



*Over a century in business and we're just getting started*

This presentation may include certain statements that are not descriptions of historical facts, but are forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as 'will,' 'believes,' 'expects' or similar expressions. Such information is based upon expectations of our management that were reasonable when made but may prove to be incorrect. All of such assumptions are inherently subject to uncertainties and contingencies beyond our control and based upon premises with respect to future business decisions, which are subject to change. We do not undertake to update the forward-looking statements contained in this presentation. For a description of the risks and uncertainties that may cause actual results to differ from the forward-looking statements contained in this presentation, see our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ('SEC'), and our subsequent SEC filings. Copies of filings made with the SEC are available through the SEC's electronic data gathering analysis retrieval system at <http://www.sec.gov>

# Consolidated-Tomoka Land Co.

Incorporated in 1910

As of June 30, 2012	
Ticker	NYSE MKT: CTO
Shares	5.7 million
Share Price as of 8/30/2012	\$29.15
Annual Dividend	\$0.04
52-Week Range	\$24-65 - \$33.19
Equity Market Capitalization	\$166.9 million
Cash	\$6.6 million
Restricted Cash	\$4.3 million
Total Debt	\$20.9 million
Other Liabilities	\$41 million
Debt less Cash / Total Enterprise Value	<10%
Book Value per Share	\$19.97

## CURRENT STATUS

### LAND

- **Approximately 11,000+ acres**
  - Within 5 miles of I-95 and 9 miles of the I-4 interchange
  - Within 8.5 miles of the Daytona Beach International Airport
  - Approximately 9 miles from Atlantic Ocean

### INCOME PROPERTIES

- **24 single-tenant properties**
- **2 Self-developed properties**  
multi-tenant office/flex properties

### OTHER ASSETS

- **LPGA International** - Two 18-hole championship golf courses & clubhouse (CTO leases from City)
- Approximately **490,000 acres** of subsurface rights
- **22 Billboards**

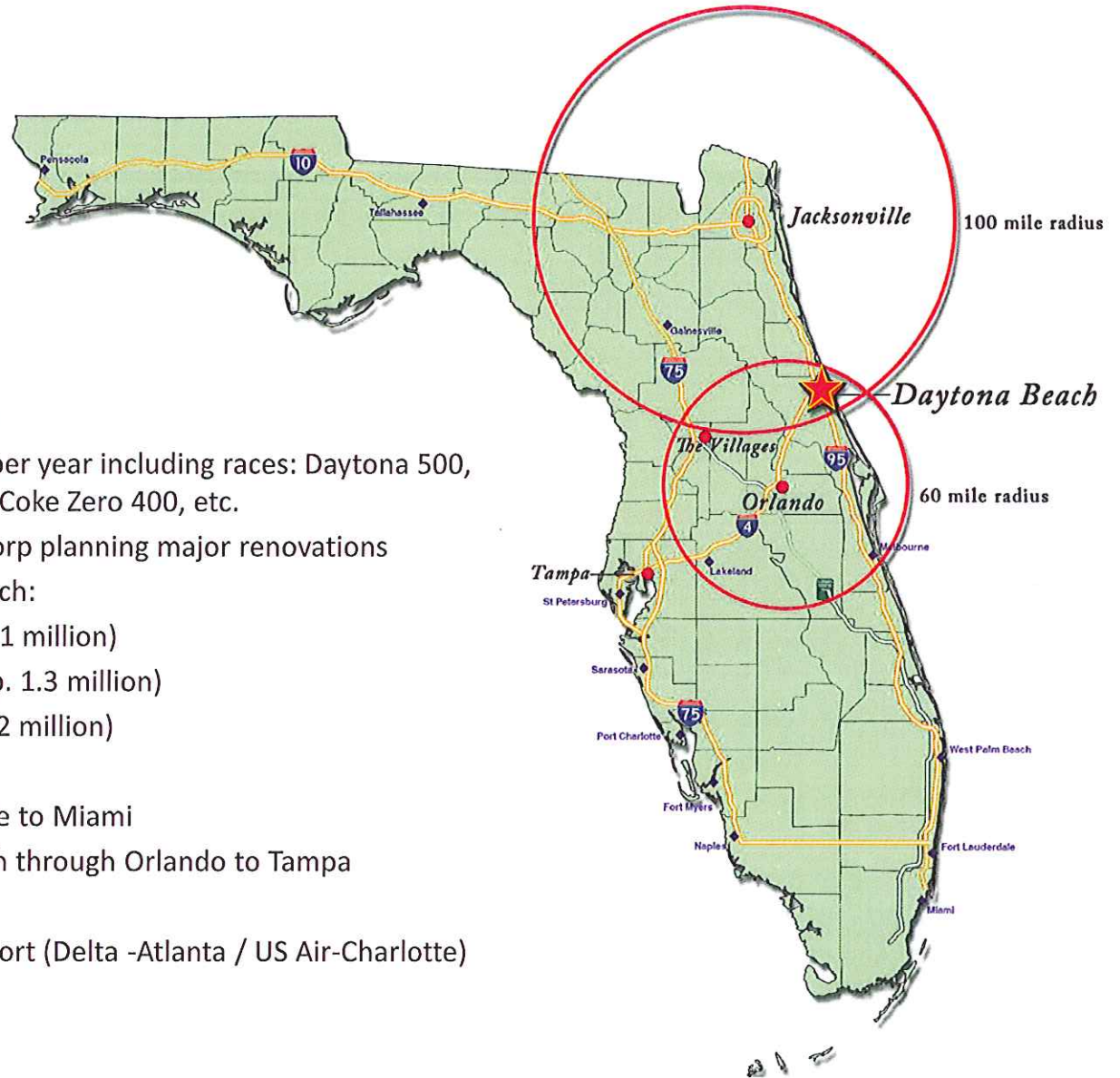
## STRATEGY FOR GROWTH

- **Maximize Value from Land Portfolio**
- **Expand Income Properties Portfolio**
  - Geographic Diversification: Investments in major MSA's
  - Tenants: Broaden credit base
  - Asset Diversification: Product types may include retail, office and hospitality
- **Reposition Current Portfolio**
  - Recycle non-core properties
  - Continue to grow low-risk, highly predictable cash flow
  - Extend portfolio lease duration
- **Expand Investment Focus**
  - Ground leases
  - Sale leasebacks
  - First mortgage investments

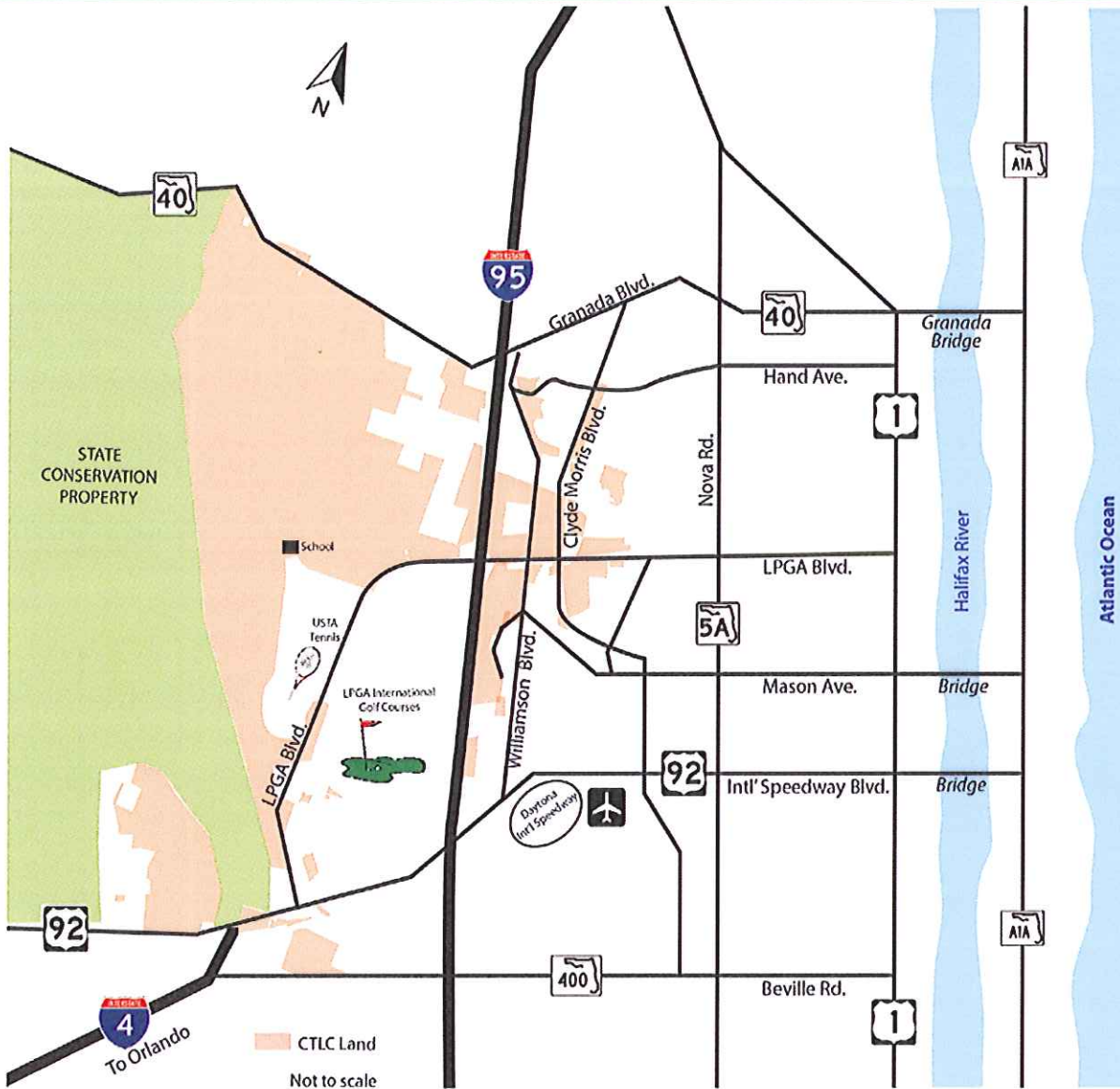
# Strategic Location

## DAYTONA BEACH

- 68,000 residents
- MSA: 495,000
- 7 million visitors in 2009
- Major Traffic Generators
  - "World's Most Famous Beach"
    - 23 miles of beach
    - over 50 area hotels
  - Daytona International Speedway
    - 8 major racing weekends per year including races: Daytona 500, Rolex 24, Gatorade Duels, Coke Zero 400, etc.
    - International Speedway Corp planning major renovations
- Approximate mileage from Daytona Beach:
  - 53 miles to Orlando (MSA pop. 2.1 million)
  - 90 miles to Jacksonville (MSA pop. 1.3 million)
  - 139 miles to Tampa (MSA pop. 4.2 million)
- Excellent Interstate Exposure:
  - I-95 north/south from Jacksonville to Miami
  - I-4 east/west from Daytona Beach through Orlando to Tampa
- Convenient commercial airline service
  - Daytona Beach International Airport (Delta -Atlanta / US Air-Charlotte)

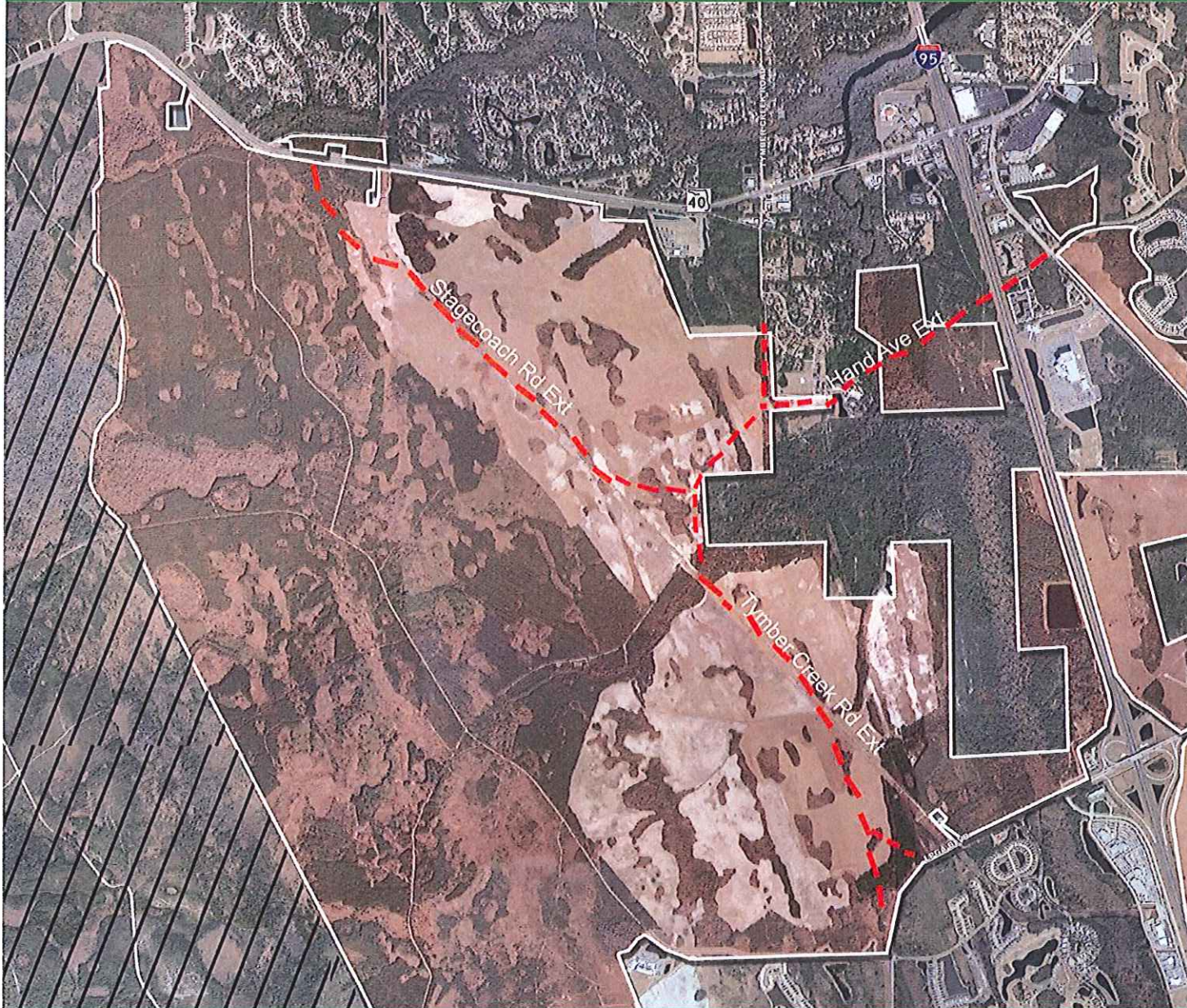


# Land Highlights



- The Company owns 11,000+ acres;
  - 1,500 acres of which are east of I-95
  - Over 17 square miles of land is located in the City of Daytona Beach
- Over 200 acres along I-95 at the LPGA Blvd interchange available
- Land uses include:
  - Medical
  - Office
  - Industrial
  - Retail
  - Multi-family
  - Residential

# Future Thoroughfare Roads Secured



In 2007, the Company entered into a long-term “thoroughfare road agreement” with Volusia County to ensure major roads can be built through our lands to accommodate traffic flow.

# Infill Opportunities

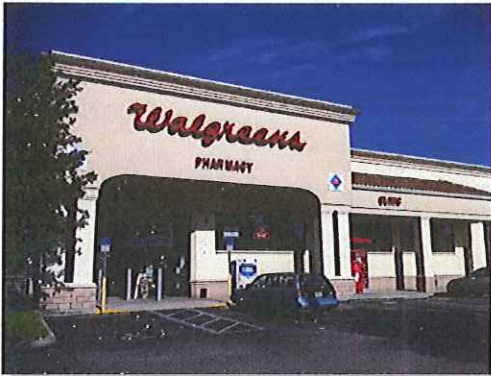




# Infill Opportunities



# Income Properties Highlights



## Summary

- 24 single-tenant properties
  - Average lease duration 10 years
- 2 self-developed properties
  - 86% weighted average occupancy
- 2011 operating income: \$6,535,289

## Recent Activities

- Acquired a Walgreens in Boulder, Colorado, April 2012 for \$7.4 million
- Recycled three properties since December 2011 for \$10.7 million
- Currently marketing 4 non-core properties

## Strategy

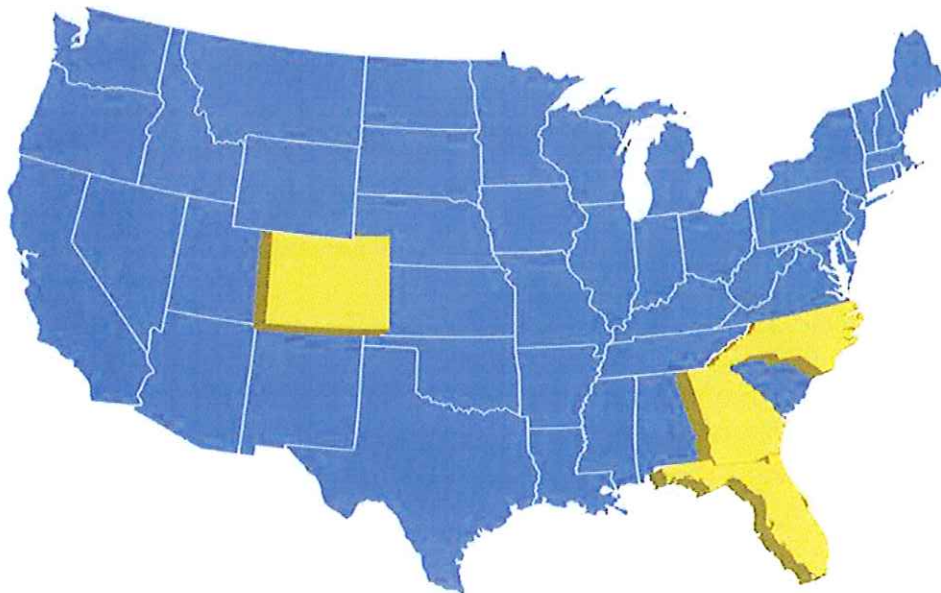
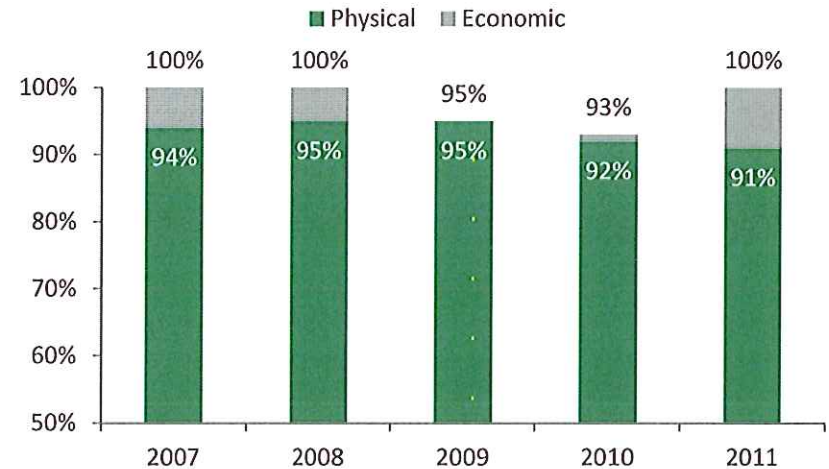
- Our goals for the single-tenant portfolio are as follows:
  - Geographic Diversification: Investments in major MSA's
  - Tenants: Broaden credit base
  - Asset Diversification: Product types may include retail, office and hospitality

# Income Properties

## Top Tenants as of 6/30/2012

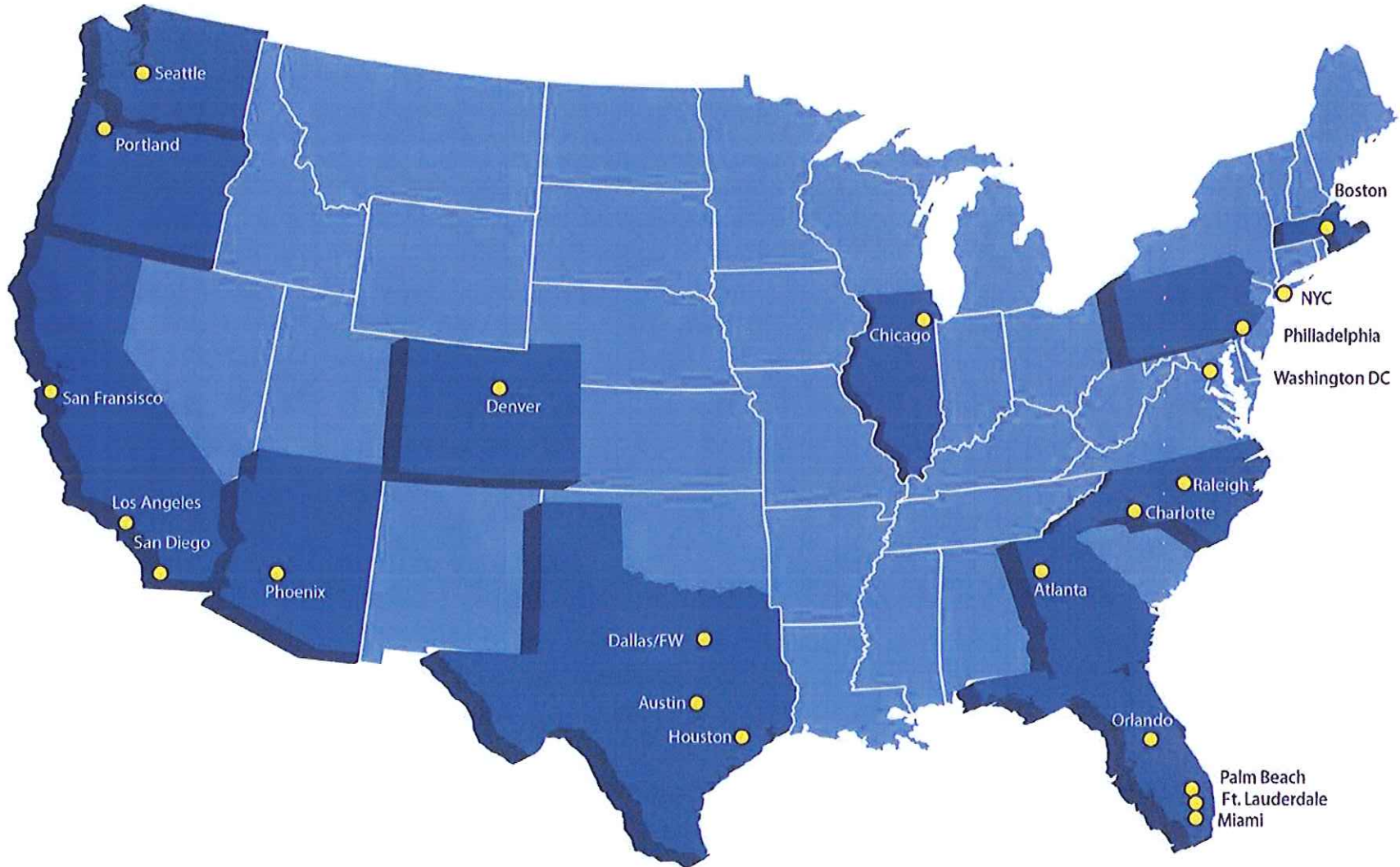
Rank	Tenant	GLA (SF)	% of Total	No. of Properties
1	CVS	114,938	23.3%	9
2	Lowe's	114,734	23.3%	1
3	Walgreens	101,080	20.5%	7
4	Dick's Sporting Goods	46,315	9.4%	1
5	Harris Teeter Supermarket	45,089	9.2%	1
6	Best Buy	30,038	6.1%	1
7	Barnes & Noble	28,000	5.7%	1
9	PNC	12,391	2.5%	3
<b>Totals:</b>		<b>492,585</b>	<b>100.0%</b>	<b>24</b>

## Occupancy



- Rental income derived from Florida (60%), Georgia (19%), North Carolina (16%) and Colorado (5%)
- Over 67% of square footage is Walgreens, CVS and Lowe's

# Target Investment Markets



## Summary

- LPGA International: Home of the Ladies Professional Golf Association
  - Two 18-hole championship courses with 3-hole practice facility and clubhouse
- Semi-private club
- CTO operates LPGA International and leases it from the City under a 10-year lease with renewal options

## Recent Activities

- July 2012: Renegotiated lease with City of Daytona Beach
- January 2012: Engaged ClubCorp as new management company
  - Memberships up 56% from August 2011
  - Achieving cost savings with new management
  - Enhanced marketing with national club affiliations



## Agriculture

- Timber, hay and hunting leases managed by American Forest Management as of Q1 2012
- Substantially all equipment sold for \$440k

## Oil & Subsurface

- 490,000 acres of subsurface rights
- 8-year 136,000 acre subsurface mineral lease in Lee and Hendry Counties Sept 2011
- 2 existing oil wells produced over \$220k royalty income in 2011

## Billboards

- 22 billboards, 19 of which are located on I-95
- 100% leased

## Other Income

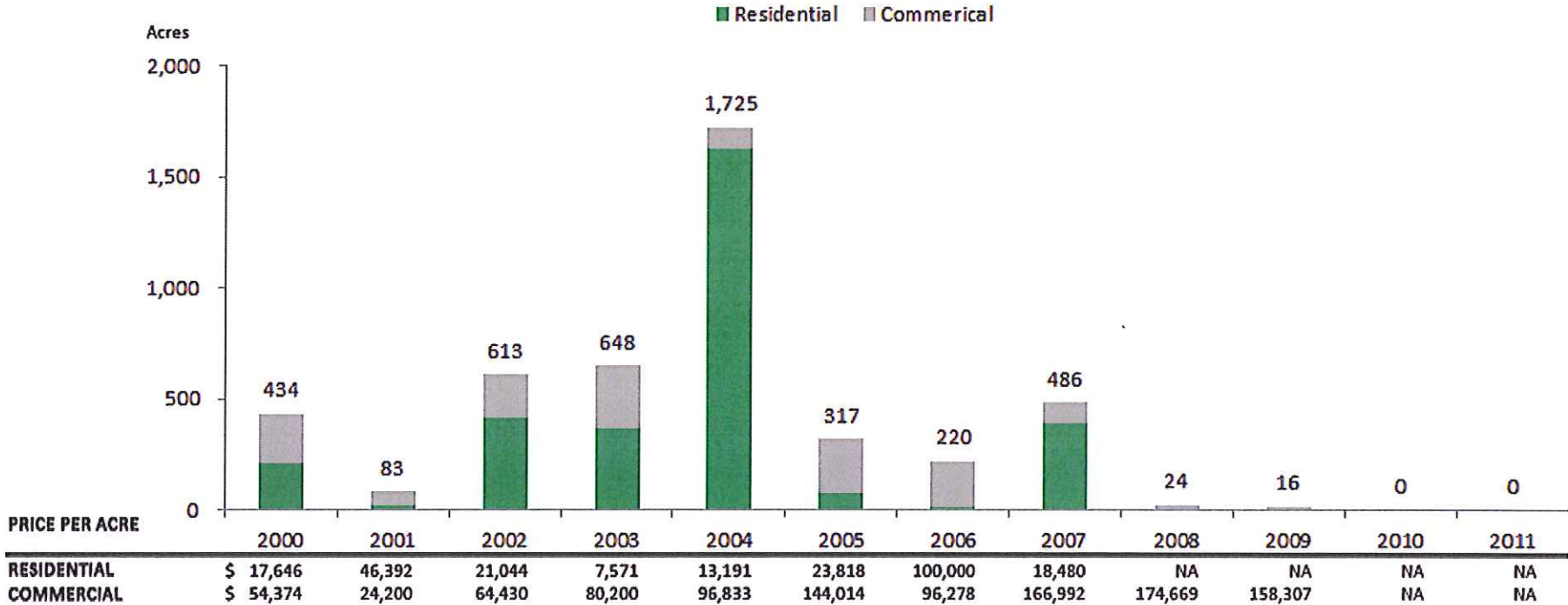
- Borrow Pit excavation agreement signed in Q1 2012
- Received \$250k for the first period

# Unique Value Proposition

## LOW BOOK VALUE

CTO's book value of \$114 million, or approximately \$20 per share reflects a land basis of **\$3,900 per acre** and factors in approximately \$6 per share in deferred-tax liabilities from 1031 exchanges.

## Historical Land Sales (by acres)



Equity Market Capitalization	\$166.9
Debt	\$20.9
Tax Deferred Liability	\$32.2
Other Liabilities	\$9.1
Less: Cash & Restricted Cash	(\$11.0)
Less: BV of Income Properties & Golf	(\$121.0)
Implied Land Value	\$97.1
Total Acres (Approximate)	11,000
Implied Market Value/Acre (Approximate)	<b>\$8,828</b>

*All data as of June 30, 2012. In millions, except for acreage and per acre amounts*

- Low valuation per acre considering our I-95 / I-4 corridor
- In June 2012, the Company sold 16.6 acres of land west of I-95 for approximately \$37,000 per acre



**“The Scream” sold at Sotheby’s  
for a record \$120 Million**



**CTO’s Shareholder Book Equity is only  
\$114 Million!**








# Financial Statement Highlights

Income Statement (000's)	YTD June 30, 2012
Real Estate Income	\$1,371
Income Properties Income	\$3,466
Golf Operations Income	(\$401)
Interest & Other Income	\$304
General & Administrative	(\$2,973)
Income Taxes & Other	(\$673)
<b>Net Income (Loss)</b>	<b>\$1,094</b>
Net Income Per Share	\$0.19
Dividends Per Share	\$0.02

Balance Sheet (000's)	June 30, 2012
Cash & Restricted Cash	\$10,984
Land	\$42,978
Income Properties	\$118,455
Other	\$4,147
<b>Total Assets</b>	<b>\$176,564</b>
Deferred Tax Liability	\$32,177
Debt	\$20,877
Other Liabilities	\$9,149
Total Liabilities	\$62,203
Shareholder Equity	\$114,361
<b>Total Liabilities &amp; Shareholder Equity</b>	<b>\$176,564</b>

Cash flow positive!

# Shareholder Overview

	SHAREHOLDER	SHARES	%
 <b>WINTERGREEN</b> FUND	Wintergreen Advisers LLC	1,543,075	26.46
	 Third Avenue Management LLC	516,855	8.86
 <b>CARLSON</b>	Carlson Capital LP	355,500	6.10
 <b>BLACKROCK</b>	BlackRock Institutional	184,189	3.16
 <b>Vanguard</b> <sup>®</sup>	Vanguard Group, Inc.	159,057	2.73
 Dimensional	Dimensional Fund Advisors, Inc.	155,760	2.67
 The Royce Funds	Royce & Associates Inc.	126,314	2.17
<b>TOP SHAREHOLDERS</b>		<b>3,040,750</b>	<b>52.15%</b>

## Board of Directors

John P. Albright	President and Chief Executive Officer of the Company
John J. Allen	President of Allen Land Group, Inc.
William H. Davison	Retired President and Chief Executive Officer of SunTrust Bank, East Central Florida
Jeffry B. Fuqua	Chairman of the Board of the Company and President of Amick Holdings, Inc.
William L. Olivari	Certified Public Accountant and Partner of Olivari and Associates
Howard C. Serkin	Chairman of Heritage Capital Group, Inc.
Linda Loomis Shelley	Attorney and Shareholder with Fowler White Boggs PA
A. Chester Skinner, III	President of Skinner Bros. Realty Co.
Thomas P. Warlow, III	President and Chairman of The Martin Andersen-Gracia Andersen Foundation, Inc.

## Management

John P. Albright	President and Chief Executive Officer
Mark E. Patten	Senior Vice President and Chief Financial Officer
Linda Crisp	Vice President and Corporate Secretary
Steven R. Greathouse	Vice President of Investments
Jeff Robbins	Director of Real Estate