



 CONSOLIDATED
TOMOKA

Annual Meeting of Shareholders

April 23, 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
- Total Enterprise Value of over \$297mm⁽¹⁾
- Company is primarily focused on transitioning from land assets into income-producing assets



(1) As of April 17, 2014

A Snapshot

\$ in millions (except share data)

CTO: Q1 2014 / FY 2013 Share Performance 11.0% / 17.2%

RMZ Index: Q1 2014 / FY 2013 Performance 10.0% / 2.6%

Equity Market Capitalization (as of April 17, 2014) \$250.2

Total Debt \$47.2

Other Liabilities \$41.6

Total Enterprise Value \$297.4

Debt less Cash / Total Enterprise Value (as of April 17, 2014) 15.5%

Annual Dividend / Yield (as of April 17, 2014) \$0.06 / 0.14%

As of March 31, 2014 unless otherwise noted

Conservative Leverage ● Positioned for Growth

A Snapshot

Land & Subsurface	10,500+ acres 490,000± acres Subsurface Rights
Income Properties	36 Single-Tenant Income Properties, 10 States ⁽¹⁾ 3 Self-Developed Flex/Office Properties ⁽¹⁾ 22 Billboards
Loan Investments	Mezz Loan on Upper Upscale Hotel Property
Golf	Semi-Private – LPGA International 36 holes of Championship Golf
Other	Timber Management Hunting & Hay Leases

As of March 31, 2014 unless otherwise noted

(1) As of April 22, 2014

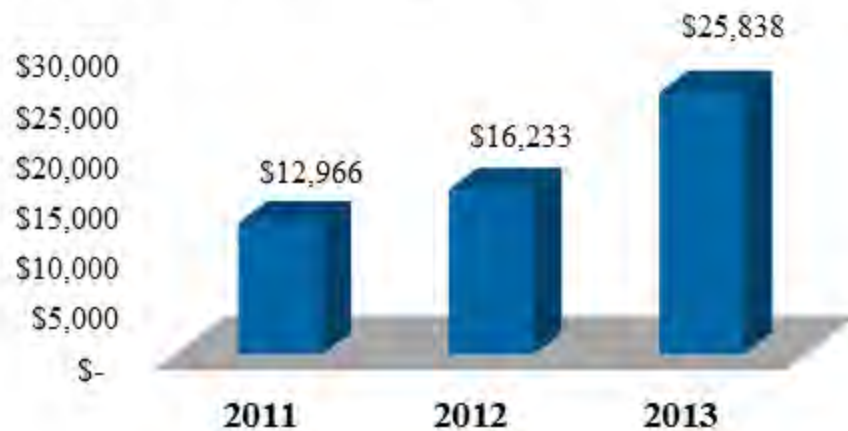
Why Invest?



By the Numbers

as of December 31, 2013

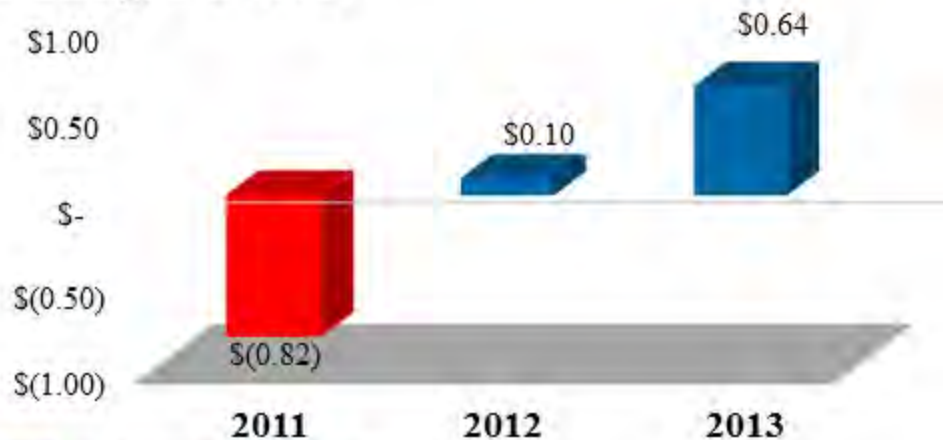
Total Revenues (\$000's)



Operating Income (\$000's)



Earnings Per Share



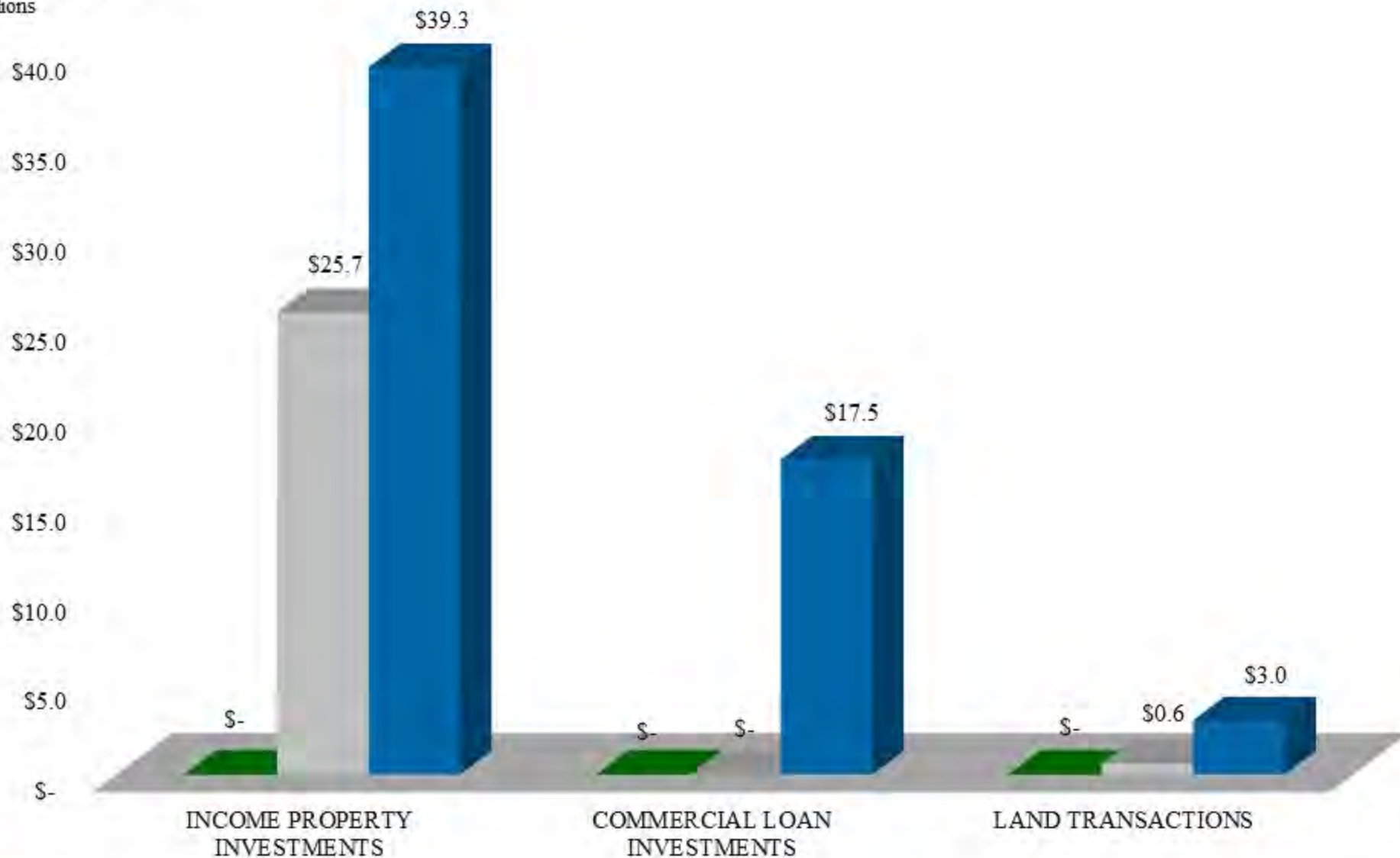
Book Value Per Share



Picking up the Pace

as of December 31, 2013

\$ in millions



Income Investments – FY 2013

■ Acquisitions

- 9 single-tenant income properties
- \$39.3mm aggregate purchase price
- 2 new states; 3 new credits
- Average lease term of 10.7 years

Bank of America



 Hilton
Grand Vacations



**BIG
LOTS!**

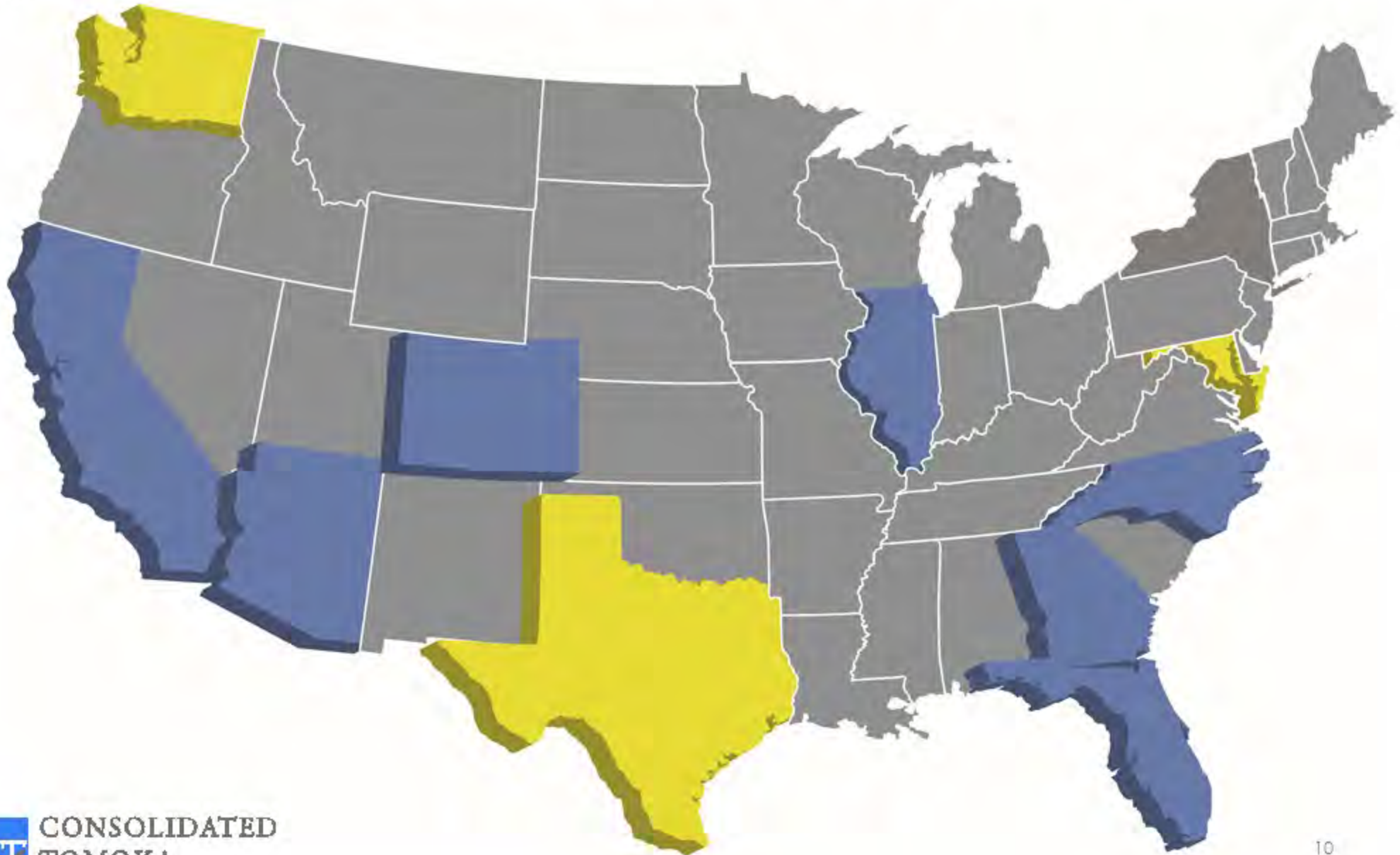
■ Dispositions

- 5 single-tenant income properties
- \$18.6mm aggregate sales price
- Average lease term of 7.1 years

Growing and Upgrading Portfolio








Income Properties - 3 New States

as of April 22, 2014



Top Tenants by Rent

as of April 22, 2014

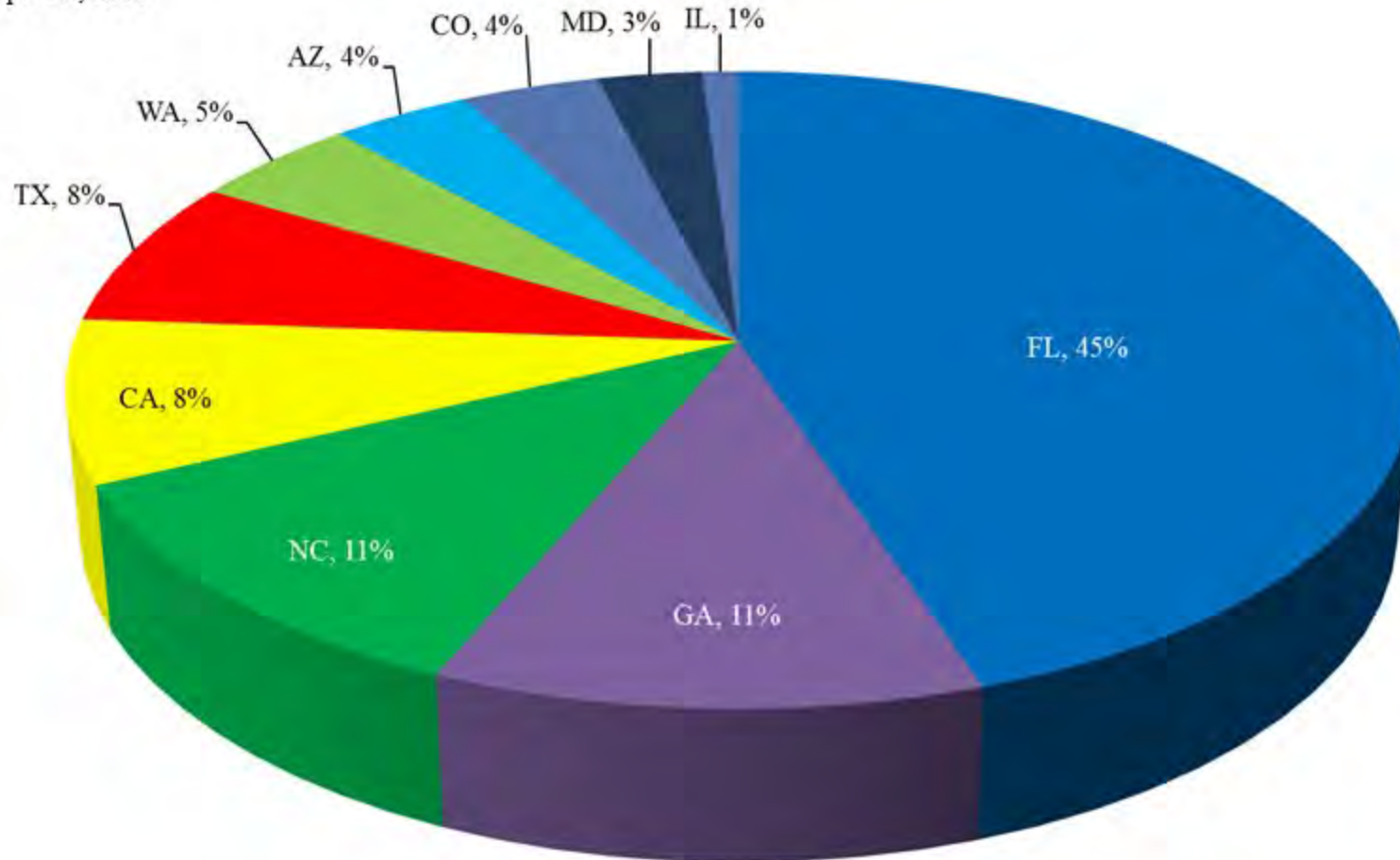
Retailer	Retailer Type	Stores	% of GLA	% of Rent
 CVS	DRUG STORE	8	11.6%	20.0%
 Walgreens	DRUG STORE	5	8.3%	14.0%
 LOWE'S	HOME IMPROVEMENT	2	28.2%	13.0%
 Hilton Grand Vacations	OFFICE	2	15.4%	12.0%
 Bank of America	BANK	9	9.0%	8.0%
 BIG LOTS!	DISCOUNT	2	6.9%	6.0%
 Harris Teeter <small>Your Neighborhood Food Market</small>	GROCERY	1	5.2%	6.0%

Retailer	Retailer Type	Stores	% of GLA	% of Rent
 RITE AID	DRUG STORE	1	1.9%	5.0%
 DICK'S <small>SPORTING GOODS</small>	SPORTING GOODS	1	5.3%	4.0%
 BEST BUY	ELECTRONIC	1	3.4%	4.0%
 BARNES & NOBLE <small>BOOKSELLERS</small>	SPECIALTY	1	3.2%	3.0%
 PNC	BANK	1	0.5%	2.0%
 CHASE	BANK	1	0.5%	2.0%
 BUFFALO WILD WINGS <small>GRILL & BAR</small>	RESTAURANT	1	0.7%	1.0%

43% of income from Investment Grade tenants

Diversifying by State

% based on rent as of April 22, 2014



33% of income from new states since YE 2011

2013 Acquisition

- Big Lots – Germantown, MD (3-mi Pop. 95,311; 3-mi Median HHI \$78,488)



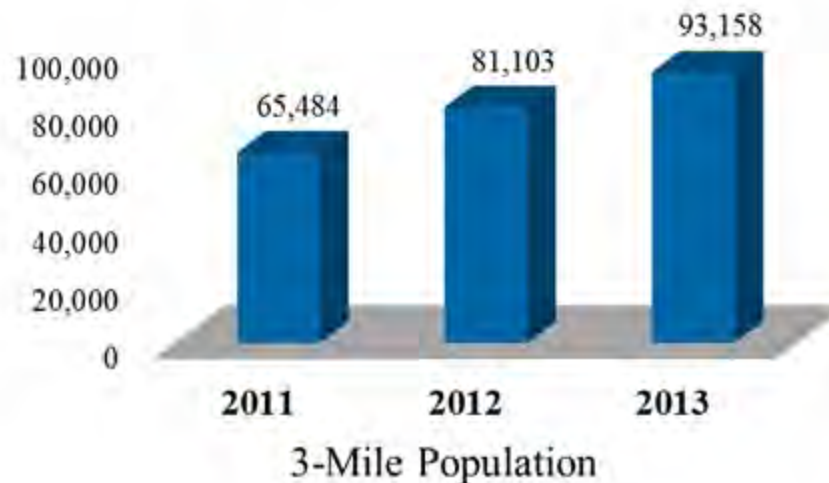
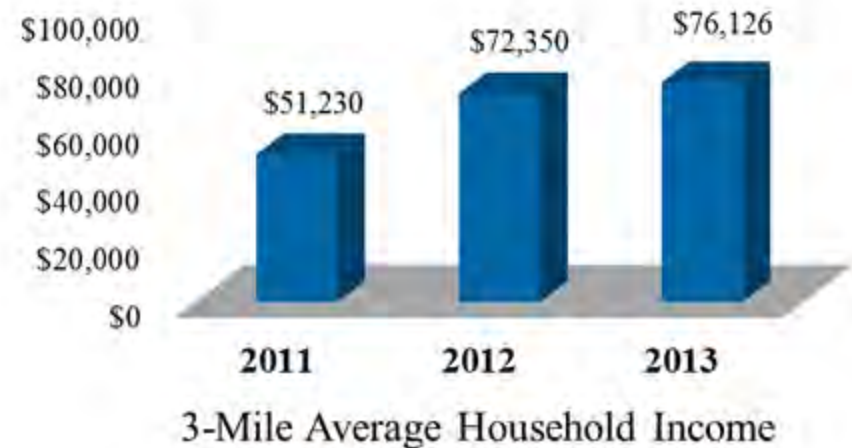
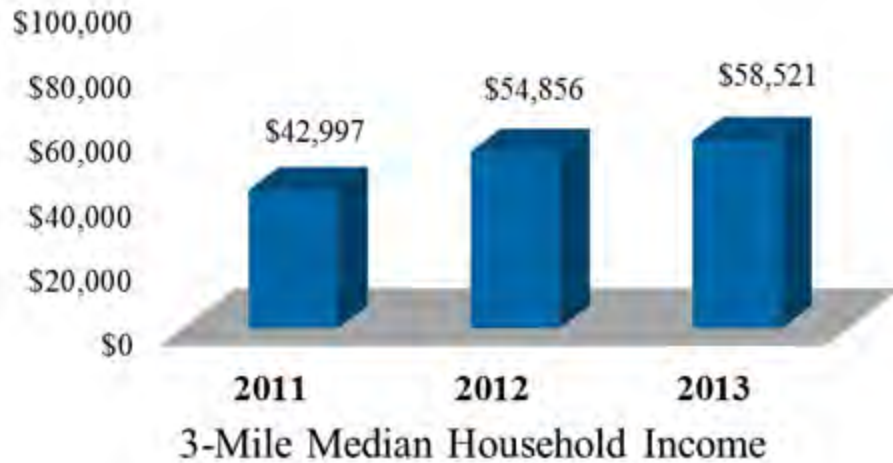
Portfolio Repositioning

- Four near term lease expirations (less than 5 years remaining)
 - Exploring lease extensions with existing tenants
 - Performing competitive analysis to identify retailers looking to enter or expand in the market

- Three “dark” Florida retail properties (performing lease / vacant property)
 - All “dark” properties have more than five years remaining on lease term
 - Seeking redevelopment opportunities

Improving Portfolio Demos

Portfolio average as of March 31, 2014



Deal Sourcing

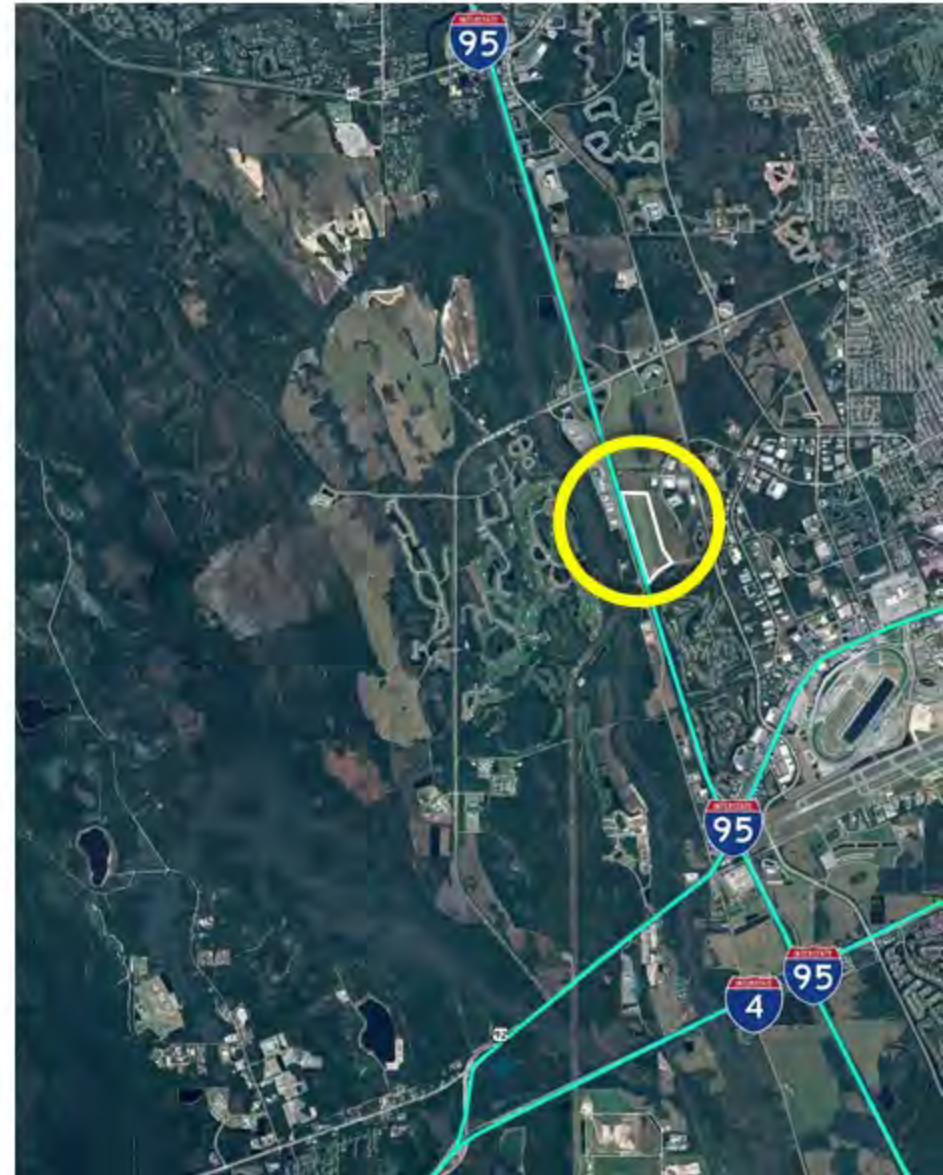
- Sourcing on-market deals through vast broker networks, both national and boutique
- Sourcing off-market deals through developer direct and institutional relationships



Distribution Facility

POTENTIAL LAND TRANSACTION

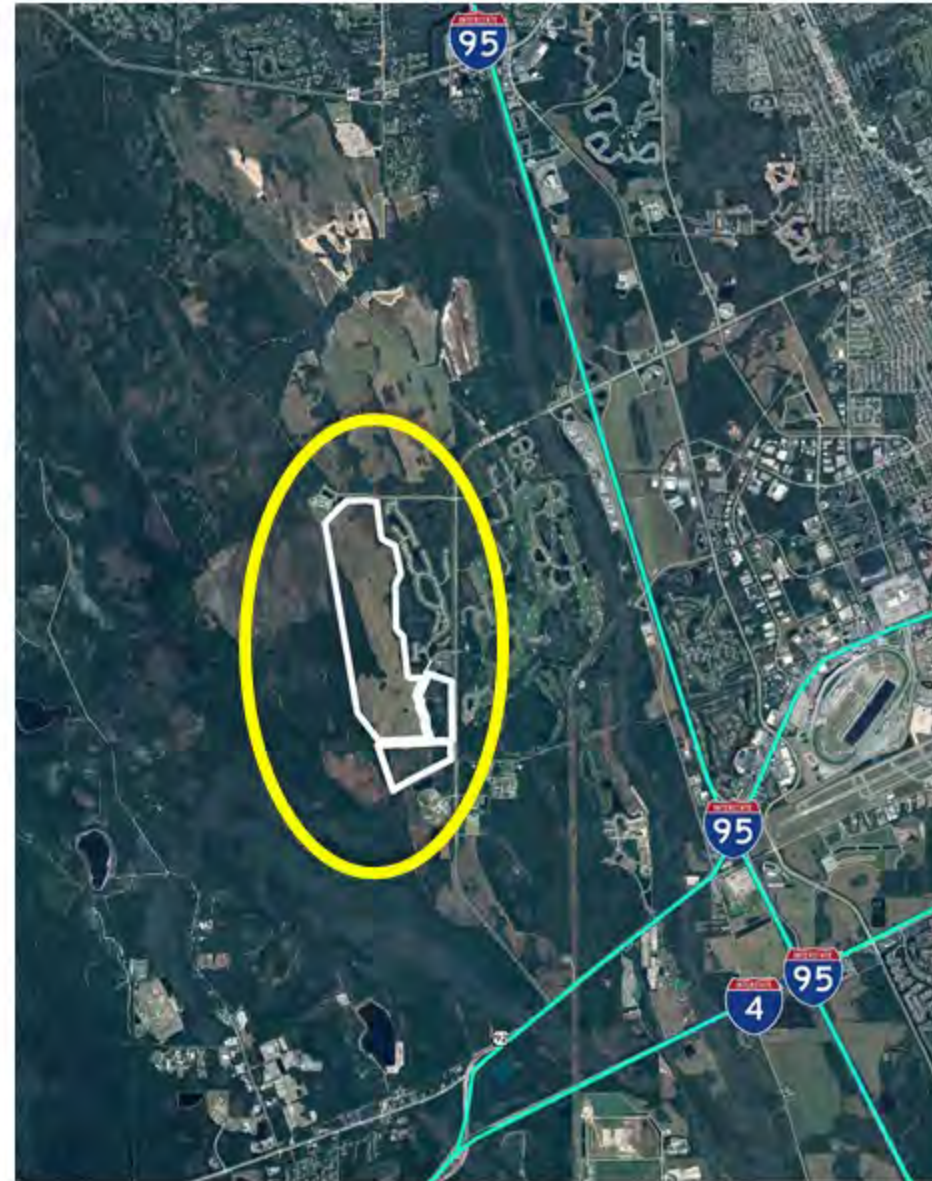
- 76 Acres along I-95 and Dunn Avenue
- 700,000 SF distribution facility
- Capital investment of approximately \$80mm (not CTO)
- Creation of 400 - 500 new jobs
- CTO owns 75+ acres surrounding the distribution facility
- \$15mm in incentives from state, county, city and private entities



Bayberry II

LITIGATION SUCCESS

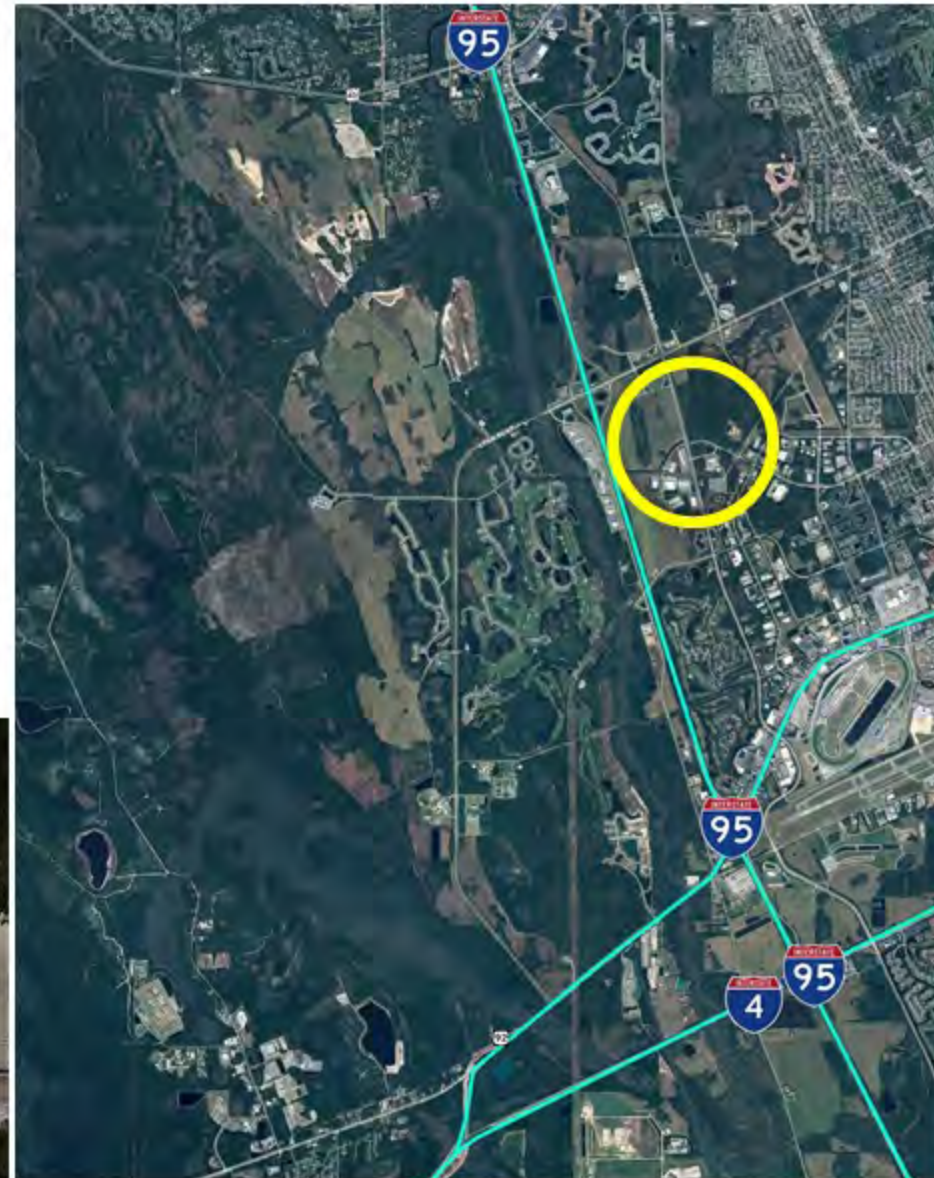
- Originally sold 596 acres for \$6.5mm in 2004
- Developer owed CTO \$3.8mm for unreimbursed road costs in 2009
- In litigation from 2010 to 2013
- Favorable court ruling for CTO and ultimate foreclosure in January 2014
- Approximate density of 900 lots



Williamson Business Park

NEW SELF-DEVELOPED PROPERTY

- Two 15,360 SF buildings
- Construction to be complete by the end of April 2014
- 25% leased to Lamar Advertising
- Actively marketing remaining space



Commercial Mortgage Investment

- Purchased performing first mortgage in August 2013 secured by an Upper Upscale Hotel in Atlanta, GA
 - Face Value of \$19.6mm, paid \$17.5mm (90 cents on the dollar)
 - Face Rate of L+450; including discount, current yield was L+526
 - Loan was repaid at par in January 2014; earned approximately \$2.6mm, or a 39% IRR for a 5-month investment

- Purchased mezzanine loan secured by the equity interest of the borrower in the same Upper Upscale Hotel in Atlanta, GA
 - Purchased \$5.0mm mezzanine loan off-market through an institutional relationship
 - The mezz loan is 5 years at a fixed rate of 12%

One Asset, Two Investments

Golf Operations

- Strategic Repositioning
 - New club logo and rebranded golf courses
 - New fitness facility opened November 2013
- Operating Improvements
 - Membership total: 307 at 12/31/2013
 - Fitness impact – upgrades: 48 golf / 15 social
- Operating Results (2013 vs 2012)
 - Revenues up 12.6%
 - Operating loss trimmed 53.6%



Subsurface Interests

- Lease with Kerogen Florida Energy Co.
 - Amended 8-year oil exploration
 - Payment of \$1.0mm for drilling requirements
 - Payment of \$3.3mm for third year lease
 - Reduced leased acres to 82,000 in Hendry County, FL
 - Removed from lease 55,000 acres in Lee County, FL
 - \$1.6mm in 2013 revenue

- Lease with BreitBurn Energy – Two Operating Wells
 - \$268k in royalty revenue in 2013

- Actively discussing 55,000 acres in Lee County currently not under lease

- Surface Entry Right Release Revenue
 - \$120k in 2013 revenue

Additional Sources of Revenue

- Agriculture
 - Approximately 3,400 acres in hay and hunting leases
 - Approximately 6,300 acres in timber production
 - \$276k in 2013 revenue

- Billboards
 - 22 Billboards
 - \$189k in 2013 revenue

- Cash from Impact Fees
 - \$232k in 2013

Segment Income*

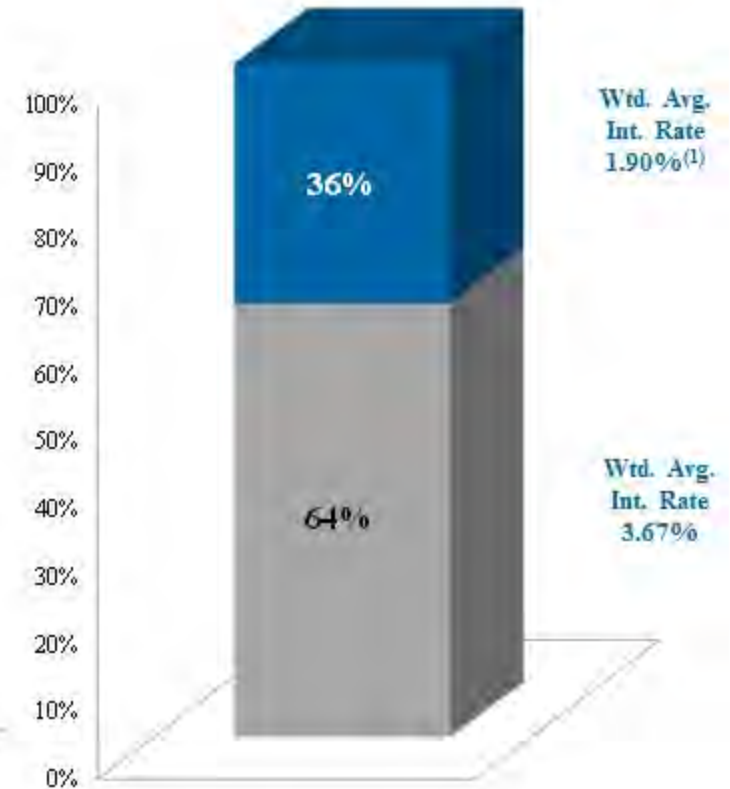
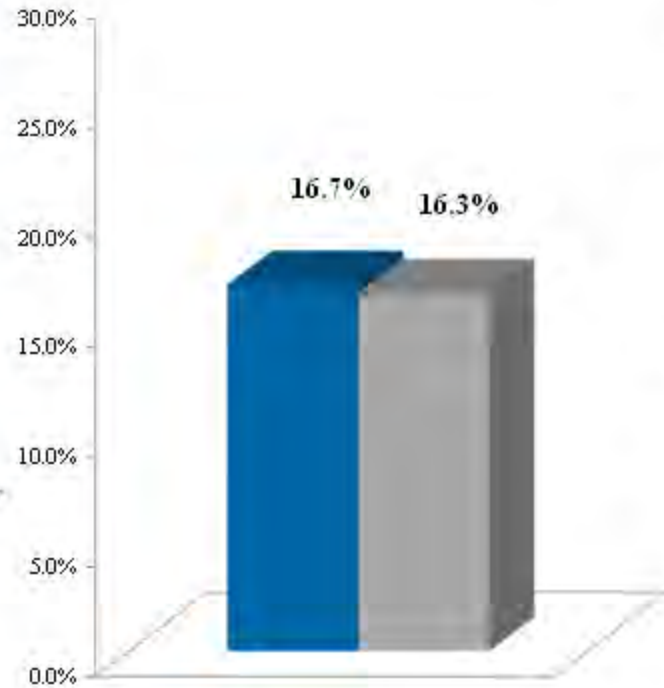
\$ in millions

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Income Properties	\$7.15	\$7.79	\$11.49
Commercial Mortgage Loan	\$0.00	\$0.00	\$1.71
Real Estate Operations	(\$0.25)	\$2.39	\$2.29
Golf Operations	(\$1.33)	(\$0.89)	(\$0.41)
Agriculture and Other	<u>(\$0.53)</u>	<u>(\$0.03)</u>	<u>\$0.13</u>
Total Segment Income	<u>\$5.04</u>	<u>\$9.26</u>	<u>\$15.21</u>
Total Segment Income Growth		83.7%	64.3%

*Revenues less direct cost of revenue

Debt Summary

as of March 31, 2014



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








- Total Debt/Total Market Cap
- Net Debt/Total Market Cap

- Fixed Rate
- Variable Rate

- Weighted Average Rate: 3.04%
- Weighted Average Duration: 5.7 years

(1) Does not include unused fee

CTO Advantage

	Implied Cap Rate	2014E FFO Multiple	Top Three Tenants	Credit Rating	Avg Lease Term (Yrs)	Debt+Pref/Market Cap
 CONSOLIDATED TOMOKA	N/A	N/A	CVS WAG Hilton	N/R BBB N/R	10.0	16%
 AGREE REALTY CORPORATION	7.40%	13.70x	Walgreens CVS K-Mart	BBB N/R CCC+	11.7	24%
 GRAMERCY PROPERTY TRUST	6.60%	15.20x	Bank of America Adesa Texas EF Transit	A BB N/R	11.7	46%
 NATIONAL RETAIL PROPERTIES NYSE:NNN	6.50%	16.90x	Susser Holdings Corp Mister Car wash The Panty, Inc.	B+ N/R B+	12.0	34%
 American Realty Capital Global Trust	6.00%	12.50x	Dollar General Citizens Bank FedEx	BBB- A- BBB	11.0	49%
 SPIRIT REALTY CAPITAL	6.80%	14.10x	Shopko Walgreens 84 Lumber	N/R BBB N/R	10.1	47%
 EPR Properties Return on Insight	7.40%	12.90x	American Multi-Cinema Cinemark USA, Inc. Imagine Schools, Inc.	B BB- N/R	13.6	39%

Source: CTO estimates and publicly available documents

All information as of April 4, 2014; CTO information as of April 17, 2014

2014 Guidance

\$ in millions

Earnings per share <small>(on a fully diluted basis)</small>	\$1.00 - \$1.10 per share
Acquisition of Income Producing Assets	\$50mm- \$60mm
Target Investment Yields	6% - 9%
Disposition of Non-Core Income Properties	\$8mm - \$10mm
Target Disposition Yields	7.5% - 9.5%
Land Transactions <small>(sales value)</small>	\$5mm - \$10mm
Leverage Target	< 40%

Where does the Stock Market Value our Land?

Trading Value of Land

Shares	5,840,789
Share Price <small>(as of April 17, 2014)</small>	\$42.84
Market Capitalization	\$250,219,401
Long-Term Debt	\$47,227,032
Deferred Income Taxes (Net)	\$32,428,978
Other Liabilities	\$9,170,546
Less: Book Value of Income Properties, Golf, Mortgage Loan & Other Assets	(\$176,980,079)
Implied Land Value	\$162,065,878
Approximate Acres	10,500
Implied Land Value/Acre	\$15,435

All amounts as of March 31, 2014 unless otherwise noted

Harvesting Value: Land Transactions



Sold 3.06 acres
\$128k/ac
February 2014



Sold 2.02 acres
\$317k/ac
December 2013



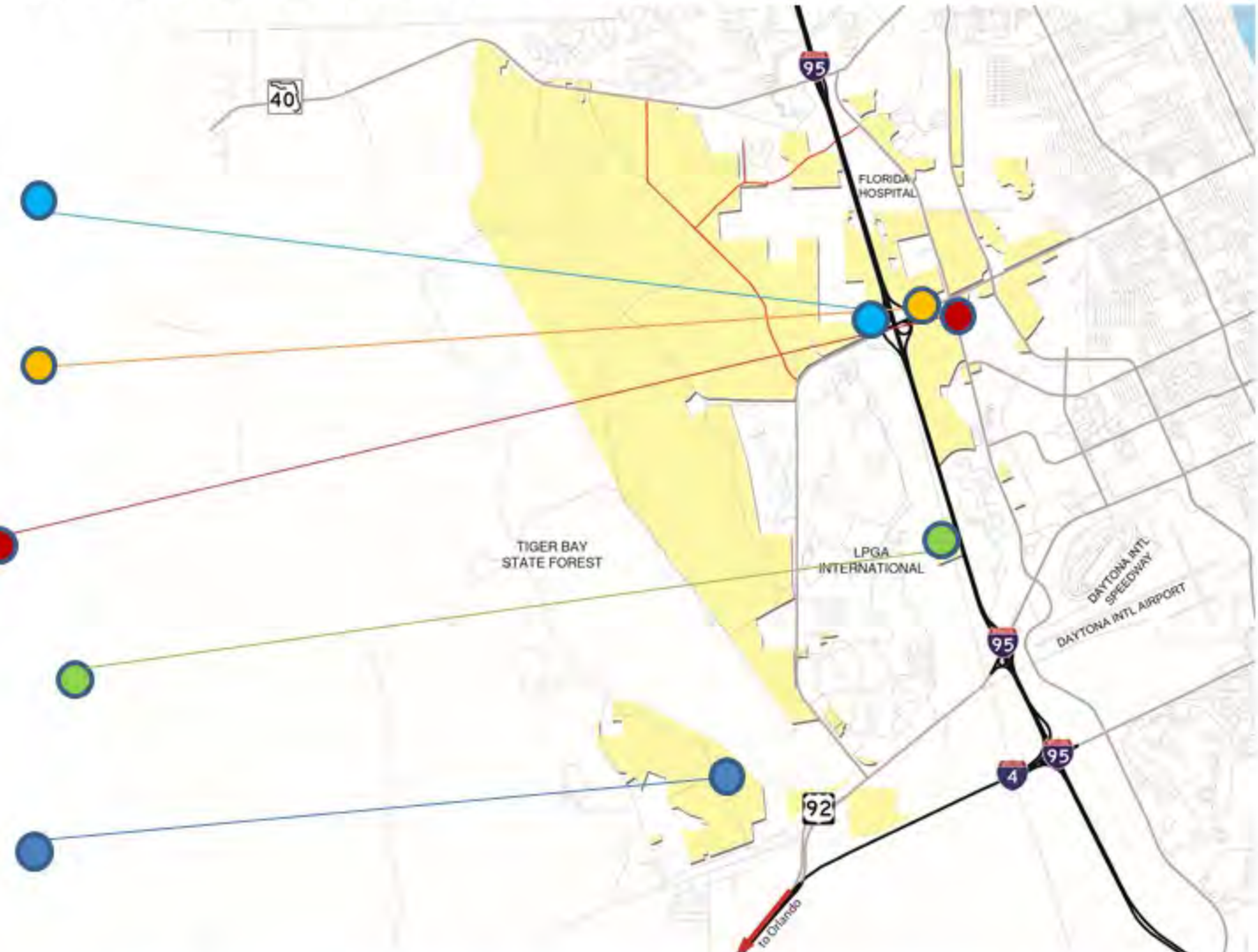
Sold 3.4 acres
\$382k/ac
December 2013



Sold 6.23 acres
\$168.5k/ac
December 2013



Sold 16.6 acres
\$37k/ac
June 2012



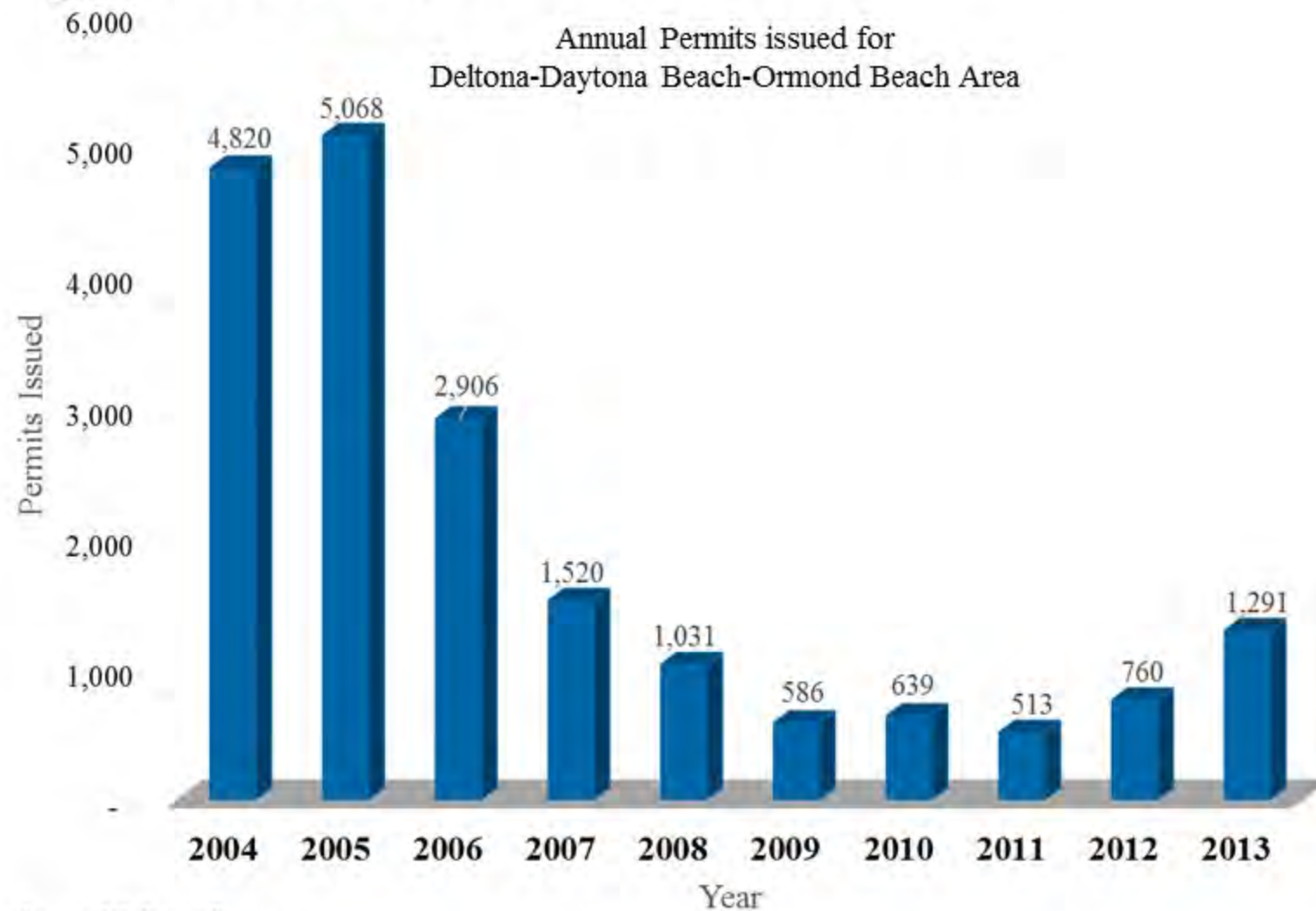
Sold 31.31 Acres at an Average Price of \$128k/ac

Corporate Highlights

- Share Buy Back – In 2014, through April 17, 2014, we have bought back 25,836 shares for \$928k at an average price of \$35.92 per share
- Board of Directors reduced to 7 from 11 in 2011
- 13 Full-time employees
- Annual election of board

Shareholder Friendly

Housing Rebound



Source: US Census Bureau

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



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 in full-throttle mode
 - \$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

as of March 20, 2014

	SHAREHOLDER	SHARES	%
 WINTERGREEN FUND	Wintergreen Advisers LLC	1,543,075	26.24
	Third Avenue Management LLC	541,406	9.21
	BlackRock Institutional	387,513	6.59
	Vanguard Group, Inc.	162,229	2.76
	Dimensional Fund Advisors, Inc.	156,259	2.17
	Carlson Capital LP	124,700	2.12
	Royce & Associates Inc.	116,314	1.98
	Brookfield Asset Management	115,878	1.97
	Northern Trust Corp.	95,811	1.63
	State Street Corp.	93,211	1.58
TOP SHAREHOLDERS		3,336,396	56.25%

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
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
Linda Crisp Vice President - Corporate Secretary	<ul style="list-style-type: none"> • 38 years with CTO 	1976
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

Contact Us

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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

Well-Positioned Land



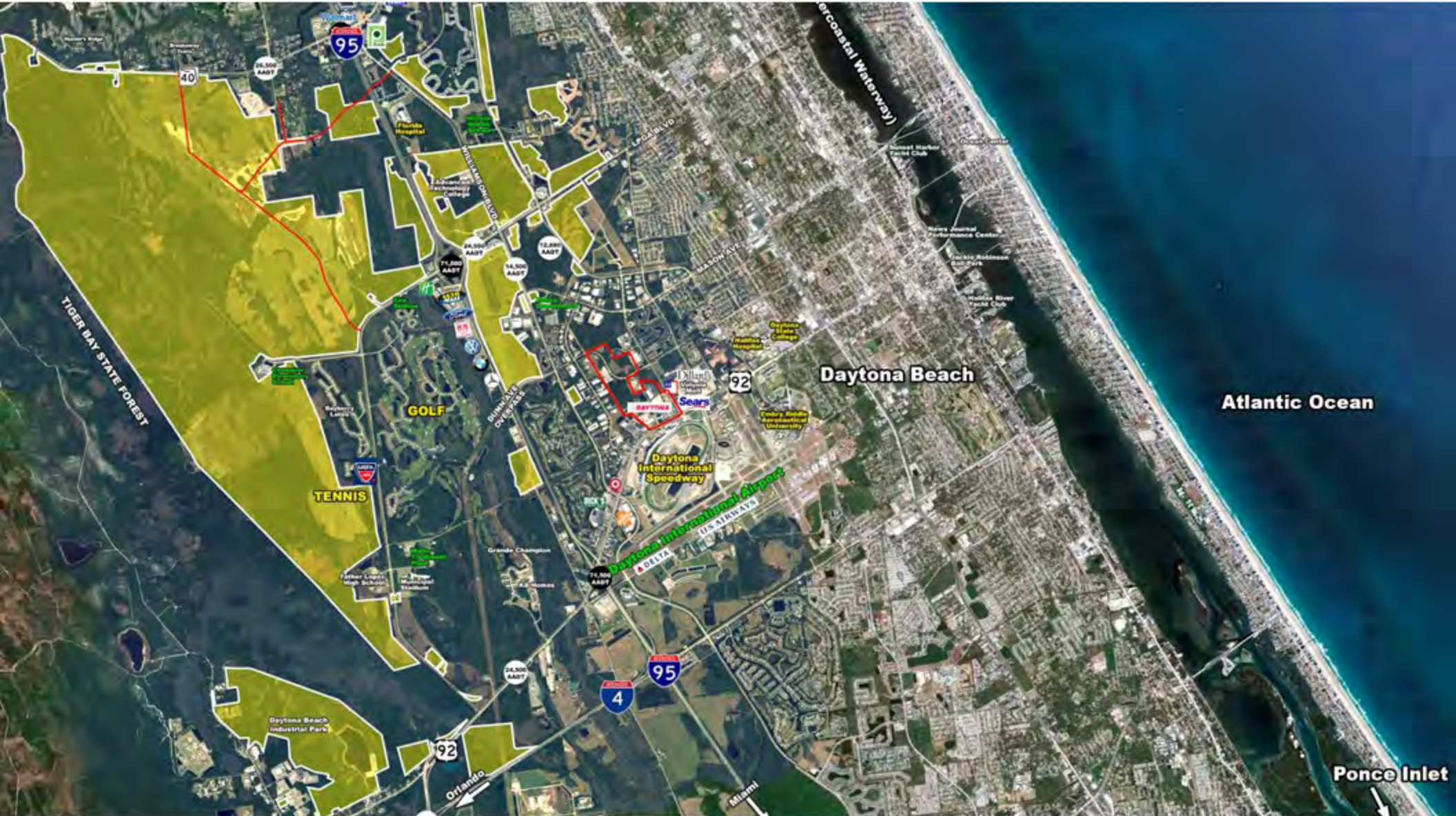
■ The Company owns 10,500+ acres:

- 1,500 acres east of I-95
- Over 300 acres along I-95
- Land is located in the City of Daytona Beach

■ Land uses include:

- Industrial
- Medical
- Multi-Family
- Office
- Residential
- Retail

Well-Positioned Land



Well-Positioned Land



Well-Positioned Land



Well-Positioned Land



Well-Positioned Land

