



January 28, 2016

Dear Shareholders:

While 2015 was a year of integration and continued restructuring for Alico, the company's results fell short of our expectations primarily due to adverse citrus pricing at Alico's Orange Co. division.

Orange Co. is now the country's largest citrus producer. We are pleased with our first year of consolidated operations and continue the integration process with numerous additional synergy and cost reduction opportunities. Orange Co.'s long term strategy is only partially complete. This business should benefit from its increased scale and related efficiencies in the coming years.

Alico's corporate strategy, to restructure underperforming assets, gained traction in 2015. We expect returns to continue to improve.

Longer term, Alico will continue to evaluate strategic opportunities similar to the consolidation of the citrus industry where high barriers to entry, recurring revenues and restructuring/financing opportunities present sound investment opportunities. Alico's other business divisions are also presenting growth opportunities. We believe the Conservation and Environmental Resources division will experience significantly increased returns from developments in 2015 and beyond.

Additionally, we opened a New York City office to better evaluate M&A and financing opportunities for the parent company.

The board and management look forward to updating our shareholders with our longer term financial goals and expectations in the coming months.

Sincerely,

A handwritten signature in blue ink, appearing to read "Remy W. Trafelet", with a long horizontal line extending to the right.

Remy W. Trafelet
Chairman of the Executive Committee