

May 17, 2013

Limoneira Announces Annexation of Santa Paula East Gateway Project/East Area 2 Into the City of Santa Paula

— *Annexation Marks Final Step for Entitlement of Complete Santa Paula Project* —

— *Company Expects to Break Ground in 2014* —

SANTA PAULA, Calif.--(BUSINESS WIRE)-- Limoneira Company (NASDAQ: LMNR), a leading agribusiness with prime agricultural land and operations, real estate and water rights in California, announced today that on May 15, 2013 the Ventura Local Area Formation Commission (LAFCo) unanimously approved the annexation of Santa Paula East Gateway Project/East Area 2 into the City of Santa Paula. The annexation is expected to be completed and recorded during June 2013. East Area 2 is comprised of 25 acres that, upon completion of development, will consist of 350,000 square feet of new commercial property and will complement the Company's residential development of East Area 1. Following the annexation of East Area 1 into Santa Paula in February 2013, the annexation of East Area 2 was the final requisite approval for the Company's entire master planned community project. In total, these plans consist of 550 acres for a master planned community of residential units, commercial and light industrial properties, comprising 1,500 residential units, 560,000 square feet of commercial space, and 150,000 square feet of light industrial space.

Harold Edwards, President and Chief Executive Officer, stated, "We are extremely excited to begin this new phase of real estate development for Limoneira. With the annexation of East Area 2, we now have all the necessary approvals to begin development of the project. Our team has been working towards the development of East Areas 1 and 2 for ten years, and we are looking forward to executing our plans. We have already begun tract mapping of the area, applying for infrastructure building permits, and we expect to break ground on the project in 2014."

Mr. Edwards continued, "The project will benefit from the land's highly desirable location, which is just fourteen miles from the Pacific Coast and 65 miles from Los Angeles and easily accessible to several major highways, as well as Limoneira's deep knowledge of and longstanding operating history in Santa Paula. As the development progresses, we are looking forward to the additional cash flow that is expected to be generated by the project."

About East Area 1 and the East Area 2 / East Gateway Project

Santa Paula's East Area 1 project was conceived in 2004 by the Limoneira Company and the City of Santa Paula under the formation of a Memorandum of Understanding between the two parties. The MOU called for a series of community-wide *charrettes* used to develop a specific plan for the development of Limoneira's Teague McKeveatt Ranch, a 501 acre ranch contiguous to the City of Santa Paula's eastern boundary. The Santa Paula Planning Commission and Santa Paula City Council unanimously approved the East Area 1 Specific Plan and accompanying EIR and Development Agreement. In addition to the aforementioned residential units, commercial property, and light-industrial property, the plan also proposed building new schools, parks, recreational fields/facilities, public-safety facilities and a new community center to support a healthy and sustainable community.

In 2008 Santa Paula's East Area 1 Project successfully passed a City-wide S.O.A.R. (Save Open Space and Agricultural Resources) vote with Measure G receiving an 83% approval result at the City polls. This S.O.A.R. vote victory represents the first and only large-scale master-planned community project to obtain the approval of public voters since Ventura County's S.O.A.R. initiative was implemented in 2000, underscoring Limoneira's strong favor with its local community as well as the significant community-wide benefits provided by the East Area 1 project. From 2008—2010, the City of Santa Paula diligently worked with the City of Fillmore to establish a *Greenbelt Ordinance* for all of the agricultural and open-space property between Haun Creek (to the west near Santa Paula) and Sespe Creek (to the east near Fillmore). Following the establishment of this Greenbelt Ordinance, the City of Santa Paula then submitted its application for annexation of the East Area 1 property into the City of Santa Paula to Local Agency Formation Commission (LAFCO) in 2011. The East Area 1 project was approved by the LAFCO Commissioners in 2011 but annexation of the East Area 1 property into the City of Santa Paula was contingent upon the successful application for annexation of East Area 2 — a project that later was named Santa Paula's East Gateway Project.

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 *lĕ mon'ára*) is a dedicated sustainability company with approximately 8,200 acres of rich agricultural lands, real estate properties and water rights in California. 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. Limoneira 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, Limoneira 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 Limoneira's SEC filings, which are available on the SEC's website at <http://www.sec.gov>. Limoneira 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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