



Company Overview – June 1, 2012



Forward-Looking Statements



This presentation 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 Alico's current expectations about future events and can be identified by terms such as "estimates," "plans," "expect," "may," "anticipate," "intend," "should be," "will be," "is likely to," "strive to," and similar expressions referring to future periods.

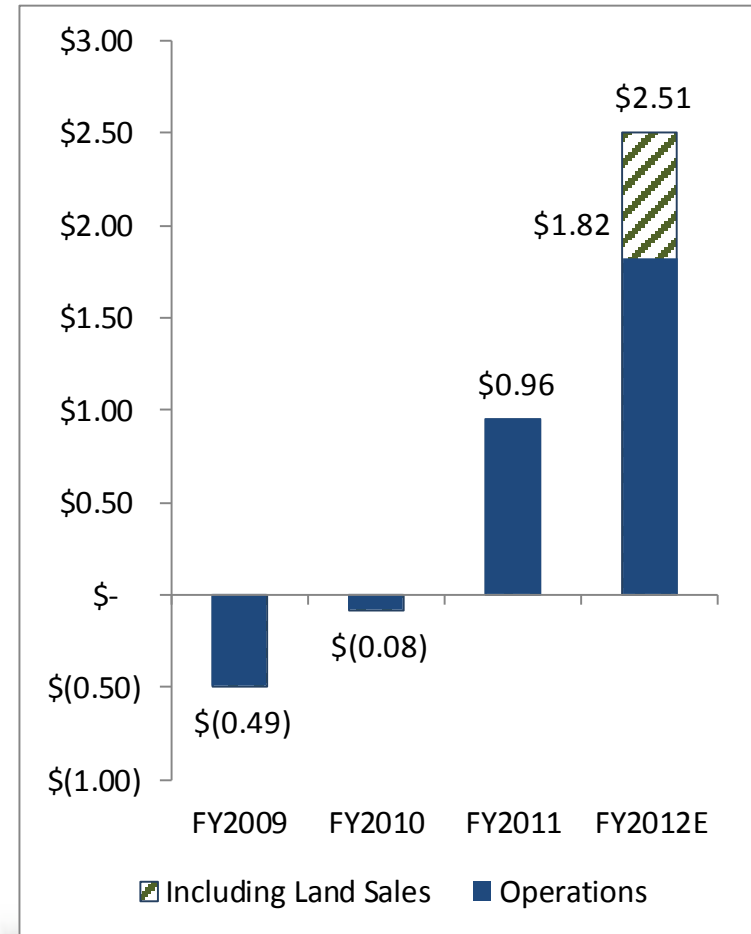
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Company Highlights

- Agribusiness company with an emphasis on citrus
- A leading citrus grower in Florida with 11,000 acres
 - Increasing yields
 - Decreasing unit production costs
 - Significant industry expertise
- Favorable Florida citrus market outlook
- Planned investment in additional citrus groves
- Other land holdings presently used for:
 - Sugarcane
 - Cattle
 - Leasing and development
- Debt to equity ratio of .42 and substantial availability under LOC
- Strong growth in EPS

EPS (diluted) Trend



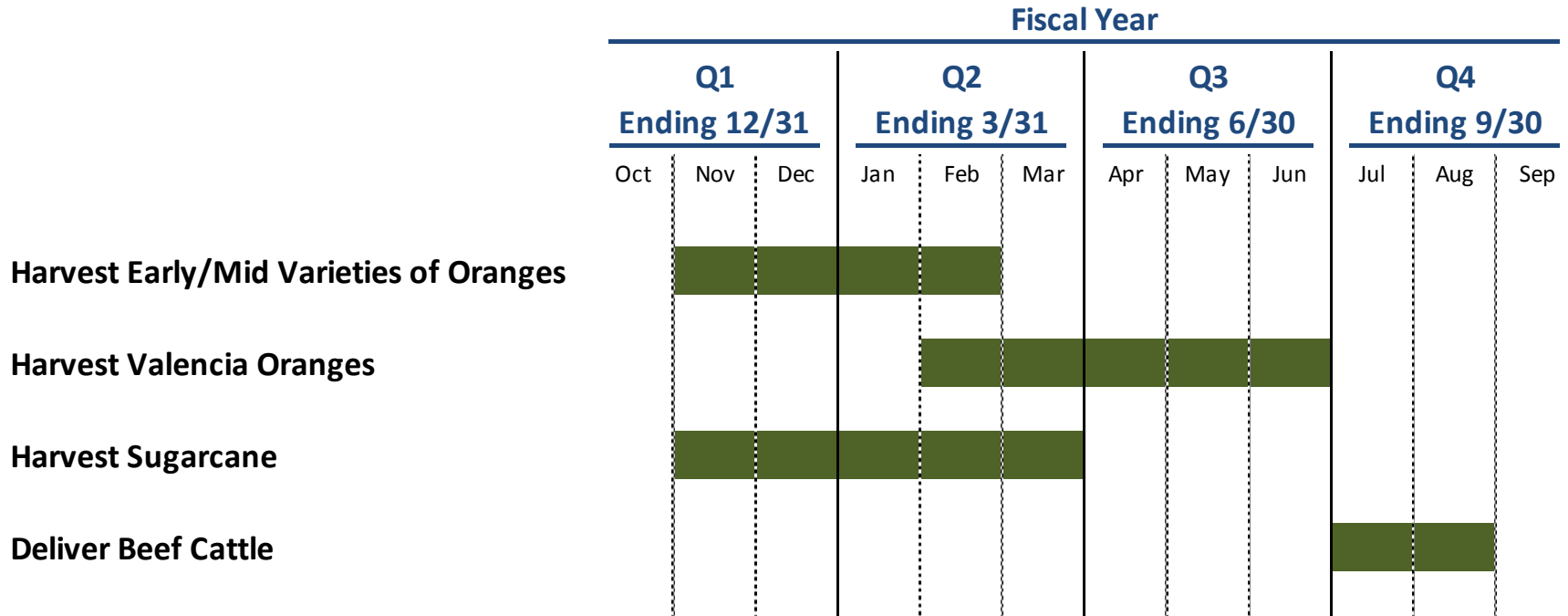
Quick Overview of Alico, Inc.



- Formed in 1960 as a land management company operating in central and southwest Florida
- Owns approximately 140,000 acres in five Florida counties
- Agricultural lines of business include Citrus Groves, Citrus Supply Chain Management, Sugarcane and Cattle
- Other operations include land leasing, rock and sand mining, mineral and oil leasing and real estate development



Company Revenue Cycles



Consolidated Financial Summary

Three Year Trend



(in millions, except per share data)

	Fiscal Years Ended September 30,			CAGR
	2009	2010	2011	
Operating Revenue	\$ 89.5	\$ 79.8	\$ 98.6	3.3%
Operating Expense	87.7	69.9	75.2	-5.0%
Gross Profit	1.8	9.9	23.4	133.6%
General and Administrative Expenses	9.1	6.5	8.2	-3.4%
Operating Income	(7.3)	3.5	15.2	228.0%
Interest and Investment Income (Loss), net	0.6	0.9	(1.4)	-232.3%
Interest Expense	(5.4)	(6.9)	(2.0)	28.1%
Other Income, Net	8.6	0.7	0.7	-57.0%
Income Tax (Provision) Benefit	(0.2)	1.2	(5.4)	222.4%
Net Income (Loss)	\$ (3.6)	\$ (0.6)	\$ 7.1	224.8%
EPS	\$ (0.49)	\$ (0.08)	\$ 0.96	225.1%



Consolidated Financial Summary

First Half FY2012



(in millions, except per share data)

	Six Months Ended March 31,		% Change
	2011	2012	
Operating Revenue	\$ 53.0	\$ 80.2	51%
Operating Expense	42.5	60.4	42%
Gross Profit	10.6	19.8	88%
General and Administrative Expenses	3.6	3.9	7%
Operating Income	7.0	16.0	129%
Interest and Investment Income (Loss), net	(1.7)	0.0	-102%
Interest Expense	(1.1)	(0.9)	-13%
Other Income, Net	0.1	0.0	-44%
Income Tax (Provision) Benefit	(1.6)	(5.7)	258%
Net Income (Loss)	\$ 2.6	\$ 9.3	257%
EPS	\$ 0.36	\$ 1.27	253%



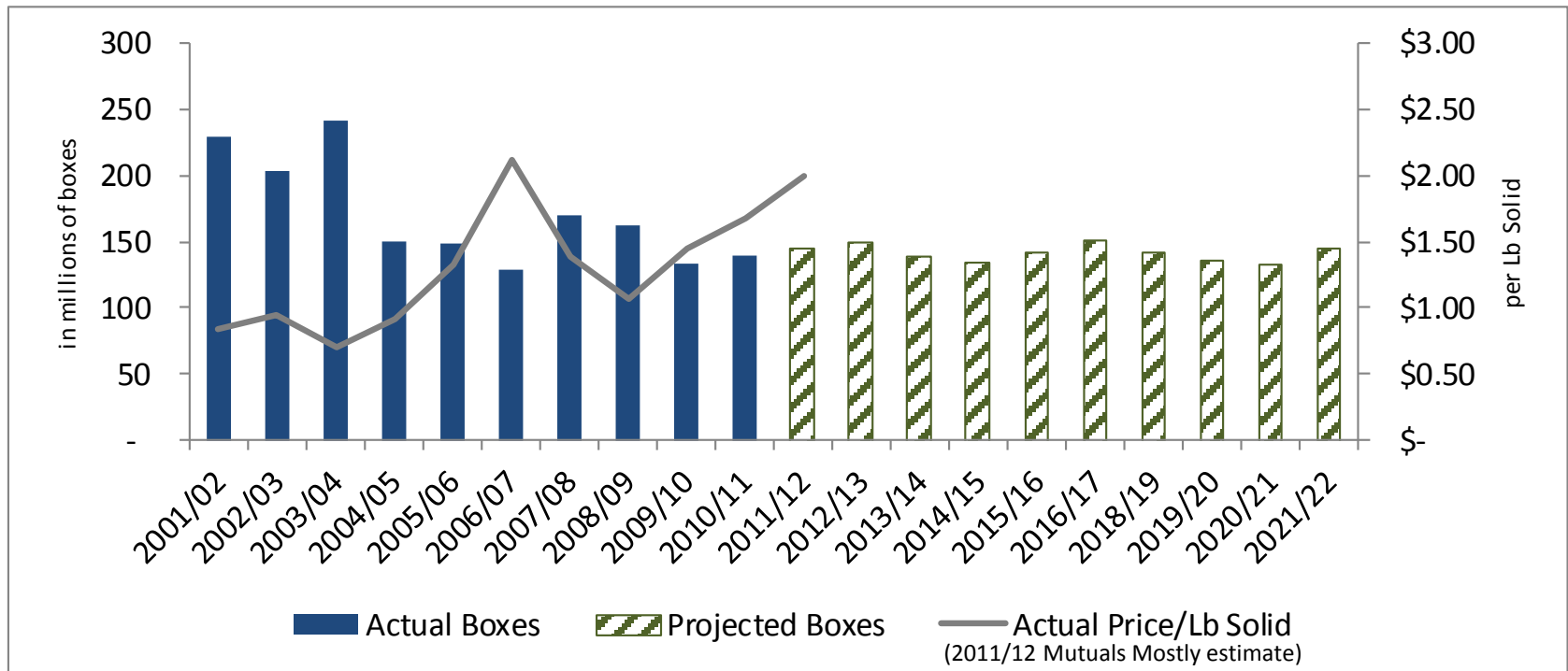
Citrus Market Overview

- Total U.S. orange production – 206 million⁽ⁱ⁾ boxes
- Total Florida orange production – 146 million⁽ⁱ⁾ boxes
 - Alico grows and harvests approximately 4.4 million boxes of oranges and 0.2 million boxes of grapefruit and other specialty fruit
 - Alico handles approximately 3.5 million boxes grown by others thru its supply chain management arm
 - Grows, harvests and handles ~5% of Florida production
- Florida production expected to remain relatively flat over next 10 years
- Florida shortfalls in production covered by imports from Brazil to meet demand
- Opportunity for Alico to expand citrus operations
 - One of the top ten growers in Florida⁽ⁱⁱ⁾

(i) Source – USDA June 2012 Forecast

(ii) Source – Florida Grower Magazine

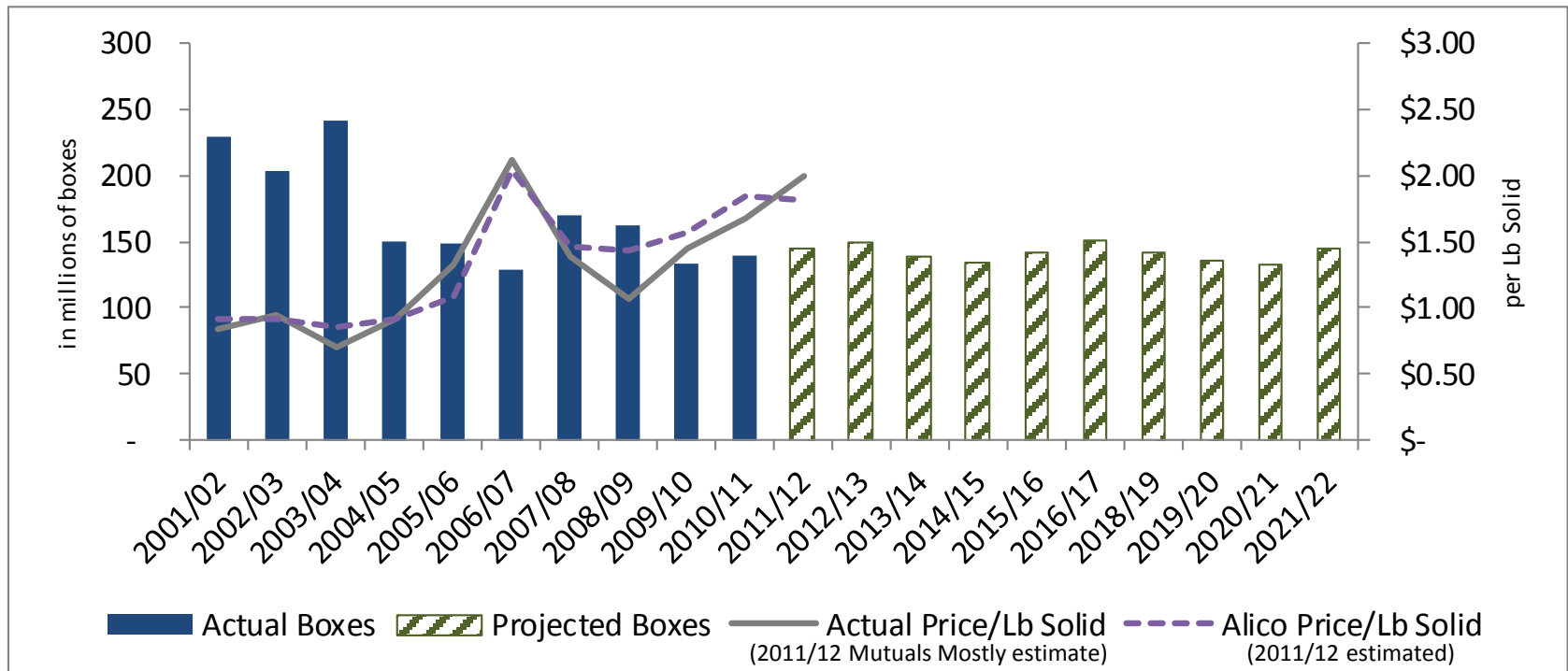
Florida Citrus Production Trend



Sources – Florida Agricultural Statistics Service,
Allen Morris



Florida Citrus Production Trend

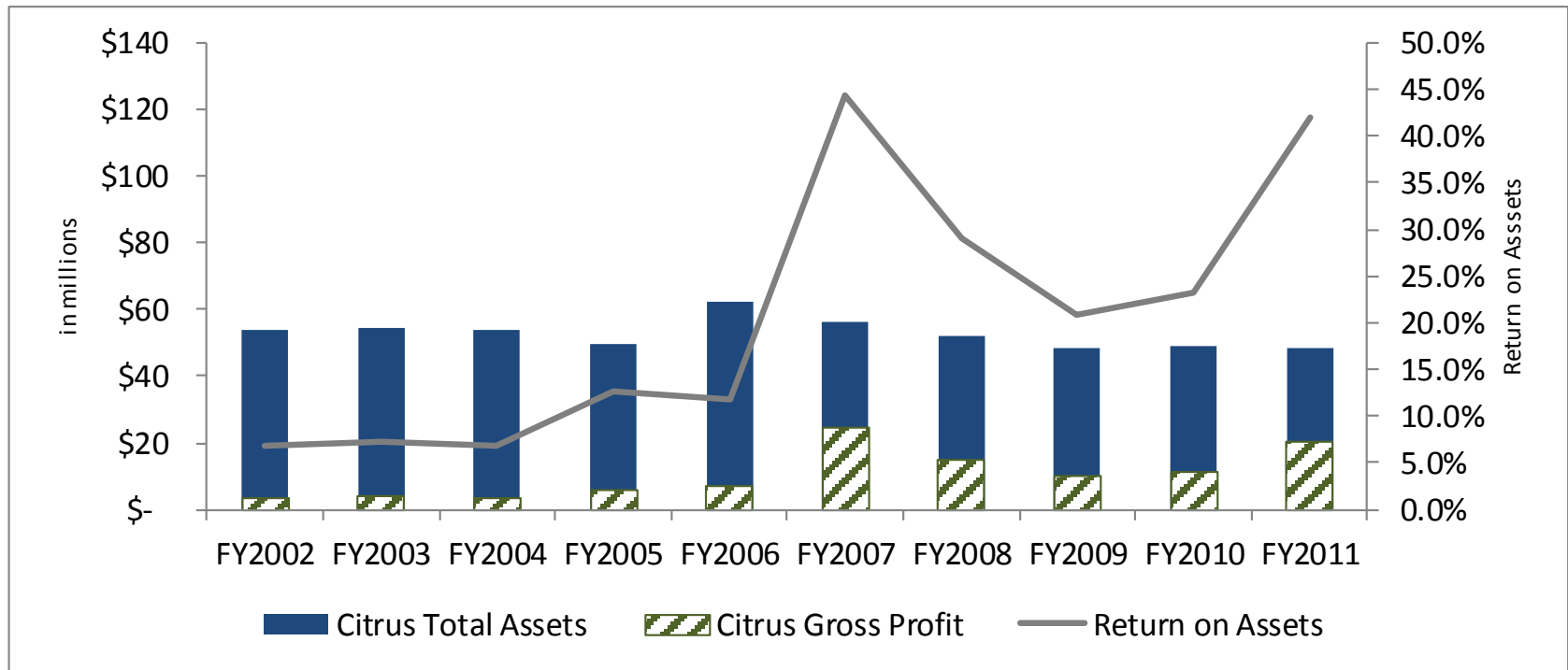


Sources – Florida Agricultural Statistics Service,
Allen Morris



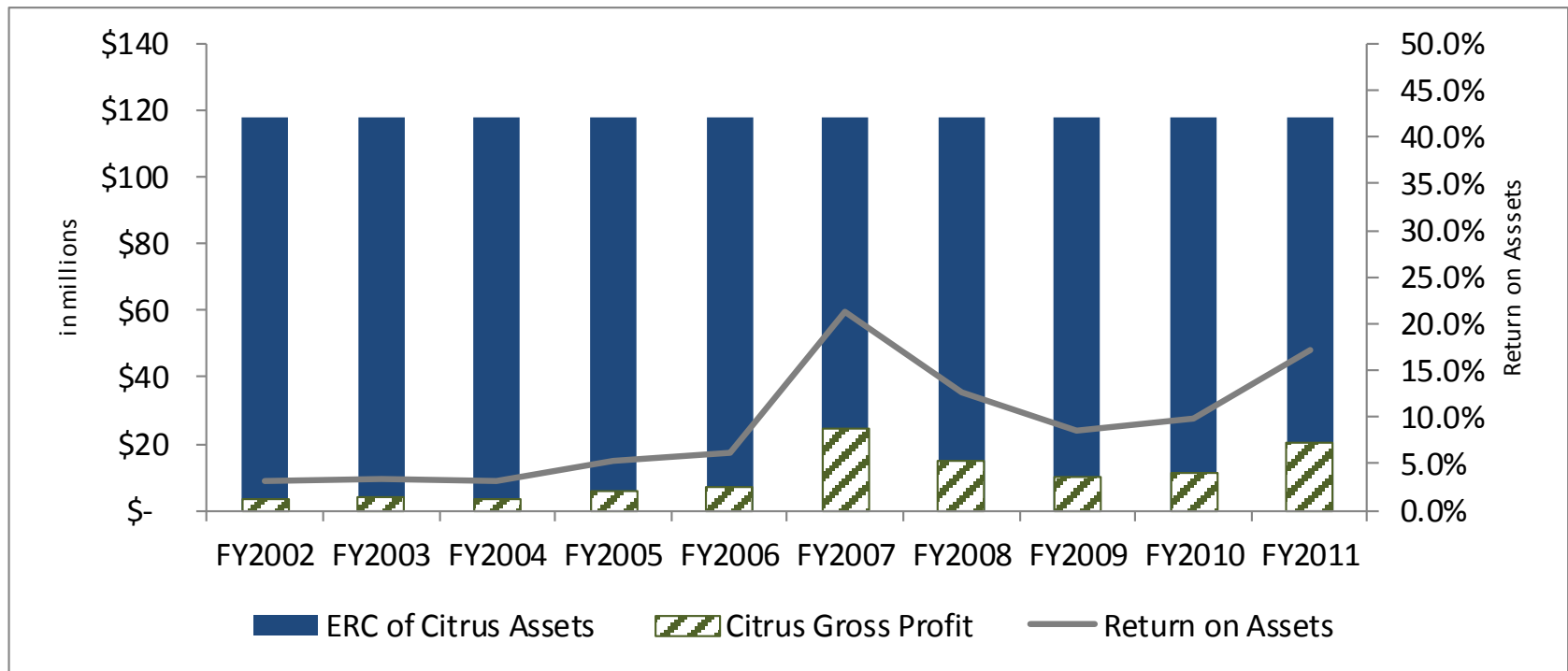
Alico's Historical Citrus Returns

Historical Citrus Return on Assets with Groves at Book Value



Alico's Historical Citrus Returns

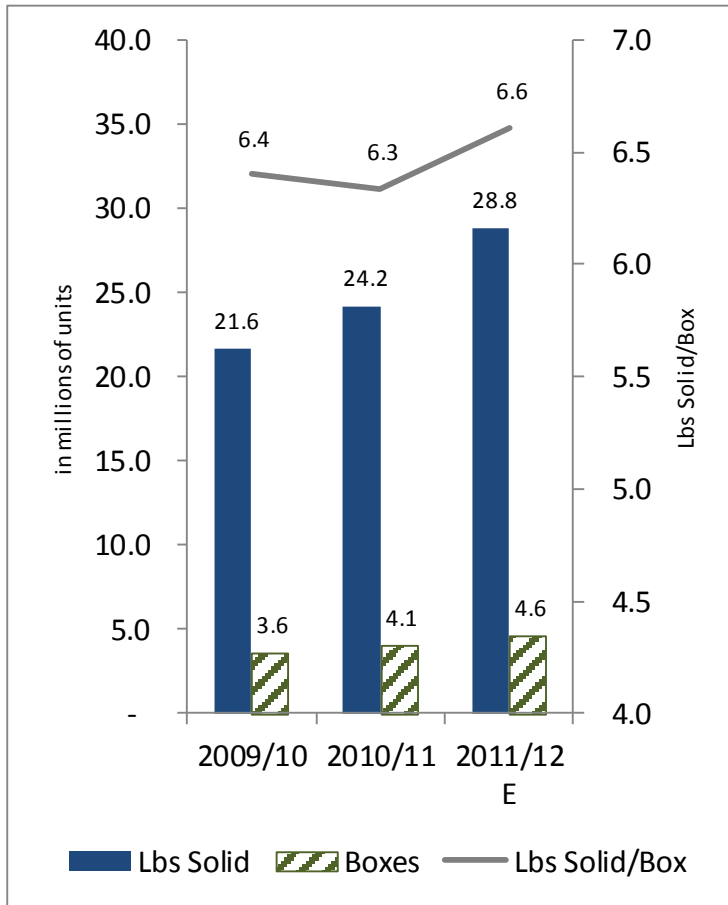
Historical Citrus Return on Assets with Groves at Estimated Replacement Cost



Leading Citrus Grower

Production Increases

Production Trends



- Alico production increases over last two harvest seasons:
 - 28% increase in boxes⁽ⁱ⁾
 - 33% increase in Lbs Solid⁽ⁱ⁾
- Florida production up 9.3% in boxes over the same time period⁽ⁱⁱ⁾
- Outpaced Florida's box increases due in large part to:
 - Expertise in foliar nutritional programs
 - Proficiency in farming methods

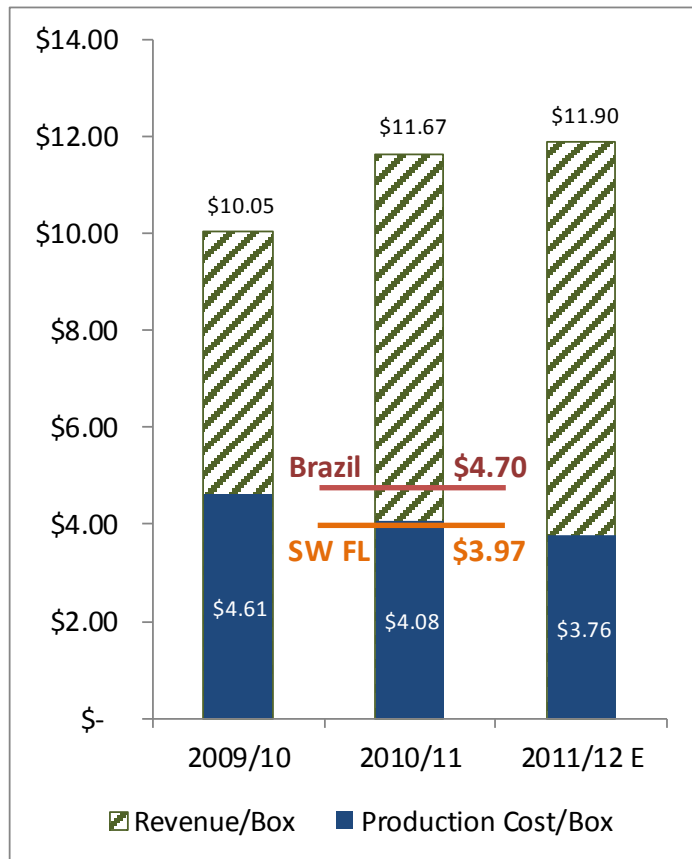
(i) Source – Internal Estimates for 2011/12 Crop Year

(ii) Source – USDA June 2012 Forecast

Leading Citrus Grower

Production Costs Per Box

Revenue and Production Cost per Box Trends



- Alico production costs per box:
 - 18%⁽ⁱ⁾ decrease in cost per box over last two harvest seasons
 - Lower production costs per box than Brazil average⁽ⁱⁱ⁾
 - Expect lower 2011/12 production costs per box than southwest Florida region average⁽ⁱⁱⁱ⁾

(i) Source – Internal Estimates for 2011/12 Crop Year

(ii) GCONCI (2010/11 Estimates)

(iii) Source – University of Florida/IFAS (2010/11 Estimates)

Leading Citrus Grower

Significant Industry/Management Experience



- JD Alexander, CEO – Over 30 years experience in Florida citrus
- Dr. Ken Smith, COO – Over 23 years in agriculture
- Daniel Sutton, Director of Citrus Operations – Over 18 years experience in Florida citrus
- Chris Moore, President of Bowen Brothers – Over 20 years experience in Florida citrus
- Mark Humphrey, CFO – Over 17 years experience in finance



Revenue and Gross Profit by Segment

Three Year Trend



(in millions)

	Fiscal Years Ended September 30,			CAGR
	2009	2010	2011	
Revenue:				
Bowen (Citrus Supply Chain Management)	\$ 28.0	\$ 28.9	\$ 36.1	8.9%
Citrus Groves	36.0	36.5	47.1	9.3%
Sugarcane	7.6	4.1	7.8	0.7%
Cattle	8.2	4.0	4.6	-17.5%
Real Estate	1.4	-	-	-100.0%
Land Leasing and Rental	2.7	2.4	2.4	-3.3%
Land Sales and Other	5.6	3.9	0.5	-54.0%
Total Revenue	\$ 89.5	\$ 79.8	\$ 98.6	3.3%
Gross Profit:				
Bowen (Citrus Supply Chain Management)	\$ 1.3	\$ 0.7	\$ 1.0	-9.1%
Citrus Groves	8.7	10.7	19.3	30.3%
Sugarcane	(2.2)	0.4	1.0	176.1%
Cattle	(2.0)	0.3	1.4	190.1%
Real Estate	(3.9)	(1.6)	(0.6)	46.8%
Land Leasing and Rental	1.6	1.3	1.2	-8.3%
Land Sales and Other	(1.8)	(1.8)	0.1	135.5%
Total Gross Profit	\$ 1.8	\$ 9.9	\$ 23.4	133.6%



Revenue and Gross Profit by Segment

First Half FY2012



(in millions)

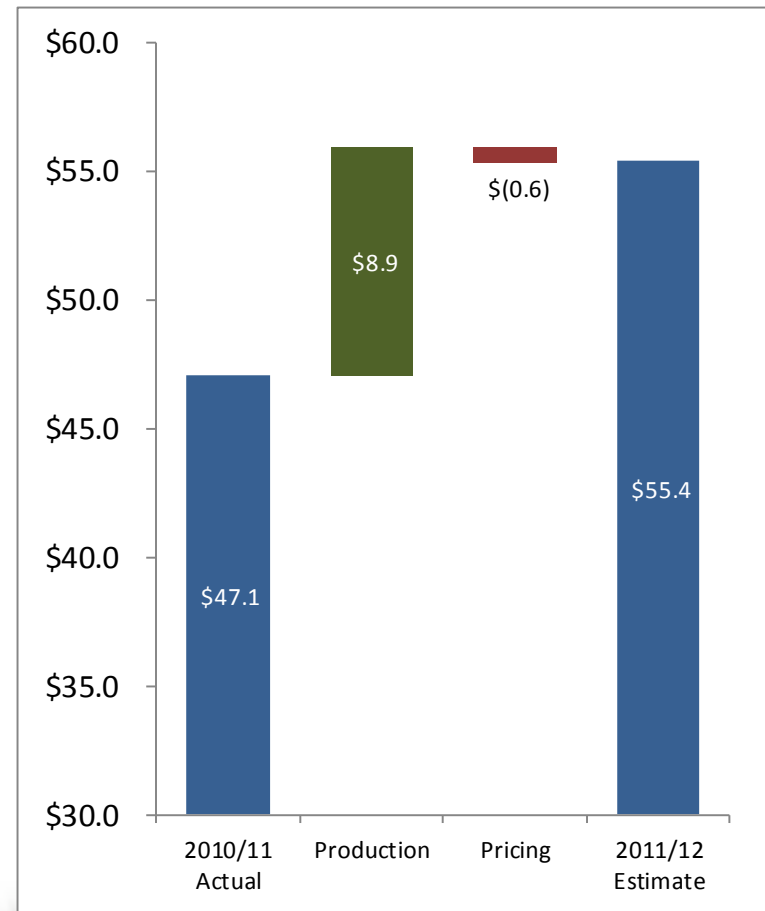
	Six Months Ended March 31,		% Change
	2011	2012	
Revenue:			
Bowen (Citrus Supply Chain Management)	\$ 18.9	\$ 30.8	62.8%
Citrus Groves	24.6	33.5	36.0%
Sugarcane	7.5	13.7	83.1%
Cattle	0.4	0.6	33.6%
Real Estate	-	-	NM
Land Leasing and Rental	1.3	1.3	2.2%
Land Sales and Other	0.3	0.3	12.9%
Total Revenue	\$ 53.0	\$ 80.2	51.2%
Gross Profit:			
Bowen (Citrus Supply Chain Management)	\$ 0.6	\$ 1.1	83.0%
Citrus Groves	8.7	14.5	67.3%
Sugarcane	0.6	3.1	398.9%
Cattle	0.2	0.3	50.8%
Real Estate	(0.3)	(0.2)	11.7%
Land Leasing and Rental	0.7	0.8	19.1%
Land Sales and Other	0.1	0.3	197.1%
Total Gross Profit	\$ 10.6	\$ 19.8	87.6%

FY2012 Estimated Citrus Results

- 15% increase in production of early/mid varieties versus prior year
- 27% increase in production of Valencias versus prior year
- Production increases due in large part to continually improving farming methods

Citrus Revenue Estimate Bridge

(in millions)



FY2012 First Half Sugarcane and Cattle Results

- Sugarcane
 - Revenue of \$13.7MM versus \$7.5MM last year
 - Gross profit of \$3.1MM versus \$0.6MM last year
 - Standard Tons harvested increased 52%

- Cattle
 - Revenue of \$0.6MM versus \$0.4MM last year
 - Gross profit of \$0.3MM
 - Approximately 752M pounds sold (691M pounds last year)
 - Price per pound increased 23%



Full Year FY2012 Estimate



	Fiscal Years Ended September 30,				CAGR
	2009	2010	2011	2012E	
Revenue	\$ 89.5	\$ 98.6	\$ 79.8	\$ 125.8	8.9%
Gross Profit by Segment:					
Bowen (Citrus Supply Chain Management)	1.3	0.7	1.0	1.2	-2.7%
Citrus Groves	8.7	10.7	19.3	24.1	28.9%
Sugarcane	(2.2)	0.4	1.0	3.0	8.2%
Cattle	(2.0)	0.3	1.4	2.6	7.3%
Real Estate	(3.9)	(1.6)	(0.6)	(0.5)	40.1%
Land Leasing and Rental	1.6	1.3	1.2	1.3	-4.7%
Land Sales	-	-	-	8.2	NM
Other Operations	(1.8)	(1.8)	0.1	0.3	35.8%
Total Gross Profit	1.8	9.9	23.4	40.2	116.3%
General and Administrative Expenses	9.1	6.5	8.2	8.5	-1.7%
Operating Income	(7.3)	3.5	15.2	31.7	44.6%
Interest and Investment Income (Loss), net	0.6	0.9	(1.4)	-	-100.0%
Interest Expense	(5.4)	(6.9)	(2.0)	(1.7)	-25.2%
Other Income, Net	8.6	0.7	0.7	-	-100.0%
Income Tax (Provision) Benefit	(0.2)	1.2	(5.4)	(11.6)	190.6%
Net Income (Loss)	\$ (3.6)	\$ (0.6)	\$ 7.1	\$ 18.5	50.0%
EPS	\$ (0.49)	\$ (0.08)	\$ 0.96	\$ 2.51	50.4%

Citrus

- Brands require Florida oranges
 - Tropicana and Minute Maid
 - Highest priced
 - Consumer preferred
 - Grown to over half the orange juice market
- Marketers need to partner with Florida producers
 - Long-term marketing agreements
 - Volume and price incentives
 - Require stable and efficient growers
- Growers bear all risks
 - Pricing
 - Weather/Diseases
- Relatively high long-term expected returns

Sugarcane

- Government supported industry
- Most profitably grown on muck soils
- Lower long-term expected returns

Cattle

- Supply levels generally dictate pricing
- Lower long-term expected returns



Strategic Vision and Initiatives

- Market and sell under-productive assets
- Invest in citrus groves to increase citrus production and partner with marketers
 - Plant groves on owned land – 10,000 additional acres
 - Acquire groves in Florida – 10,000 additional acres

<i>Current Land Utilization:</i>	<u>Gross Acreage</u>	<u>Net Producing</u>
Citrus Groves	15,000	10,700
Sugarcane	30,000	18,800
Developable Acreage (Lee County)	5,200	-
Improved Pasture	10,000	-
Unimproved Acreage and Other	79,400	-
Total	139,600	29,500

