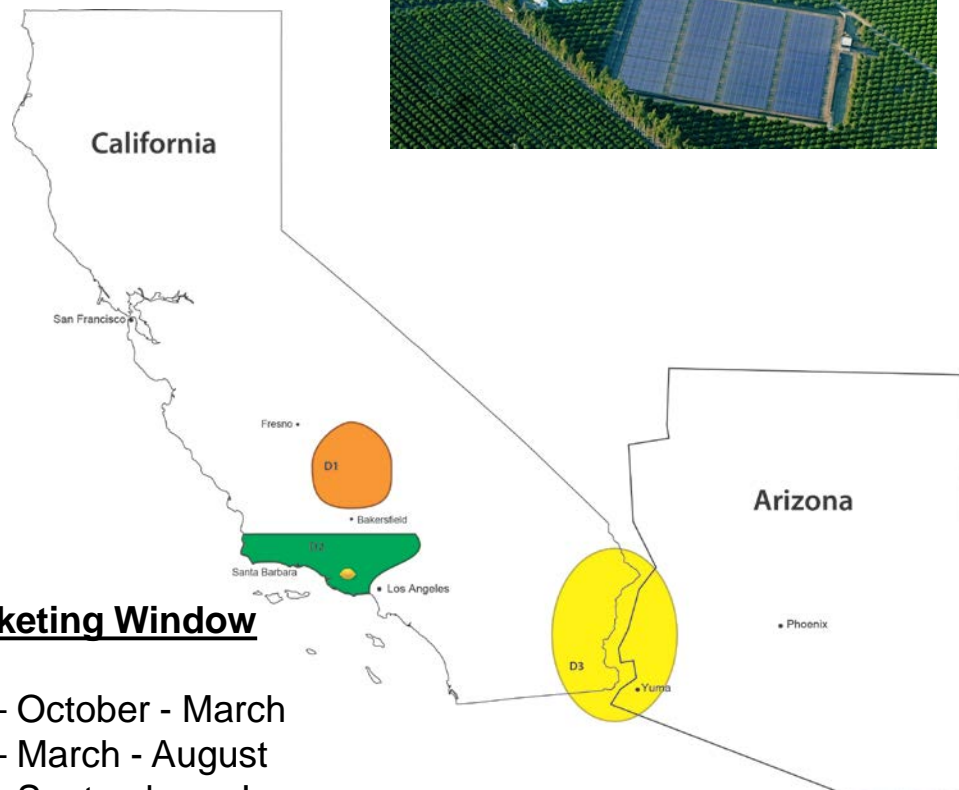
- Significant land owned and managed
~90% is used for agricultural plantings, including:
 - 4,200 acres of lemons
 - 1,100 acres of avocados
 - 1,400 acres of oranges
 - 800 acres of specialty and other crops
- High percentage of fresh utilization
- Significant water rights
- Well trained and retentive labor force
- GLOBALGAP Certified

Map Key

 - LIMONEIRA
Ranch Headquarters
Districts

D1 - San Joaquin Valley
D2 - Ventura / Santa Barbara
D3 - California / Arizona Desert

17 agricultural ranch locations
under management



Marketing Window

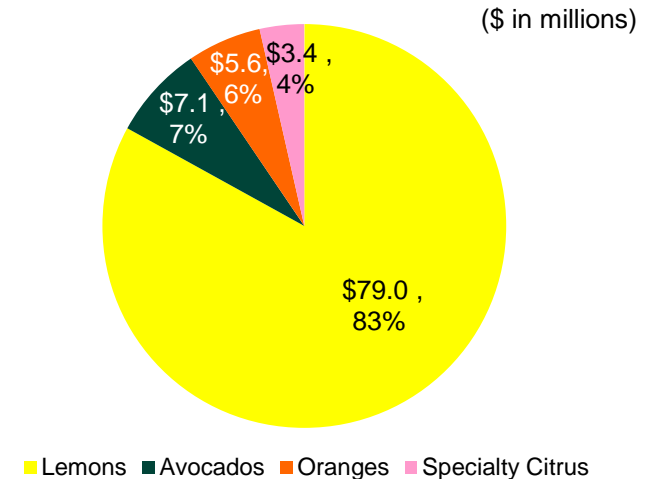
D1 – October - March
D2 – March - August
D3 – September - January

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⁽²⁾
 - FY 2015 averaged \$24.81 per carton
 - 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, 2015

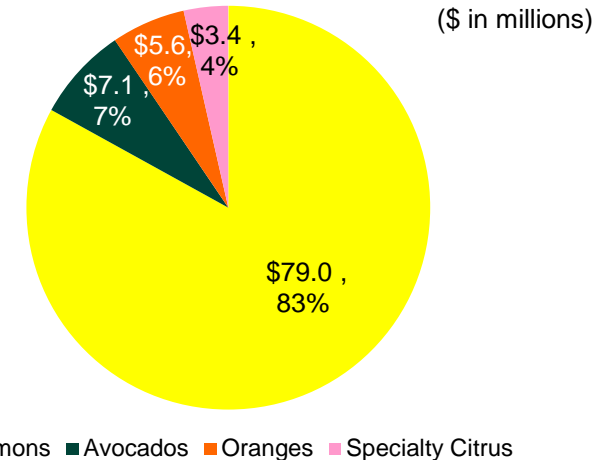
(2) Average prices have ranged from \$15.44 to \$24.81 per carton over the past five years

1 Agribusiness

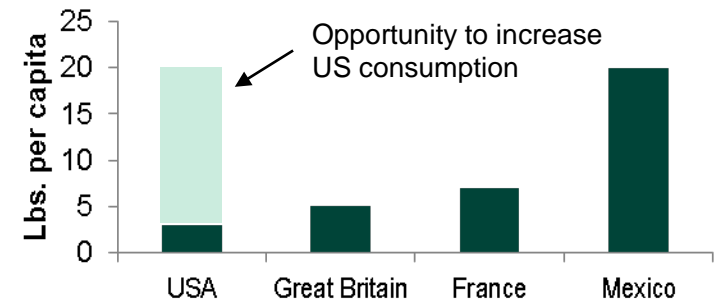
Avocados

- 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 (NASDAQ: CVGW) since 2005
- Production volatility due to alternate bearing nature of avocado production⁽²⁾ ⁽³⁾
 - FY 2015 - 7M lbs at \$1.02 per lb.
 - 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



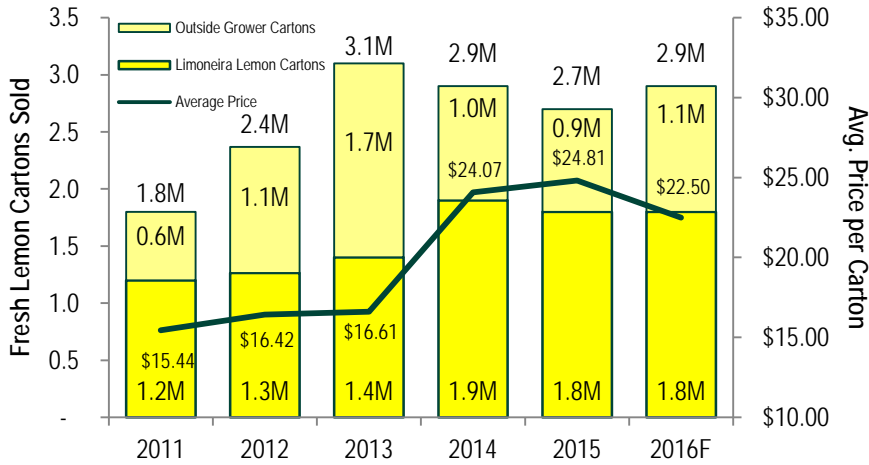
(1) For the fiscal year ended October 31, 2015

(2) Annual production has ranged from 2.4 million lbs. to 17.7 million lbs. over the past five years

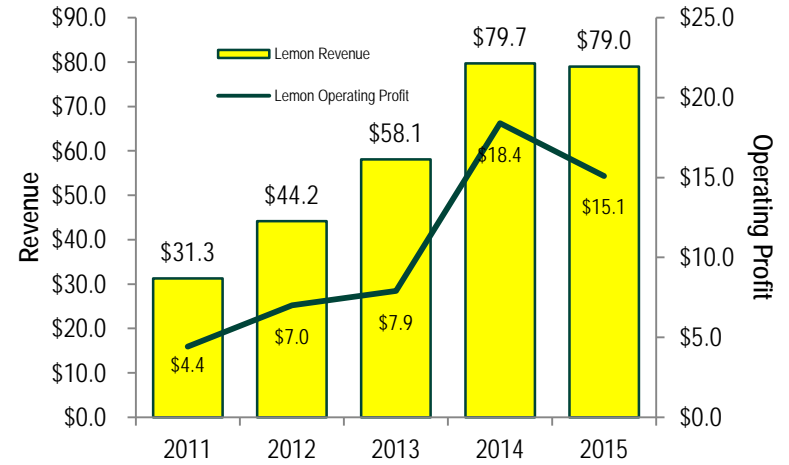
(3) Average prices have ranged from \$0.65 to \$1.60 over past five years

Agribusiness Segment Key Drivers

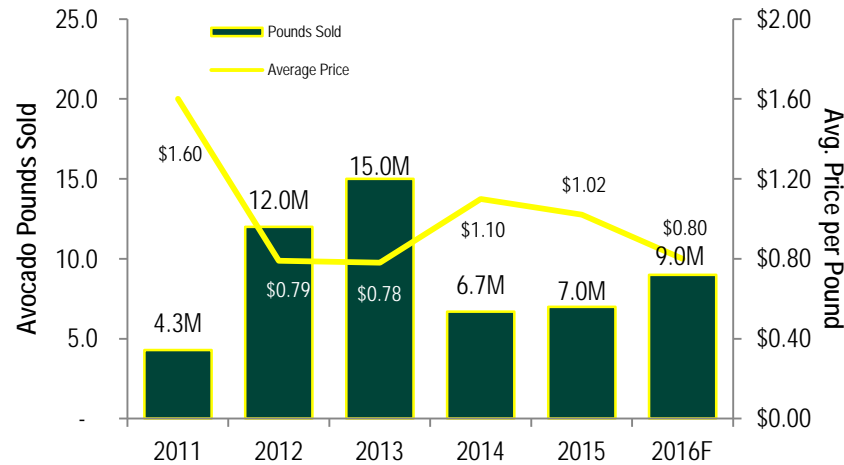
Lemon Volume and Pricing



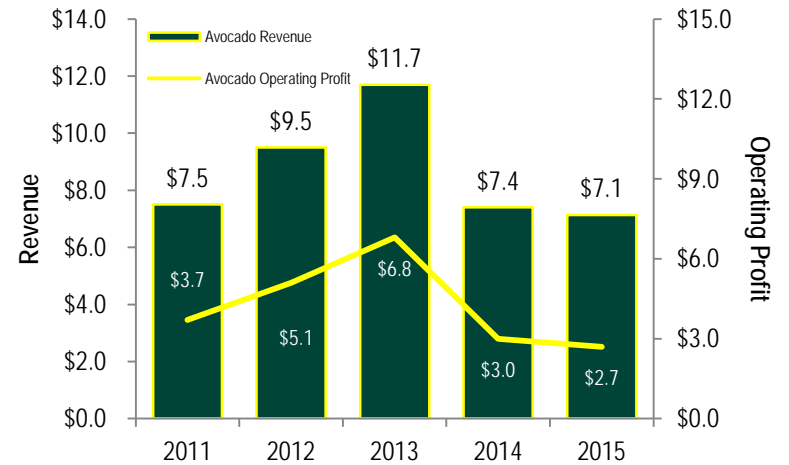
Lemon Revenue and Operating Profit



Avocado Volume and Pricing



Avocado Revenue and Operating Profit

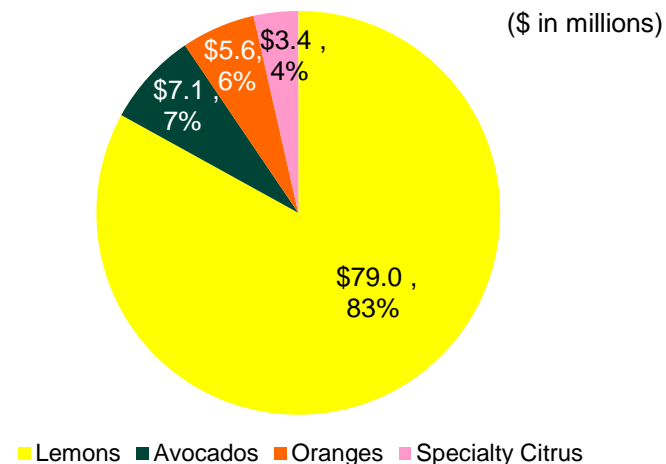


1 Agribusiness

Oranges

- US orange market = ~\$2.8B
- Navel variety
 - 95% of orange acreage
 - Peak production: January through April
- Independent 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

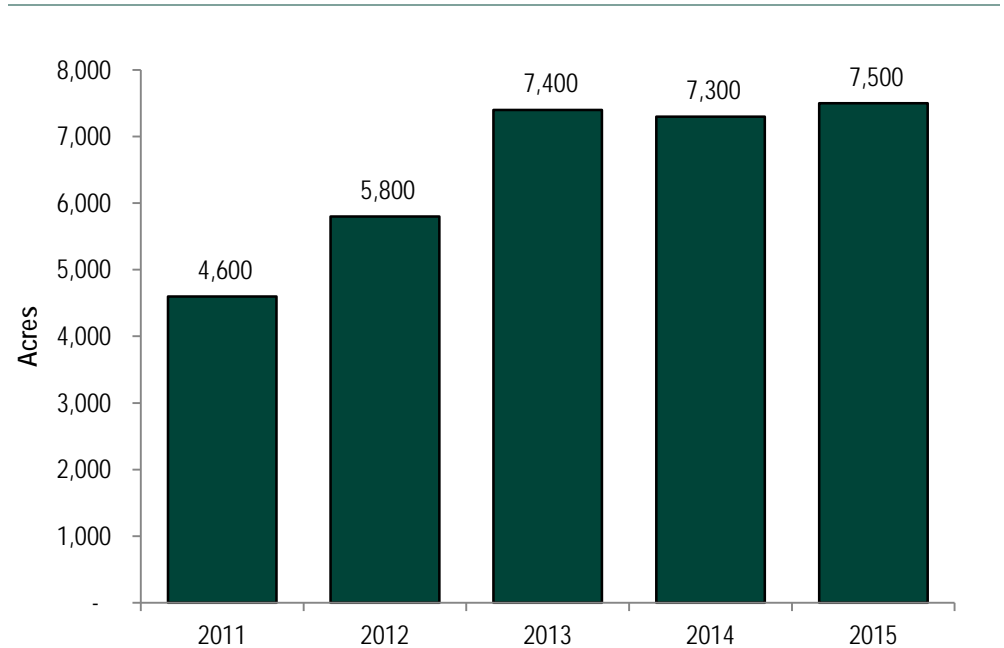
Agribusiness Sales by Category⁽¹⁾



Agribusiness 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 Planted Acres



Santa Paula Packing House Expansion

- Completion of expanded Santa Paula lemon packing facilities in process
- Expected to increase efficiency and double the annual capacity of lemon packing operations with significantly less labor costs
- 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
- Significant time and capital invested since 2004 on current real estate development projects
- Entered agreement with the Lewis Group of Companies to develop of the Santa Paula Gateway Project
 - Development partnership is called Limoneira Lewis Community Builders, LLC
- Begin detailed project planning and permitting for the Project
- Expect to begin selling developed lots to builders during fourth quarter 2017
- Capitalize on limited housing starts, rising land values and expanding population in Ventura County

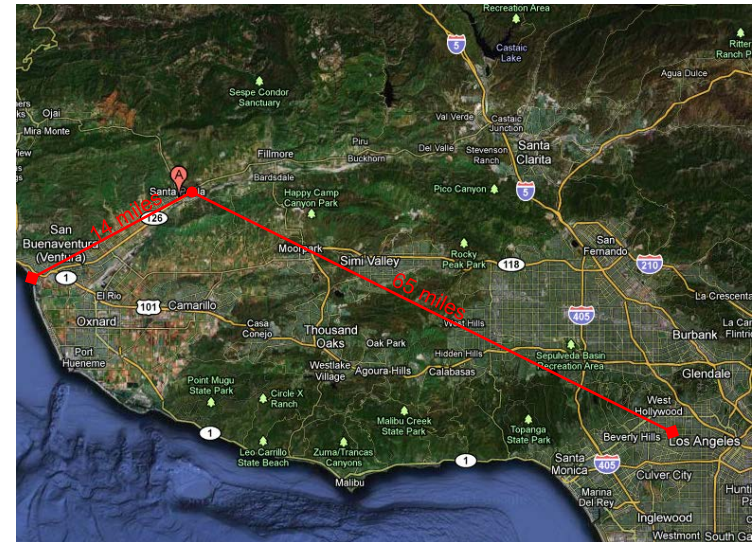
2 Real Estate Development Three Primary Projects

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	\$59.2m
Windfall Farms	Creston, CA (San Luis Obispo County)	720 acres, sub-dividable into up to 76 vineyard estate parcels	\$25.8m
Santa Maria	Santa Barbara County	3 parcels - 450 residential units	\$11.0m
Total			\$96.0m

(1) As of October 31, 2015

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”



Real Estate Development

Santa Paula East Area I & II (continued)

- Expect lot sales to multiple builders
- Estimated initial home sales prices ~\$300,000
- 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



537
ACRES TOTAL

GATEWAY 20,000 sf COMMERCIAL/ RETAIL
 NORTH 100,000 sf OFFICE
 25,000 sf light/industrial
 Elementary School
 High School

GATEWAY 360,000 sf Retail/Industrial
 SOUTH

HALLOCK CENTER
 HAUN CREEK NEIGHBORHOOD
 FOOTHILL NEIGHBORHOOD
 SANTA PAULA CREEK NEIGHBORHOOD
 CIVIC DISTRICT
 COMM/LIGHT INDUSTRIAL DISTRICT

2 Real Estate Development Santa Paula East Area 1 Next Steps

- Begin development activities including project planning and permitting
- Infrastructure, water, roads, utilities, grading, elementary school planning
- Lot sales targeted for 2017



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

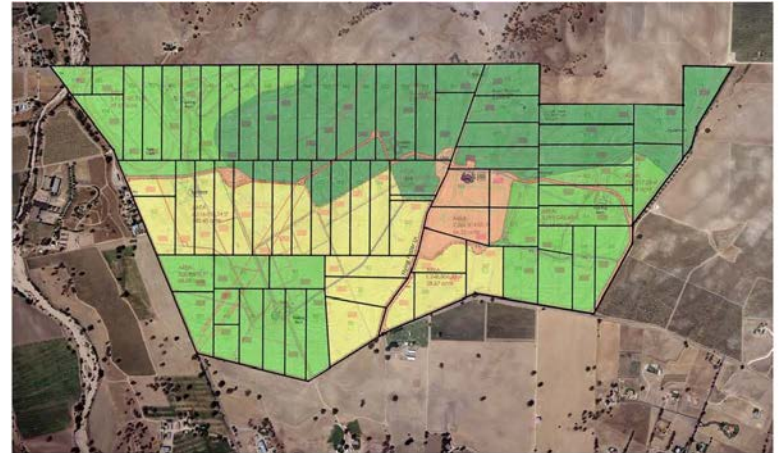
2 Real Estate Development

Commercial Opportunity for East Area I & II

- East Area I & II includes:
 - 560,000 sq. ft commercial space
 - 150,000 sq. ft light industrial facilities
- Over 40 acres available for commercial development
- Strong interest from future retail tenants including big box retail, drug stores, bank, out-patient medical facilities, and educational centers
- Synergies between the residential and commercial components of the Santa Paula Gateway will create a highly desirable community
- Commercial developments not included in Lewis Group joint-venture
 - Represents additional cash flow opportunity for Limoneira

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
- Vineyard development in process
 - A total of 200 acres planted in FY 2014 and 2015
- \$25.8 million invested



2 Real Estate Development Windfall Farms - Planting



Rental Operations

- Rental operations comprised of 248 farm worker house units, including new units, commercial property, 600 acres of agricultural land and organic recycling facilities
- Plan to develop 71 additional agricultural workforce housing units in Santa Paula; 65 completed to date
 - Completed units fully rented in Q4 2015
 - Expected to add approximately \$900,000 of annual revenue
- Additional rental operations planned for East Area II

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

Fiscal Year 2015 Financial Results

- Fiscal Year 2015 revenue was \$100.3 million
- EBITDA increased 10% compared to prior year to \$15.4 million
 - Includes \$5.0 million gain associated with sale of Calavo Growers, Inc. common stock and \$1.0 million gain associated with sale of Wilson Ranch in Q4 FY2015
- Net income applicable to common stock increased 2% compared to prior year to \$7.1 million
- Raised quarterly dividend by 11% in December 2015

Fiscal Year 2016 Outlook

- Anticipate selling between 2.7 million and 3.0 million cartons of fresh lemons at an average price of approximately \$22.50 per carton
- Anticipate selling approximately 8.5 to 9.5 million pounds of avocados at approximately \$0.80 per pound
- Expects operating income in range of \$7.8 million to \$8.3 million
- Represents increase of approximately 75% compared to fiscal year 2015
- Expects EBITDA in range of \$13.6 million to \$14.1 million
- Expects earnings per diluted share in range of \$0.25 to \$0.29; excluding certain expenses*, earnings per diluted share are expected to be in the range of \$0.42 to \$0.46

* In fiscal year 2016, the Company will recognize a transaction fee of \$1.1 million incurred on the close of the Limoneira / Lewis joint venture and expects to realize an increase in depreciation expense that results from the new packing house and the additional farm working housing units becoming operational. In addition, interest expense is expected to increase in fiscal year 2016 related to the new packing house and the additional farm worker housing units being placed into service because related interest costs were capitalized during the construction period. The \$1.1 million transaction fee and the fiscal year 2016 estimated incremental increase in depreciation and interest expense aggregate approximately \$3.8 million, which represents an estimated \$2.4 million in expense net of income tax or approximately \$0.17 earnings per diluted share.

Appendix – Summary Financial Information and Operating Metrics

Adjusted EBITDA Reconciliation

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

Quarterly Results

(in thousands)	FY 2013		FY 2014						FY 2015					
		% Rev	Q1 FY 14	Q2 FY 14	Q3 FY 14	Q4 FY 14	FY 2014	% Rev	Q1 FY 15	Q2 FY 15	Q3 FY 15	Q4 FY 15	YTD 15	% Rev
Revenues:														
Lemons	\$ 58,137	68%	\$ 20,930	\$ 18,134	\$ 26,845	\$ 13,817	\$ 79,726	77%	\$ 24,698	\$ 18,828	\$ 23,859	\$ 11,593	\$ 78,978	79%
Avocados	11,683	14%	8	1,165	6,147	54	7,374	7%	6	4,109	3,027	(10)	7,132	7%
Oranges	5,528	7%	1,886	3,434	1,711	585	7,616	7%	1,456	2,578	1,020	572	5,626	6%
Specialty Crops	4,642	5%	1,880	871	470	585	3,806	4%	723	1,404	560	701	3,388	3%
Total Ag. Rev	79,990	94%	24,704	23,604	35,173	15,041	98,522	95%	26,883	26,919	28,466	12,856	95,124	95%
Rental Operations	4,250	5%	1,134	1,167	1,182	1,157	4,640	4%	1,118	1,340	1,311	1,335	5,104	5%
Real Estate Dev.	644	1%	44	31	121	104	300	0%	10	18	34	21	83	0%
Total Rev.	84,884	100%	25,882	24,802	36,476	16,302	103,462	100%	28,011	28,277	29,811	14,212	100,311	100%
Operating Income														
Agribusiness	16,383	19%	1,242	6,141	17,368	(554)	24,197	23%	1,069	6,896	10,995	(1,022)	17,938	18%
Rental Operations	1,649	2%	406	460	386	315	1,567	2%	313	581	404	366	1,664	2%
Real Estate	(784)	-1%	(300)	(226)	(734)	(275)	(1,535)	-1%	(232)	(221)	(291)	(503)	(1,247)	-1%
	17,248	20%	1,348	6,375	17,020	(514)	24,229	23%	1,150	7,256	11,108	(1,159)	18,355	18%
SG&A	(11,850)	-14%	(3,541)	(3,145)	(3,640)	(4,010)	(14,336)	-14%	(3,667)	(3,116)	(3,270)	3,719	13,772	14%
Op. Income	5,398	6%	(2,193)	3,230	13,380	(4,524)	9,893	10%	(2,517)	4,140	7,838	(4,878)	4,583	5%
<i>% of Revenue</i>	<i>6%</i>		<i>-8%</i>	<i>13%</i>	<i>37%</i>	<i>-28%</i>	<i>10%</i>		<i>-9%</i>	<i>15%</i>	<i>26%</i>	<i>-34%</i>	<i>5%</i>	
Other Inc. (loss), net	2,743	3%	257	28	160	226	671	1%	314	(121)	251	6,029	6,473	6%
Pretax Income	8,141	10%	(1,936)	3,258	13,540	(4,298)	10,564	10%	(2,203)	4,019	8,089	1,091	11,056	11%
Income Tax	(3,235)	-4%	717	(1,145)	(4,608)	1,463	(3,573)	-3%	(755)	(1,456)	(2,776)	(497)	(3,974)	-4%
Net Income	\$ 4,906	6%	\$ (1,219)	\$ 2,113	\$ 8,932	\$ (2,835)	\$ 6,991	7%	\$ (1,448)	\$ 2,563	\$ 5,313	\$ 654	\$ 7,082	7%
Preferred Dividends	(262)		(66)	(65)	(171)	(158)	(460)		(159)	(158)	(159)	(159)	635	
Net Inc. to Common	\$ 4,644		\$ (1,285)	\$ 2,048	\$ 8,761	\$ (2,677)	\$ 6,531		\$ (1,607)	\$ 2,405	\$ 5,154	\$ 495	\$ 6,447	
O/S Shares	12,775		14,030	14,050	14,486	14,078	14,055		14,098	14,124	14,953	14,132	14,119	
EPS	\$ 0.36		\$ (0.09)	\$ 0.15	\$ 0.61	\$ (0.21)	\$ 0.46		\$ (0.11)	\$ 0.17	\$ 0.36	\$ 0.04	\$ 0.46	
EBITDA	\$ 9,967	12%	\$ (1,139)	\$ 4,084	\$ 14,857	(2,945)	\$ 14,857	14%	\$ (1,202)	\$ 5,044	\$ 9,144	\$ 2,402	\$ 15,388	15%

Quarterly Expenses & Operating Metrics

(in thousands)

	FY 2013	Q1 FY 14	Q2 FY 14	Q3 FY 14	Q4 FY 14	FY 2014	Q1 FY 15	Q2 FY 15	Q3 FY 15	Q4 FY 15	YTD FY 15
Costs and Expenses											
Packing	\$ 16,762	\$ 4,601	\$ 4,485	\$ 5,055	\$ 3,784	\$ 17,925	\$ 6,538	\$ 5,254	\$ 5,155	\$ 3,697	\$ 20,644
Harvest	9,025	4,067	2,602	2,597	1,844	11,110	3,319	3,885	2,549	1,989	11,742
Growing	15,675	6,603	4,805	4,159	4,247	19,814	6,167	5,853	4,030	4,081	20,131
Third-Party Grower	20,388	7,540	4,889	5,266	4,954	22,649	8,999	4,238	4,946	3,145	21,328
Depreciation	1,757	651	682	728	766	2,827	791	793	791	966	3,341
Total Ag Exp	63,607	23,462	17,463	17,805	15,595	74,325	25,814	20,023	17,471	13,878	77,186
Rental Operations	2,601	728	707	796	842	3,073	805	759	907	969	3,440
Real Estate Dev	1,428	344	257	855	379	1,835	242	239	325	524	1,330
SG&A	11,850	3,541	3,145	3,640	4,010	14,336	3,667	3,116	3,270	3,719	13,772
Total Expense	\$ 79,486	\$ 28,075	\$ 21,572	\$ 23,096	\$ 20,826	\$ 93,569	\$ 30,528	\$ 24,137	\$ 21,973	\$ 19,090	\$ 95,728
% of Revenue	94%	108%	87%	63%	128%	90%	109%	87%	63%	134%	95%
Operating Metrics											
Total Lemon Ctn Sold	3,066,000	797,000	725,000	938,000	413,000	2,873,000	869,000	711,000	759,000	388,000	2,727,000
Limoneira	1,365,000	431,000	475,000	704,000	238,000	1,848,000	432,000	527,000	552,000	263,000	1,774,000
Third Party Growers	1,701,000	366,000	250,000	234,000	175,000	1,025,000	437,000	184,000	207,000	125,000	953,000
Fresh Revenue / Ctn	\$ 16.61	\$ 22.46	\$ 21.79	\$ 25.69	\$ 29.09	\$ 24.07	\$ 23.40	\$ 21.94	\$ 28.06	\$ 25.22	\$ 24.81
Packing Costs / Ctn	\$ 5.47	\$ 5.77	\$ 6.18	\$ 5.39	\$ 9.16	\$ 6.24	\$ 7.24	\$ 7.09	\$ 6.79	\$ 9.53	\$ 7.57
3rd Party Grwrs / Ctn	\$ 11.99	\$ 19.39	\$ 17.97	\$ 20.76	\$ 28.31	\$ 22.10	\$ 20.37	\$ 21.72	\$ 22.93	\$ 25.16	\$ 21.36
Harvest Cost / Ctn	\$ 4.28	\$ 8.29	\$ 4.12	\$ 2.95	\$ 7.07	\$ 4.90	\$ 6.65	\$ 5.13	\$ 9.71	\$ 6.56	\$ 5.25
Avocado Lbs Sold	15,000,000	-	1,200,000	5,500,000	-	6,700,000	-	3,900,000	3,100,000	-	7,000,000
Price / LB	\$ 0.78	\$ -	\$ 0.97	\$ 1.12	\$ -	\$ 1.10	\$ -	\$ 1.05	\$ 0.98	\$ -	\$ 1.02
Orange Ctn Equiv. Sold	799,000	177,375	277,750	248,875	50,000	754,000	188,000	377,000	123,000	56,000	744,000
Price / Ctn Equiv.	\$ 6.92	\$ 10.73	\$ 12.36	\$ 6.87	\$ 11.70	\$ 10.10	\$ 7.97	\$ 6.84	\$ 8.29	\$ 10.21	\$ 7.56
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	\$ 2,613	\$ 1,101	\$ 801	\$ 693	\$ 708	\$ 3,302	\$ 1,028	\$ 976	\$ 672	\$ 680	\$ 3,355
Avg Op Inc. / acre	\$ 2,731	\$ 207	\$ 1,024	\$ 2,895	\$ (92)	\$ 4,033	\$ 178	\$ 1,149	\$ 1,833	\$ (170)	\$ 2,990

Quarterly Cash Flow

(in thousands)

	FY 2013	Q1 FY 14	Q2 FY 14	Q3 FY 14	Q4 FY 14	FY 2014	Q1 FY 15	Q2 FY 15	Q3 FY 15	Q4 FY 15	FY 2015
Net Income (Loss)	\$ 4,906	\$ (1,219)	\$ 2,113	\$ 8,932	\$ (2,835)	\$ 6,991	\$ (1,448)	\$ 2,563	\$ 5,313	\$ 654	\$ 7,082
Depn & Amort	2,403	817	845	902	952	3,516	989	980	1,010	1,205	4,184
Impairment	95	-	-	435	-	435	-	-	-	-	-
(Gain) / Loss - Sls of Assets	(3,138)	183	125	100	97	505	160	87	110	(5,960)	(5,603)
Stock Comp	753	472	169	251	224	1,116	569	148	82	278	1,077
Equity (Earnings) / Losses	1,449	100	(131)	(101)	(131)	(263)	228	280	(205)	297	600
Deferred Income tax	(1,033)	-	-	-	129	129	-	-	-	(350)	(350)
Other	(656)	(19)	-	100	3	84	(12)	(12)	88	43	107
Changes in Op Assets	(1,094)	(4,137)	1,342	(181)	915	(2,061)	(2,629)	734	3,547	(980)	672
Changes in Op Liab	1,805	(317)	1,955	5,030	(1,468)	5,200	(3,695)	(461)	1,760	2,322	(74)
Net Op. Cash	5,490	(4,120)	6,418	15,468	(2,114)	15,652	(5,838)	4,319	11,705	(2,491)	7,695
Capex	(10,359)	(4,764)	(4,619)	(4,802)	(11,424)	(25,609)	(7,067)	(9,294)	(7,374)	(7,510)	(31,245)
Ag Property Acquisitions	(375)	-	-	-	-	-	-	-	-	(3,398)	(3,398)
Business Acquisitions	(11,101)	-	-	(700)	-	(700)	-	-	-	-	-
Equity Investments	(125)	(8)	-	-	(1,750)	(1,758)	(9)	-	-	-	(9)
Equity Distributions	110	-	184	-	(1)	183	-	-	-	-	-
Proceeds - Sls of Assets	10,501	-	-	-	-	-	-	-	-	9,145	9,145
Other	1	(8)	(7)	(278)	(6)	(299)	(8)	(8)	(277)	(7)	(300)
Net Invest Cash	(11,348)	(4,780)	(4,442)	(5,780)	(13,181)	(28,183)	(7,084)	(9,302)	(7,651)	(1,770)	(25,807)
Net LTD Borrowings (Pmts)	(27,526)	9,705	(10,814)	(8,920)	16,251	6,222	14,003	5,747	(3,304)	5,024	21,470
Dividends	(2,206)	(592)	(592)	(774)	(793)	(2,751)	(794)	(793)	(793)	(794)	(3,174)
Issuance of Preferred Stock	-	-	9,300	-	-	9,300	-	-	-	-	-
Issuance of Common Stock	35,897	-	-	-	-	-	-	-	-	-	-
Other	(236)	(237)	143	(12)	(124)	(230)	(275)	-	-	38	(237)
Net Finance Cash	5,929	8,876	(1,963)	(9,706)	15,334	12,541	12,934	4,954	(4,097)	4,268	18,059
Net Cash Flow	\$ 71	\$ (24)	\$ 13	\$ (18)	\$ 39	\$ 10	\$ 12	\$ (29)	\$ (43)	\$ 7	\$ (53)

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