



LIMONEIRA

SINCE 1893

Investor Presentation
March 2018

Cautionary Statement



The following information and the statements made during this presentation contain forward-looking statements. These forward-looking statements are based on Management's current expectations and beliefs, as well as a number of assumptions concerning future events. Forward-looking statements include information concerning our possible or assumed future results of operations, weather-related phenomena, pricing and supply of raw materials, industry environment, business strategies, financing plans for land development activities, the effects of regulation, and labor disruptions. These statements are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements including those set forth under the heading "Risk Factors" in the Company's filings with the Securities and Exchange Commission (SEC). All forward-looking statements in this presentation speak only as of the date of this presentation. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements.

This document may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For a reconciliation of non-GAAP financial measures presented in this document see the Appendix to this presentation.

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 2004
- Edwards is a member of one of the farming families to be associated with the Company over its long history
- Previous experience includes:



Mark Palamountain
Chief Financial Officer

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



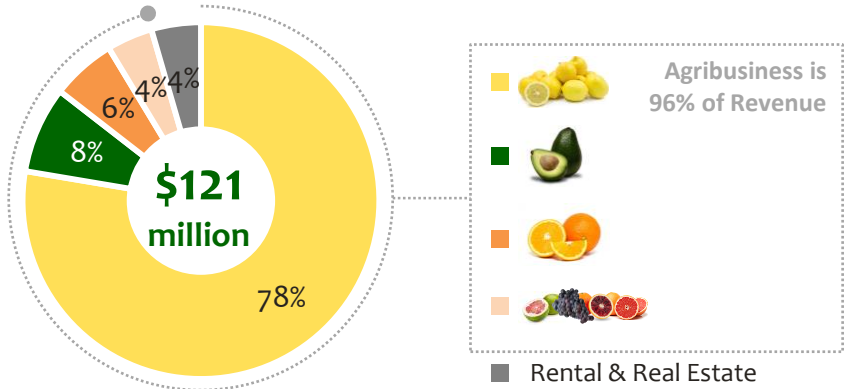
Alex Teague
Senior Vice President / COO

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

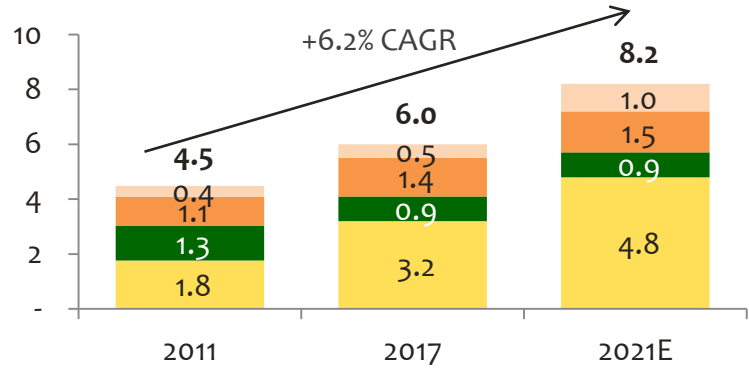


From Our Groves to Your Home bringing you the best since 1893

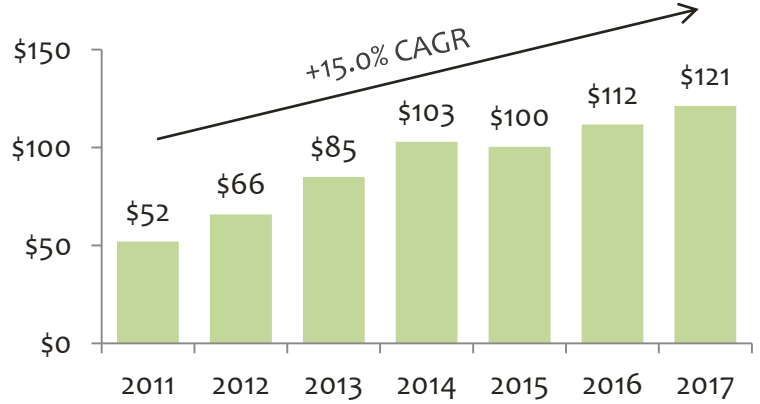
Diverse and On-Trend Citrus (revenue by product)



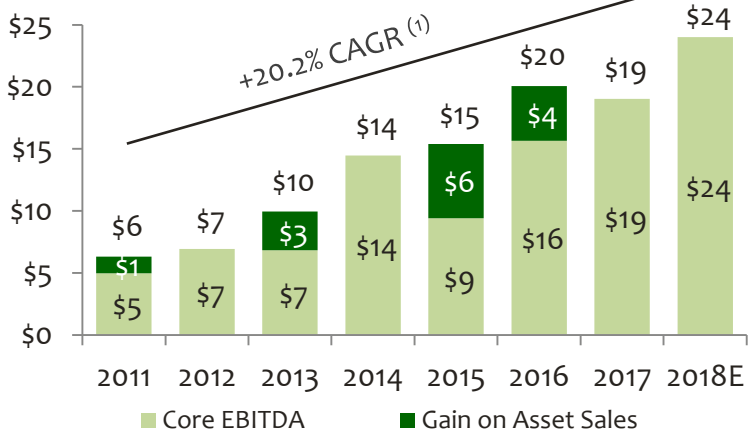
Fruit Bearing Acres (in thousands)



Revenue (dollars in millions)



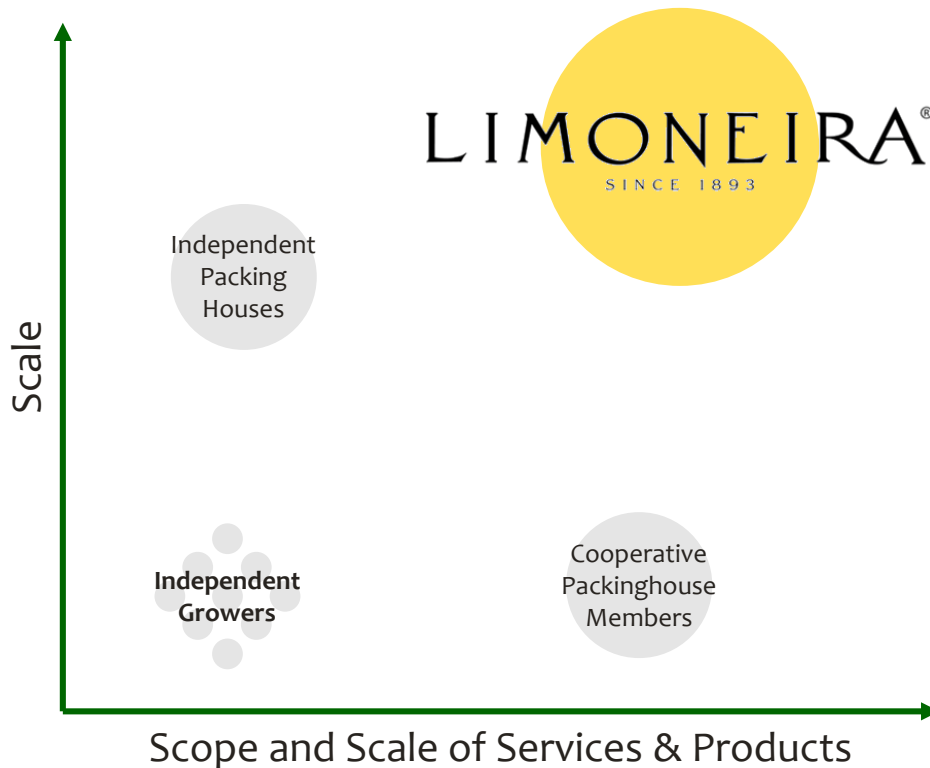
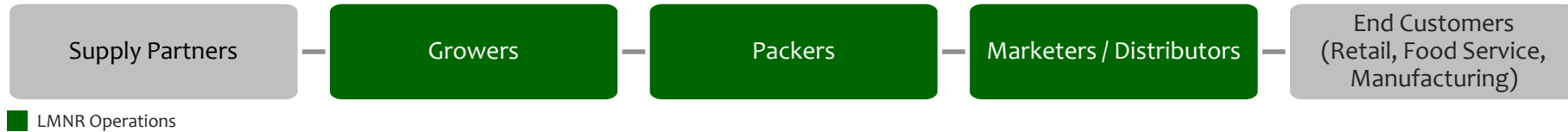
EBITDA (dollars in millions)



(1): CAGR does not include projected 2018E EBITDA.

Fully Integrated Player Within a Highly Fragmented Space

Integrated. Scaled. Global
sitting between highly fragmented growers and diverse end markets

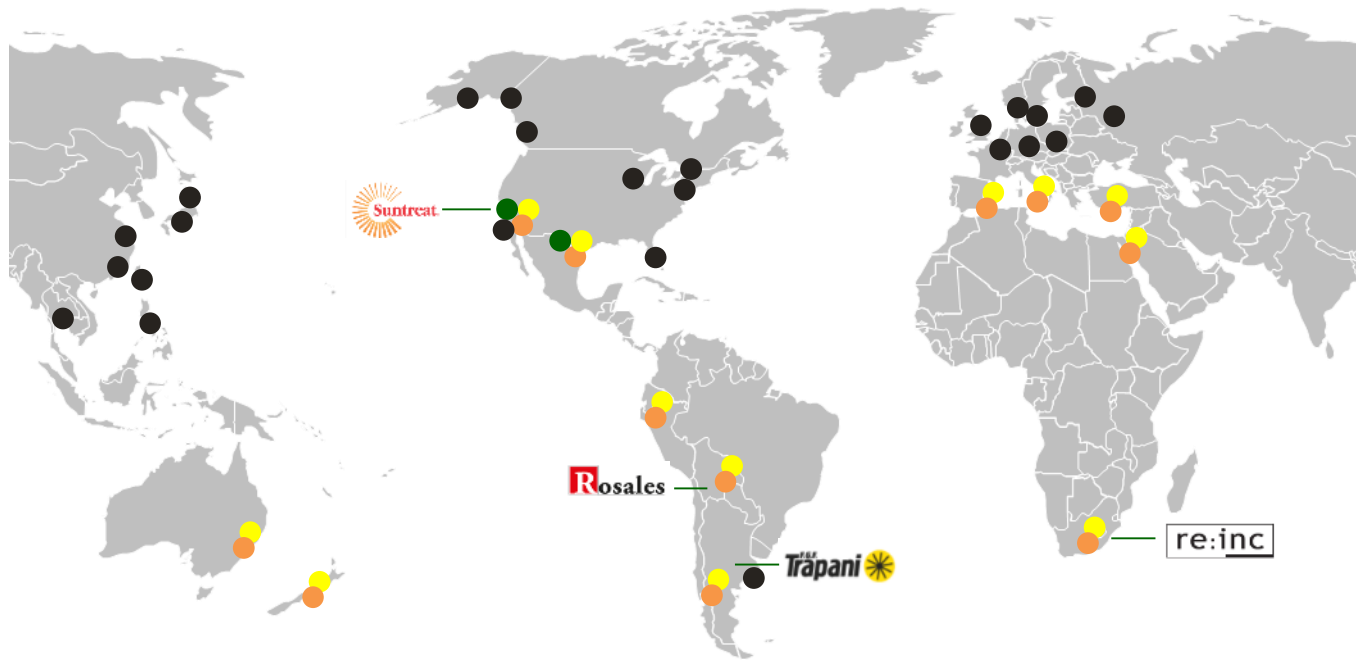


- Limoneira delivers:
 - Integrated farm-to-customer supply chain
 - Low cost production
 - High-quality products
 - Diverse global sourcing network
 - Global scale
- Limoneira's services and products, plus its scale enables:
 - Superior decision making abilities
 - A global customer base
 - Ability to make or take price
 - High visibility into profitability

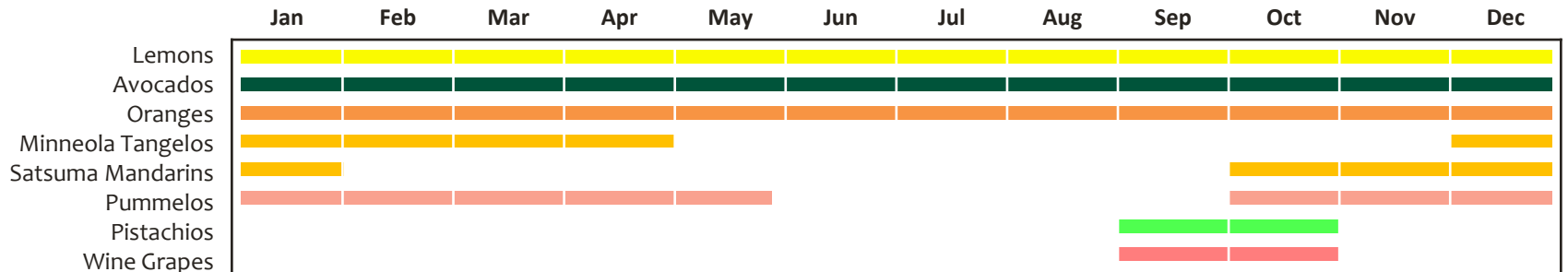
One World of Citrus™ – Global Reach Year Round Supply

73% Domestic Sales / 23% Domestic Exporter Sales / 4% Direct International Sales

● Lemons ● Avocados ● Oranges ● Global End Markets



Year Round Production and Sourcing Capabilities

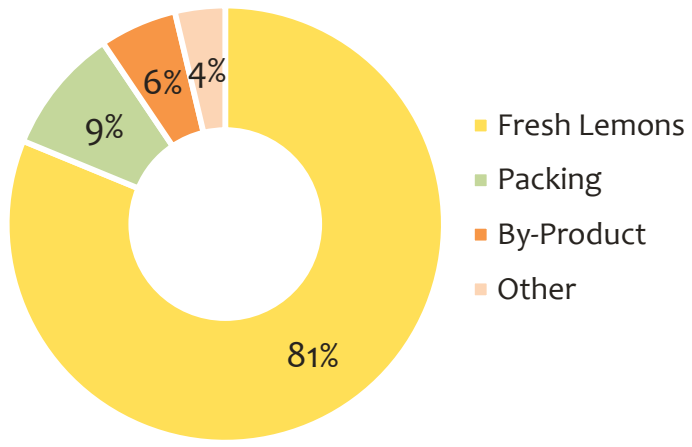


Diversified U.S. Lemon Production Platform



Locations Across Key Growing Regions provides low cost access to grower base and key customers

LMNR Lemon Revenue by Product



- 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.

LMNR Growing Regions

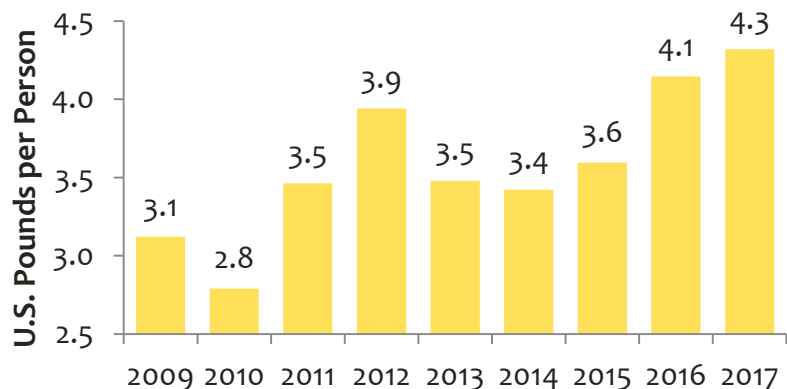


Continued Growth in Core Segments: Lemons



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

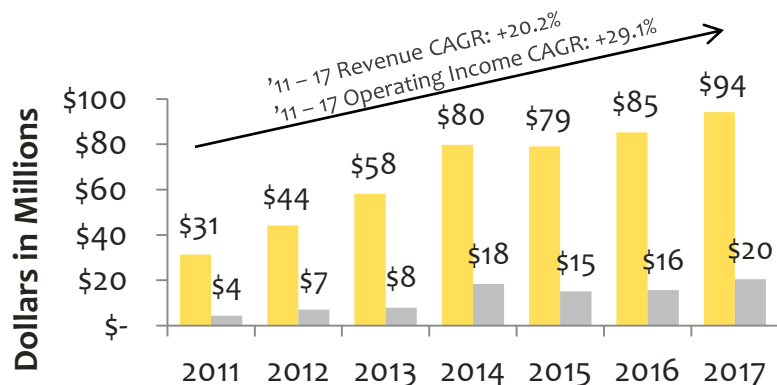
Fresh Lemon Consumption



Consistent Revenue Growth

Limoneira Global Lemon Sales and Operating Profit

■ Lemon Revenue ■ Lemon Operating Profit



Source: USDA.

Lemon Segment Highlights

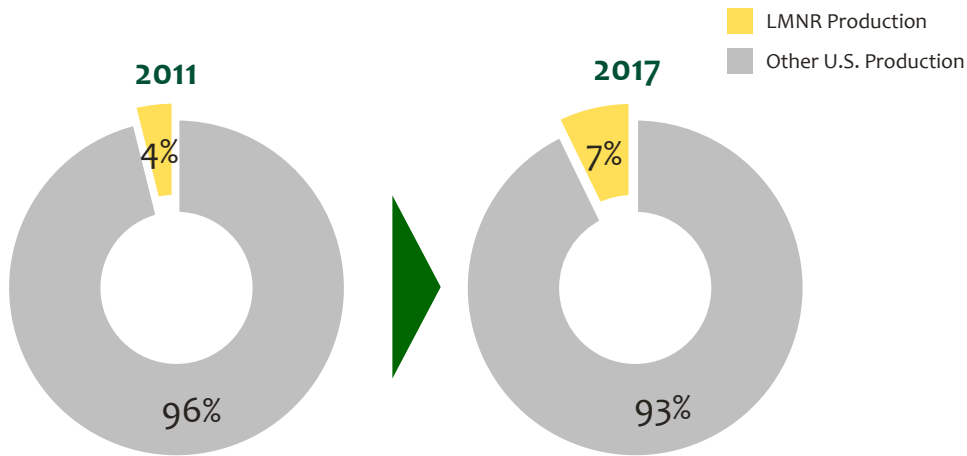
% of Agri. Revenue	81%
Fresh Market Size	35.6 million cartons
% U.S. Market Share	7.2% - one of the largest growers
Planted Acres	4,800
Current Producing Acres	3,200
Additional Producing Acres by 2021	<ul style="list-style-type: none"> 1,600 - estimated to produce ~1.0 million additional cartons annually (+>30%)
Varieties	<ul style="list-style-type: none"> Eureka, Lisbon, Seedless, Pink, Meyer
Customers	<ul style="list-style-type: none"> >200 U.S. and international foodservice, wholesale and retail customers No customer represents more than 5% of our lemon revenue
Global Lemon Sales	<ul style="list-style-type: none"> 73% domestic 23% domestic exporters 4% direct international
Grower Relationships	<ul style="list-style-type: none"> 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

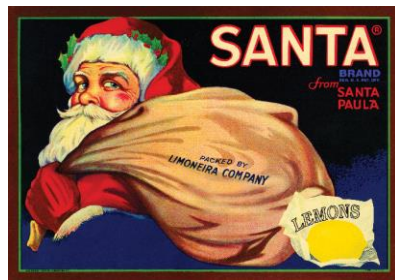


History. Tradition. Trust.
delivering the finest citrus for over a century

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 is the only public company that provides a critical link between highly fragmented growers and diverse end market
 - Individual citrus growers do not have leverage over any end market
- Focus on quality and operational excellence results in increased customer satisfaction and loyalty



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

Current Packing Facility



Previous Packing Facility



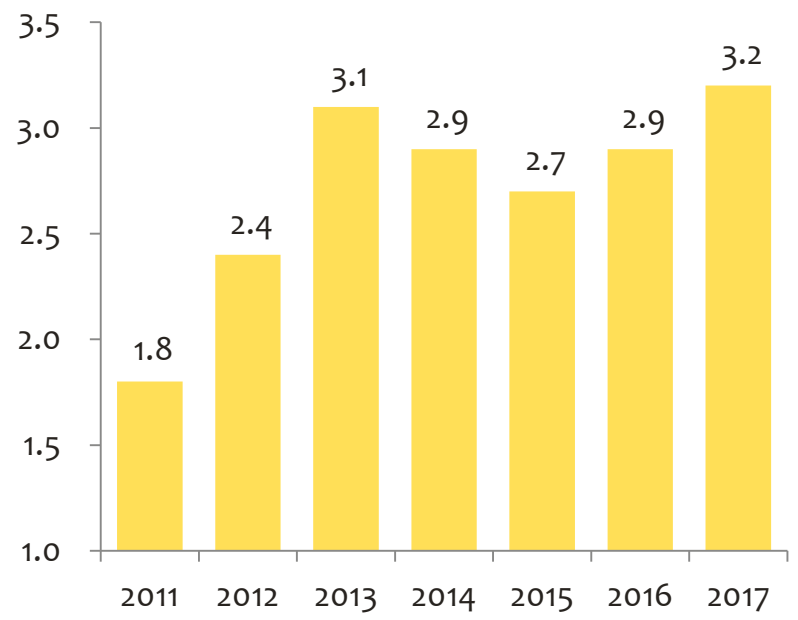
2017 Results (vs. 2016)

- 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 others or additional Limoneira citrus



Highly Automated Packing Platform is a Source of Continued Growth \$29 million lemon packing facility enhancement in 2016

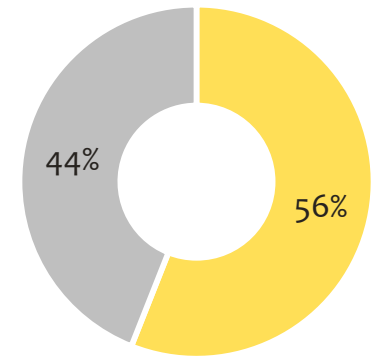
Millions of Lemon Cartons Packed & Sold



- 10% more lemons packed in FY 2017 vs. FY 2016
- Market prices for lemons increased by 150% from 2009 – 2017

Packing Volume Mix

■ LMNR Cartons ■ 3rd Party Cartons



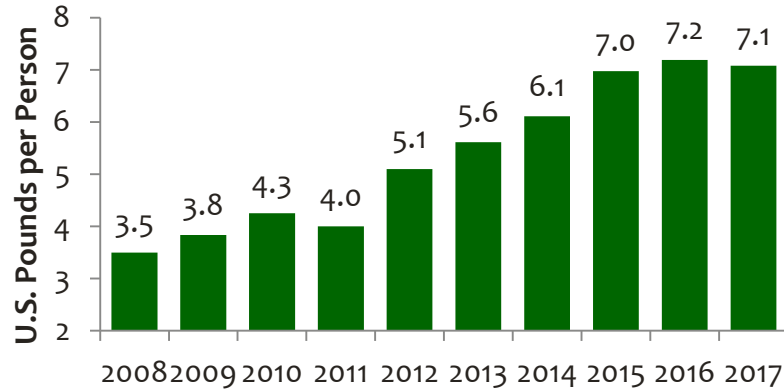
	LMNR	3rd Party
Price	\$24.50	\$24.50
Cost per Carton	\$14.00	\$22.50
Margin	\$10.50	\$2.00
Quantity (mm cartons)	1.8	1.4

Continued Growth in Core Segments: Avocados

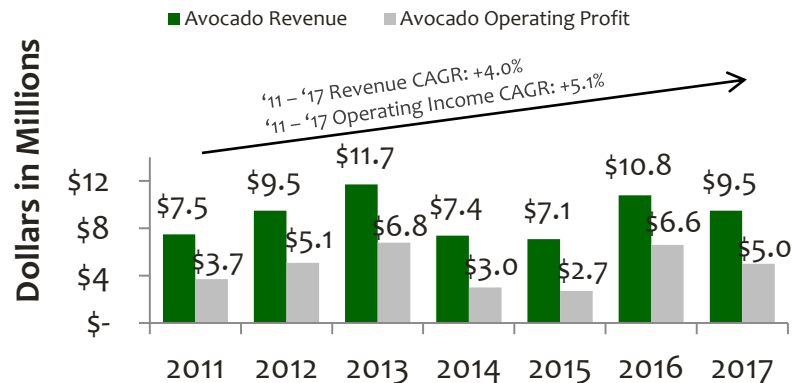


103% Consumption Growth in Avocados in the past 10 years

Avocado Consumption



Revenue



Source: USDA.

Avocado Highlights

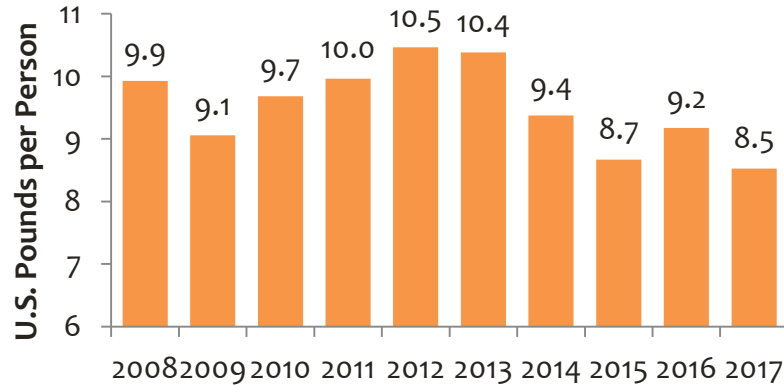
% of Agri. Revenue	8%
% U.S. Market Share	2.2%, one of the largest growers
Planted Acres	900
Current Producing Acres	900
Varieties	98% Hass
Packinghouse/Customer(s)	Calavo Growers (100%)
Other	<ul style="list-style-type: none"> The California avocado crop typically experiences alternating years of high and low production due to plant physiology

Continued Growth in Core Segments: Oranges

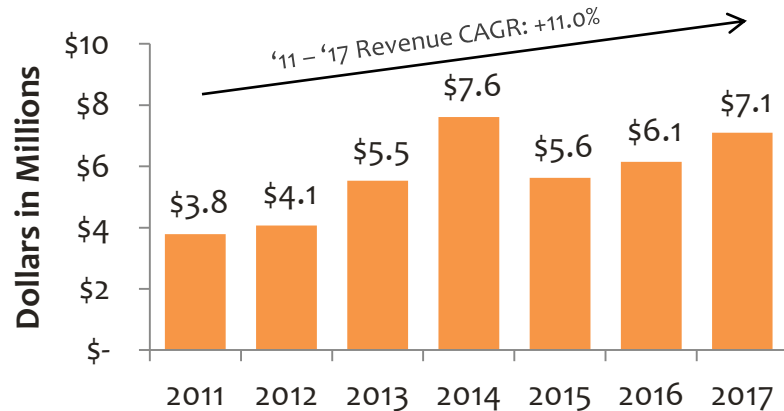


Oranges Provide Crop Diversity and Represent a Key Aspect of Limoneira's One World of Citrus Program

Orange Consumption



Revenue



Source: USDA.

Orange Highlights

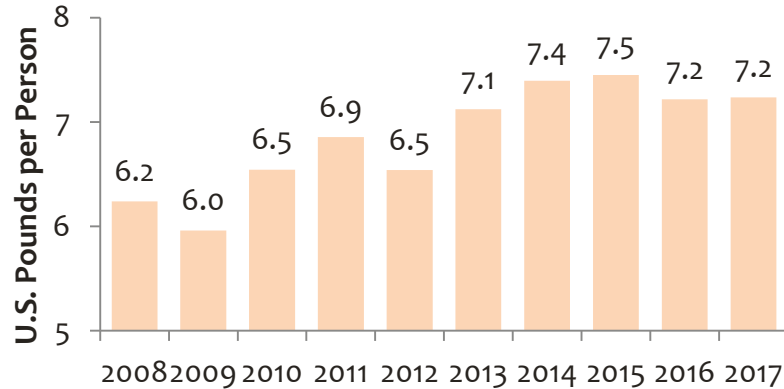
% of Agri. Revenue	6%
% U.S. Market Share	1.0%
Planted Acres	1,500
Current Producing Acres	1,400
Additional Producing Acres by 2021	100
Varieties	Valencia, Navel
Packinghouse/Customer(s)	Suntreat (100%)
Other	<ul style="list-style-type: none"> California produces approximately 40% of US oranges, with over 83% going to the more-profitable fresh market Over 95% of Florida oranges go to the juice and other less profitable by-product market Orange revenue increases primarily from higher prices, partially offset by lower volume

Continued Growth in Core Segments: Specialty Citrus

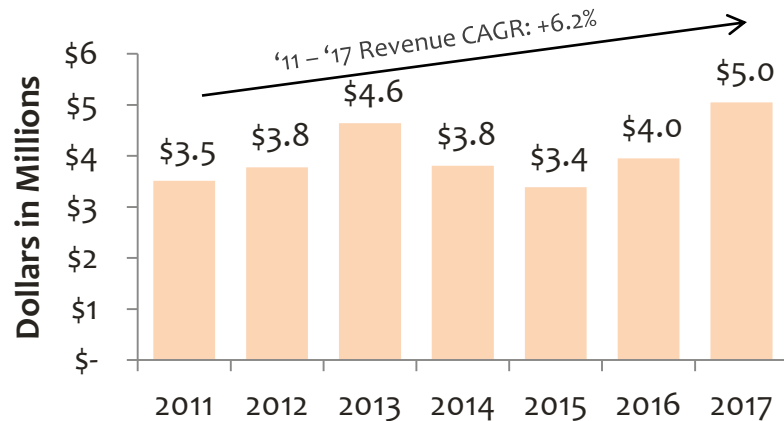


Global Consumers Expect Variety and New Flavors

Specialty Citrus Consumption



Revenue⁽¹⁾



Source: USDA.

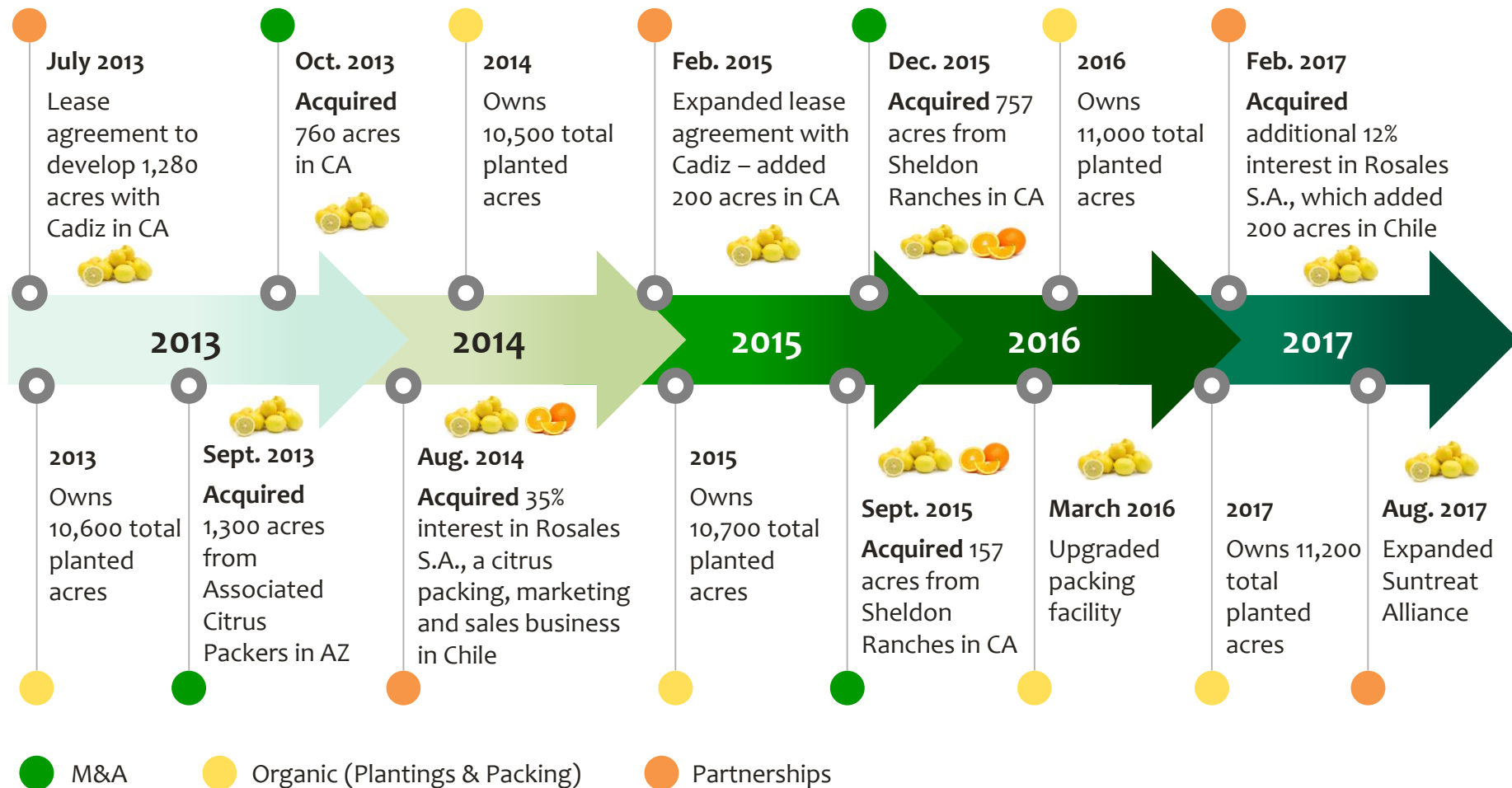
(1) See crops / varieties in table on the right for items that are included in specialty citrus.

Specialty Citrus & Other Crops Highlights

% of Agri. Revenue	5%
% 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	<ul style="list-style-type: none"> In fiscal 2017, we sold approx. 800 tons of wine grapes for \$1.2 million, up from approx. 200 tons for \$0.3 million in fiscal 2016

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



Meaningful Opportunity to Consolidate a Fragmented Space

- Over 25+ qualified targets; \$250mm pipeline
- Long-term goal is to continue to increase our global lemon market share
- We anticipate further sector consolidation in the next 3-5 years
 - 87% of 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	<ul style="list-style-type: none">• Production Acreage• Packing Facilities• Distribution Networks
Asset Quality	<ul style="list-style-type: none">• Producing acreage• Adequate water source• Warm micro-climate• Well-draining soils
Geographies	<ul style="list-style-type: none">• California• Arizona• Argentina• Chile• South Africa• Mexico• Spain
Fruit Types	<ul style="list-style-type: none">• Focus on lemon producing properties• Land not suitable for lemons is typically planted with oranges, avocados and specialty citrus• Wine grapes

Source: USDA.

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

HARVEST at LIMONEIRA

- Limoneira has entered into 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
- Expected to generate cash flow of \$100 million to \$130 million over the next 7-10 years (of which \$20 million has already been received)

Project Status	
Cash Flow / Profit Potential	• \$100-130mm over 7-10 years (est.)
Lot Sales	• Beginning Spring 2018 (GAAP Sales in FQ1 2019)
Acres	• 500+
Total Expected Units	• 1,500 units



HARVEST at LIMONEIRA

- Residential zone (East Area 1) is currently in development
 - Grading began in November of 2017
 - Lot sales process expected to begin spring of 2018 with closings in Q1 2019
- Commercial zone (East Area 2) to be developed at a later date



Residential (East Area 1)



Commercial (East Area 2)

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



(1) Santa Paula Basin Pumper's Association.

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



Avenues of Continued Growth and Margin Expansion

1

Expand U.S. and international platform for production, packing and marketing 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

Financial Performance

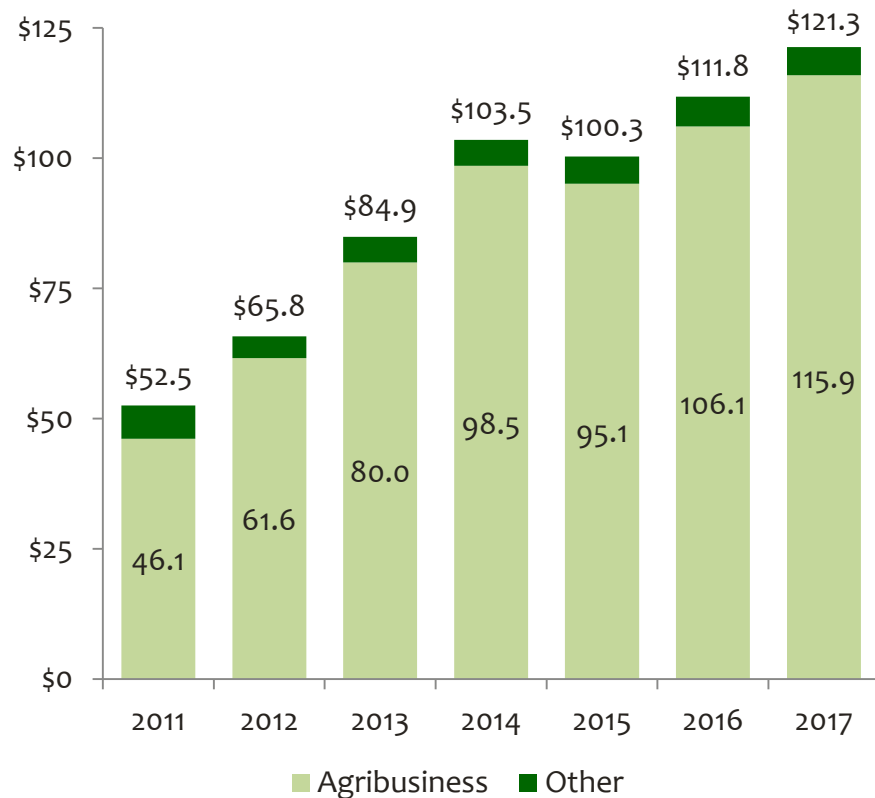
Fiscal Year 2018 Guidance

- The Company expects to sell:
 - **Lemons:** Between 3.1 million and 3.3 million cartons of fresh lemons at an average price of approximately \$24.50 per carton
 - **Avocados:** Approximately 6.0 to 6.5 million pounds of avocados at approximately \$1.30 per pound
- **Operating income** for fiscal year 2018 is expected to be approximately \$15.7 million to \$17.8 million, compared to operating income of \$11.9 million for fiscal year 2017
 - Midpoint of guidance implies 41% growth versus prior year
- **EBITDA** for fiscal year 2018 is expected to be in the range of \$23.0 million to \$25.0 million, compared to EBITDA of \$19.0 million for fiscal year 2017
 - Midpoint of guidance implies 26% growth versus prior year
- **Earnings per diluted share** for fiscal year 2018 is raised from \$0.55 to \$0.65 to a new range of \$0.65 to \$0.75, compared to \$0.42 for fiscal year 2017
 - Midpoint of guidance implies 67% growth versus prior year
 - Includes a \$0.10 tax benefit attributable to the effective tax rate decreasing from 38.4% in fiscal year 2017 to 28.2% in fiscal year 2018
 - Excludes one-time deferred tax benefit of \$0.67 per diluted share that the company recognized in Q1 of fiscal year 2018

Strong Financial Performance

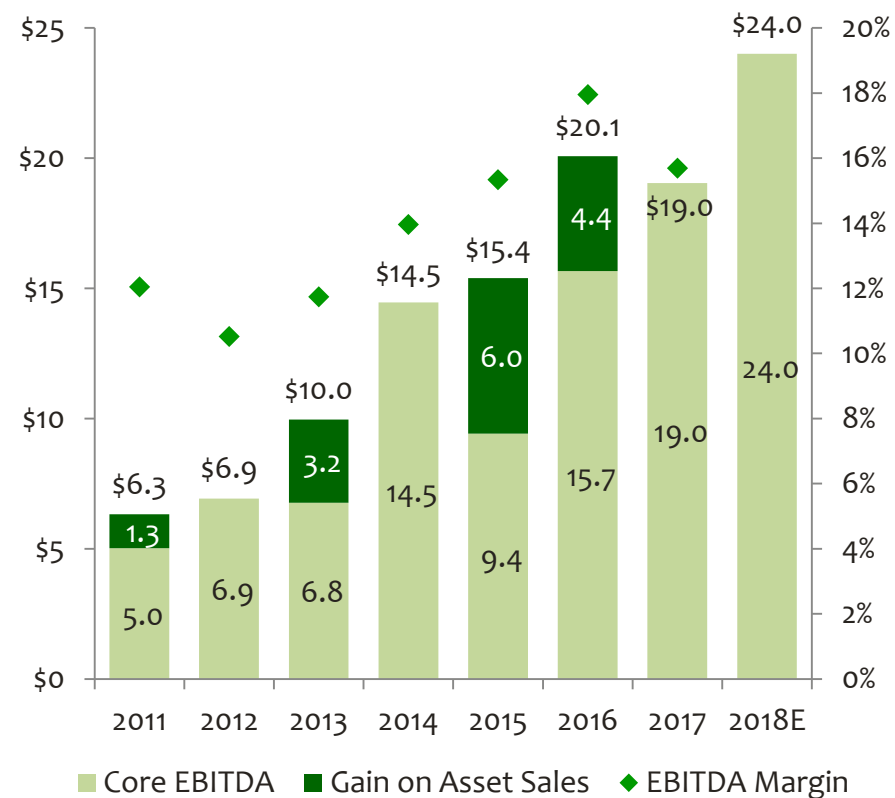
Revenue

Dollars in Millions



EBITDA⁽¹⁾

Dollars in Millions

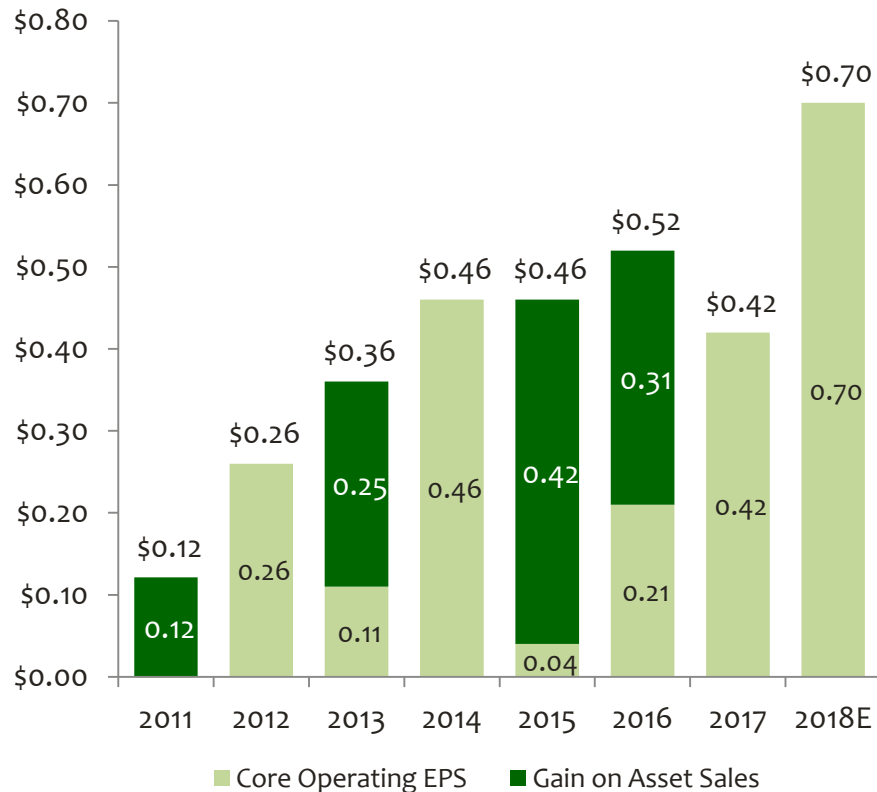


(1): 2016 EBITDA includes one-time gain from Calavo stock sale.

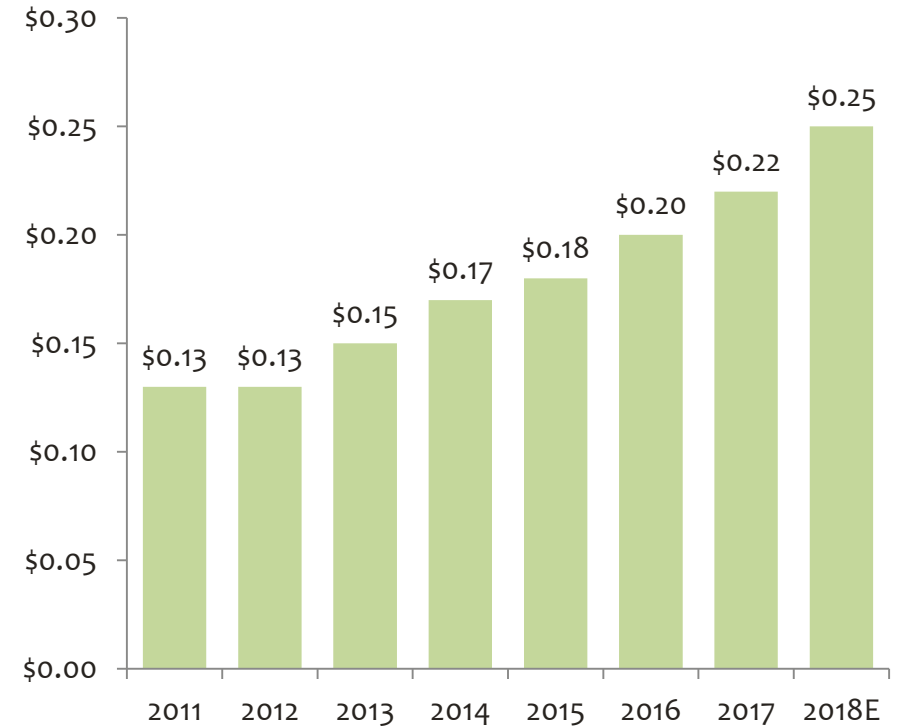
Revenue Growth & Operational Efficiencies Driving EPS & DPS Growth

\$ Per Share

Earnings Per Share (1)



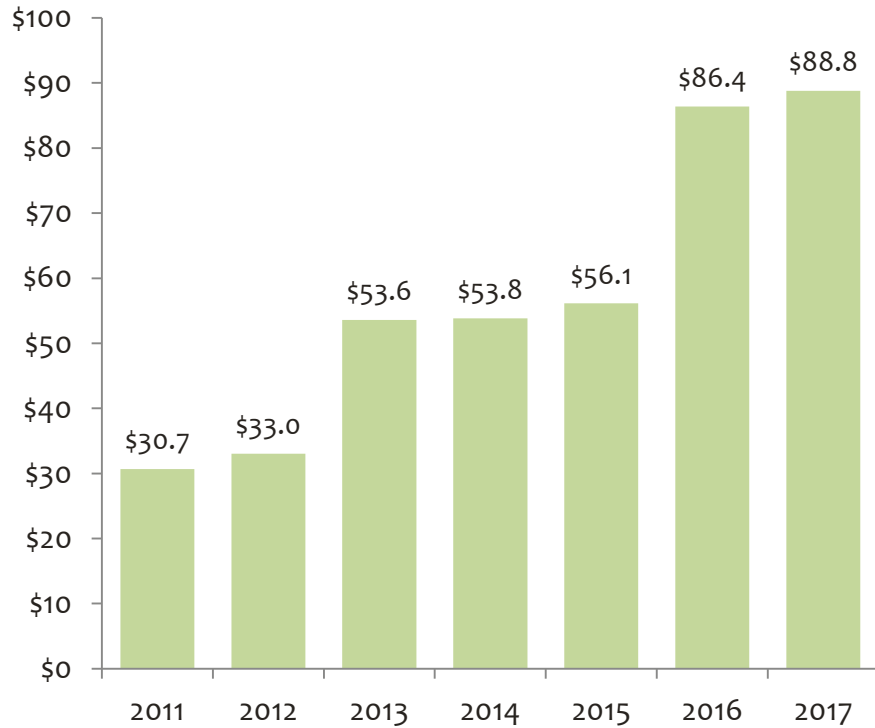
Dividends Per Share



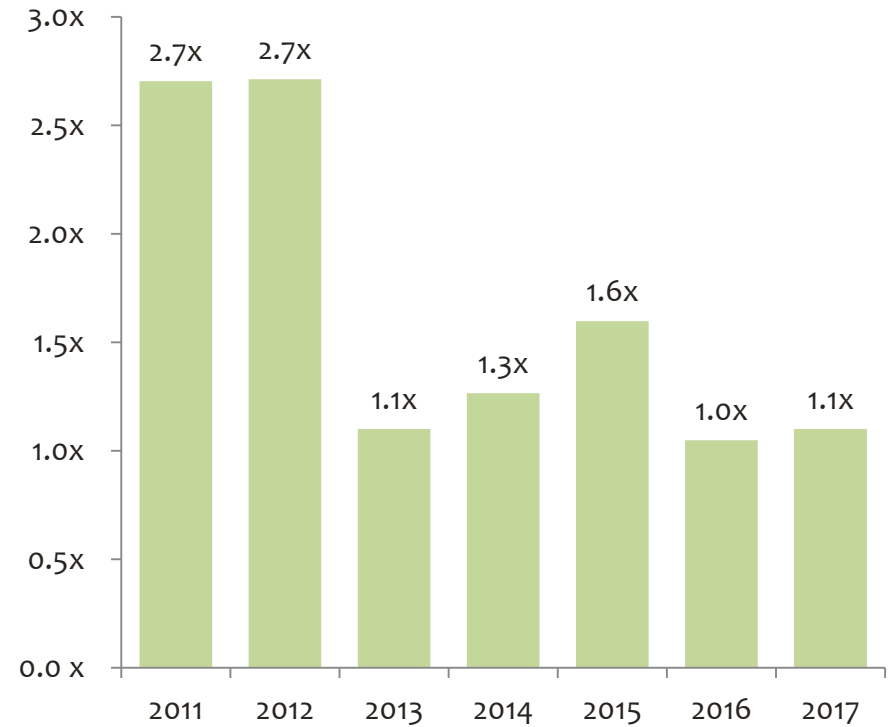
(1) Core Operating EPS excludes gain on sale proceeds from asset sales included in other income, net; 2018E represents the mid-point of the Company's fiscal 2018 EPS guidance of \$0.65-0.75.

Agribusiness Land Asset Base Holds Significant Value

Book Value of Land ⁽¹⁾ Dollars in Millions



Debt / Book Value of Land



(1) Current land holdings in agribusiness operations, excludes leased farm land, rental and real estate development land.

Appendix

Adjusted EBITDA Reconciliation

(Dollars in Thousands)

	Fiscal Year Ended October 31,							
	2010	2011	2012	2013	2014	2015	2016	2017
Net Income	\$ 323	\$ 1,598	\$ 3,150	\$ 4,906	\$ 6,991	\$ 7,082	\$ 8,058	\$ 6,595
Interest Expense	3,506	619	(335)	(672)	(60)	148	1,409	1,778
Income Taxes	(72)	707	1,978	3,235	3,573	3,974	5,267	4,077
Depreciation & Amortization	2,337	2,207	2,131	2,403	3,516	4,184	5,339	6,467
EBITDA	\$ 6,094	\$ 5,131	\$ 6,924	\$ 9,872	\$ 14,020	\$ 15,388	\$ 20,073	\$ 18,917
Impairment of Real Estate Assets	2,422	1,196	-	95	435	-	-	120
Asset Sales	-	(1,351)	-	(3,128)	-	(5,968)	(4,414)	-
Adjusted EBITDA	\$ 8,516	\$ 4,976	\$ 6,924	\$ 6,829	\$ 14,455	\$ 9,420	\$ 15,659	\$ 19,037

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

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

Annual Results

(in thousands)

	FY 2015		% of Rev		FY 2016		% of Rev		FY 2017		% of Rev	
Revenues:												
Lemons	\$	78,978		79%	\$	85,267		76%	\$	94,199		78%
Avocados		7,132		7%		10,767		10%		9,522		8%
Oranges		5,626		6%		6,143		5%		7,099		6%
Specialty Crops		3,388		3%		3,953		4%		5,049		4%
Total Agriculture Rev		95,124		95%		106,130		95%		115,869		96%
Rental Operations		5,104		5%		5,603		5%		5,440		4%
Real Estate Development		83		0%		56		0%		-		0%
Total Revenues		100,311		100%		111,789		100%		121,309		100%
Operating Income												
Agribusiness		17,938		18%		22,526		20%		24,707		20%
Housing & Commercial		1,664		2%		1,986		2%		1,508		1%
Real Estate		(1,247)		(1%)		(2,005)		(2%)		(405)		(0%)
		18,355		18%		22,507		20%		25,810		21%
SG&A		(13,772)		(14%)		(13,319)		(12%)		(13,947)		(11%)
Operating Income		4,583		5%		9,188		8%		11,863		10%
Other Income (loss), net		6,473		6%		4,137		4%		(1,237)		(1%)
Pretax Income		11,056		11%		13,325		12%		10,626		9%
Income Tax		(3,974)		(4%)		(5,267)		(5%)		(4,077)		(3%)
Net Income	\$	7,082		7%	\$	8,058		7%	\$	6,549		5%
Noncontrolling interest		-				-				(46)		
Limoneira Company Net Income	\$	7,082			\$	8,058			\$	6,595		
Preferred Dividends		(635)				(628)				(560)		
Net Income to Common	\$	6,447			\$	7,430			\$	6,035		
O/S Shares - diluted		14,119				14,168				14,315		
EPS - diluted	\$	0.46			\$	0.52			\$	0.42		
Adjusted EBITDA	\$	15,388		15%	\$	20,073		18%	\$	19,037		16%

Annual Expenses & Operating Metrics

(in thousands)

	FY 2015	% of Rev	FY 2016	% of Rev	FY 2017	% of Rev
Costs and Expenses						
Packing	\$ 20,644	21%	\$ 21,939	20%	\$ 23,778	20%
Harvest	11,742	12%	13,263	12%	13,717	11%
Growing	20,131	20%	18,774	17%	21,345	18%
Third-Party Grower	21,328	21%	25,307	23%	26,833	22%
Depreciation	3,341	3%	4,321	4%	5,489	5%
Total Agriculture Exp	77,186	77%	83,604	75%	91,162	75%
Rental Operations	3,440	3%	3,617	3%	3,932	3%
Real Estate Development	1,330	1%	2,061	2%	405	0%
SG&A	13,772	14%	13,319	12%	13,947	11%
Total Expense	95,728	95%	102,601	92%	109,446	90%

Operating Metrics

Total Lemon Cartons Sold	2,700,000	2,900,000	3,200,000
Limoneira	1,800,000	1,700,000	1,800,000
Third Party Growers	900,000	1,200,000	1,400,000

Fresh Revenue per Carton	\$ 24.81	\$ 24.72	\$ 23.91
Packing Costs per Carton	\$ 7.63	\$ 7.55	\$ 6.75
Third Party Growers per Ctn	\$ 22.36	\$ 20.59	\$ 19.02
Harvest Cost per Lemon Ctn	\$ 5.17	\$ 5.58	\$ 5.71

Avocado Lbs Sold	7,000,000	11,400,000	6,300,000
Price per LB	\$ 1.02	\$ 0.95	\$ 1.51

Oranges Ctn Equiv. Sold	744,000	1,049,000	893,000
Price per Ctn Equiv.	\$ 7.56	\$ 5.86	\$ 7.95

EOY Productive Ag Ac	6,000	6,100	6,200
Avg Growing Cost / Ac	\$ 3,355	\$ 3,078	\$ 3,443
Avg Op Inc. / acre	\$ 2,990	\$ 3,693	\$ 3,985

Annual Cash Flow

(in thousands)

	FY 2015	FY 2016	FY 2017
Net Income (Loss)	\$ 7,082	\$ 8,058	\$ 6,549
Depn & Amort	4,184	5,339	6,467
Impairment	-	-	120
(Gain) / Loss - Sales of Assets	(5,603)	(4,289)	300
Stock Comp	1,077	1,309	1,328
Equity (Earnings) /Losses	600	8	663
Deferred Income tax	(350)	6,195	2,292
Other	107	(274)	1,289
Changes in Operating Assets	672	(4,229)	1,295
Changes in Operating Liab	(74)	2,187	(593)
Net Operating Cash Flow	7,695	14,304	19,710
Capex	(31,245)	(16,252)	(12,901)
Limoniera Lewis	-	18,000	-
Ag Property Acquisitions	(3,398)	(15,098)	-
Business Acquisitions	2,712	-	(5,706)
Equity Investments	(9)	(2,890)	(7,450)
Proceeds - Sales of Assets	9,145	5,014	-
Other	(300)	(296)	(359)
Net Investing Cash Flow	(23,095)	(11,522)	(26,416)
Net LTD Borrowings	21,470	1,020	12,497
Dividends	(3,174)	(3,462)	(3,715)
Other	(237)	(341)	(402)
Net Financing Proceeds	18,059	(2,783)	8,380
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Net Cash Flow	\$ 2,659	\$ (1)	\$ 1,682