



CONSOLIDATED
TOMOKA

Q3 – 2014 Investor Presentation

Published: November 3, 2014

If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. 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,’ ‘anticipate,’ ‘assume,’ ‘believe,’ ‘estimate,’ ‘expect,’ ‘intend,’ ‘believes,’ or similar expressions. Although management believes that the expectations reflected in such forward-looking statements are based upon present expectations and reasonable assumptions, the Company’s actual results could differ materially from those set forth in the forward-looking statements. All such expectations and 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. Readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of 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>.

Who is CTO?

- Consolidated-Tomoka Land Co. is a real estate operating company founded over 100 years ago and public since 1969
- CTO is primarily focused on transitioning from land assets into income-producing assets



A Snapshot

As of October 24, 2014 unless otherwise noted

(\$ in millions except share data)

CTO: Share Performance ⁽¹⁾ 39.02%

CTO: Stock Price \$50.23

RMZ Index: Index Performance ⁽¹⁾ 22.51%

Equity Market Capitalization \$294.7

Total Debt (as of September 30, 2014) \$81.2

Other Liabilities (as of September 30, 2014) \$44.2

Total Enterprise Value \$375.9

Debt less Cash / Total Enterprise Value 21.0%

Annual Dividend / Yield (as of September 30, 2014) \$0.07 / 0.11%

(1) Assuming the reinvestment of dividends

Conservative Leverage • Positioned for Growth

A Snapshot – Asset Rich

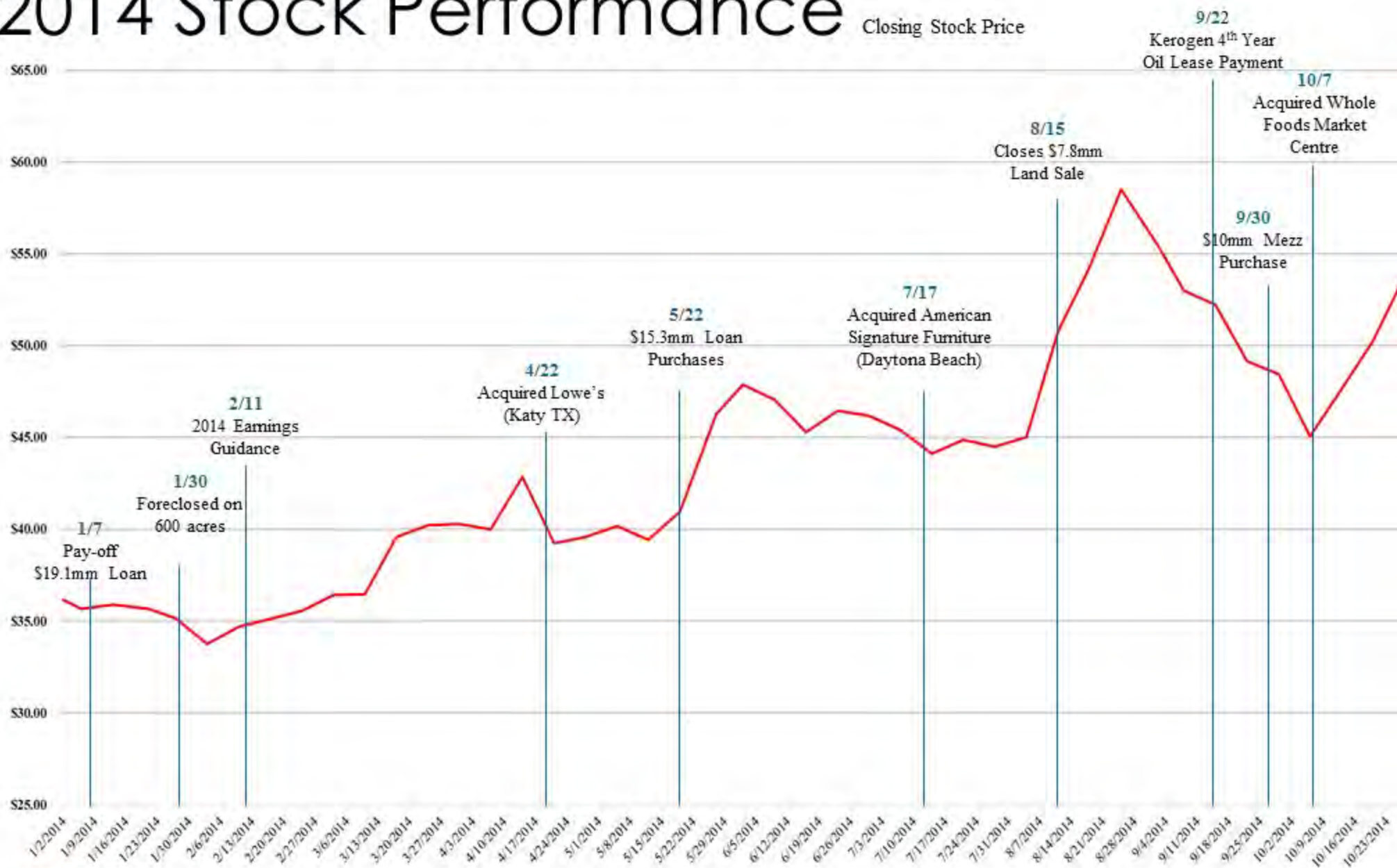
As of October 24, 2014

Land & Subsurface	10,500+ acres 490,000± acres Subsurface Rights
Income Properties	38 Single-Tenant Income Properties, 10 States 5 Self-Developed Flex/Office Properties 21 Billboards
Loan Investments	First Mortgage Loan for Redevelopment of Retail Income Property Two Mezzanine Loans on Upper Upscale Hotels B-Note on Retail Shopping Center
Golf	Semi-Private – LPGA International 36 holes of Championship Golf
Other	Timber Management Hunting & Hay Leases

Why Invest?

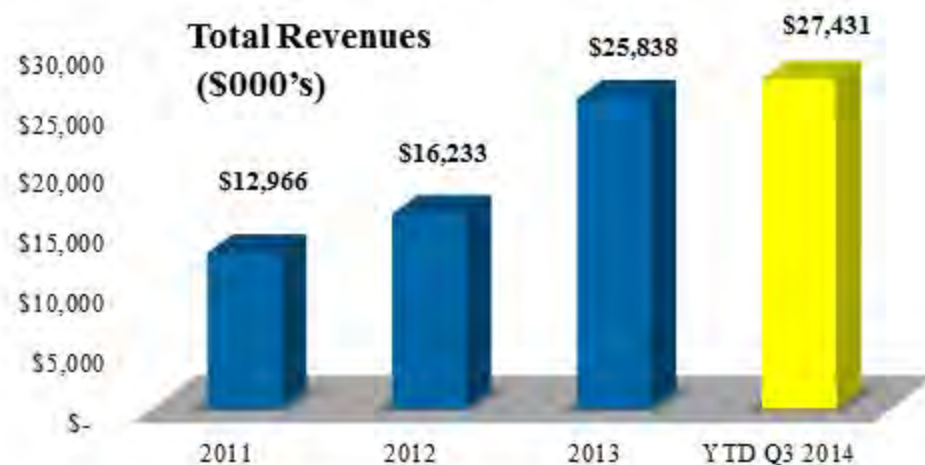


2014 Stock Performance



By the Numbers

Annual Results for 2011 – 2013 and YTD as of September 30, 2014



Balance Sheet

as of September 30, 2014 (\$ in 000's)

ASSETS	
Property, Plant, and Equipment:	
Land, Timber, and Subsurface Interests	
Golf Buildings, Improvements, and Equipment	
Income Properties Land, Buildings, and Improvements	
Other Furnishings and Equipment	
Construction in Progress	
Total Property, Plant, and Equipment	
Less, Accumulated Depreciation and Amortization	
Property, Plant, and Equipment - Net	
Land and Development Costs	
Intangible Assets - Net	
Assets Held for Sale	
Impact Fees and Mitigation Credits	
Commercial Loan Investments, Held for Investment	
Cash and Cash Equivalents and Restricted Cash	
Investment Securities	
Other Assets (Including Net Pension Asset)	
TOTAL ASSETS	

\$	15,312
	3,299
	172,642
	995
	-
	<u>192,248</u>
	<u>(14,865)</u>
	177,383
	22,864
	6,698
	3,154
	5,649
	27,398
	3,645
	864
	4,681
\$	<u><u>252,336</u></u>

Basis in Subsurface Interests
\$0 per acre

Average Basis in Land
\$3,636 per acre

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Accounts Payable and Accrued Liabilities	\$	6,196
Deferred Revenue		3,449
Accrued Stock-Based Compensation		428
Income Taxes Payable		111
Deferred Income Taxes - Net		33,989
Long-term Debt		81,190
TOTAL LIABILITIES		<u><u>125,363</u></u>

Deferred Tax Liability on
1031 Deferred Gains
\$40.3 million

Shareholders' Equity:

Common Stock		5,831
Treasury Stock		(1,382)
Additional Paid-In Capital		10,565
Retained Earnings		112,112
Accumulated Other Comprehensive Loss		(153)
TOTAL SHAREHOLDERS' EQUITY		<u><u>126,973</u></u>
TOTAL LIAB & SHAREHOLDERS' EQUITY	\$	<u><u>252,336</u></u>

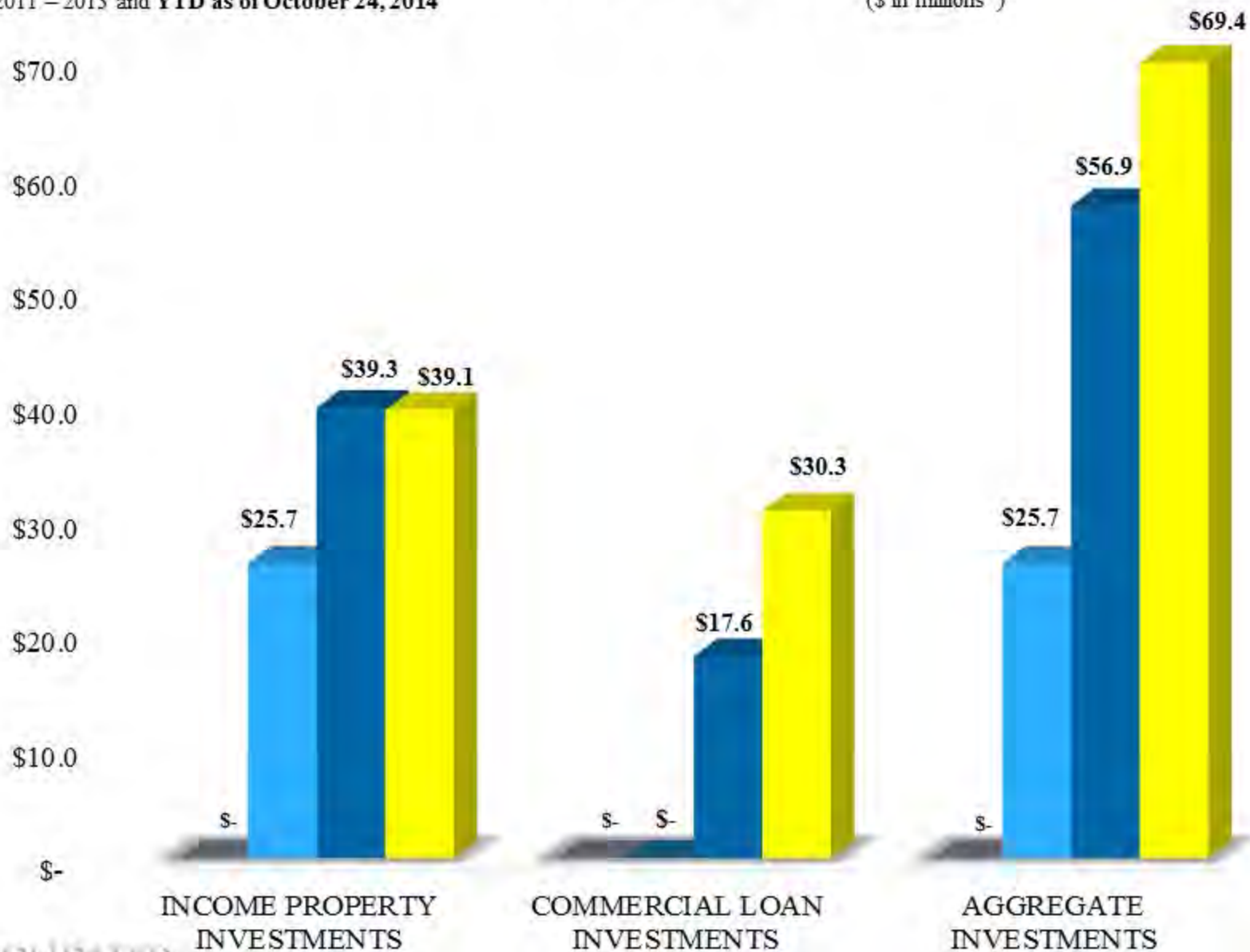
40,470 Shares Bought Back

Book Value
\$21.64/outstanding share

Focus on Income Investments

Annual Results for 2011 – 2013 and YTD as of October 24, 2014

(\$ in millions)



Income Investments – 2014

As of October 24, 2014

■ Acquisitions

- 2 single-tenant income properties (Katy, TX & Daytona Beach, FL)
- 1 multi-tenant retail property (Sarasota, FL)
- \$39.1mm aggregate purchase price
- Weighted average remaining lease term of 8.8 years
- 2014 Investment Yield Guidance 6-9%

■ Dispositions

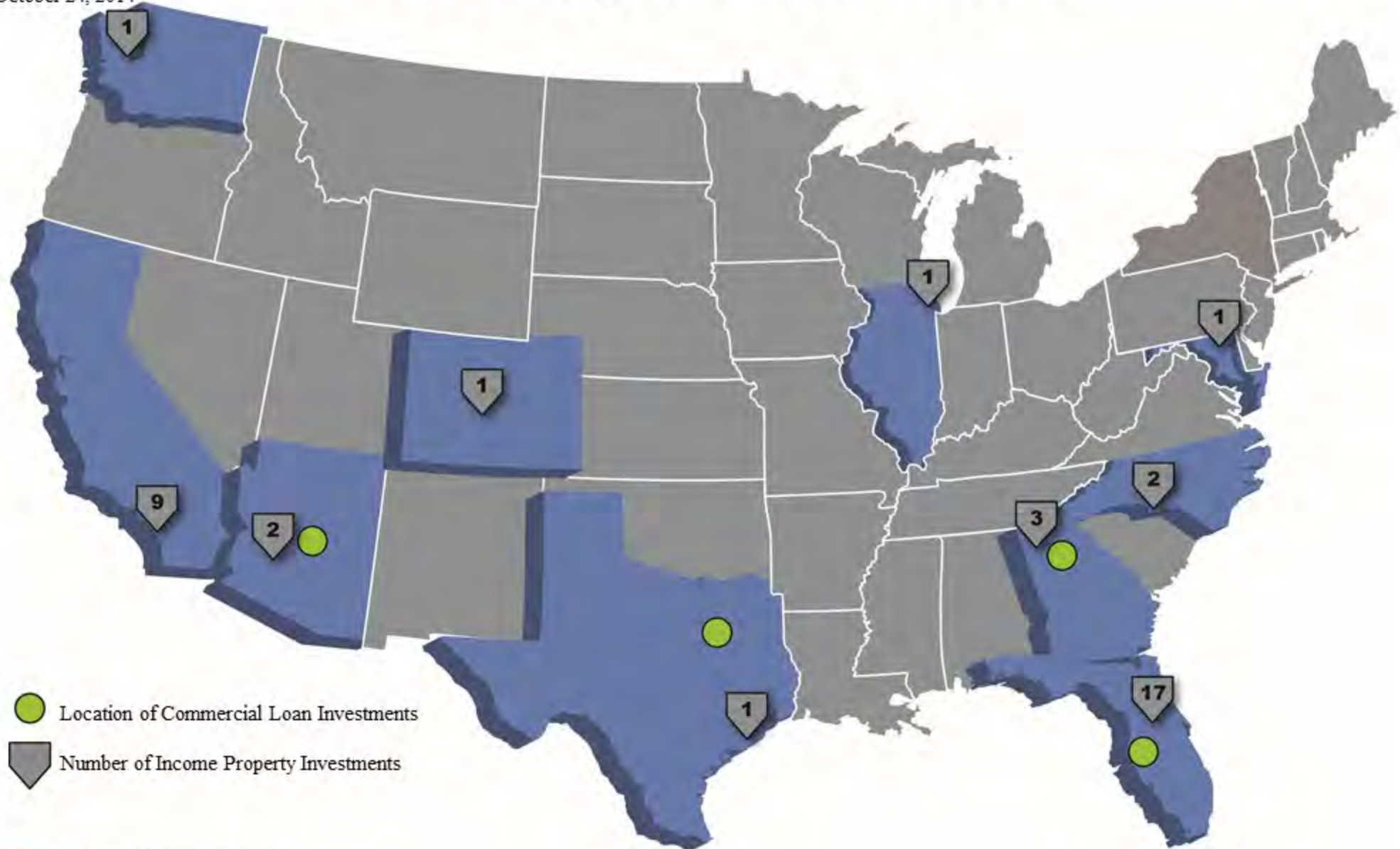
- No single-tenant income properties have been sold thus far in 2014
- 2014 Disposition Guidance \$8mm - \$10mm
- 2014 Disposition Yield 7.5% - 9.5%



Growing and Upgrading Portfolio

Income Producing Investments

as of October 24, 2014













● Location of Commercial Loan Investments

■ Number of Income Property Investments

Top Tenants by Rent

As of October 24, 2014

Retailer	Retailer Type	S&P Credit Rating	Stores	% of GLA	% of Rent
 (1)	DRUG STORE	NR	8	10.3%	17.0%
	DRUG STORE	BBB	5	7.3%	13.0%
	HOME IMPROVEMENT	A-	2	25.0%	12.0%
	OFFICE	NR	2	13.6%	11.0%
	BANK	A	9	7.9%	7.0%
	DISCOUNT	BBB-	2	6.1%	5.0%
 (2)	GROCERY	BBB-	1	3.7%	5.0%
	GROCERY	NR	1	4.6%	5.0%

Retailer	Retailer Type	S&P Credit Rating	Stores	% of GLA	% of Rent
	DRUG STORE	B	1	1.7%	4.0%
	SPORTING GOODS	NR	1	4.7%	4.0%
	SPECIALTY	NR	1	5.4%	3.0%
	ELECTRONIC	BB	1	3.1%	3.0%
	SPECIALTY	NR	1	2.8%	3.0%
	BANK	A	1	0.4%	2.0%
	BANK	A+	1	0.5%	2.0%
	RESTAURANT	NR	1	0.6%	1.0%

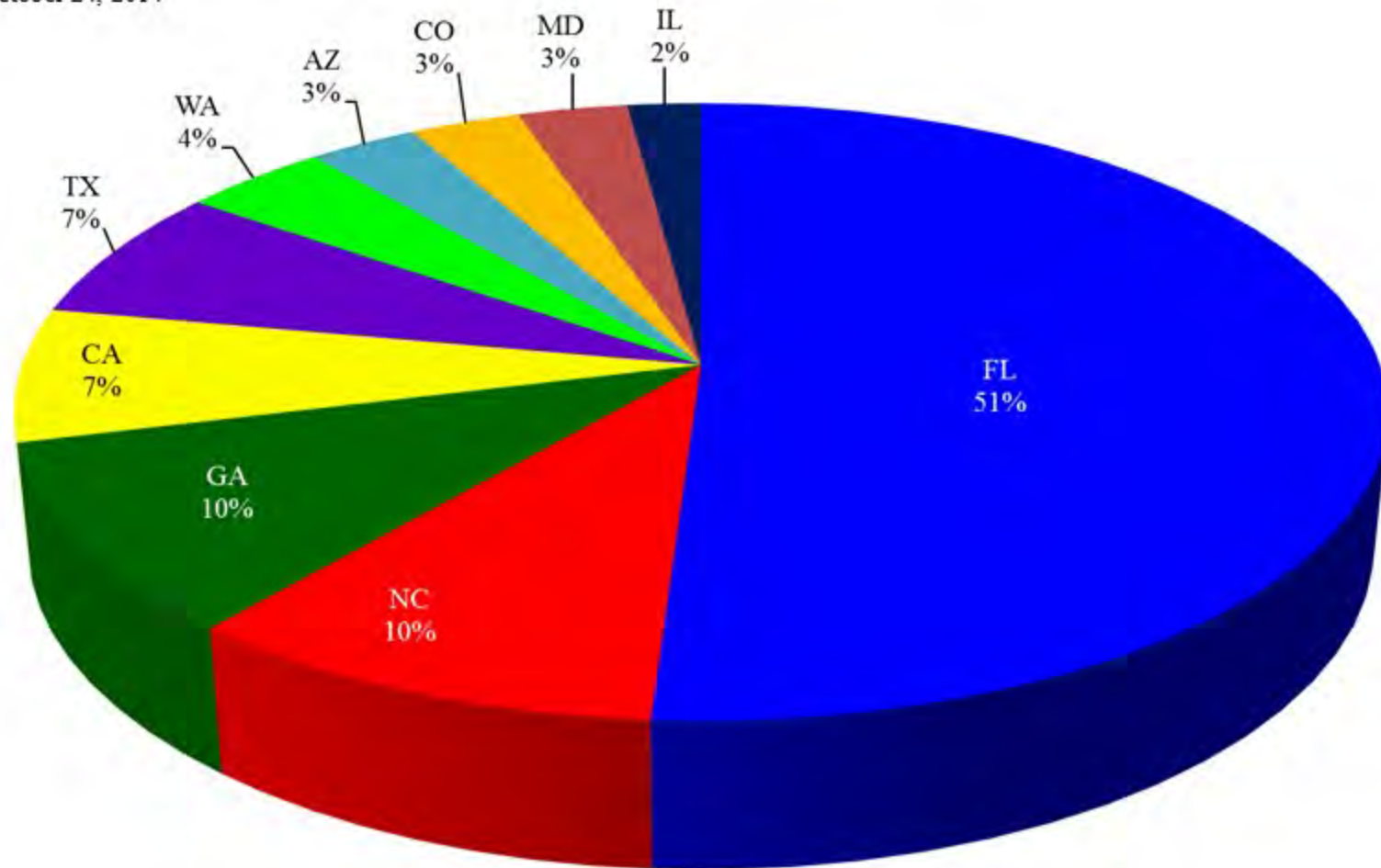
(1) Guaranteed by Holiday CVS, L.L.C. a wholly-owned subsidiary of CVS Caremark

(2) Approximately 3% of rent comprised of other retailers in Whole Foods Market Centre

Approx. 46% of rent income
from Investment Grade tenants

Geographic Diversity

% based on rent as of October 24, 2014



29% of income from new states since YE 2011

2014 Acquisition

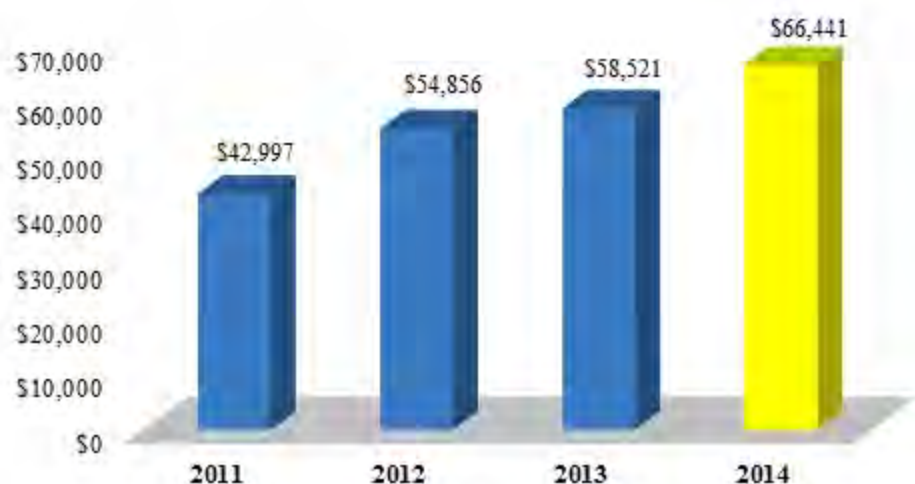
- Whole Foods Market Centre – Sarasota, FL
 - \$19.1mm, 7.1 years remaining (weighted average)
 - 3-mi Pop. 68,690; 3-mi Median HHI \$45,903



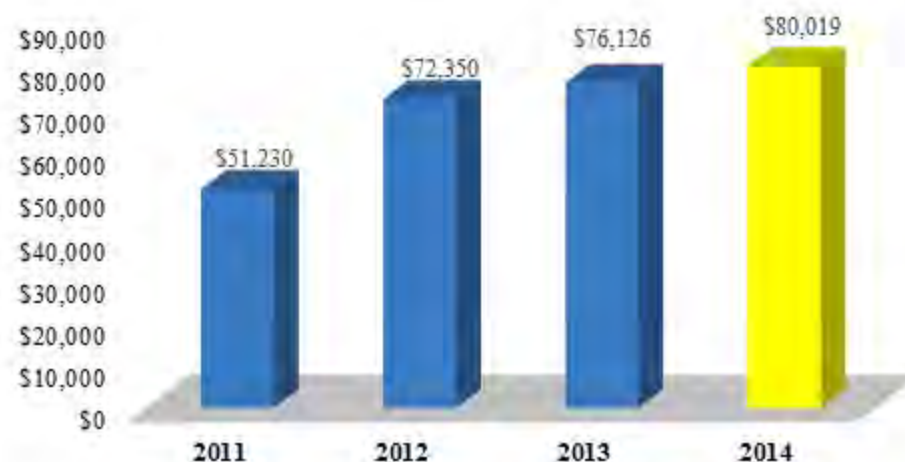
- 59,000 square feet of total retail space
- 36,000 square feet free-standing WHOLE FOODS MARKET
- 23,000 square feet ground floor retail space
- 455 space parking garage

Improving Income Portfolio Demos

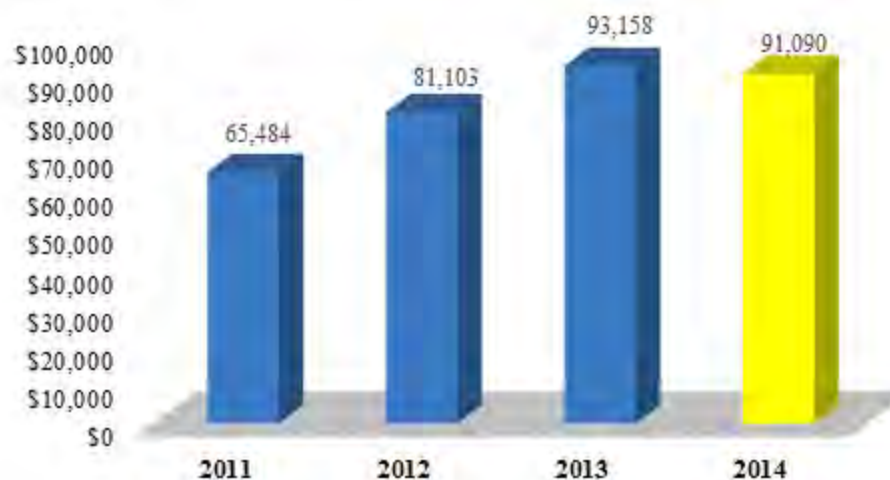
Portfolio average as of August 31, 2014



3-Mile Median Household Income

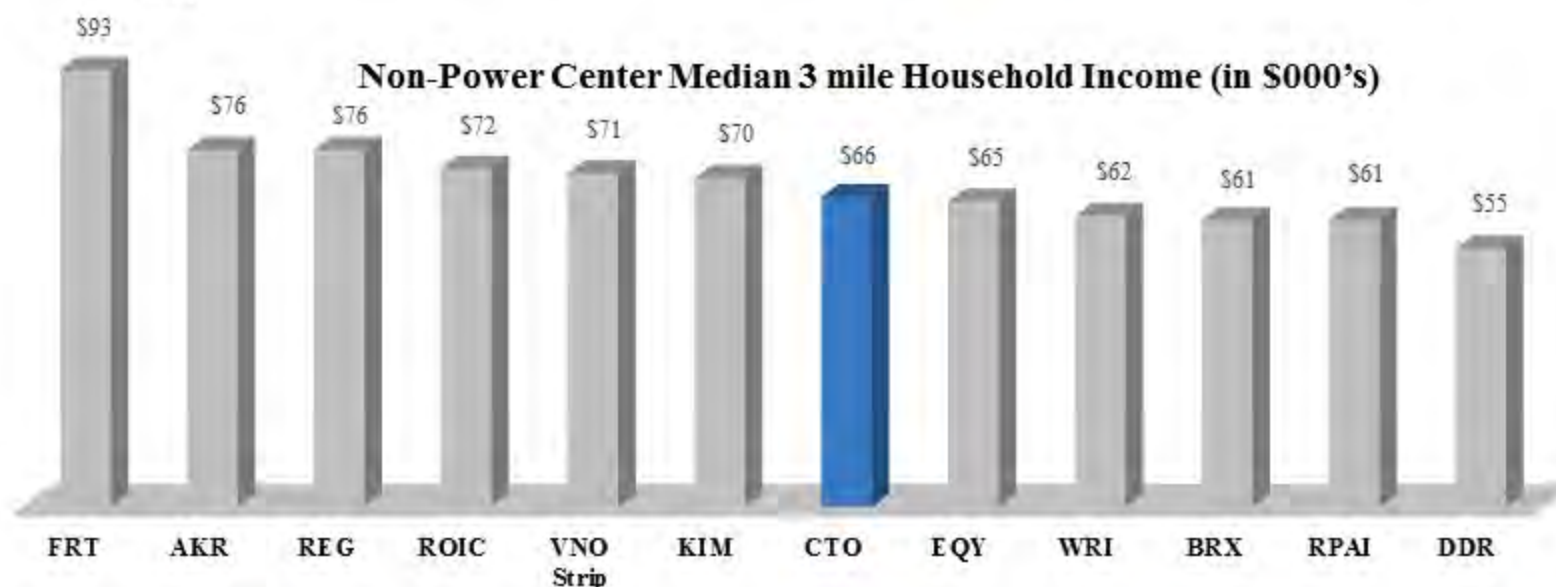
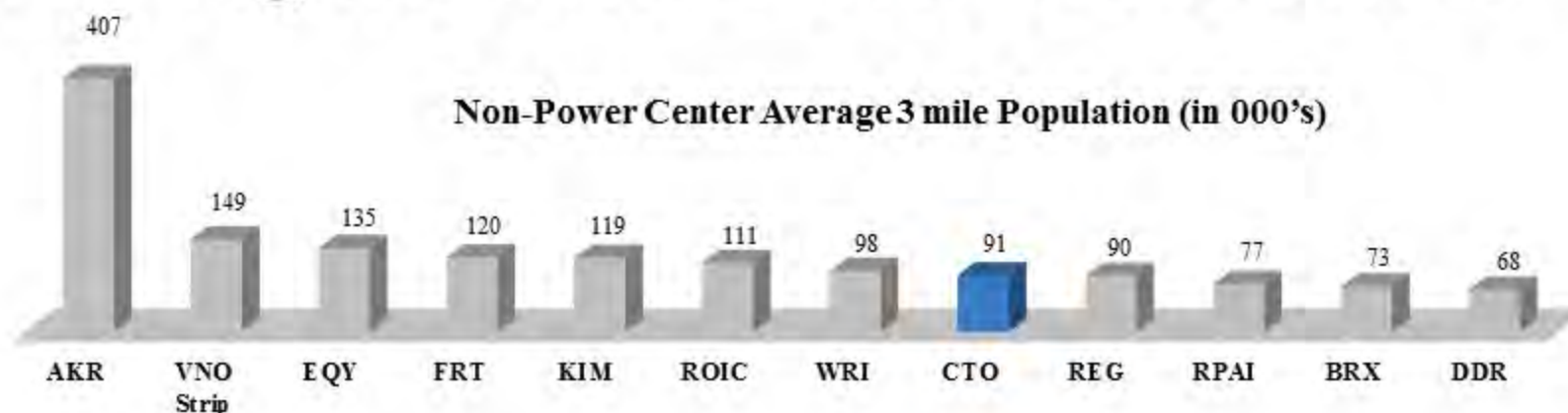


3-Mile Average Household Income



3-Mile Population

Improving Income Portfolio Demos



Source: Vornado Presentation – Shopping Center Business Spin-off April 11, 2014 & Green Street Advisors March 2014 Strip Sector Update (excluding CTO Information)

Company Goal: Improve Income Portfolio Demos

Distribution Facility

LAND TRANSACTION – Daytona Beach, FL

CLOSED – AUGUST 15, 2014

Gross Sales Price: \$7.8mm

- 76 Acres along I-95 and Dunn Avenue
- 630,000+ SF distribution facility
- Estimated total capital investment by buyer approximately \$80mm
- Creation of estimated 400 - 500 new jobs
- CTO owns 75+ acres surrounding the distribution facility
- Approximately \$15mm in incentives from state, county, city and private entities



Land Sale

LAND TRANSACTION – Daytona Beach, FL

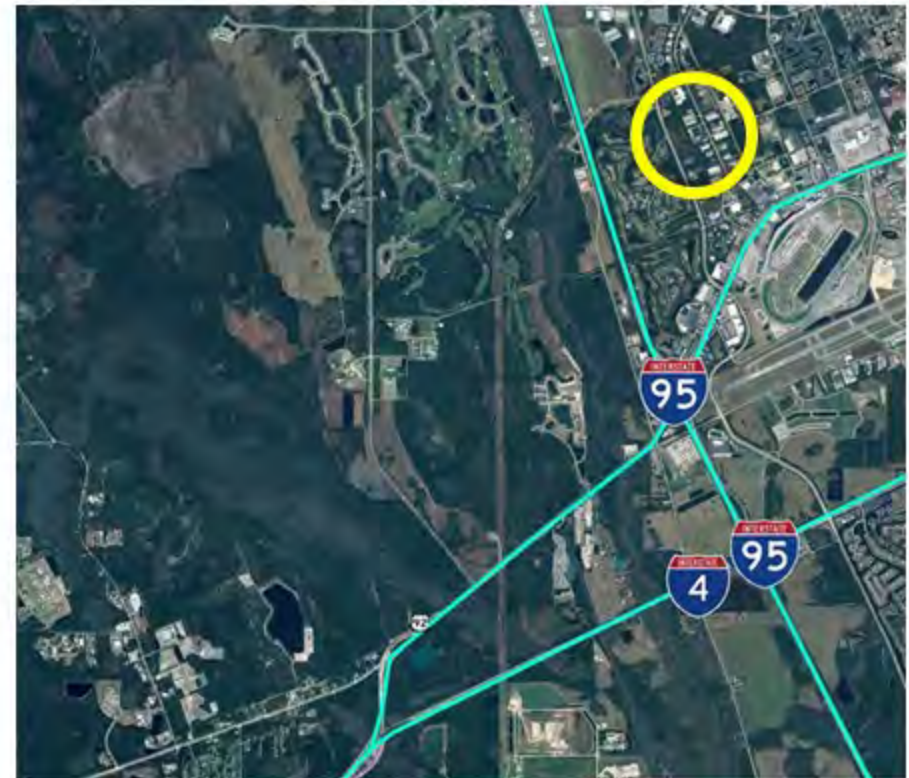
CLOSED – October 30, 2014

Gross Land Sales Price: \$625,000

Sale of Mitigation Credits: \$389,000

Total Proceeds: \$1.04 million

- Approx. 21 Acres east of Williamson Blvd
- Potential expansion/relocation of office space for local business (multi-billion dollar market cap)
- Approx. 80,000 SF office building
- Retention/Creation of estimated 300+ jobs



Self-Developed Properties

- Five properties totaling approximately 84,000 SF all in Daytona Beach, FL
 - Concierge Office:
Two Story Office 1 property; approx. 22,000 square feet; 100% leased
 - Mason Commerce Center:
One Story Flex 2 properties; approx. 31,000 square feet; 94% leased
 - Williamson Business Park:
One Story Flex 2 properties; approx. 31,000 square feet; 25% leased



Williamson Business Park

Completed in Q2 2014
Two 15,360 SF buildings
25% leased to Lamar Advertising

Upside Potential: Approx. 25,000 sq ft of rentable space to lease

Commercial Loan Investments

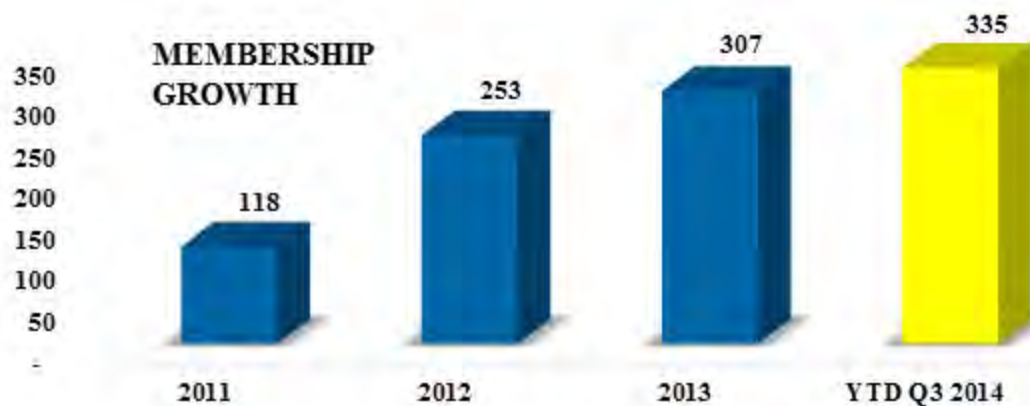
As of September 30, 2014

Date of Investment	Loan Type	Loan Type	Asset Location	Loan Balance	Rate	Maturity Date
January 2014	Mezzanine	Hotel	Atlanta, GA	\$5,000,000	12.00%	February 2019
May 2014	B-Note	Retail Shopping Center	Sarasota, FL	\$8,960,467	Libor + 725	June 2015
May 2014	First Mortgage Loan	Redevelopment of Retail	Phoenix, AZ	\$6,300,000	6.00%	November 2015
September 2014	Mezzanine Loan	Hotel	Dallas, TX	\$10,000,000	Libor + 725	September 2016
Total Commercial Loan Investments (Weighted Average Rate/Term)				<u><u>\$30,260,467</u></u>	8.06%	1.87 yrs

Fundamental Investments • Opportunistic Yields

Golf Operations

OPERATING RESULTS



HILLS COURSE



CLUBCORP®

Subsurface Interests

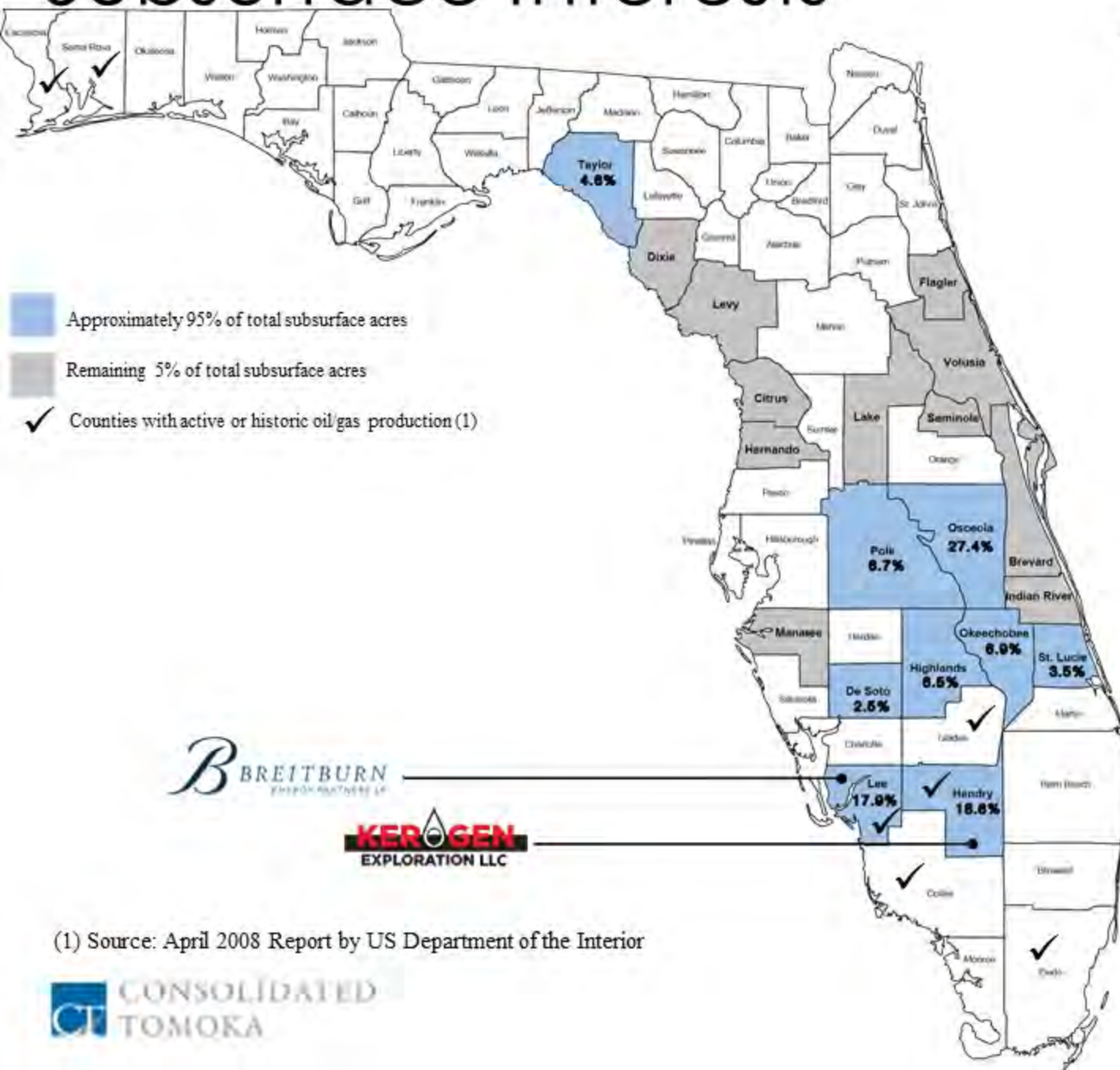
- Lease with Kerogen Florida Energy Co.
 - Amended 8-year oil exploration lease
 - Sept 2014 \$600k payment - drilling requirements
 - Sept 2014 \$1.9mm payment – 4th year lease payment
 - Leased acres total 42,000 in Hendry County, FL
 - Renewable each September for remaining 4 years at Lessee's option
 - YTD Q3 2014: \$3.0mm in revenue (vs. \$1.7mm in YTD Q3 2013)

- Lease with BreitBurn Energy – 2 Operating Wells
 - YTD Q3 2014: \$167k in royalty revenue (vs. \$231k in YTD Q3 2013)

- Actively discussing 136,000 acres in Lee and Hendry Counties currently not under lease



Subsurface Interests



Average success rate for wells drilled in Florida between 1995-2008 was 77% (1)

CTO owns full or partial interest in approximately 490,000 subsurface acres

County	Acreage
Osceola	134,168
Hendry	91,355
Lee	87,447
Okeechobee	33,687
Polk	32,793
Highlands	31,635
Taylor	22,512
St. Lucie	17,143
De Soto	12,274
All other counties	26,986
TOTAL	490,000

(1) Source: April 2008 Report by US Department of the Interior

Other Sources of Revenue and Cash

■ Agriculture (third-party manager)

- Approximately 4,000 acres in hay and hunting leases
- Approximately 6,300 acres in timber production
- YTD Q3 2014: \$258k in revenue (vs. \$149k in YTD Q3 2013)



■ Billboards

- 21 Billboards: 18 on I-95
- YTD Q3 2014: \$160k in revenue (vs. \$150k in YTD Q3 2013)



■ Cash from Impact Fees: No P&L impact

- YTD Q3 2014: \$260k (vs. \$181k in YTD Q3 2013)



■ Fill Dirt Excavation Revenue

- YTD Q3 2014: \$139k in revenue (vs. \$0k in YTD Q3 2013)

Segment Income*

(\$ in millions)

	<u>YTD</u> <u>Q3 2014</u> <u>\$</u>	<u>YTD</u> <u>Q3 2013</u> <u>\$</u>
Income Properties	9.54	8.41
Commercial Loan Investments	1.58	0.64
Real Estate Operations	7.17	1.53
Golf Operations	(0.31)	(0.40)
Agriculture and Other Income	<u>0.11</u>	<u>0.03</u>
Total Segment Income	<u>18.09</u>	<u>10.21</u>
Total Segment Income Growth	77.11%	

*Revenues less direct cost of revenue

Debt Summary

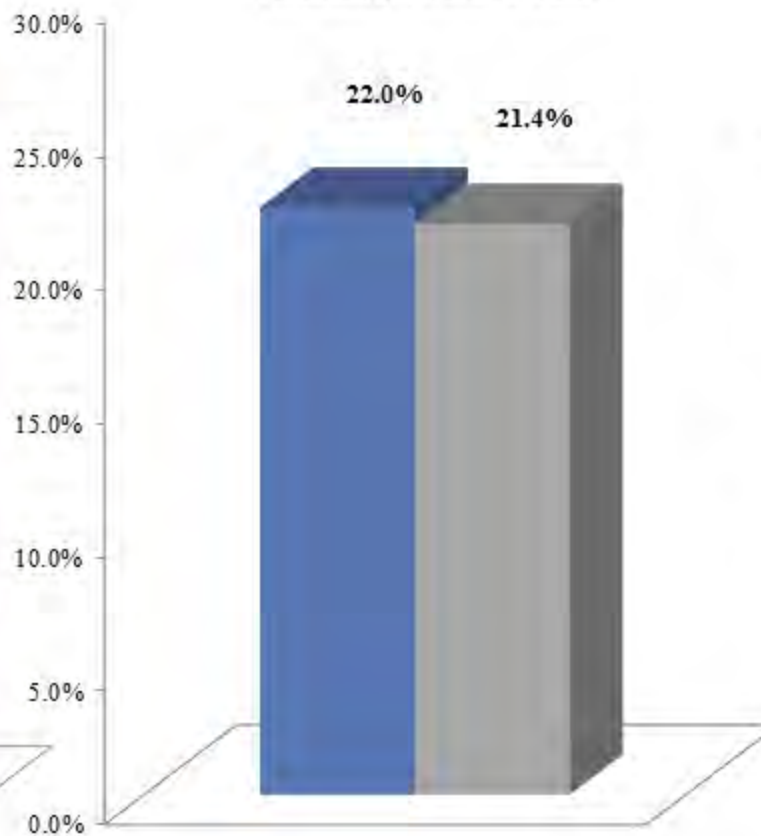
As of September 30, 2014

Liquidity Position
(excluding restricted cash)
\$ in 000's



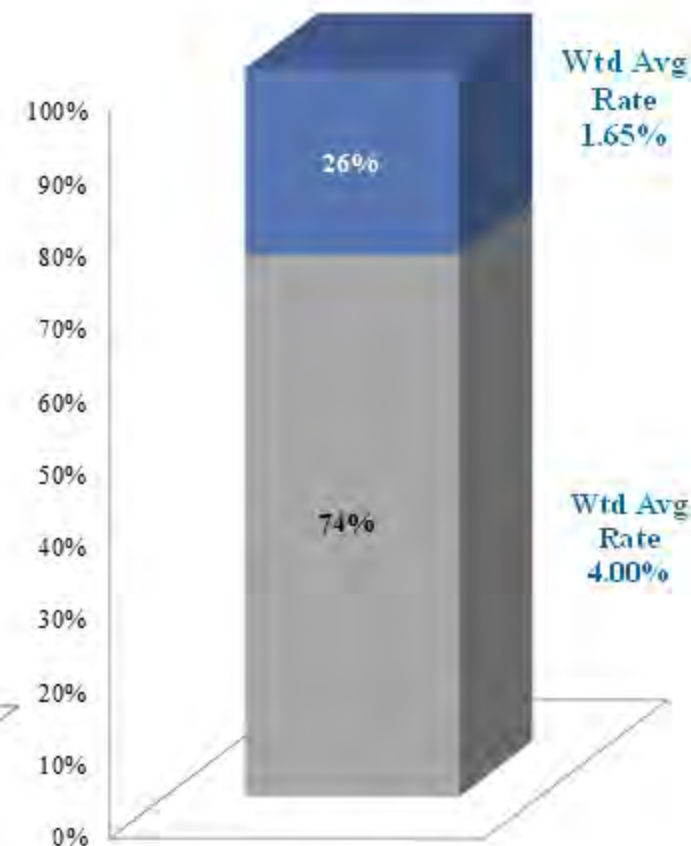
■ Available Credit Capacity
■ Cash Balance (excludes restricted cash)

Debt to Market Cap
(excluding restricted cash)



■ Total Debt/Total Market Cap ■ Net Debt/Total Market Cap

Fixed to Floating Rate Debt










■ Fixed Rate ■ Variable Rate

Weighted Average Rate 3.40%

Weighted Average Term 11.1 yrs

CTO Advantage

Source: CTO estimates and publicly available documents
All information as of October 27, 2014; CTO information as of September 30, 2014

	Implied Cap Rate	Top Three Tenants	Credit Rating	Avg Lease Term (Yrs)	Debt+Pref/ Market Cap
 CONSOLIDATED TOMOKA	N/A	CVS (1) Walgreens Lowe's	N/R BBB A-	9.7	21% (2)
 AGREE REALTY CORPORATION	7.60%	Walgreens Wawa CVS	BBB N/R BBB+	11.6	31%
 GRAMERCY PROPERTY TRUST	6.40%	Bank of America Adesa Texas (KAR Holdings) AMCOR Rigid Plastics	A B+ N/R	10.3	30%
 NATIONAL RETAIL PROPERTIES NYSE:NNN	6.10%	Susser Holdings Corp Mister Car wash The Pantry, Inc.	N/R N/R B+	12.0	24%
 American Realty Capital Global Fund	6.20%	Red Lobster Walgreens CVS	NR BBB BBB+	12.2	39%
 SPIRIT REALTY CAPITAL	6.90%	Shopko Walgreens 84 Lumber	N/R BBB N/R	10.2	49%
 EPR Properties Real Estate Investment Trust	7.50%	American Multi-Cinema Regal Cinemas, Inc. Cinemark USA, Inc.	B B+ BB-	13.6	32%

(1) Guaranteed by Holiday CVS, L.L.C. a wholly-owned subsidiary of CVS Caremark

(2) As of October 24, 2014

2014 Guidance

	Guidance	YTD Q3 2014
Earnings per share (on a fully diluted basis)	\$1.00 - \$1.10 per share	\$0.99
Acquisition of Income-Producing Assets	\$50mm - \$60mm	\$69.4mm ⁽¹⁾
Target Investment Yields	6% - 9%	
Disposition of Non-Core Income Properties	\$8mm - \$10mm	\$0.0mm
Target Disposition Yields	7.5% - 9.5%	
Land Transactions (sales value)	\$5mm - \$10mm	\$8.8mm ⁽²⁾
Leverage Target (as % of Total Enterprise Value)	< 40%	21.0% ⁽¹⁾

(1) As of October 24, 2014

(2) As of October 31, 2014

Where does the Stock Market Value our Land?

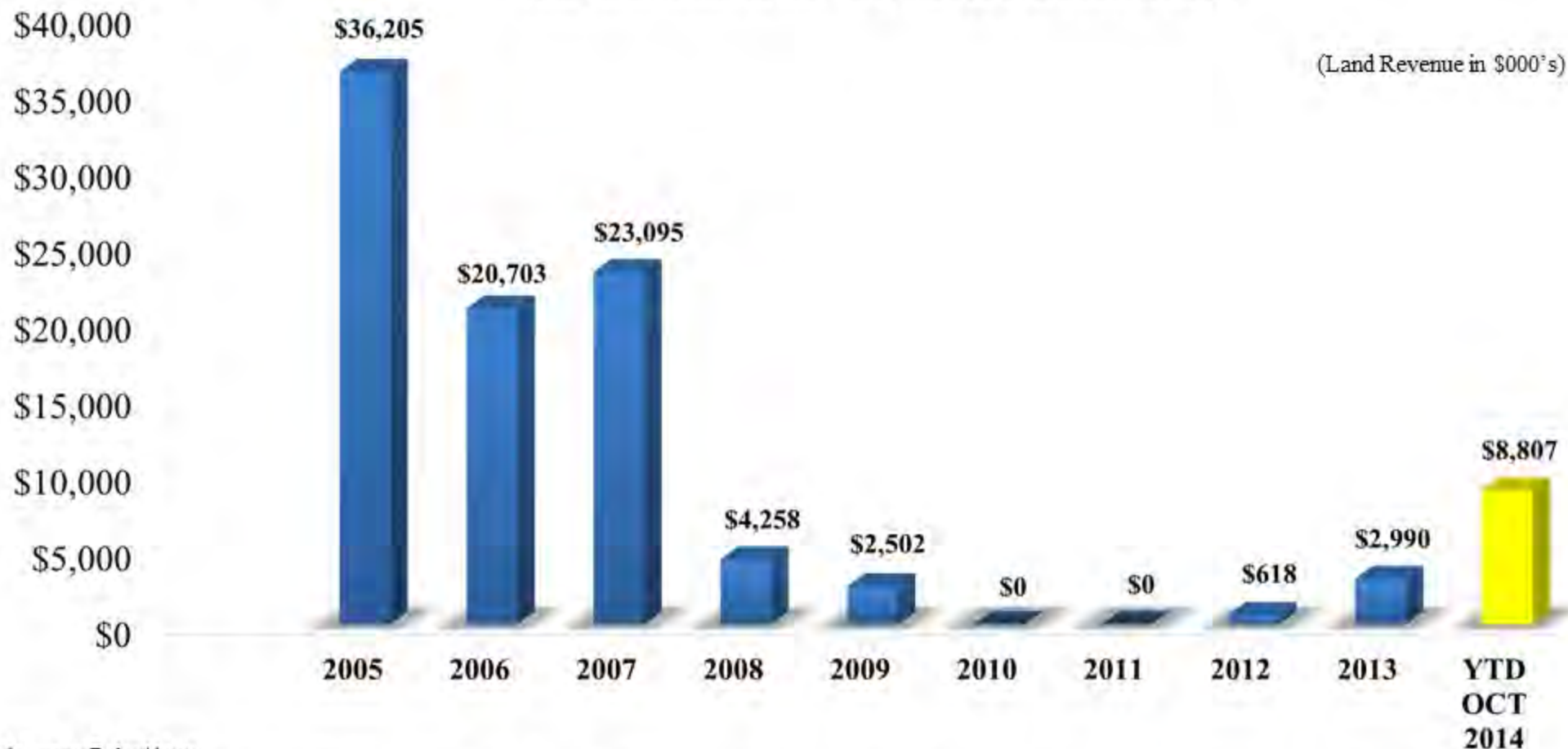
Trading Value of Land

Outstanding Shares	5,867,180
Share Price <small>(as of October 24, 2014)</small>	\$50.23
Market Capitalization <small>(as of October 24, 2014)</small>	\$294,708,451
Long-Term Debt	\$81,190,011
Deferred Income Taxes (Net)	\$33,989,478
Other Liabilities	\$10,183,505
Less: Book Value of Income Properties, Golf, Mortgage Loan & Other Assets	(\$224,386,158)
Implied Land Value <small>(as of October 24, 2014)</small>	\$195,685,287
Approximate Acres	10,500
Implied Land Value/Acre <small>(as of October 24, 2014)</small>	\$18,637

All amounts as of September 30, 2014 unless otherwise noted

Historical Land Revenue

Annual Land Revenue for 2005 – 2013 and YTD as of October 31, 2014



Average Price/Acre

Residential	\$ 20,665	\$ 100,000	\$ 18,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial	\$ 140,116	\$ 96,340	\$ 166,392	\$ 174,669	\$ 158,307	\$ -	\$ -	\$ 37,133	\$ 256,542	\$ 88,441		
Total	\$ 107,754	\$ 96,535	\$ 47,468	\$ 174,669	\$ 158,307	\$ -	\$ -	\$ 37,133	\$ 256,542	\$ 88,441		
Total Acres Sold	336.0	214.5	486.5	24.4	15.8	-	-	16.7	11.7	99.6		

Harvesting Value: Completed Land Transactions

VICTOR INDIGO LAKES LLC

Sold 20.96 acres
\$30k/ac | October 2014

DISTRIBUTION CENTER

Sold 75.60 acres
\$103k/ac | August 2014



Sold 3.06 acres
\$128k/ac | February 2014



Sold 2.02 acres
\$317k/ac | December 2013



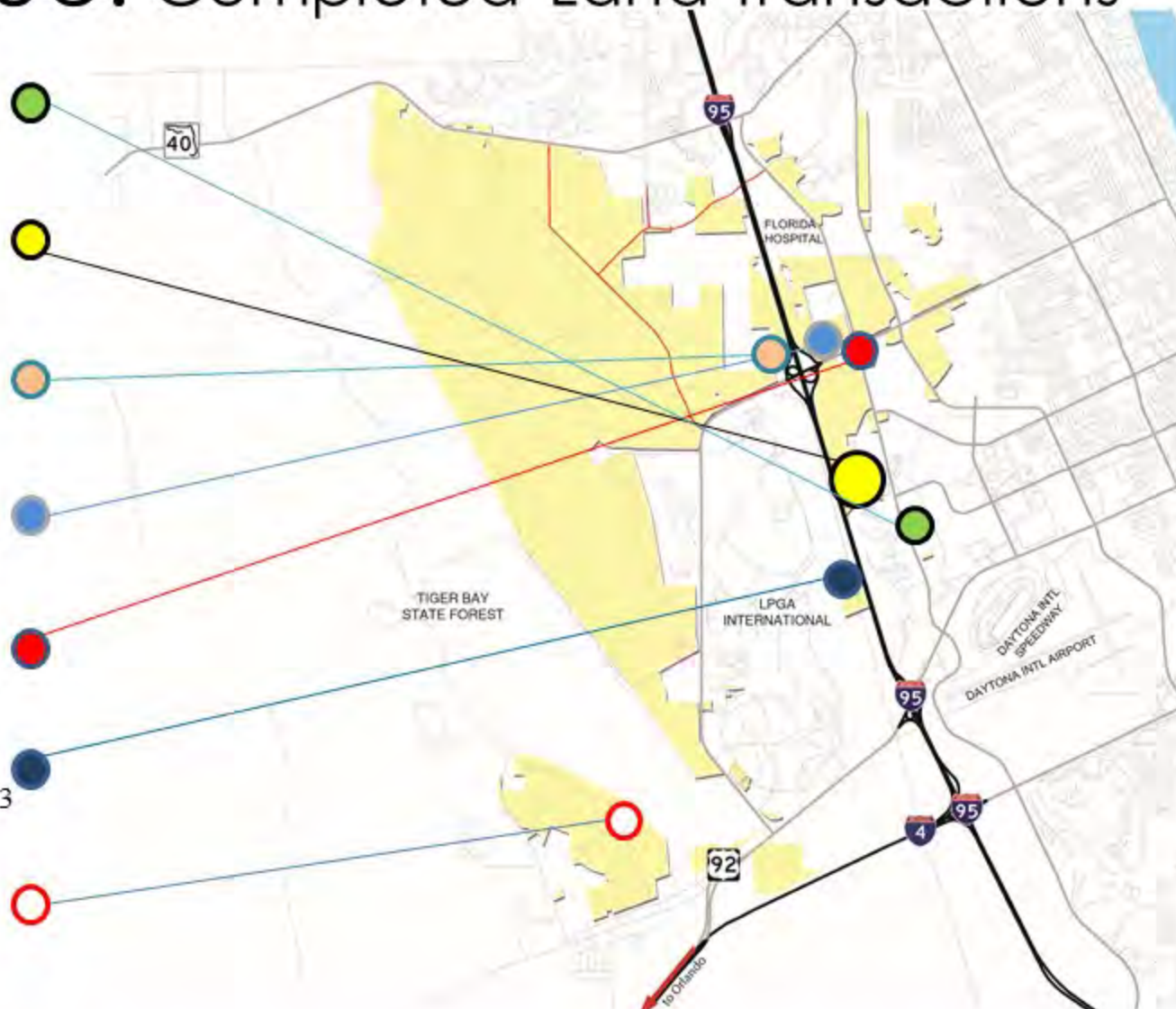
Sold 3.41 acres
\$382k/ac | December 2013



Sold 6.23 acres
\$168.5k/ac | December 2013



Sold 16.60 acres
\$37k/ac | June 2012



Sold 127.88 Acres • Average Gross Price \$97k/acre

Harvesting Value: Potential Land Transactions

WEST OF I-95

Potential Transaction 1

Approx. 1,500 – 1,700 acres

EAST OF I-95

Potential Transaction 2

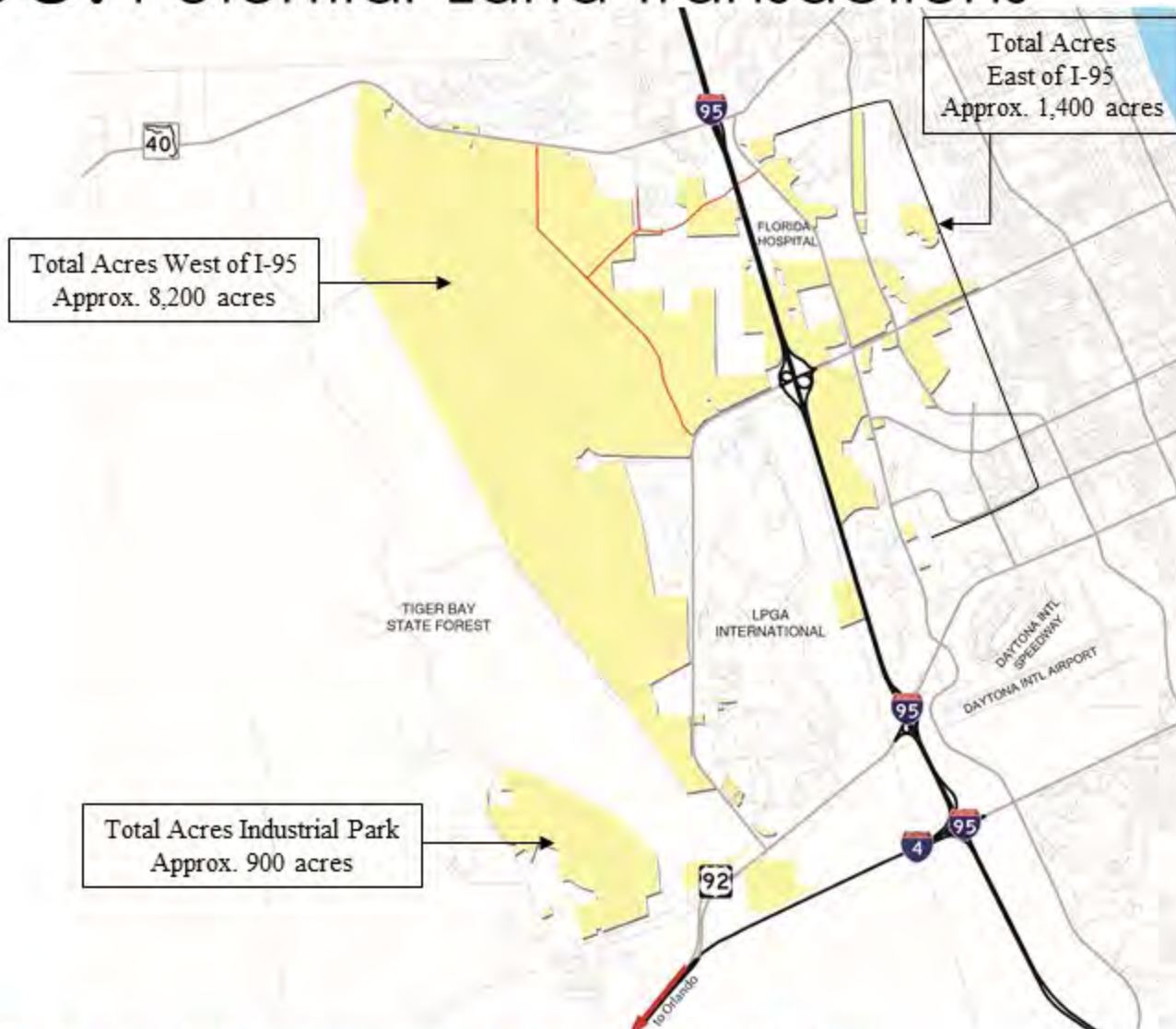
Approx. 15 - 20 acres

Potential Transaction 3

Approx. 30 - 40 acres

Potential Transaction 4

Approx. 2 - 5 acres



Total Potential Sales of Approximately \$45 million

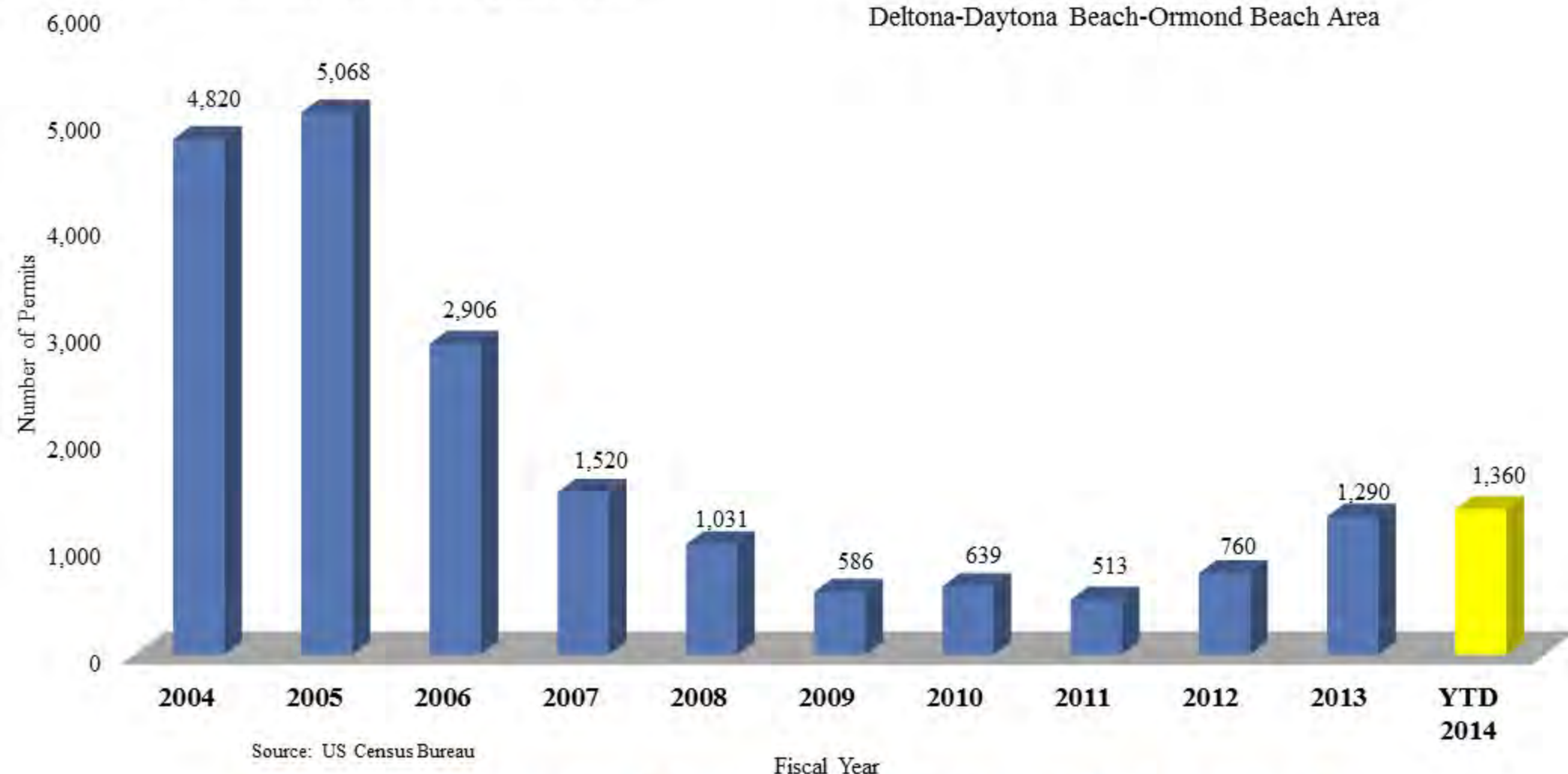
Shareholder Friendly

- Share Buy Back: Bought back 25,836 shares in February and March 2014 for \$928k (average price \$35.92 per share)
- Board of Directors reduced to 7 in 2014 from 11 in 2011
- Annual election of board
- Additional disclosure and transparency
- Improved shareholder communications
- Implemented Clawback Provision for Stock Grants
- Implemented Say on Pay
- Increased Director Stock Ownership Requirements
- Terminating Defined Benefit Pension Plan
- Terminated Deferred Compensation Plan

Housing Rebound

Annual Data for 2004 – 2013 and YTD 2014 as of September 30, 2014

Annual Permits Issued for
Deltona-Daytona Beach-Ormond Beach Area



Single Family Homes on the Rebound

Home of NASCAR



- \$400mm renovation of Daytona International Speedway creating
 - 1,200 direct jobs
 - 101,000 seating capacity and 53 suites
 - Projected completion date: January 2016

DAYTONA RISING



Large Commercial Development

ONE **DAYTONA**

- Approved for a 180-acre development including entertainment, restaurants, retail, hotel and residential uses
- Several hundred million dollars invested locally
- Anchored by Bass Pro Shops & Cobb Theatres
- Marriott branded hotel announced
- City and County investing \$20mm in infrastructure



World-Class University

EMBRY-RIDDLE
Aeronautical University

#1 aeronautical university in the world

- \$39mm, 140k SF College of Arts & Sciences building; 220k SF Student Center
- Research Park East and West on 77 acres at Daytona International Airport
 - 50k SF lab space & Diamond Aviation from Austria
 - Only wind tunnel in the country connected to an airport



Major Florida Intersection



- Widening is well underway
 - \$134mm project will provide more capacity along I-4 through to the I-95 interchange
 - Estimated to be complete in early 2015



Top Institutional Shareholders

	SHAREHOLDER	SHARES	%
 WINTERGREEN FUND	Wintergreen Advisers LLC	1,543,075	26.35
	BlackRock Institutional	375,181	6.09
	Third Avenue Management LLC	258,368	4.40
	Vanguard Group, Inc.	165,907	2.83
	Dimensional Fund Advisors, Inc.	157,897	2.69
	Royce & Associates Inc.	110,710	1.89
	Carlson Capital LP	105,900	1.80
 STATE STREET	State Street Corp.	96,845	1.65
 Northern Trust	Northern Trust Corp.	76,592	1.31
 UBS	UBS AG	66,215	1.13
TOP SHAREHOLDERS		2,938,690	50.09%

Experienced Team

		Started with Company
John P. Albright President and CEO	<ul style="list-style-type: none"> • Archon Capital, a Goldman Sachs Company • Morgan Stanley • Crescent Real Estate Equities 	2011
Mark E. Patten Senior Vice President and CFO	<ul style="list-style-type: none"> • Simply Self Storage • CNL Hotels & Resorts • Vistana Inc. • KPMG 	2012
Daniel E. Smith Senior Vice President – General Counsel and Corporate Secretary	<ul style="list-style-type: none"> • Goldman Sachs Realty Management • Crescent Real Estate Equities • Hughes & Luce LLP (now part of K&L Gates) 	2014
Steven R. Greathouse Vice President – Investments	<ul style="list-style-type: none"> • N3 Real Estate • Morgan Stanley • Crescent Real Estate Equities 	2012
Teresa J. Thornton-Hill Vice President - Corporate Counsel	<ul style="list-style-type: none"> • ICI Homes • Cobb Cole • Rogers Towers, P.A. 	2005
Jeff Robbins Director of Real Estate	<ul style="list-style-type: none"> • Robbins Development Partners, Inc. • Broad Street Partners, LLC • JLL 	2012

Board of Directors

		Director Since
John P. Albright	President & Chief Executive Officer of the Company	2012
John J. Allen	President of Allen Land Group, Inc.	2009
Jeffry B. Fuqua	Chairman of the Board of the Company and President of Amick Holdings, Inc.	2009
William L. Olivari	Certified Public Accountant and Partner of Olivari and Associates	2008
Howard C. Serkin	Chairman of Heritage Capital Group, Inc.	2011
A. Chester Skinner, III	Vice Chairman of the Board of the Company and President of Skinner Bros. Realty Co.	2010
Thomas P. Warlow, III	President & Chairman - The Martin Andersen-Gracia Andersen Foundation, Inc.	2010

Frequently Asked Question

- What is the impact of rising interest rates on the value of your assets?
 - An increase in interest rates (or rising inflation) would likely have an adverse impact on cap rates with a commensurate impact on the value of our existing income property portfolio;
 - CTO targets income properties with below market lease rates, a reasonable investment basis, and with strong real estate fundamentals which we believe will allow for these assets to outperform over the long-term;
 - CTO also has an active loan investment strategy which allows us to invest in shorter duration loan investments with fixed or floating rates thereby providing a good risk adjusted yield with maturities that could coincide with a more favorable income property investment market;
 - CTO has also invested in some shorter duration income property investments as an additional investment approach to alleviate the exposure to longer term income property leases;
 - CTO has put long-term fixed-rate mortgage debt on some of our income properties which allows for these loans to be assumed by a buyer if we were to sell these properties thus locking in longer term leverage to run with some of these assets; and
 - If interest rates rise and inflation rises, CTO's land asset values would presumably increase sufficiently to offset any decrease in the implied value of our income property portfolio.

Contact Us

Consolidated-Tomoka Land Co.
1530 Cornerstone Boulevard
Daytona Beach, FL 32117

main: 386.274.2202

fax: 386.274.1223

email: info@ctlc.com

web: www.ctlc.com

NYSE MKT: CTO

For additional information, please see our Annual Report on Form 10-K for the year ended December 31, 2013, copies of which may be obtained by writing the corporate secretary at the address above, or at www.ctlc.com.

Discover Daytona West at www.exploredb.com

Appendix

[illegible]

Well-Positioned Land



Well-Positioned Land



Well-Positioned Land



Well-Positioned Land

