

Annual Meeting of Shareholders
April 22, 2015



CONSOLIDATED
TOMOKA

(NYSE MKT: CTO)

Plenty of Runway Ahead

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>.

Effecting Change & Unlocking Value (in last 3 years)

■ Doing More with Less: **Corporate Actions**

- Reduced headcount 18% while increasing assets by 62%

■ Monetizing our Land: **Converting Land to Income**

- \$12.4mm in land sales (128 acres) vs \$6.7mm (40 acres) prior 4 years
- Under contract to sell >1,700 acres of land, or >17% of our holdings, for nearly \$58mm⁽¹⁾

■ Growing & Improving: **Investments in Income**

- Invested approx. \$156mm in 21 income properties (7 new states), and 6 commercial loans
- Recycled approx. \$36mm of capital by selling 10 non-core properties (legacy portfolio)⁽¹⁾

■ Improving Operations and Results: **Golf Operations**

- Operating loss trimmed from loss of approx. \$1.3mm in 2011 to \$405k in 2014

■ Reduce Risk - Improve Results: **Agriculture Operations**

- Operating loss of \$527k in 2011 turned into operating income of \$89k in 2014

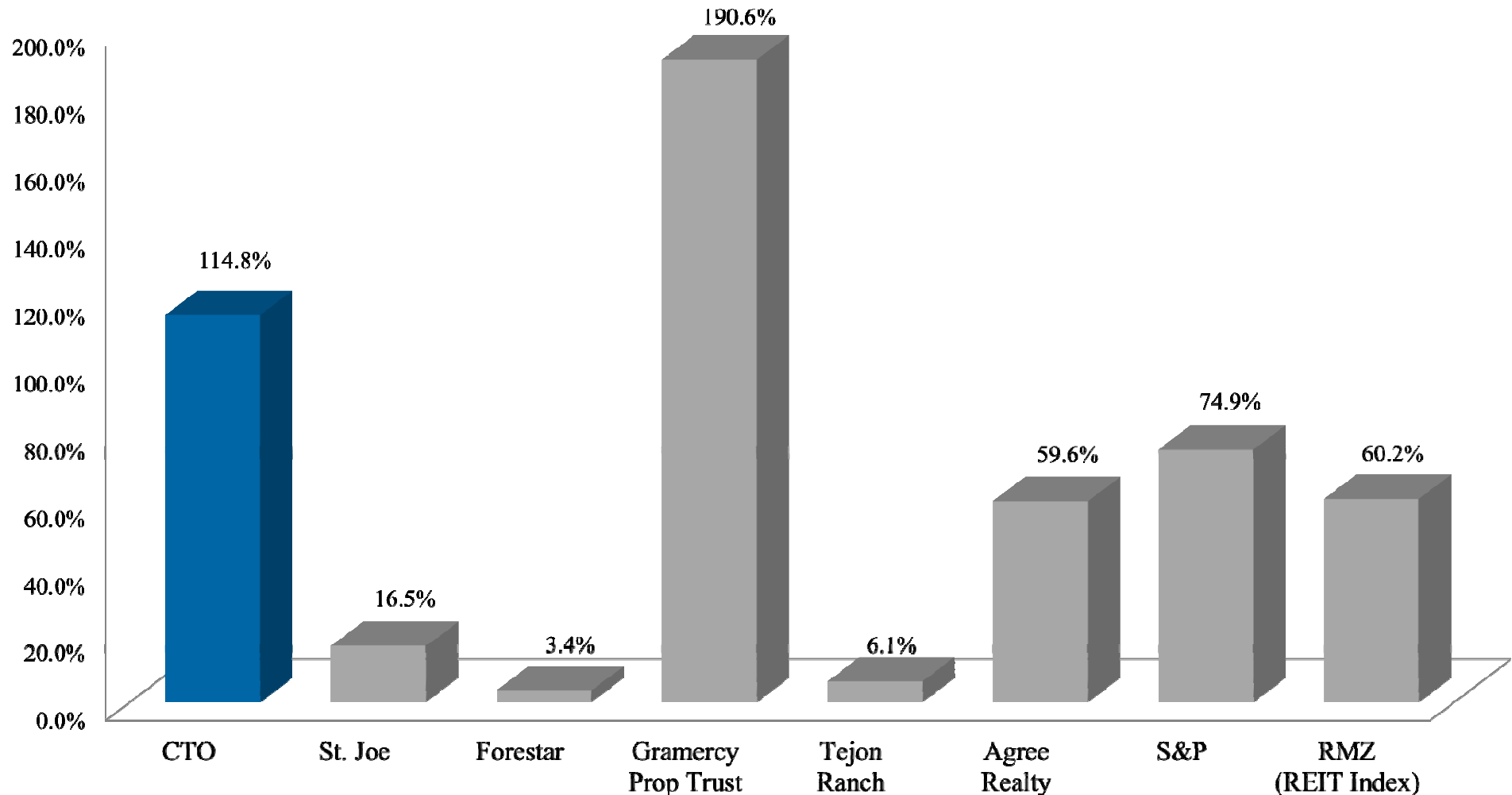
■ Increased Subsurface Income: **Real Estate Operations**

- Total of \$5.2mm in incremental revenue in 2013 and 2014

New Leadership • Delivering Results

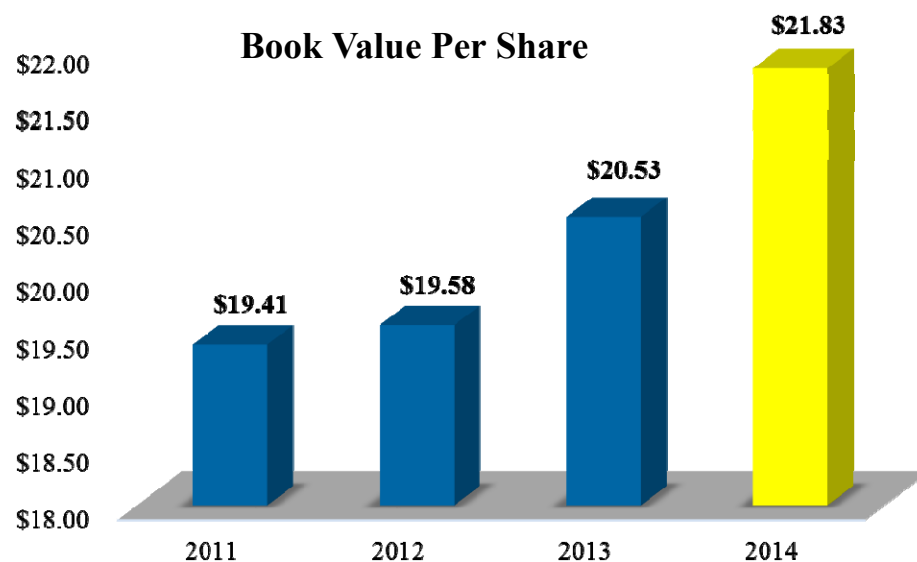
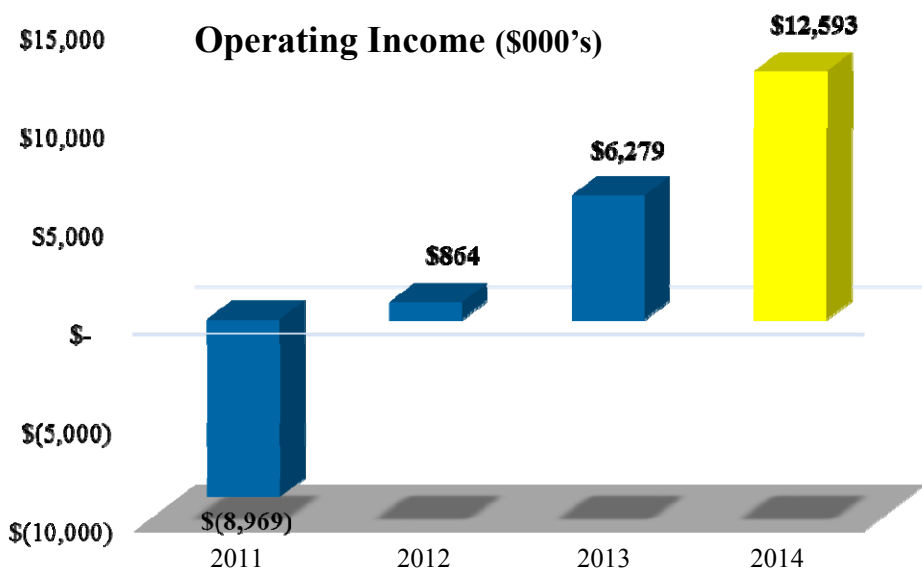
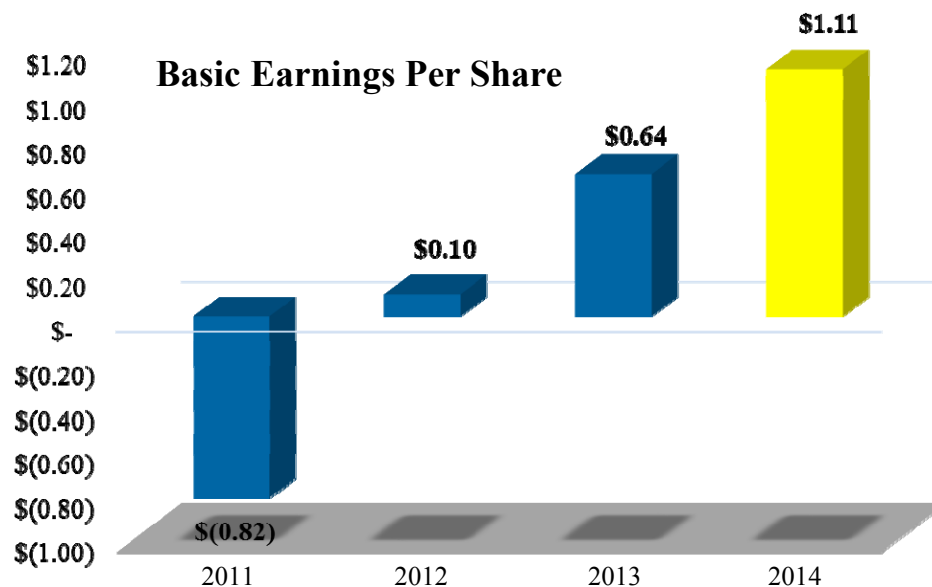
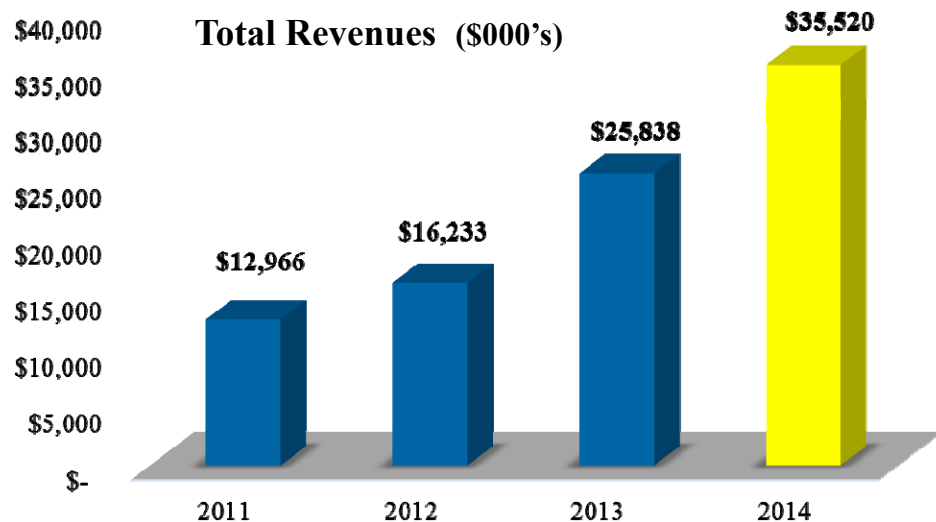
Delivering Shareholder Returns

Aggregate performance from 12/30/11 to 3/13/15 (adjusted for dividends)



Positive Trends

Annual Results for 2011 – 2014



Increasing Free Cash Flow

(\$'s in millions)

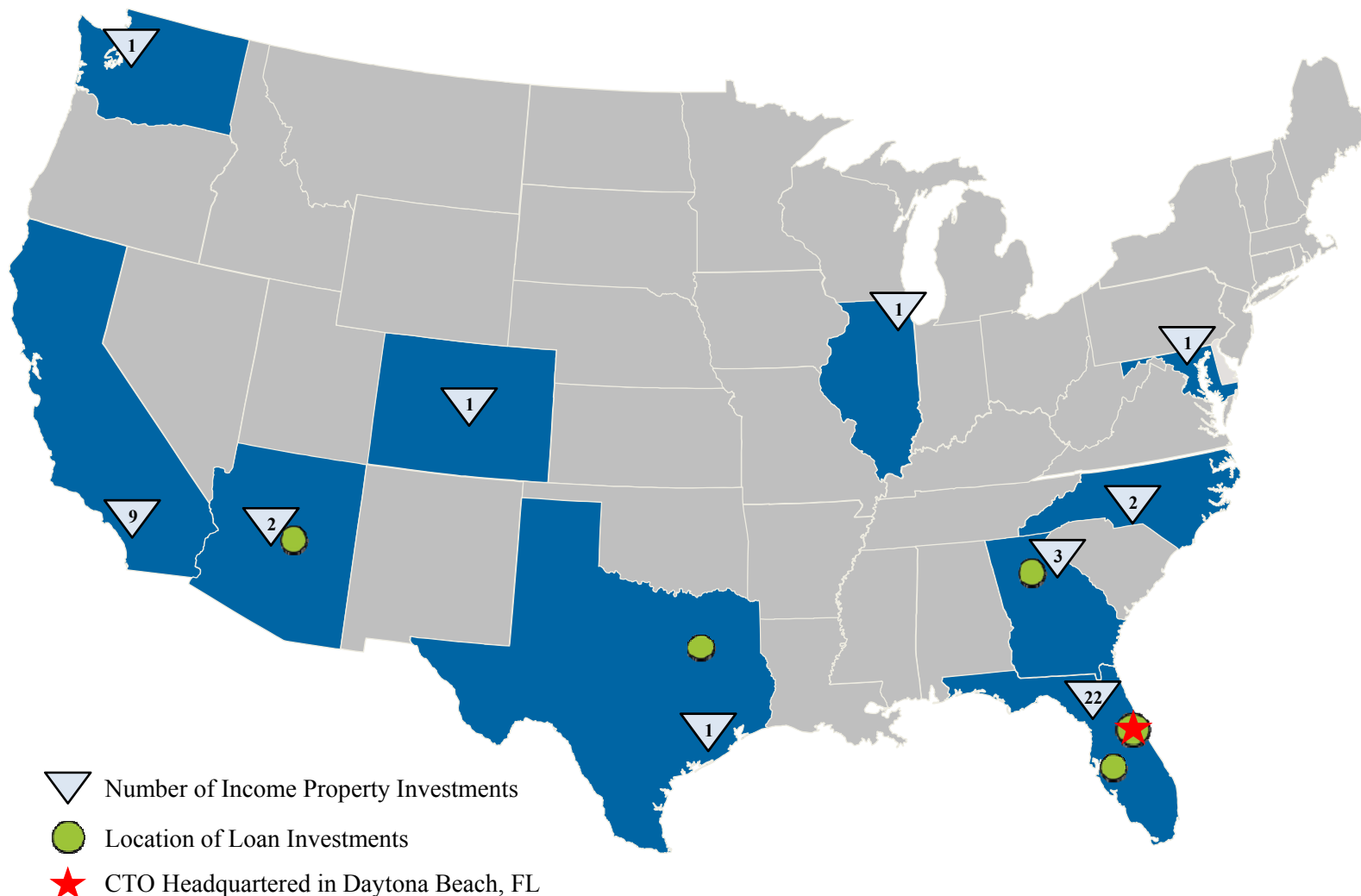
	2014	2013	2012
Income Properties	\$13.0	\$11.5	\$7.8
Commercial Loan Investments	2.2	1.7	-
Real Estate Operations	8.6	2.3	2.4
Golf Operations	(0.4)	(0.4)	(0.9)
Agriculture and Other Income	0.1	0.1	(0.1)
Total Segment Income ⁽¹⁾	\$23.5	\$15.2	\$9.2
Add: Impact Fees	0.5	0.2	0.3
Less: G&A (cash)	(5.0)	(4.5)	(4.8)
Less: Interest Expense (paid)	(2.1)	(1.6)	(0.5)
Less: Taxes (paid)	(3.0)	(1.6)	0.2
Free Cash Flow ⁽²⁾	\$13.9	\$7.7	\$4.4

(1) Revenues less direct cost of revenue by segment; excludes general and administrative expense, impairment charges, depreciation and amortization, and gain on disposition of assets for 2014, 2013, and 2012 of \$10.9, \$8.9, and \$8.4, respectively

(2) Excludes golf and maintenance capex, which is estimated to be approximately \$400,000 per year

Income Producing Investments

as of December 31, 2014











Geographic exposure (1)








Florida	51%
North Carolina	10%
Georgia	10%
California	7%
Houston, Texas	7%
Seattle, Washington	4%
Phoenix, Arizona	4%
Boulder, Colorado	3%
Germantown, Maryland	3%
Chicago, Illinois	1%

(1) % of total rent revenues
as of December 31, 2014

Top Tenants by Rent

As of December 31, 2014

Tenant	Retailer Type	S&P Credit Rating	# of Stores	% of GLA	% of Rent
 CVS	DRUG STORE (1)	NR	8	9.3%	18.0%
 LOWE'S	HOME IMPROVEMENT	A-	2	22.8%	12.0%
 Walgreens	DRUG STORE	BBB	4	5.3%	11.0%
 Hilton Grand Vacations	OFFICE	NR	2	12.4%	11.0%
 Bank of America	BANK	A	9	7.2%	7.0%
 WHOLE FOODS MARKET	GROCERY (2)	BBB-	1	3.3%	6.0%
 BIG LOTS!	DISCOUNT	BBB-	2	5.6%	5.0%
 Harris Teeter Your Neighborhood Food Market	GROCERY	NR	1	4.2%	5.0%

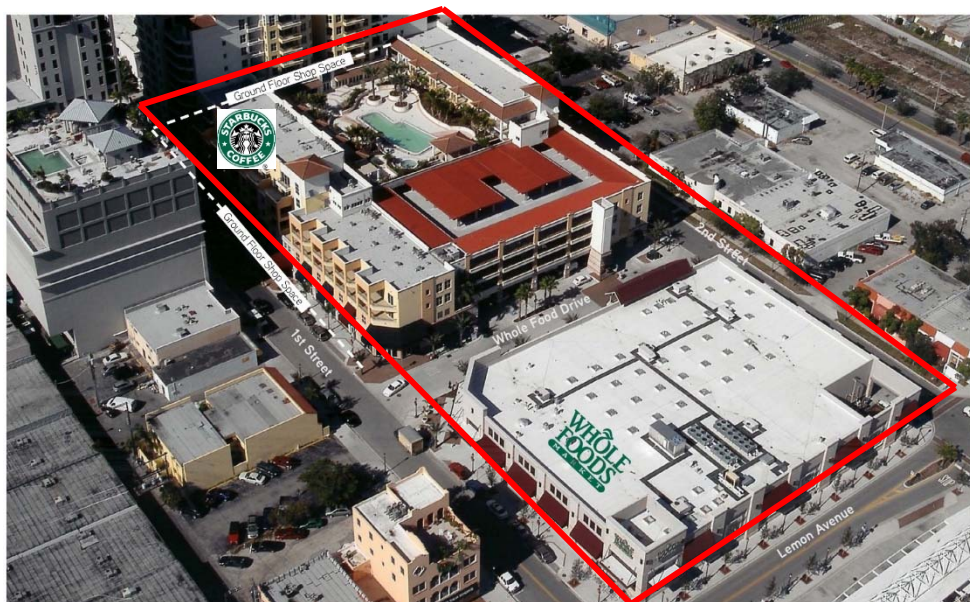
Tenant	Retailer Type	S&P Credit Rating	# of Stores	% of GLA	% of Rent
 RITE AID	DRUG STORE	B	1	1.5%	4.0%
 DICK'S SPORTING GOODS	SPORTING GOODS	NR	1	4.3%	4.0%
 AMERICAN SIGNATURE FURNITURE™	SPECIALTY	NR	1	4.9%	4.0%
 BEST BUY	ELECTRONIC	BB	1	2.8%	3.0%
 BARNES & NOBLE BOOKSELLERS	SPECIALTY	NR	1	2.6%	3.0%
 PNC	BANK	A	1	0.4%	2.0%
 CHASE	BANK	A+	1	0.4%	1.0%
 BUFFALO WILD WINGS® GRILL & BAR	RESTAURANT	NR	1	0.6%	1.0%

Approx. 44% of rent income from
Investment Grade tenants

- (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

2014 Acquisitions

Whole Foods Market Centre (Sarasota, FL)



\$19.1mm Investment

7.1 years weighted average lease term

3-mi Pop. 64,952; 3-mi Avg HHI \$68,690

59,000 sq ft of total retail

36,000 sq ft free-standing Whole Foods Market

S&P Rating: BBB-

10 yrs remaining on lease

455 space parking garage

Lowes (Katy, TX)



\$14.7mm Investment

12.8 years remaining lease term

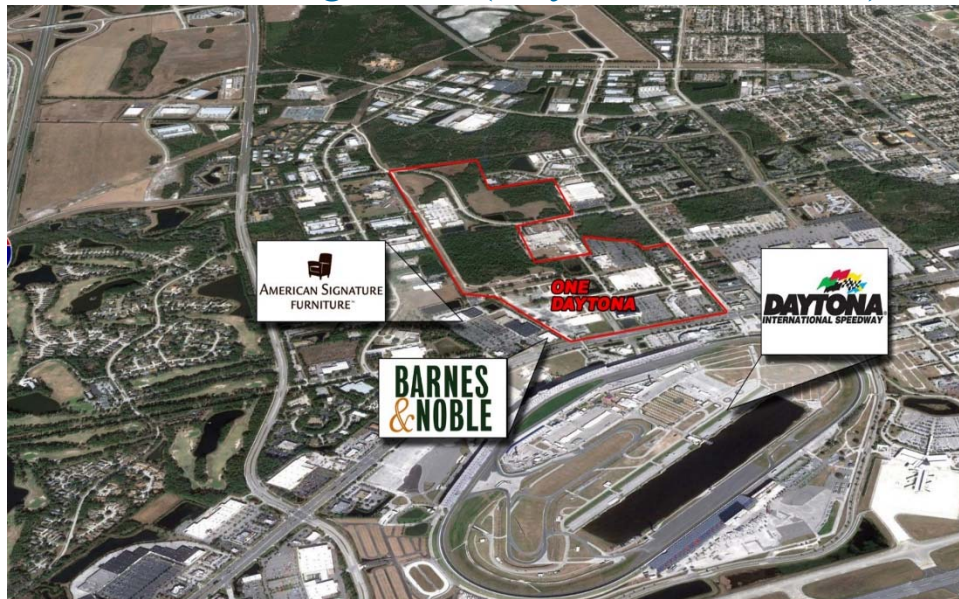
3-mi Pop. 98,864; 3-mi Avg HHI \$96,622

131,644 sq ft

S&P Rating: A-

2014 Acquisitions

American Signature (Daytona Beach, FL)



\$5.3mm Investment

5.6 years remaining on lease term

3-mi Pop. 33,524; 3-mi Avg HHI \$38,696

52,665 sq ft of total retail

Well positioned near One Daytona project

Winter Park Palms (Winter Park, FL)



\$3.1mm Investment

112,292 sq ft (\$27.61 per sq ft)

3-mi Pop. 89,517; 3-mi Avg HHI \$65,407

Multiple redevelopment opportunities

Utilized 1031 proceeds from land sale

4 new residential developments in progress (254 new homes) surrounding property

Low cost basis

Recycling non-core properties



Recent DISPOSITIONS:

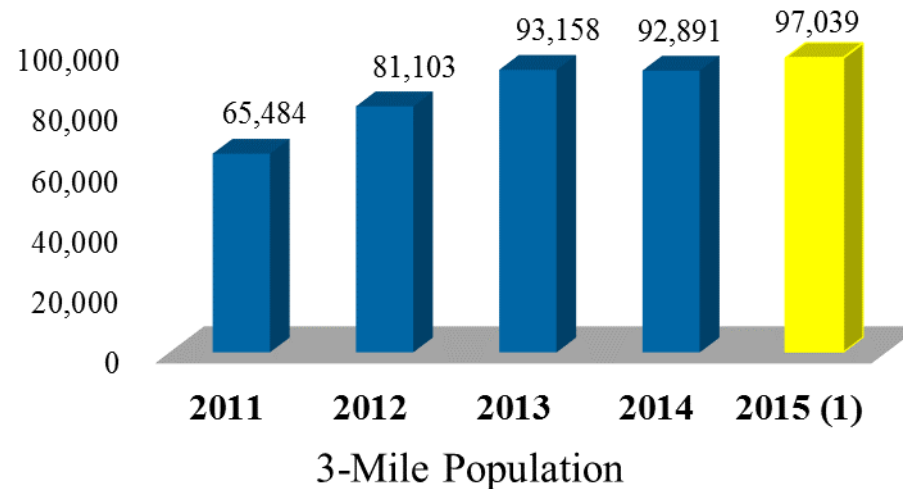
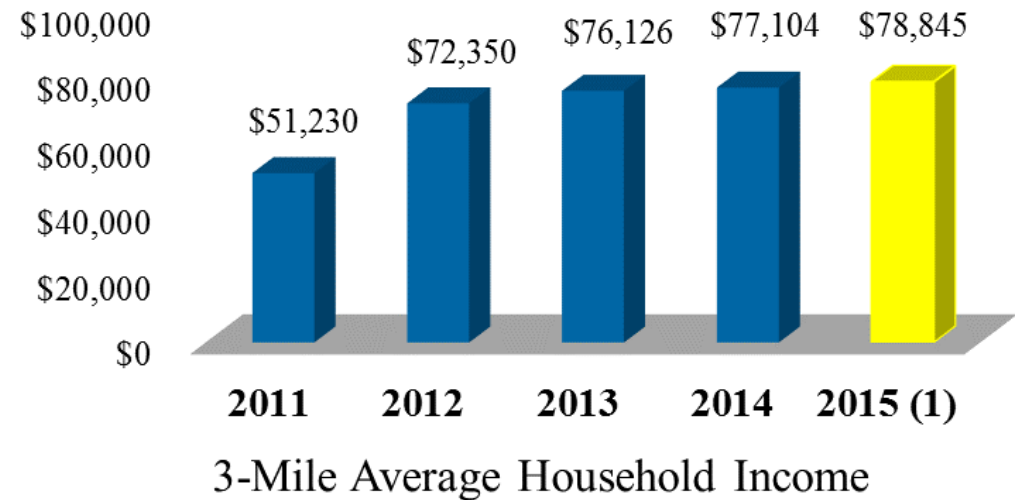
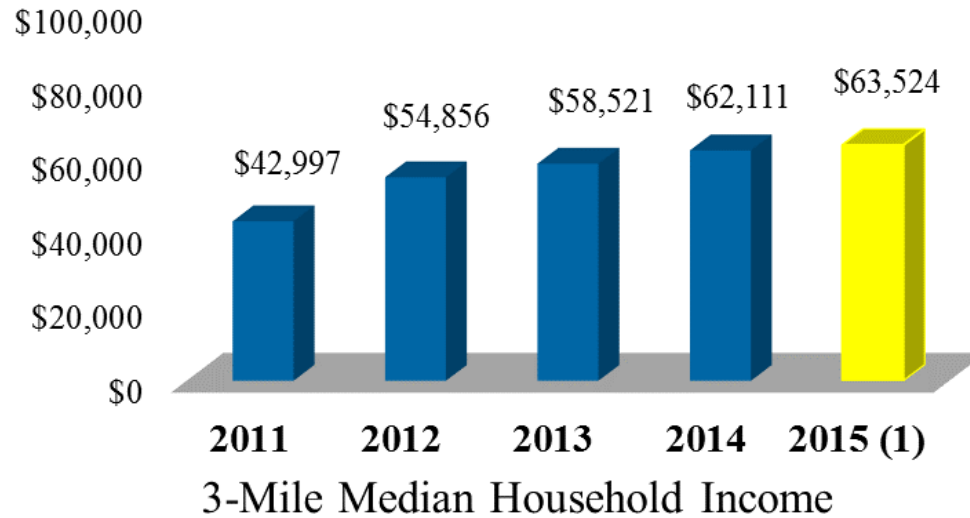
- Sold 2 vacant CVS stores in Florida in April 2015
- \$6.4mm in sales proceeds
- 8.7 years remaining lease term
- Avg. 3-mi Pop. 24,629; 3-mi Avg. HHI \$47,145

ACQUISITION Opportunity:

- \$8.6mm investment located in adjacent to Arrowhead Mall in Phoenix, AZ
- Off-market transaction; closing expected May 2015
- National retailer
- 15 years remaining lease term w/escalations
- Avg. 3-mi Pop. 109,072; 3-mi Avg. HHI \$80,680

Improving Income Portfolio Demos

Portfolio average as of December 31st



Self-Developed Properties: weighted average occupancy 91%

as of December 31, 2014 (unless otherwise noted)

Concierge Office



- 2 Story Office
- Approx. 22,000 square feet
- 100% leased
- Major Tenants
 - Merrill Lynch
 - KB Homes

Mason Commerce Center



- 2 Properties – Flex Office
- Approx. 31,000 square feet
- 100% leased ⁽¹⁾
- Major Tenants
 - State of Florida
 - Walgreens

Williamson Business Park



- 2 Properties – Flex Office
- Approx. 31,000 square feet
- 75% leased ⁽¹⁾
- Major Tenants
 - Teledyne Oil & Gas ⁽¹⁾
 - Lamar Outdoor

Developing Our Land Where Appropriate

Commercial Loan Investments

As of December 31, 2014 (unless otherwise noted)

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 (1)	LIBOR + 800 (2)	November 2015
September 2014	Mezzanine Loan	Hotel	Dallas, TX	\$10,000,000	LIBOR + 725	September 2016
November 2014	First Mortgage Loan	1,000 Acres (entitled land)	Ormond Beach, FL	\$1,000,000	LIBOR + 725	November 2015
Total Commercial Loan Investments				\$31,260,467		
Weighted Average Yield & Duration					8.40%	1.4 yrs

(1) Assumes full commitment drawn on first mortgage loan for redevelopment of retail property in Phoenix

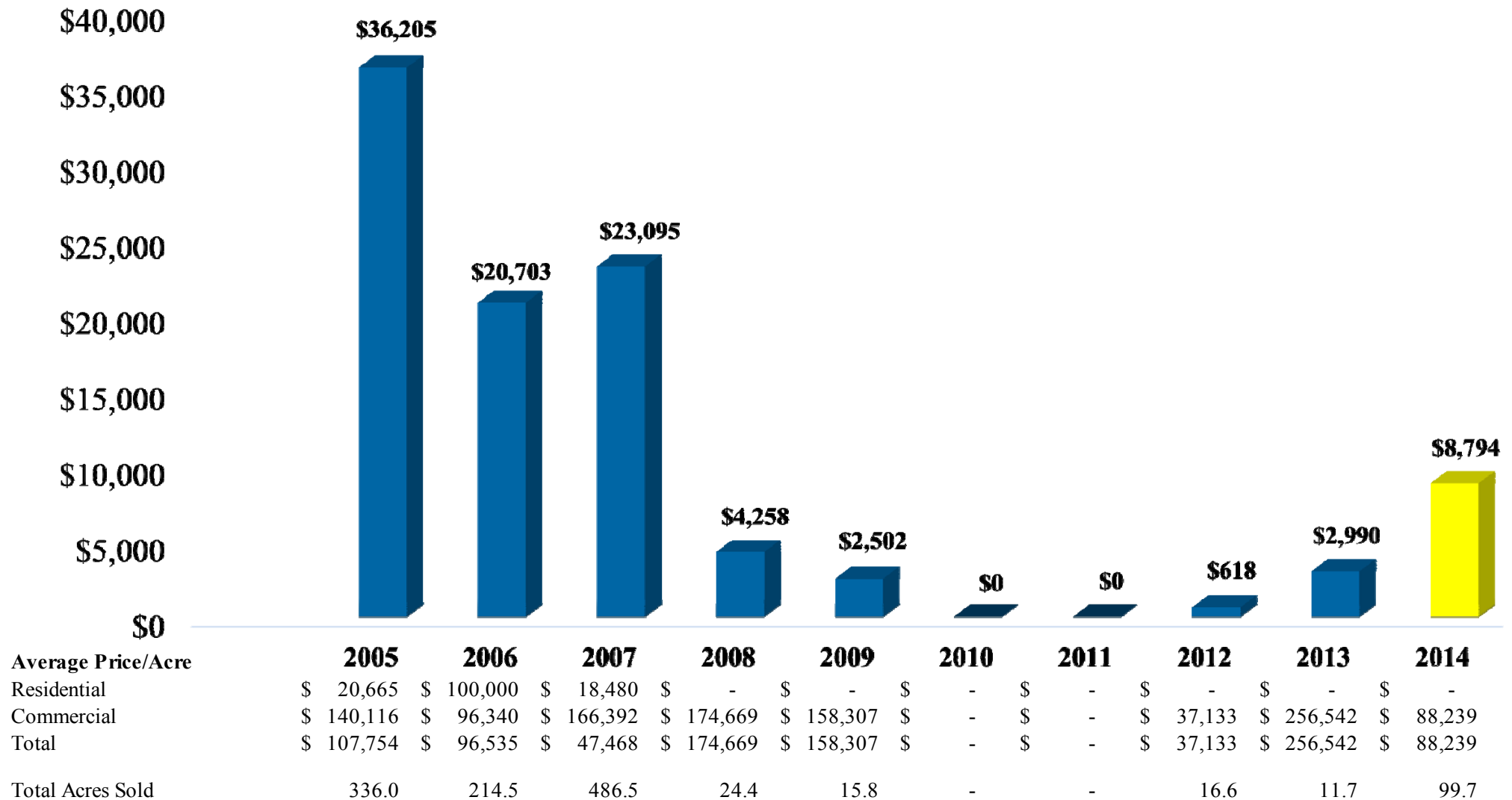
(2) Rate changed to LIBOR + 800 in February 2015

Strong Risk-Adjusted Yields

Historical Land Revenue

Annual Land Revenue for 2005 – 2014

(Land Revenue in \$000's – except Average Price/Acre data)



Distribution Facility

LAND TRANSACTION

SALE CLOSED – AUGUST 15, 2014

Gross Sales Price: \$7.8mm

- 76 Acres along I-95 and Dunn Ave
- 630,000+ SF distribution facility
- Estimated total capital investment by buyer approximately \$80mm
- Creation of an estimated 400 - 500 new jobs
- 1st job fair attracted approximately 1,200 applicants for job openings
- CTO owns 75+ acres surrounding the distribution facility
- Scheduled to open fall 2015



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



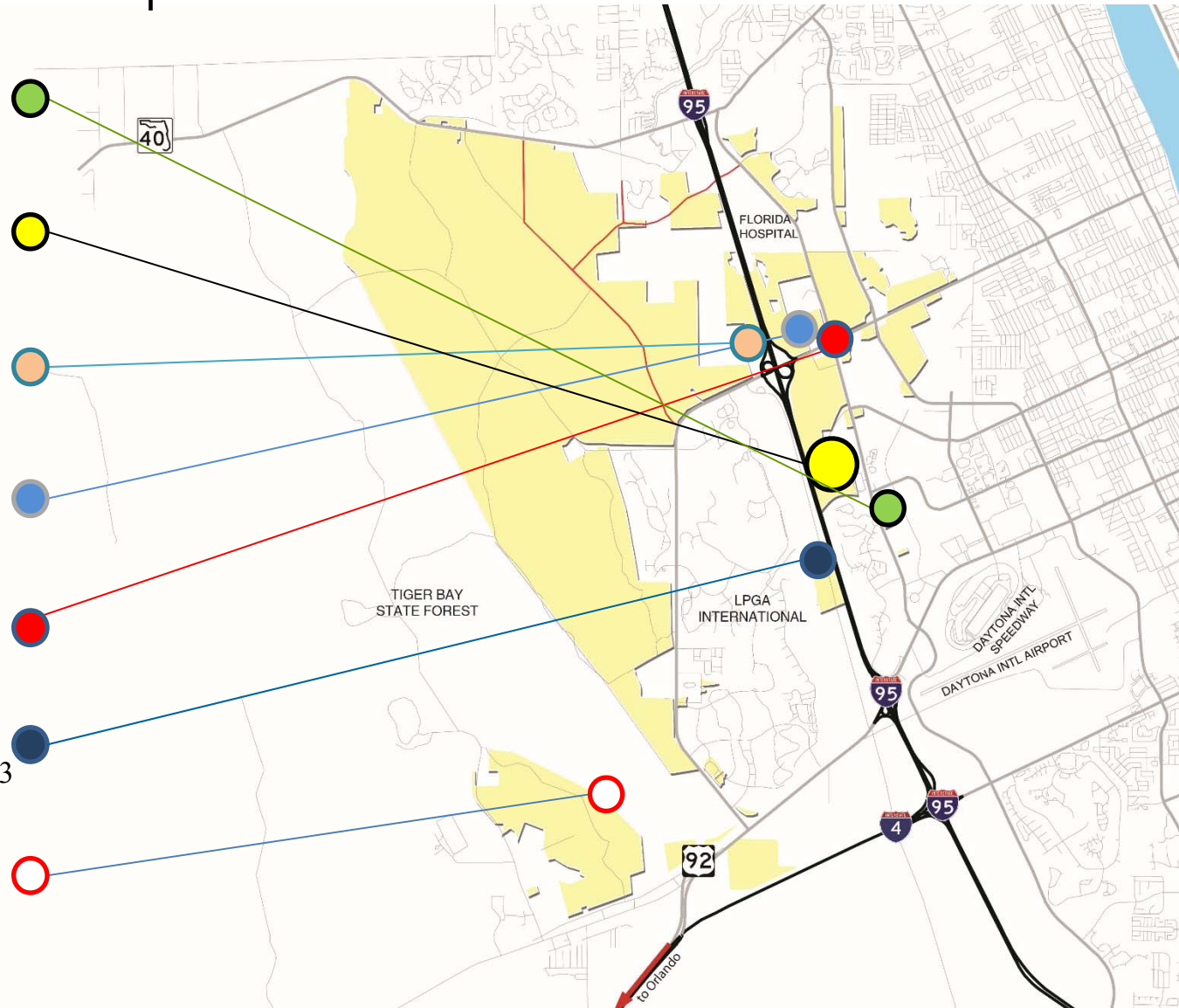
Sold 3.41 acres
\$382k/ac | December 2013



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

**INDUSTRIAL
BUYER**

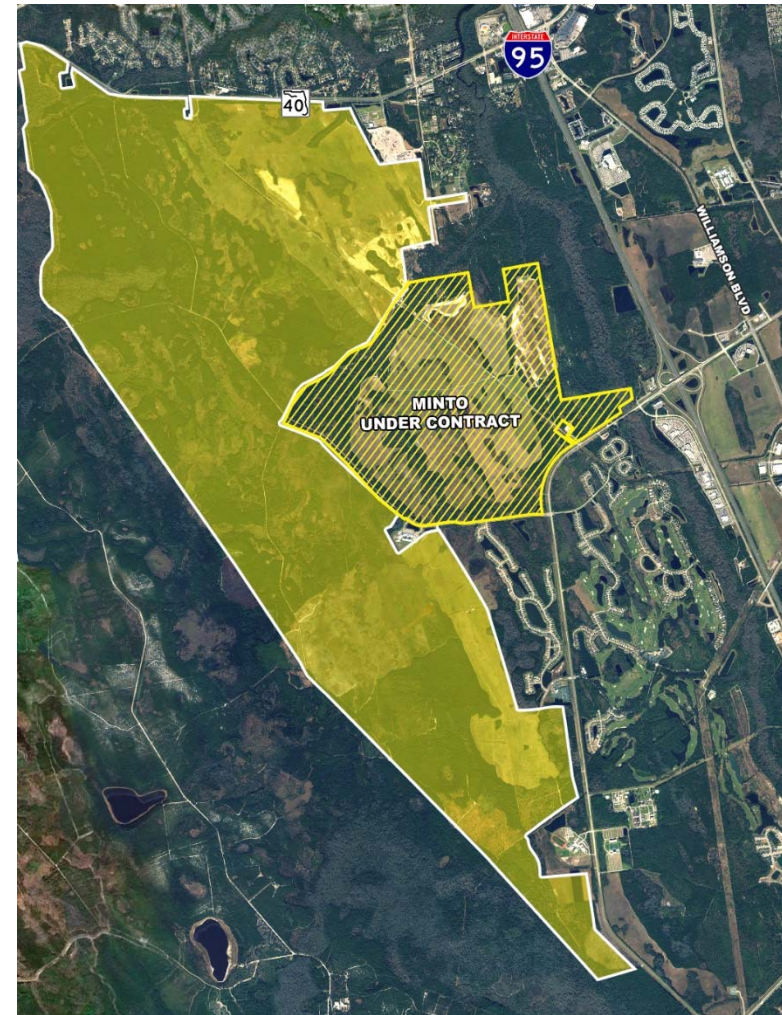
Sold 16.60 acres
\$37k/ac | June 2012



Sold 128.0 Acres • Average Gross Price \$97k/acre

Potential Land Sale – Minto Communities

- Approximately 1,600 Acre Parcel
- Age-Restricted Planned Residential Community
- Across from LPGA International
- Overview of Project
 - > 3,000 single-family homes
 - Golf-cart friendly lifestyle
 - Resort-style town center w/ clubhouse, restaurants, and recreational and fitness facilities
 - Projected 300+ homes developed per year



There can be no assurances regarding the likelihood or timing of this potential transaction, or if it occurs, the final terms including sales price

Harvesting Value: Potential Land Transactions ⁽¹⁾

WEST OF I-95

Potential Transaction 1

Buyer: **Minto Communities**

Approx. 1,600 acres

Potential Transaction 2

Approx. 17 +/- acres

EAST OF I-95

Potential Transaction 3

Approx. 74 +/- acres

Potential Transaction 4

Approx. 38 +/- acres

Potential Transaction 5

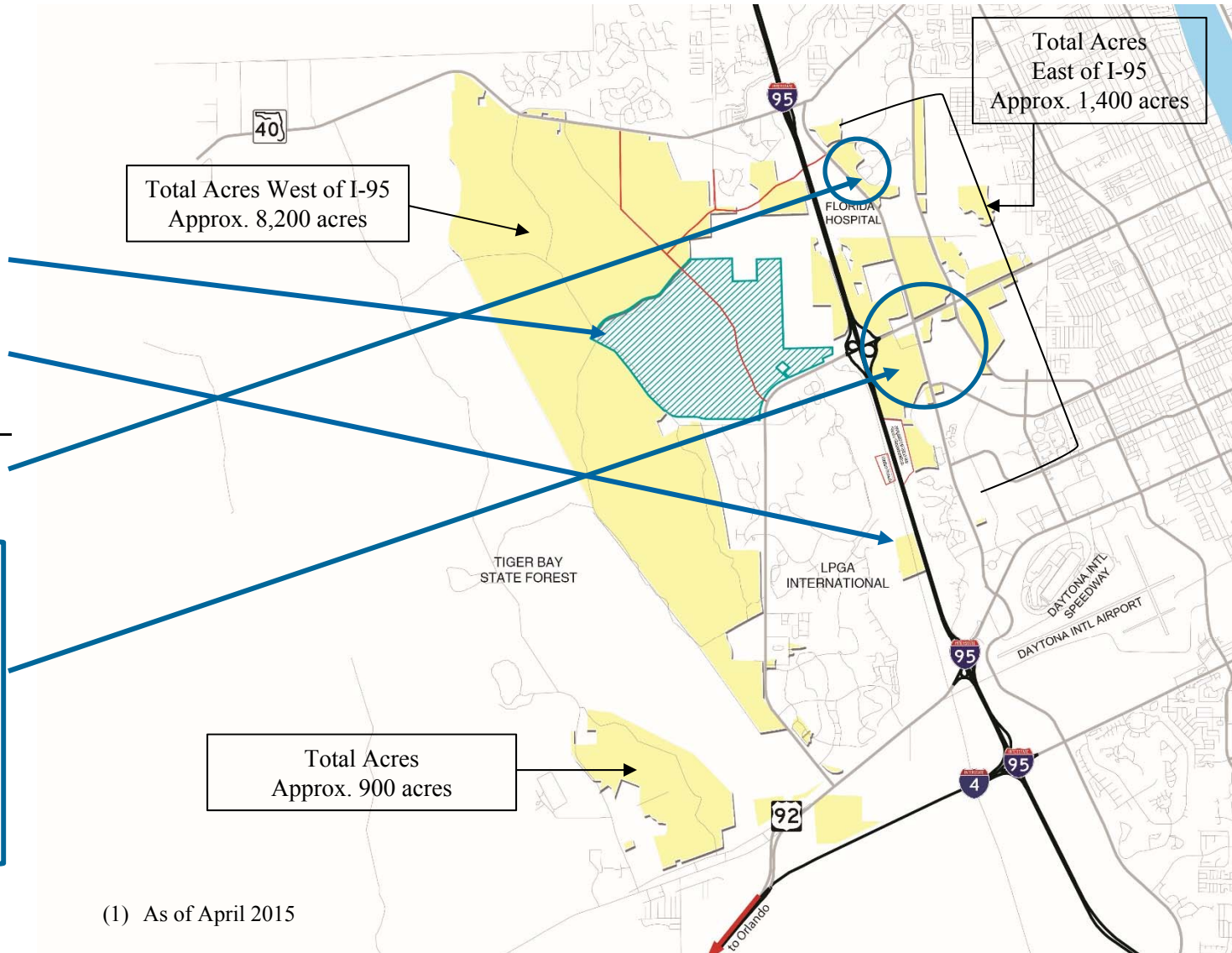
Approx. 18 +/- acres

Potential Transaction 6

Approx. 14 +/- acres

Potential Transaction 7

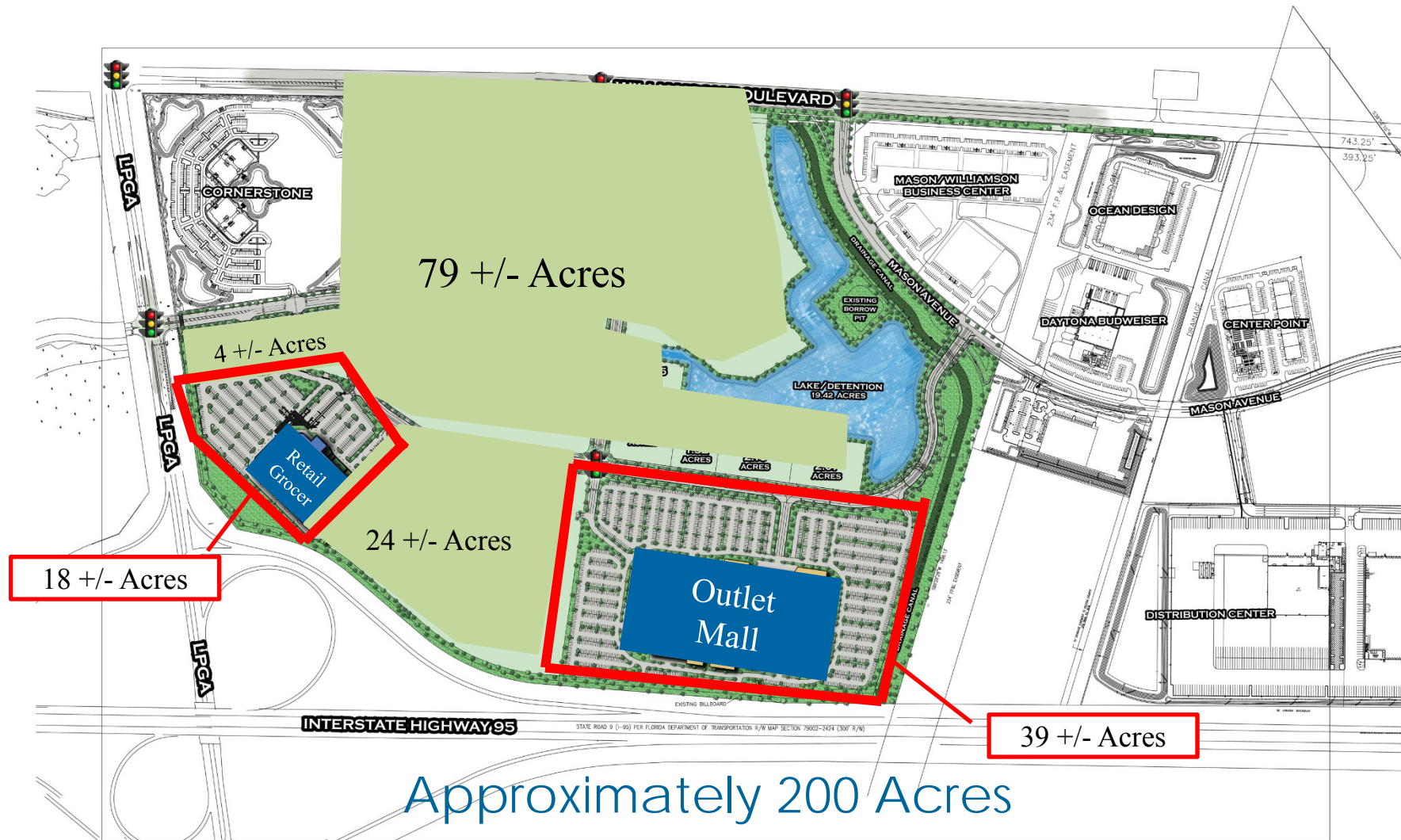
Approx. 2 +/- acres



Total Potential Sales of Nearly \$58 million on > 1,700 Acres

There can be no assurances regarding the likelihood or timing of these potential transactions or, if any occur, the final terms including sales price

Tomoka Town Center – Conceptual Plan



Where does the Stock Market Value our Land?

Trading Value of Land

Shares	5,905,871
Share Price (as of April 10, 2015)	\$57.69
Market Capitalization (as of April 10, 2015)	\$340,709,698
Long-Term Debt (Gross) ⁽¹⁾	\$135,400,000
Deferred Income Taxes (Net)	\$34,172,924
Other Liabilities	\$8,793,324
Less: Book Value of Income Properties, Golf, Loan Investments & Other Assets	(\$236,335,313)
Less: Cash & Restricted Cash	(\$30,462,478)
Implied Land Value (as of April 10, 2015)	\$252,278,155
Approximate Acres	10,500
Implied Land Value/Acre (as of April 10, 2015)	\$24,026

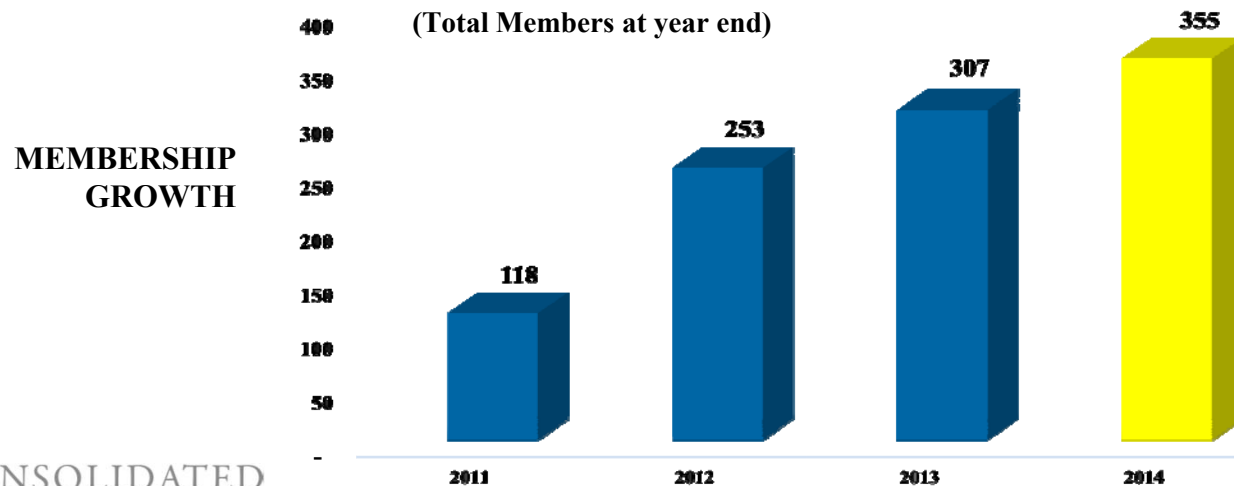
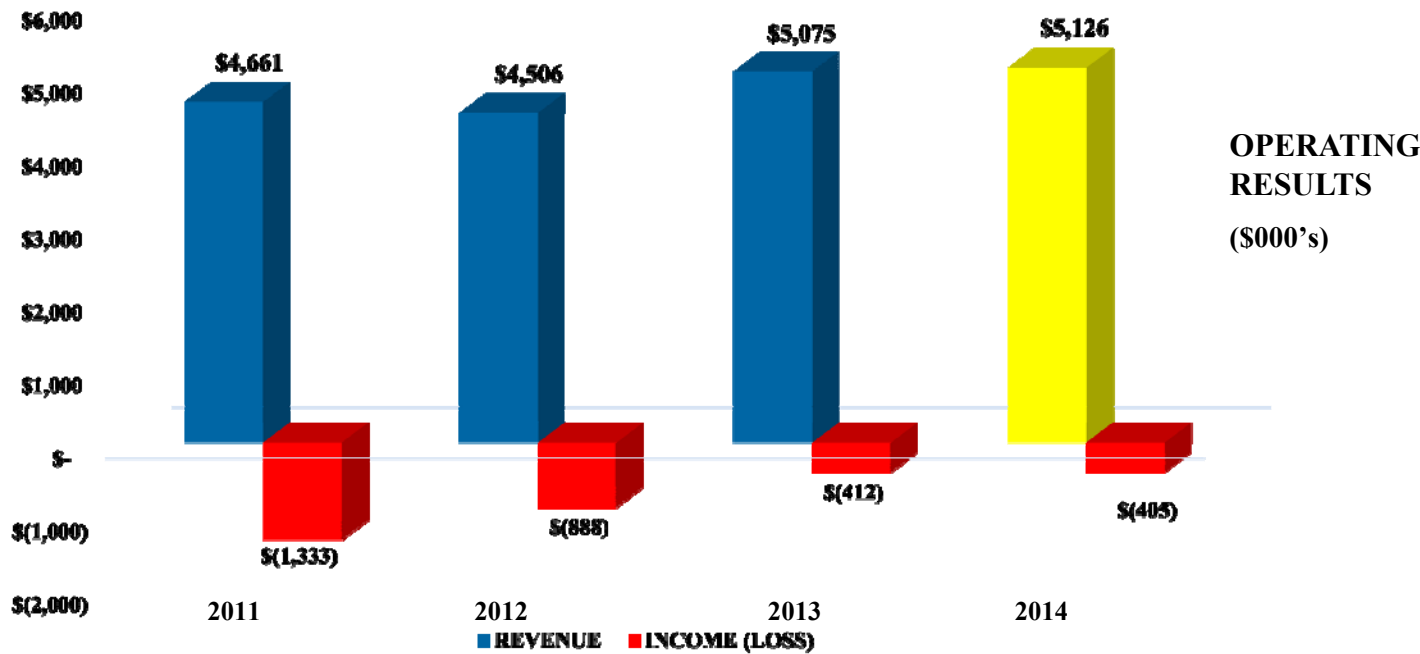
All amounts as of March 31, 2015 unless otherwise noted

(1) Convertible Debt Presented at full face value of \$75 million

Using Implied Land Value

For every 5% Increase in Land Value - CTO's Per Share Value
creation would approx. \$2.15 Per Share

Improved Golf Operations

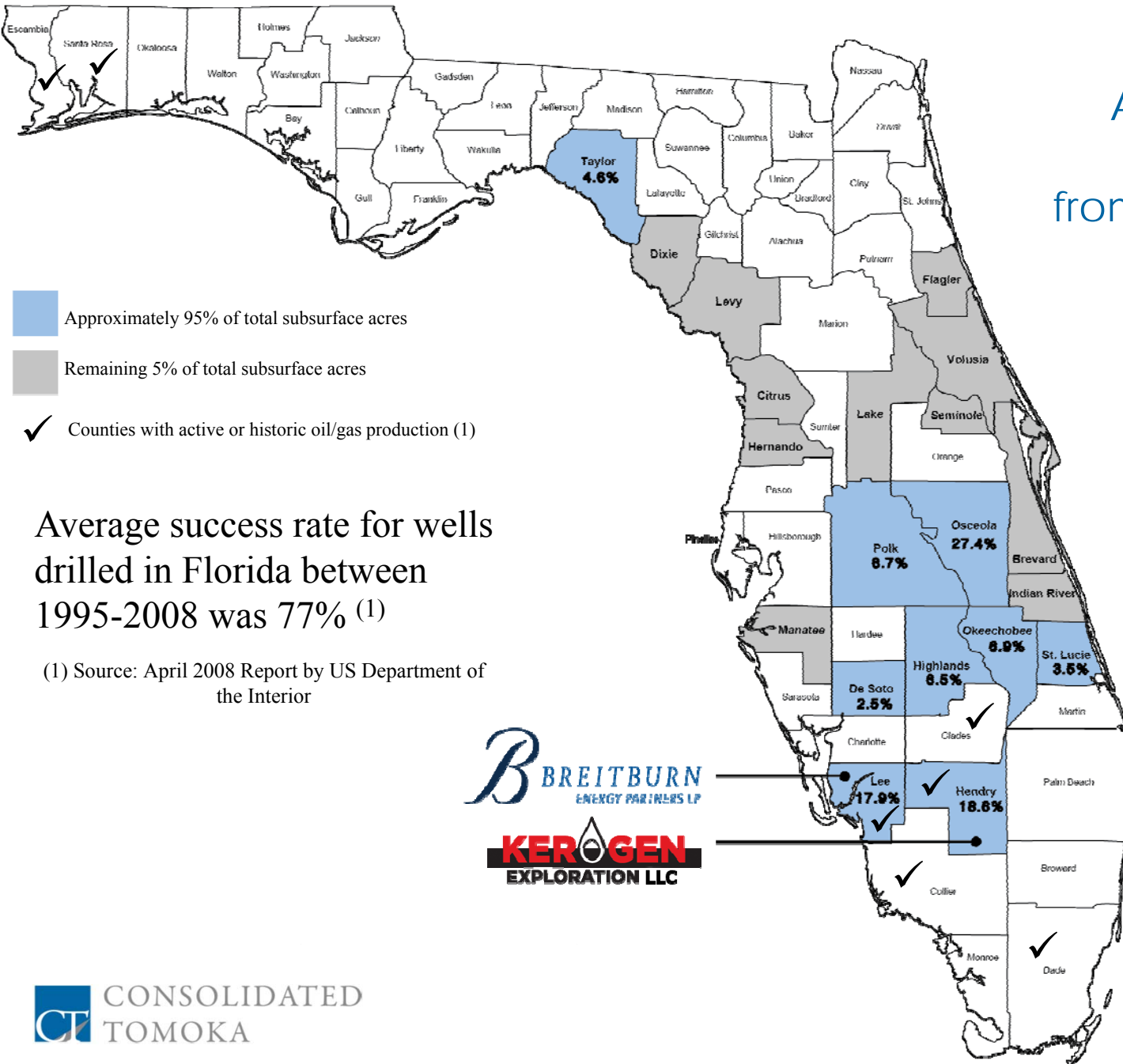


HILLS COURSE



CLUBCORP®

Subsurface Interests










CTO Earned
Approx. \$7.9 million
in Past 3 years
from Subsurface Interests

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

CTO Advantage

Source: CTO estimates and publicly available documents
All information as of April 2015; CTO information as of March 31, 2015

	Implied Cap Rate	Dividend Yield	2015E FFO Multiple	Top Three Tenants	Credit Rating	Avg Lease Term (Yrs)	Debt+Pref/ Market Cap
 CONSOLIDATED TOMOKA	N/A	N/A	N/A	CVS ⁽¹⁾ Lowe's Walgreens	N/R A- BBB	8.9	23%
 AGREE REALTY CORPORATION	6.90%	5.6%	13.80x	Walgreens Wawa CVS	BBB BBB+ BBB+	11.9	26%
 GRAMERCY PROPERTY TRUST	6.50%	2.9%	14.90x	Bank of America Nokia Solutions & Networks Adesa Texas (KAR Holdings)	A BB B+	8.8	36%
 NATIONAL RETAIL PROPERTIES NYSE:NNN	5.70%	4.1%	19.00x	Energy Transfer Ptnrs (Sunoco) Mister Car wash The Pantry, Inc.	N/R N/R B+	12.0	28%
 SPIRIT REALTY CAPITAL	6.80%	5.8%	14.10x	Shopko Walgreens 84 Lumber	N/R BBB N/R	10.8	44%
 EPR Properties [®] Return on Insight	7.00%	6.1%	13.60x	American Multi-Cinema Regal Cinemas, Inc. Cinemark USA, Inc.	B B+ BB-	13.6	37%
 REALTY INCOME The Monthly Dividend Company [®]	5.50%	4.6%	17.80x	Walgreens FedEx Dollar General	BBB BBB BBB-	10.2	31%
Total/Average (excluding CTO)	6.40%	4.9%	15.53x			11.2	34%

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

2015 Guidance

Earnings per share (on a fully diluted basis)	\$2.80 - \$3.10 per share
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Acquisition of Income-Producing Assets	\$70mm - \$90mm
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Target Investment Yields (Initial Yield – Unlevered)	6% - 8%
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Disposition of Non-Core Income Properties	\$7mm - \$15mm
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Target Disposition Yields	7.5% - 10.0%
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Land Transactions (sales value)	\$25mm - \$35mm
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Leverage Target (as % of Total Enterprise Value)	< 40%
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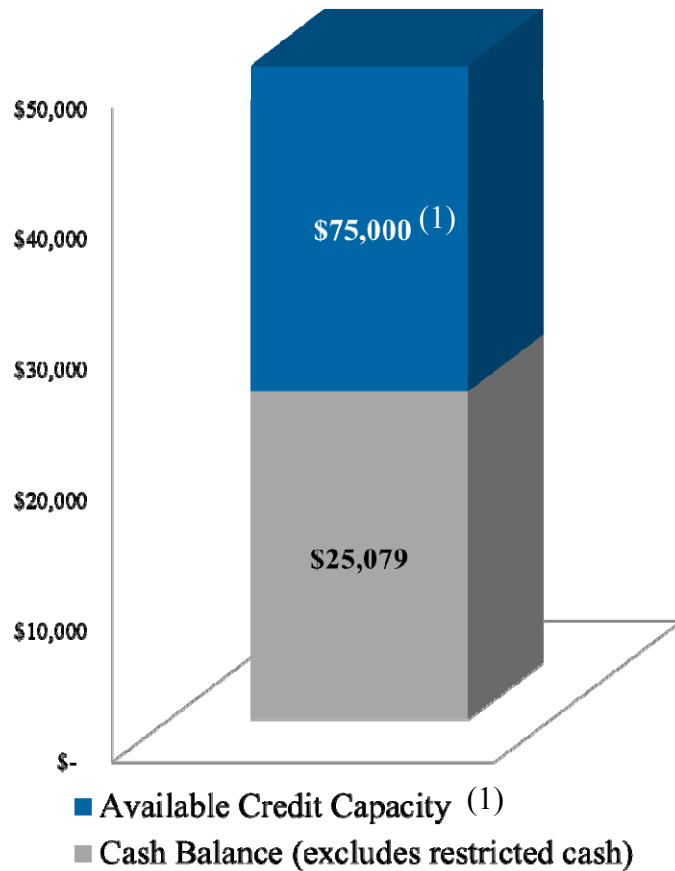
Shareholder Friendly

- Share buy back: 40,470 shares since 2012 (\$1.4 million)
- Board of Directors reduced to 7 in 2014 from 11 in 2011
- Increased dividend since 2011 – from \$0.04 to \$0.08 per share (annualized)
- Annual election of Directors (eliminated staggered elections)
- Additional disclosure and transparency
- Improved shareholder communications
- Implemented claw-back provision for equity incentive plan
- Implemented say on pay
- Increased director stock ownership requirements
- Discontinued executive perks
 - Terminated defined benefit pension plan & deferred compensation plan
 - Eliminated car allowance and club membership
- Executive compensation heavily weighted to share price performance
- No poison pill

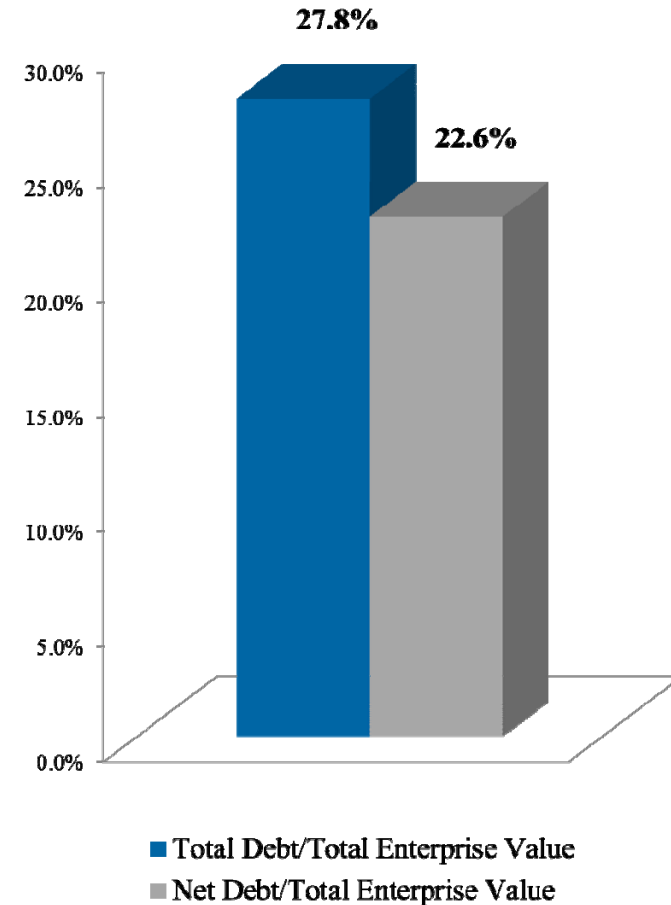
Liquidity and Leverage

as of March 31, 2015

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



Debt to Market Cap (2)
(excluding restricted cash)



(1) Total Commitment shown, total borrowing capacity based on borrowing base assets is approx. \$58 million

(2) Convertible Debt issuance included at face value of \$75 million

**Note: Credit Facility Paid Off with Convertible Debt Proceeds
Therefore All Debt is Fixed Rate at March 31, 2015**

Weighted Average Rate 4.28%

Weighted Average Term 8.6 yrs

Convertible Debt Offering (Closed March 11, 2015)

Offering Size	\$75.0 million
Coupon	4.50%
Conversion Premium	27.5%
Term	5 years
Stock Price (per share)	\$54.04
Conversion Price (per share)	\$68.90
Net Proceeds	\$71.9 million

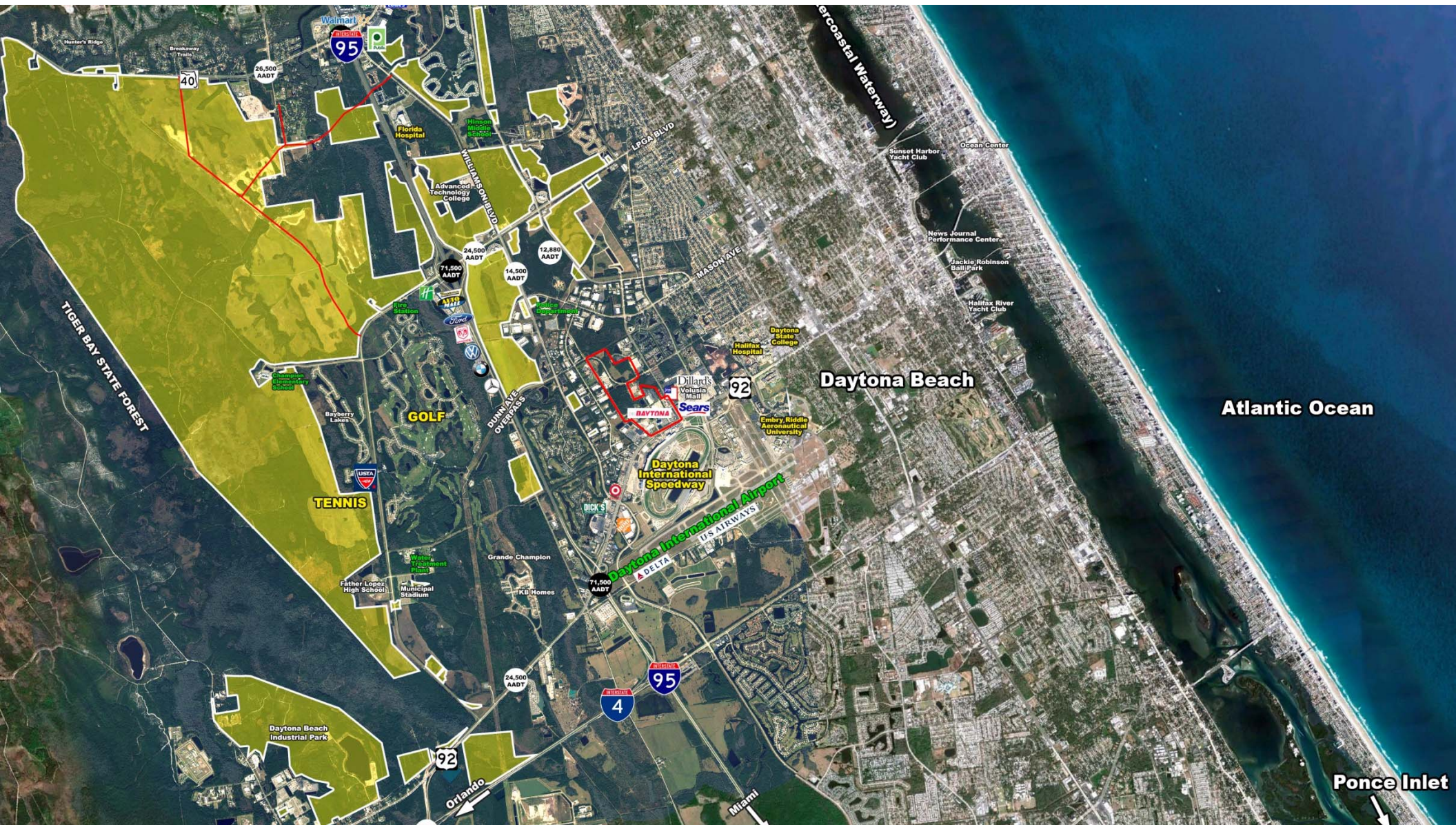
- Provides capital for income property investments for reverse 1031
- \$47.5 million used to pay down outstanding borrowing on Credit Facility
- At maturity CTO intends to satisfy in cash and if stock price is above strike price settle the difference in stock
- Locks in attractive rate for ‘covenant light’ unsecured debt

Why Consider Converting to a REIT

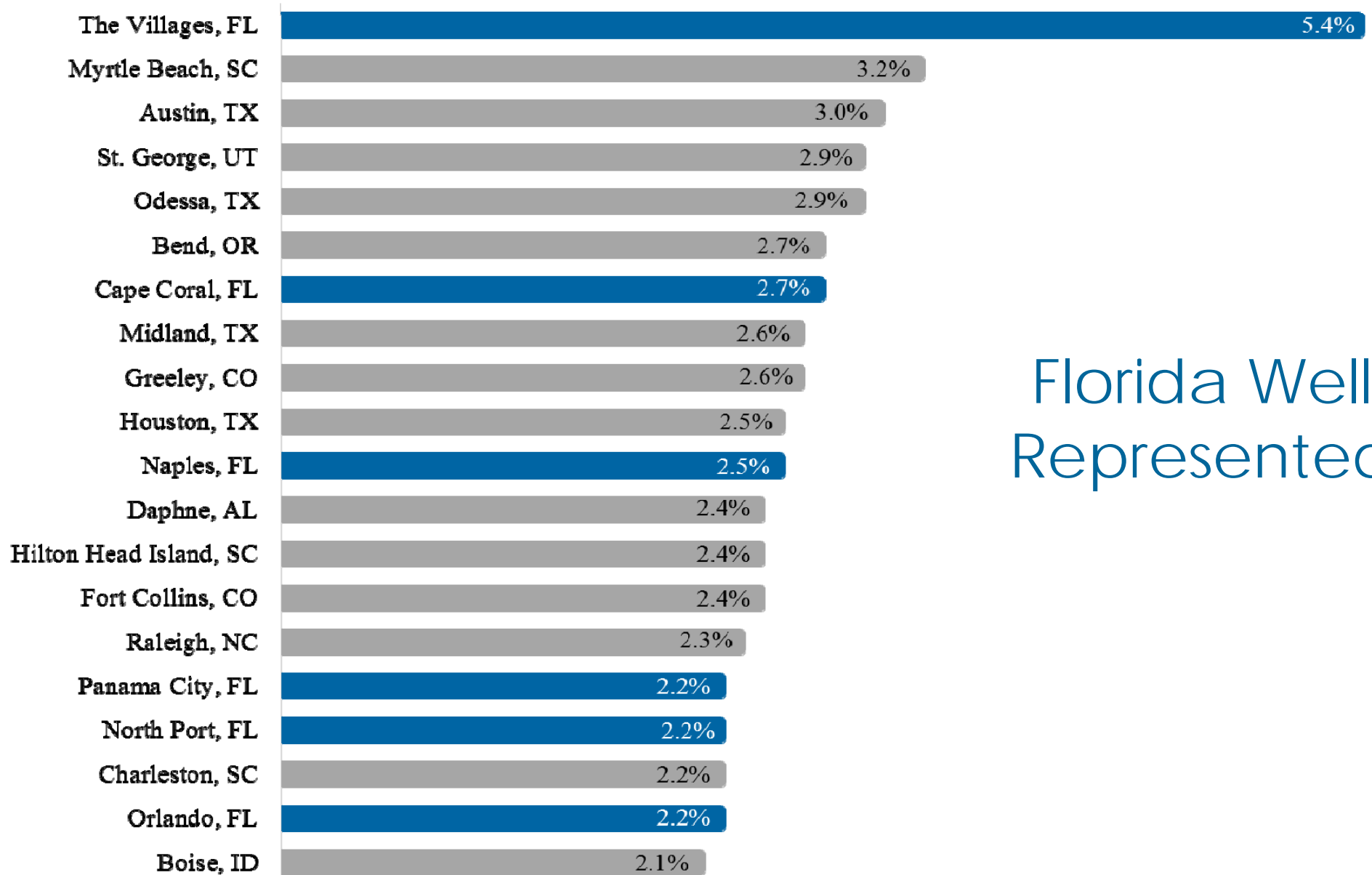
- Tax Efficient Structure
 - Growth in Income Property portfolio increases taxable income
- Benefits from Expanded Investor Base
 - Large dedicated REIT investors
 - REIT index investors and ETFs, etc.
 - Growth and income investors
- Company's Deferred Tax Liability Related to 1031 Exchanges Could be Totally Eliminated at Conversion

Potential Timing for Conversion no earlier than January 1, 2017

Well-Positioned Land – 10,500 Acres [9 miles from the ocean]










Fastest Growing MSA's (by % change)



Florida Well
Represented

Daytona Growth + Investment

	Timing ⁽¹⁾	Investment Size ⁽¹⁾	Description
	January 2015	\$13 million	New Art Museum
	January 2015	\$39 million	Campus Expansion
	Q4 2015	\$25 million	Retail Auto Mall Expansion
	Q3 2015	\$85 million	Refrigerated Distribution Center
	January 2016	\$400 million	Upgrade Speedway
	January 2016	N/A	Non-Stop Route to JFK
	Q3 2016	\$10 million	Research Park – Wind Tunnel

⁽¹⁾ Timing and investment size derived from publicly available information

Q&A



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