

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
 - One of the largest grower of avocados in US
 - 7,500 planted acres
 - 1,500 acres non-bearing and expected to become bearing in next four years
 - 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

- **Rental Properties**
 - Generates steady earnings and cash flow

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

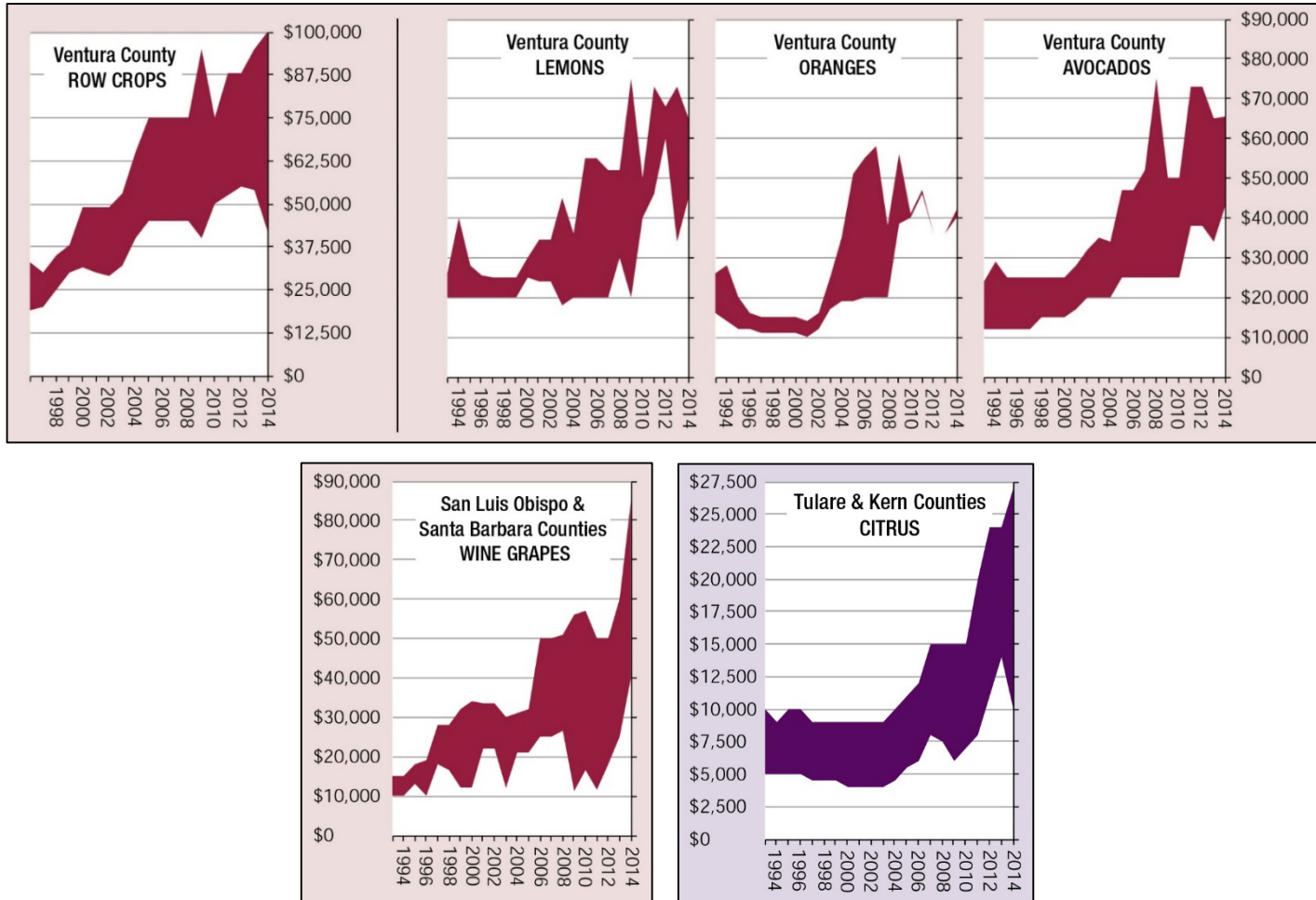
(2) Excludes agricultural assets

(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

Agriculture Land Value Trends



Source: 2015 Trends in Agriculture Land and Lease Values – California & Nevada, presented by the California Chapter of The American Society of Farm Managers and Rural Appraisers (ASFMRA)

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
- 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
 - Bearing acreage anticipated to increase by 30% or 2,000 acres which is anticipated to increase production by 1.0 to 1.3 million cartons annually
- **Expansion of lemon packing facilities began operations March 2016**
 - Expected to **increase efficiency** and **double annual lemon packing capacity**
 - Anticipated **cost reduction in 2016** of **~\$1** per carton packed (~\$3M on 3M cartons)
- 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 Operating Income
and Cash Flow***

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
 - 900 acres of specialty and other crops
- High percentage of fresh utilization
- Significant water rights
- Well trained and retentive labor force
- GLOBALGAP Certified

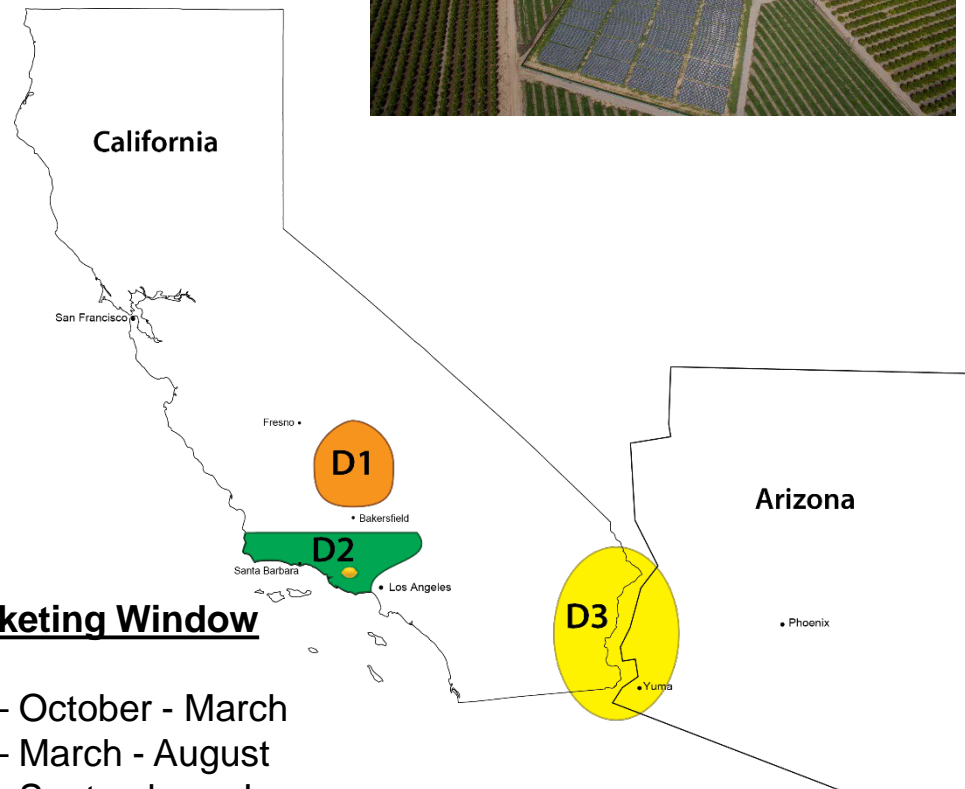
Map Key

 - LIMONEIRA
Ranch Headquarters

Districts

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

17 agricultural ranch locations under management

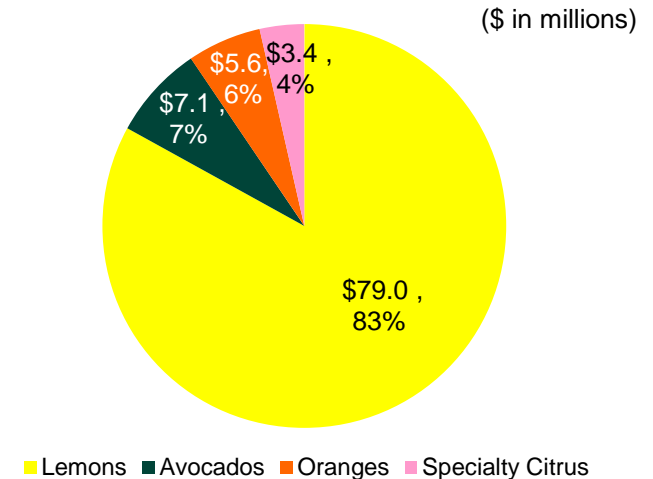


1 Agribusiness

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

Agribusiness Sales by Category⁽¹⁾

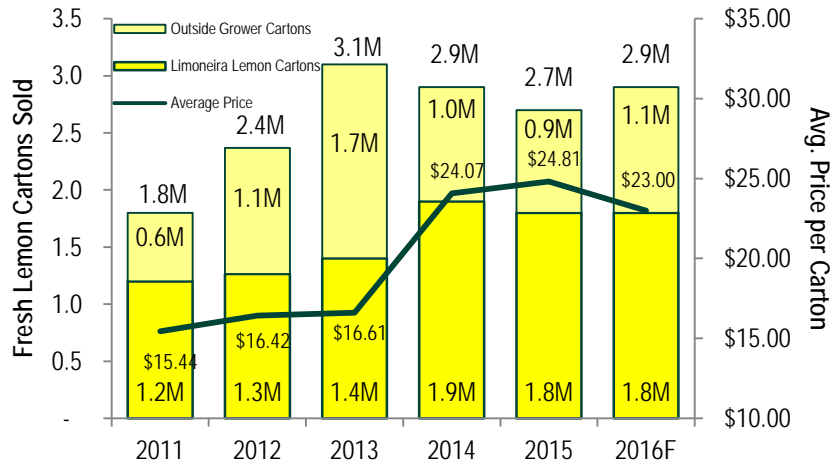


(1) For the fiscal year ended October 31, 2015

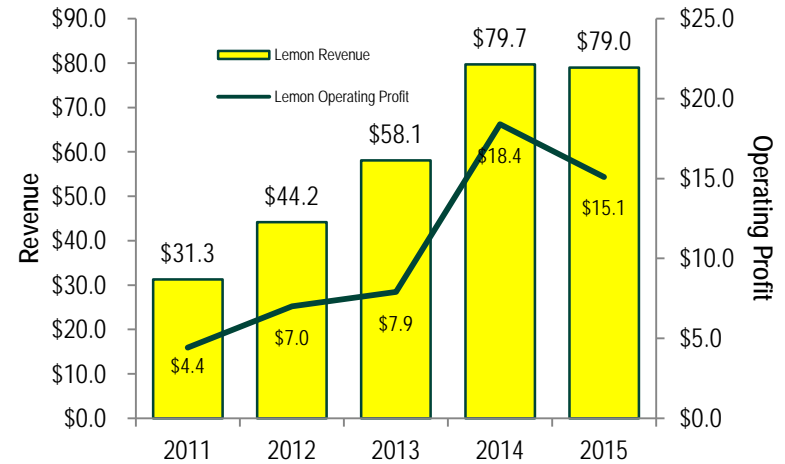
(2) Average prices have ranged from \$15.44 to \$24.81 per carton over the past five years

Lemon Segment Key Drivers

Lemon Volume and Pricing



Lemon Revenue and Operating Profit



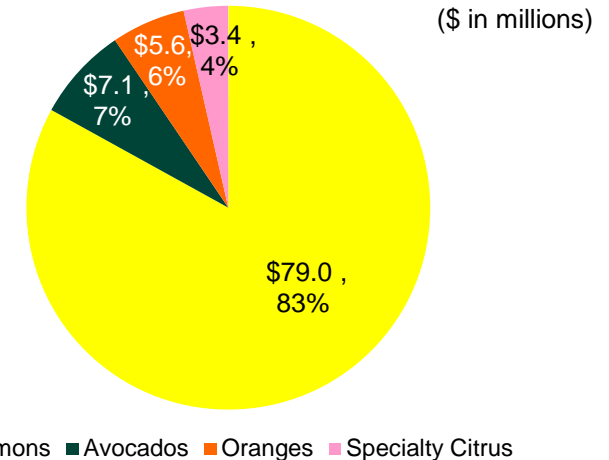
- Expect to add 1,500 full bearing lemon acres by FY 2020
 - Represents ~1 million additional cartons
- 10 year growth plan from 2 million to 10 million cartons sold
- Added packing house capacity allows for additional growth of outside growers

1 Agribusiness

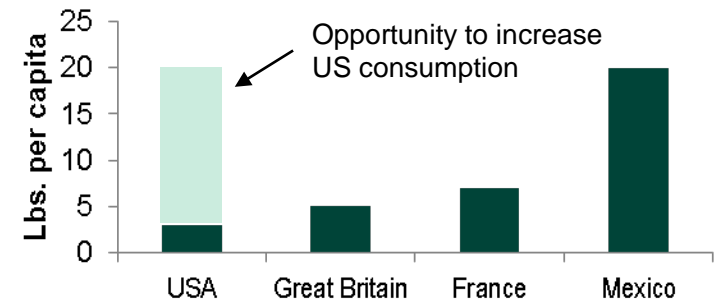
Avocados

- 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
- Avocado production is volatile⁽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



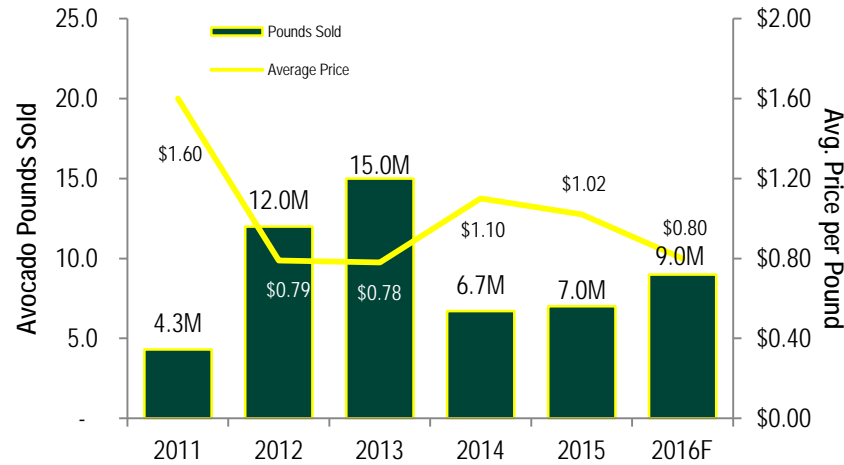
(1) For the fiscal year ended October 31, 2015

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

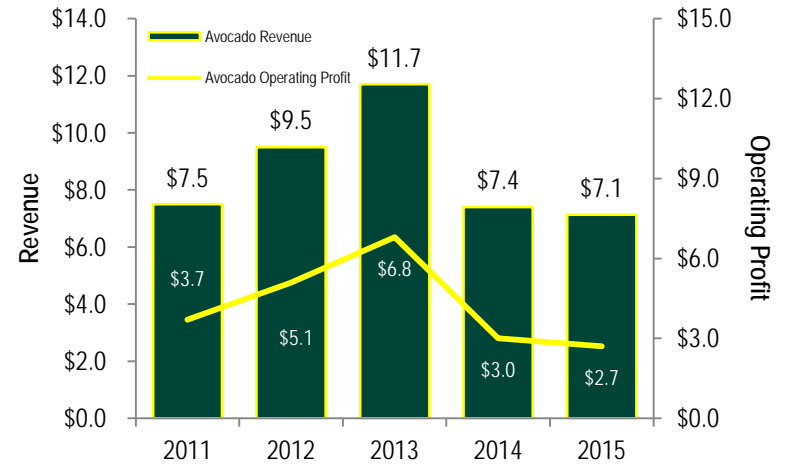
(3) Average prices have ranged from \$0.65 to \$1.60 over past five years

Avocado Segment Key Drivers

Avocado Volume and Pricing



Avocado Revenue and Operating Profit

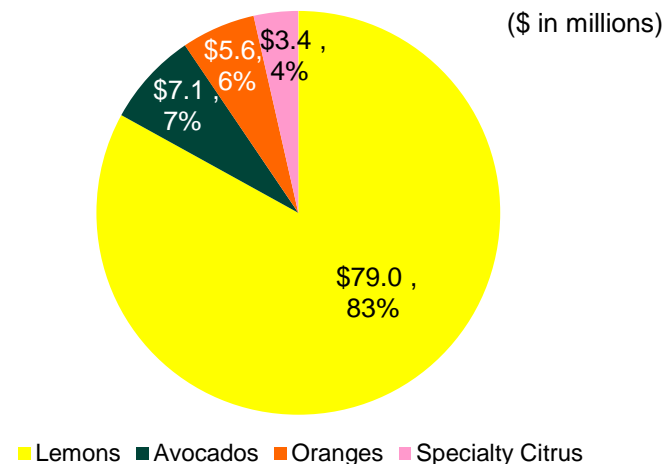


1 Agribusiness

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
- Current production on 1,400 acres
 - Elimination of Sheldon lease will reduce expenses by ~\$1.0 million - \$1.4 million beginning in 2016
- Opportunity to market and sell Limoneira branded oranges directly to our customers and capture advantages being realized with lemons

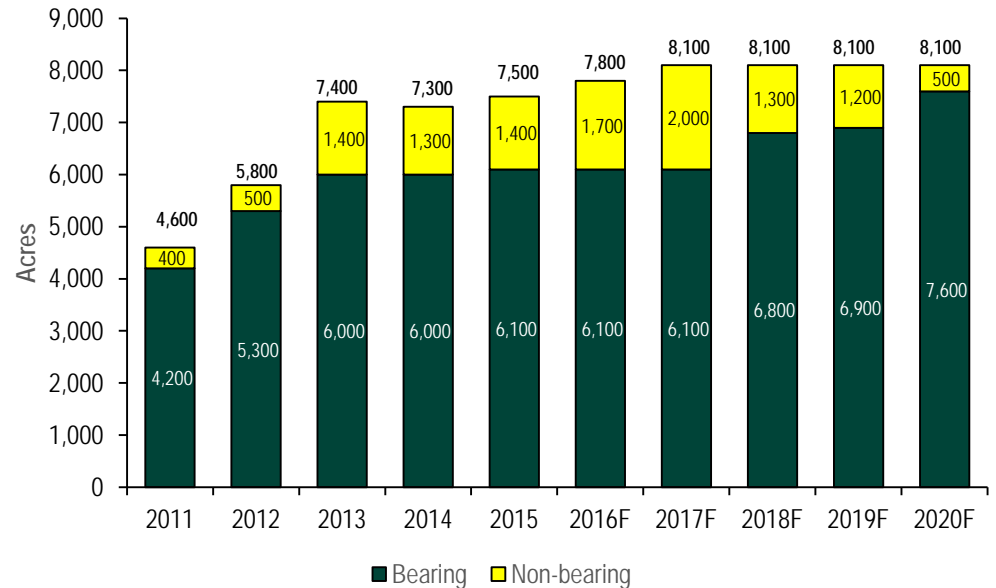
Agribusiness Sales by Category⁽¹⁾



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

- Expanded Santa Paula lemon packing facilities operational in March 2016
- 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

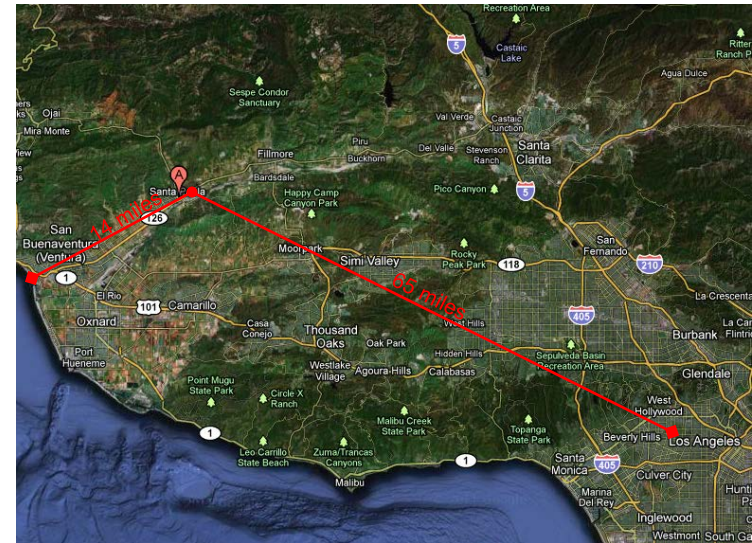


2 Real Estate Development Overview

- 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 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 homebuilders
- Estimated initial home sales prices
~\$390,000
- Potential neighborhood units
 - Hallock ~ 126 detached condos and 90 high density residential (TBD)
 - Haun Creek ~ 259 single family and 140 detached condos
 - Foothill ~ 300 single family and 200 detached condos
 - Santa Paula Creek ~ 275 single family and 110 detached condos
- East Area 1 represents approximately 25% of single family detached homes expected to be built in Ventura County in the next several years
- Grading to begin summer 2016
- Lot sales to begin in late 2017



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

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
- Up to 76 lots available
- Vineyard development in process
 - A total of 220 acres planted in FY 2014 and 2015
- Currently negotiating wine grape supply contracts with branded wineries for first harvest scheduled for 2017



2 Real Estate Development Windfall Farms - Planting



3 Rental Operations

- Rental operations comprised of 260 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

Recent Business Highlights

- Generated Q1 FY2016 revenue of \$25.0 million
 - Lower lemon volume in Yuma, Arizona
- Encouraged by initial lemon volume in California and more favorable lemon pricing trends
- Encouraged by initial strong orange volume and pricing trends
- Santa Paula expanded packing house becoming operational will improve agribusiness margins
 - Expect cost reduction of ~\$1 per carton pack beginning in March 2016
- Increased FY 2016 annual guidance
- Raised quarterly dividend by 11% in December 2015

Raised Fiscal Year 2016 Outlook

Raised Guidance Range as of March 10, 2016

- Anticipate selling between 2.7 million and 3.0 million cartons of fresh lemons at an average price of approximately \$23.00 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 \$8.6 million to \$9.1 million
 - Represents increase of approximately 85% compared to fiscal year 2015
- Expects EBITDA in range of \$14.6 million to \$15.1 million
- Expects earnings per diluted share in range of \$0.28 to \$0.33; excluding certain expenses*, earnings per diluted share are expected to be in the range of \$0.33 to \$0.38

* In fiscal year 2016, the Company will recognize a transaction fee of \$1.2 million incurred on the close of the Limoneira / Lewis joint venture

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)	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	Q1 FY 16	% Rev
Revenues:														
Lemons	\$ 20,930	\$ 18,134	\$ 26,845	\$ 13,817	\$ 79,726	77%	\$ 24,698	\$ 18,828	\$ 23,859	\$ 11,593	\$ 78,978	79%	\$ 21,865	88%
Avocados	8	1,165	6,147	54	7,374	7%	6	4,109	3,027	(10)	7,132	7%	2	0%
Oranges	1,886	3,434	1,711	585	7,616	7%	1,456	2,578	1,020	572	5,626	6%	1,041	4%
Specialty Crops	1,880	871	470	585	3,806	4%	723	1,404	560	701	3,388	3%	659	3%
Total Ag. Rev	24,704	23,604	35,173	15,041	98,522	95%	26,883	26,919	28,466	12,856	95,124	95%	23,567	94%
Rental Operations	1,134	1,167	1,182	1,157	4,640	4%	1,118	1,340	1,311	1,335	5,104	5%	1,408	6%
Real Estate Dev.	44	31	121	104	300	0%	10	18	34	21	83	0%	12	0%
Total Rev.	25,882	24,802	36,476	16,302	103,462	100%	28,011	28,277	29,811	14,212	100,311	100%	24,987	100%
Operating Income														
Agribusiness	1,242	6,141	17,368	(554)	24,197	23%	1,069	6,896	10,995	(1,022)	17,938	18%	(1,905)	-8%
Rental Operations	406	460	386	315	1,567	2%	313	581	404	366	1,664	2%	459	2%
Real Estate	(300)	(226)	(734)	(275)	(1,535)	-1%	(232)	(221)	(291)	(503)	(1,247)	-1%	(1,424)	-6%
	1,348	6,375	17,020	(514)	24,229	23%	1,150	7,256	11,108	(1,159)	18,355	18%	(2,870)	-11%
SG&A	(3,541)	(3,145)	(3,640)	(4,010)	(14,336)	-14%	(3,667)	(3,116)	(3,270)	3,719	13,772	14%	(3,464)	14%
Op. Income	(2,193)	3,230	13,380	(4,524)	9,893	10%	(2,517)	4,140	7,838	(4,878)	4,583	5%	(6,334)	-25%
<i>% of Revenue</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>		<i>-25%</i>	
Other Inc. (loss), net	257	28	160	226	671	1%	314	(121)	251	6,029	6,473	6%	255	1%
Pretax Income	(1,936)	3,258	13,540	(4,298)	10,564	10%	(2,203)	4,019	8,089	1,091	11,056	11%	(6,079)	-24%
Income Tax	717	(1,145)	(4,608)	1,463	(3,573)	-3%	(755)	(1,456)	(2,776)	(497)	(3,974)	-4%	(2,167)	9%
Net Income	\$ (1,219)	\$ 2,113	\$ 8,932	\$ (2,835)	\$ 6,991	7%	\$ (1,448)	\$ 2,563	\$ 5,313	\$ 654	\$ 7,082	7%	\$ (3,912)	-16%
Preferred Dividends	(66)	(65)	(171)	(158)	(460)		(159)	(158)	(159)	(159)	635		(158)	
Net Inc. to Common	\$ (1,285)	\$ 2,048	\$ 8,761	\$ (2,677)	\$ 6,531		\$ (1,607)	\$ 2,405	\$ 5,154	\$ 495	\$ 6,447		\$ (4,070)	
O/S Shares	14,030	14,050	14,486	14,078	14,055		14,098	14,124	14,953	14,132	14,119		14,148	
EPS	\$ (0.09)	\$ 0.15	\$ 0.61	\$ (0.21)	\$ 0.46		\$ (0.11)	\$ 0.17	\$ 0.36	\$ 0.04	\$ 0.46		\$ (0.29)	
EBITDA	\$ (1,139)	\$ 4,084	\$ 14,857	(2,945)	\$ 14,857	14%	\$ (1,202)	\$ 5,044	\$ 9,144	\$ 2,402	\$ 15,388	15%	\$ (4,732)	-19%

Quarterly Expenses & Operating Metrics

(in thousands)

Costs and Expenses

	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	Q1 FY 16
Packing	\$ 4,601	\$ 4,485	\$ 5,055	\$ 3,784	\$ 17,925	\$ 6,538	\$ 5,254	\$ 5,155	\$ 3,697	\$ 20,644	\$ 5,954
Harvest	4,067	2,602	2,597	1,844	11,110	3,319	3,885	2,549	1,989	11,742	2,516
Growing	6,603	4,805	4,159	4,247	19,814	6,167	5,853	4,030	4,081	20,131	6,527
Third-Party Grower	7,540	4,889	5,266	4,954	22,649	8,999	4,238	4,946	3,145	21,328	9,588
Depreciation	651	682	728	766	2,827	791	793	791	966	3,341	887
Total Ag Exp	23,462	17,463	17,805	15,595	74,325	25,814	20,023	17,471	13,878	77,186	25,472
Rental Operations	728	707	796	842	3,073	805	759	907	969	3,440	949
Real Estate Dev	344	257	855	379	1,835	242	239	325	524	1,330	1,436
SG&A	3,541	3,145	3,640	4,010	14,336	3,667	3,116	3,270	3,719	13,772	3,464
Total Expense	\$ 28,075	\$ 21,572	\$ 23,096	\$ 20,826	\$ 93,569	\$ 30,528	\$ 24,137	\$ 21,973	\$ 19,090	\$ 95,728	\$ 31,321
% of Revenue	108%	87%	63%	128%	90%	109%	87%	63%	134%	95%	125%

Operating Metrics

Total Lemon Ctn Sold	797,000	725,000	938,000	413,000	2,873,000	869,000	711,000	759,000	388,000	2,727,000	753,000
Limoneira	431,000	475,000	704,000	238,000	1,848,000	432,000	527,000	552,000	263,000	1,774,000	305,000
Third Party Growers	366,000	250,000	234,000	175,000	1,025,000	437,000	184,000	207,000	125,000	953,000	448,000
Fresh Revenue / Ctn	\$ 22.46	\$ 21.79	\$ 25.69	\$ 29.09	\$ 24.07	\$ 23.40	\$ 21.94	\$ 28.06	\$ 25.22	\$ 24.81	\$ 23.46
Packing Costs / Ctn	\$ 5.77	\$ 6.18	\$ 5.39	\$ 9.16	\$ 6.24	\$ 7.24	\$ 7.09	\$ 6.79	\$ 9.53	\$ 7.57	\$ 7.44
3rd Party Grwrs / Ctn	\$ 19.39	\$ 17.97	\$ 20.76	\$ 28.31	\$ 22.10	\$ 20.37	\$ 21.72	\$ 22.93	\$ 25.16	\$ 21.36	\$ 21.24
Harvest Cost / Ctn	\$ 8.29	\$ 4.12	\$ 2.95	\$ 7.07	\$ 4.90	\$ 6.65	\$ 5.13	\$ 9.71	\$ 6.56	\$ 5.25	\$ 7.28
Avocado Lbs Sold	-	1,200,000	5,500,000	-	6,700,000	-	3,900,000	3,100,000	-	7,000,000	-
Price / LB	\$ -	\$ 0.97	\$ 1.12	\$ -	\$ 1.10	\$ -	\$ 1.05	\$ 0.98	\$ -	\$ 1.02	\$ -
Orange Ctn Equiv. Sold	177,375	277,750	248,875	50,000	754,000	188,000	377,000	123,000	56,000	744,000	127,000
Price / Ctn Equiv.	\$ 10.73	\$ 12.36	\$ 6.87	\$ 11.70	\$ 10.10	\$ 7.97	\$ 6.84	\$ 8.29	\$ 10.21	\$ 7.56	\$ 8.20
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	\$ 1,101	\$ 801	\$ 693	\$ 708	\$ 3,302	\$ 1,028	\$ 976	\$ 672	\$ 680	\$ 3,355	\$ 1,088
Avg Op Inc. / acre	\$ 207	\$ 1,024	\$ 2,895	\$ (92)	\$ 4,033	\$ 178	\$ 1,149	\$ 1,833	\$ (170)	\$ 2,990	\$ (318)

Quarterly Cash Flow

(in thousands)

	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	Q1 FY 16
Net Income (Loss)	\$ (1,219)	\$ 2,113	\$ 8,932	\$ (2,835)	\$ 6,991	\$ (1,448)	\$ 2,563	\$ 5,313	\$ 654	\$ 7,082	\$ (3,912)
Depn & Amort	817	845	902	952	3,516	989	980	1,010	1,205	4,184	1,128
Impairment	-	-	435	-	435	-	-	-	-	-	-
(Gain) / Loss - Sls of Assets	183	125	100	97	505	160	87	110	(5,960)	(5,603)	30
Stock Comp	472	169	251	224	1,116	569	148	82	278	1,077	393
Equity (Earnings) / Losses	100	(131)	(101)	(131)	(263)	228	280	(205)	297	600	(114)
Deferred Income tax	-	-	-	129	129	-	-	-	(350)	(350)	-
Other	(19)	-	100	3	84	(12)	(12)	88	43	107	(5)
Changes in Op Assets	(4,137)	1,342	(181)	915	(2,061)	(2,629)	734	3,547	(980)	672	(1,511)
Changes in Op Liab	(317)	1,955	5,030	(1,468)	5,200	(3,695)	(461)	1,760	2,322	(74)	(1,366)
Net Op. Cash	(4,120)	6,418	15,468	(2,114)	15,652	(5,838)	4,319	11,705	(2,491)	7,695	(5,357)
Capex	(4,764)	(4,619)	(4,802)	(11,424)	(25,609)	(7,067)	(9,294)	(7,374)	(7,510)	(31,245)	(5,861)
Limoneira Lewis	-	-	-	-	-	-	-	-	-	-	18,000
Ag Property Acquisitions	-	-	-	-	-	-	-	-	(3,398)	(3,398)	(15,098)
Business Acquisitions	-	-	(700)	-	(700)	-	-	-	-	-	-
Equity Investments	(8)	-	-	(1,750)	(1,758)	(9)	-	-	-	(9)	-
Equity Distributions	-	184	-	(1)	183	-	-	-	-	-	-
Proceeds - Sls of Assets	-	-	-	-	-	-	-	-	9,145	9,145	-
Other	(8)	(7)	(278)	(6)	(299)	(8)	(8)	(277)	(7)	(300)	(8)
Net Invest Cash	(4,780)	(4,442)	(5,780)	(13,181)	(28,183)	(7,084)	(9,302)	(7,651)	(1,770)	(25,807)	(2,967)
Net LTD Borrowings (Pmts)	9,705	(10,814)	(8,920)	16,251	6,222	14,003	5,747	(3,304)	5,024	21,470	9,401
Dividends	(592)	(592)	(774)	(793)	(2,751)	(794)	(793)	(793)	(794)	(3,174)	(866)
Issuance of Preferred Stock	-	9,300	-	-	9,300	-	-	-	-	-	-
Issuance of Common Stock	-	-	-	-	-	-	-	-	-	-	-
Other	(237)	143	(12)	(124)	(230)	(275)	-	-	38	(237)	(190)
Net Finance Cash	8,876	(1,963)	(9,706)	15,334	12,541	12,934	4,954	(4,097)	4,268	18,059	8,345
Net Cash Flow	\$ (24)	\$ 13	\$ (18)	\$ 39	\$ 10	\$ 12	\$ (29)	\$ (43)	\$ 7	\$ (53)	\$ 21

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