

December 3, 2015

Limoneira Company Completes Acquisition of 757 Acres of Citrus Orchards in San Joaquin Valley

SANTA PAULA, Calif.--(BUSINESS WIRE)-- Limoneira Company (the "Company" or "Limoneira") (NASDAQ: LMNR) announced today that it completed the previously announced acquisition of 757 acres of lemon, orange and specialty citrus orchards in San Joaquin Valley. The purchase price was approximately \$15.1 million, and the acquisition closed on December 2, 2015. The orchards were acquired pursuant to purchase options contained in certain operating leases the Company has had since 2012 for approximately 1,000 acres of lemon, orange, specialty citrus and other crops, which the Company refers to as the Sheldon Ranch leases. The lease agreements included base rent of \$500 per acre and contingent rent of 50% of the operating profit of the leased property as defined in the lease agreements. Total rent expense for fiscal year 2015 on the acquired property is estimated to be approximately \$1.0 million and was approximately \$1.4 million for fiscal year 2014.

Harold Edwards, President and Chief Executive Officer of Limoneira, stated, "We are pleased to complete the acquisition of the orchards that were part of the Sheldon Ranch leases. We have recently acquired approximately 900 acres of land that was previously leased in the highly productive San Joaquin Valley, and this is expected to generate incremental operating results and cash flows resulting from the elimination of lease expense beginning in fiscal year 2016. Since going public in 2010, we have acquired approximately 3,300 acres of agricultural property totaling approximately \$48.5 million. In addition, as we begin to realize cash flow from our recent real estate development agreements, we remain focused on capitalizing on strategic and accretive acquisition opportunities to further expand our global agribusiness."

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 Company believes 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 Company cautions 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 Company's SEC filings, which are available on the SEC's website at <http://www.sec.gov>. The Company undertakes 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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