



2012 ANNUAL SHAREHOLDERS' PRESENTATION

Daytona Beach



CTLC

Consolidated-Tomoka Land Co.

in the path of progress

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>

OUR HISTORY

Established **1902**

Incorporated 1910

Public company **1969**

Spun off from Baker-
Fentress 1999

TODAY

LAND

11,000+ acres w/in 4 miles of I-95
9 miles from Atlantic ocean

INCOME PROPERTIES

26 Single-tenant properties

2 Self-developed properties
multi-tenant office/flex properties

OTHER ASSETS

LPGA International - Two 18-hole
championship golf courses & clubhouse
(leased)

Approx. **490,000** acres of subsurface rights

22 Billboards

TOMORROW

STRATEGY for GROWTH**Grow Income Properties Portfolio**

Geographic diversity

Asset class / credit diversity

Added Investment Focus

Ground leases

Sale leasebacks

First mortgage investments

Ticker	NYSE Amex: CTO
Shares	5.7 million
Share Price (as of April 16, 2012)	\$29.34
Annual Dividend	\$0.04
52-week Range	\$24.65 - \$33.69
Equity Market Capitalization	\$167.2 million
Total Debt ⁽¹⁾	\$16 million
Other Liabilities ⁽¹⁾	\$42 million
Debt ⁽¹⁾ / Total Enterprise Value	<10%

(1) As of March 31, 2012

Financial Statement Highlights

Operations	2011 ⁽¹⁾		2010		2009
Net Income (Loss)	\$	(4,706,191)	\$	(602,954)	\$ 800,570
Basic Earnings per Share					
Net Income (Loss)	\$	(0.82)	\$	0.11	\$ 0.14
Dividends	\$	0.04	\$	0.04	\$ 0.30
Financial Position					
Investment Securities	\$	0	\$	4,939,625	\$ 4,966,864
Income Properties	\$	126,178,340	\$	126,531,668	\$ 126,396,631
Total Debt	\$	15,266,714	\$	15,249,248	\$ 13,210,389
Shareholders' Equity	\$	113,164,443			
Per Share	\$	19.50±			

(1) includes \$6,618,888 of write-downs / impairments (\$4,065,652 net of income taxes)

Golf

Operating Loss

2011 ⁽¹⁾ \$(5,666,554)

2010 \$(1,969,274)

(1) Net income includes Impairment Charge of \$4,012,476

Summary

- Two 18-hole championship courses with 3-hole practice facility & clubhouse
- Semi-private club
- Leased from City of Daytona Beach through 2022 with extension options for 35 years (lease rate doubles to \$500,000 Sept 2012)

2011 – 2012 Activities

- Q3 2011 launched new member drive: over 50 new members
- Year-end memberships: 141
- Wrote-down investment from \$6.5 to \$2.5 million in 2011
- Jan 2012 engaged ClubCorp as new management company
 - national vendor contract arrangements
 - national marketing capabilities
 - club affiliate program for members

Strategy

- Increase new memberships
- Provide 1st class golf & club experience
- Reduce operating costs & improve operating efficiencies

Income Properties Highlights

Income Properties

Operating Income

2011 \$6,535,289

2010 \$6,567,609

Summary

- Average lease duration approx. 10 yrs on 26 single-tenant properties
- 2 self-developed properties - 86% weighted average occupancy

2011 – 2012 Activities

- Hired CBRE to market 6 non-core income properties (2 under contract)
- Sold Lakeland Barnes & Noble December 2011 - \$2.9 million
- Hired Director of Investments, Steven Greathouse
- Funded a two-step transaction to acquire a Walgreens in Boulder, Colorado, April 2012 for \$7.4 million. Transaction to complete in Q2

Strategy

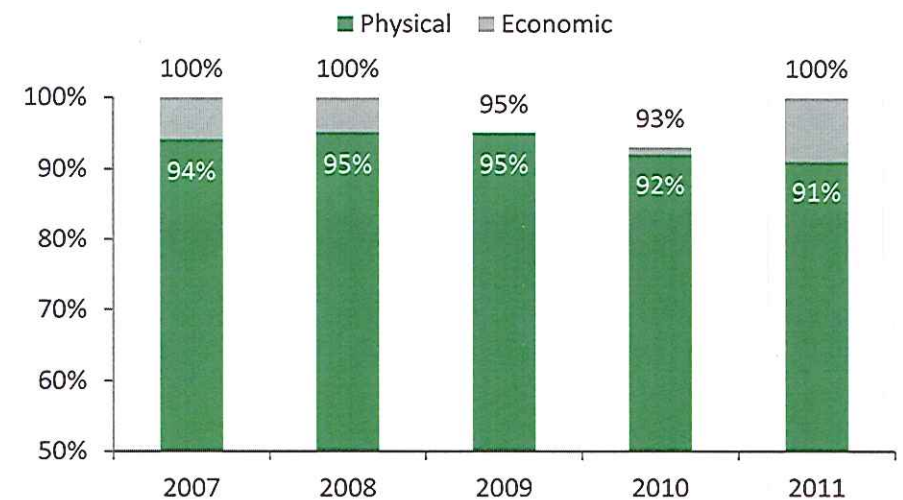
- Accelerate selective acquisitions of additional income properties in diverse geographic locations
- Our goals for the single-tenant portfolio are as follows:
 - Increase the average lease duration
 - Improve the location quality of the portfolio
 - Diversify the portfolio geographically and by credit

Income Properties

Top Tenants as of 4/25/2012

Rank	Tenant	GLA (SF)	% of Total	Properties
1	Walgreens	116,200	21.8%	8
2	CVS	114,938	21.6%	9
3	Lowe's	114,734	21.5%	1
4	Dick's Sporting Goods	46,315	8.7%	1
5	Harris Teeter Supermarket	45,089	8.5%	1
6	Best Buy	30,038	5.6%	1
7	Barnes & Noble	28,000	5.3%	1
8	Northern Tool & Equipment	25,454	4.8%	1
9	PNC Bank	12,391	2.3%	3
Totals:		533,159	100.0%	26

Occupancy



- Located in Florida, Georgia, North Carolina & Colorado
- 2011 Operating Income: Approx. \$8.6 million
- Average remaining lease term: 10 years

Self-Developed Properties



OFFICE

Concierge Office Park

22,000 SF

Built in 2009 - **75% occupied**

Anchor Tenant: Merrill Lynch



FLEX / OFFICE

Mason Commerce Center Phase I

30,720 SF

Built in 2009 - **94% occupied**

Anchor Tenants: Walgreen Co.,
State of Florida - Dept. of Revenue

TOTAL = 52,720 SF and 86% weighted average occupancy

Land

Operating Loss

2011⁽¹⁾ **\$(3,509,236)**

2010⁽²⁾ **\$(2,018,735)**

(1) Net income includes Impairment Charge
of \$2,606,412

(2) Includes Dunn Ave modification

Summary

- Own 11,000+ acres; (1,500 east of I-95)
- Approx. 10 acres in Gateway Business Center being permitted for 146,000 SF of industrial development
- Approx. 15 acres of 1st phase of Williamson North Professional Center (across from Florida Hospital) permitted
- Mason Commerce Phase II permitted for two 15,360 SF buildings on 5 acres in the Gateway Business Center
- Cornerstone: 2 remaining office pad sites approved for 48,000 SF & 72,000 SF

2011 Activities

- Wrote-down investment in 317 acres near LPGA International's Grande Champion (\$2.6 million) due to CDD assessments & market values
- Repurchased 17.43 acres from Halifax Hospital for \$3.2 million

Strategy

- Maximize use & positioning on land for future growth

Agricultural Operations Highlights

Agricultural Operations

Summary

- Land managed for hay, timber, cattle, hunting and aggregates

Operating Loss

2011 \$(584,466)

2010 \$(407,412)

2011 – 2012 Activities

- Sold \$170,000 of equipment in 2011
- Reduced employees from 9 to 2
- Signed agreement March 2012 with American Forest Management to help reduce costs & broaden agricultural use of land

Strategy

- Sell remaining equipment in 2012
- Utilize 3rd parties under leases rather than internally managing agriculture operations
- Broaden agricultural uses

Billboard / Subsurface / Oil Highlights

Billboard Subsurface Oil

Operating Income ⁽¹⁾

2011 **\$549,551**

2010 **\$230,446**

(1) Billboards reported under Income Property

Summary

- 22 billboards
- Approx. 490,000 acres of subsurface rights

2011 – 2012 Activities

- Signed 8-year, approx. 136,000-acre subsurface mineral lease in Lee & Hendry Counties Sept 2011. Received \$914,000 for first year with Tenant obligated for one additional payment of \$921,000
- Two existing oil wells with a separate producer realized over \$220,000 in royalty income in 2011
- Leased remaining 6 billboards

Strategy

- Maximize cash flow from leases

Shareholder Interests

Stock Buyback Program

- \$8 million program in place since November 2008
- \$7,895,352 remaining
- Repurchased 4,660 shares in 2009
- Company committed to buying back shares at opportunistic prices

Alignment with Shareholder Interests

- Board will be reduced from 11 to 9 in 2012 with a goal to reduce to 7 by 2014 annual shareholder meeting
- Adopted stock ownership guideline requiring board members to own company stock
- Pension & deferred compensation plans frozen at December 31, 2011

Deep Value in Land Holdings

Value + Income

- Company's book value of approximately \$20.00 per share reflects a basis of less than \$3,900 per acre for the land with (\$6.00) per share of tax-deferred liabilities
- Stock price reflects a low value per acre

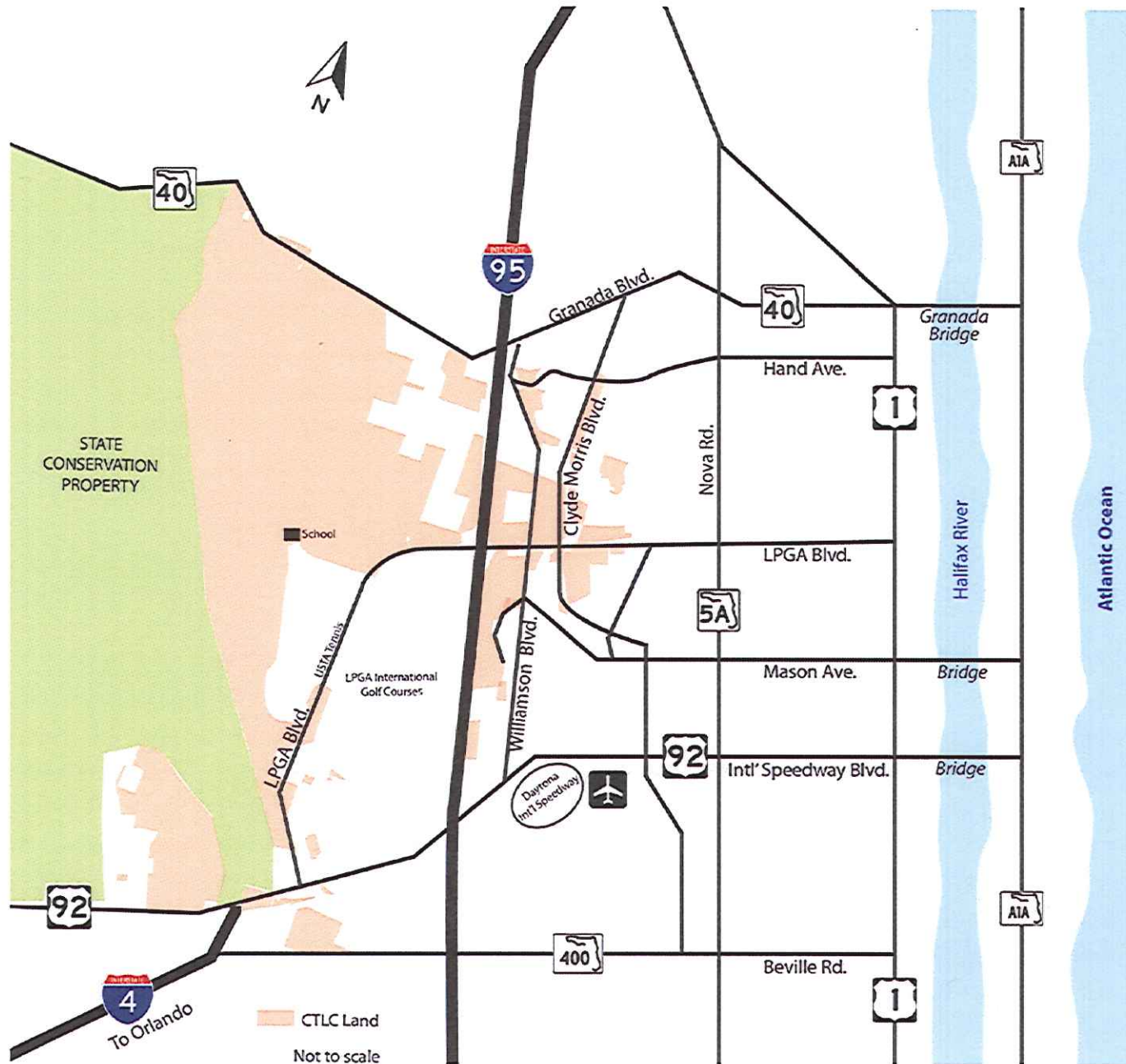
Stable Income Producing Portfolio

- 26 single-tenant properties in diversified locations, leased primarily to CVS, Lowe's and Walgreen Co. Two self-developed office and flex properties in Daytona Beach, FL
- Provides consistent cash flow and supports our land business
- Building cash flow

Management Team

John P. Albright	President and Chief Executive Officer of the Company
Mark E. Patten	Senior Vice President and Chief Financial Officer
Bruce W. Teeters	Senior Vice President - Real Estate Operations
Linda Crisp	Vice President and Corporate Secretary
Gary Moothart	Vice President and Controller
Teresa J. Thornton-Hill	Corporate Counsel
Steven R. Greathouse	Director of Investments

Daytona Beach Area



Gateway Center of Daytona Beach





I-95 / LPGA Boulevard Interchange







CTL
Consolidated-Tomoka Land Co.