We’re Picking Up Speed
2017 Annual Shareholders Meeting
Forward Looking Statements

If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements. Words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Although forward-looking statements are made based upon management’s expectations and beliefs concerning future Company actions and developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include uncertainties associated with the closing of pending land transactions or other dispositions of assets, including the likelihood, timing, and final transaction terms thereof, the estimate of the cost of completing improvements affiliated with certain investments, the impact of permitting or other transactional activities on the total estimated gain for land sales, as well as the timing of the recognition of such gains, our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions, the ability to execute share repurchase transactions, the completion of 1031 transactions, the ability for the Company to convert to a real estate investment trust, the costs of improvements for the Golf Operations assets, the ability to achieve certain leasing activity including the timing and terms thereof, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management.

Endnote references (A) through (J) provided in this presentation are defined on Slide 43
Consolidated-Tomoka Land Co. (NYSE: CTO) is a 107-year old Florida-based publicly traded real estate company, which owns a high-quality portfolio of income investments in diversified markets in the United States including:

≈ 1.9 million sq. ft. of income properties

≈ 8,200 acres of undeveloped land in Daytona Beach, Florida, of which approximately 26% is under contract to sell (A)

≈ $24 million commercial loan investments

Public Since 1969 ● Paid Dividend Since 1976
<table>
<thead>
<tr>
<th>CTO’s Strategy</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monetizing Land (Using 1031 structure)</strong></td>
<td>Under current management. - sold 2,599 acres of land (1) with additional ≈ 2,100 acres under contract (2)</td>
<td></td>
</tr>
<tr>
<td><strong>Convert into Income</strong></td>
<td>Portfolio value of &gt;$300 million with more than $21 million in NOI (2), growing free cash flow</td>
<td></td>
</tr>
<tr>
<td><strong>Grow, Improve, Enhance and Diversify</strong></td>
<td>In strong, high-growth markets like Raleigh, Santa Clara, Dallas, and Austin</td>
<td></td>
</tr>
<tr>
<td><strong>Grow NAV and Narrow Discount of Stock Price to NAV</strong></td>
<td>Monetizing land at prudent pace, converting to income, increasing free cash flow</td>
<td></td>
</tr>
<tr>
<td><strong>Efficient Overhead - Conservative Balance Sheet</strong></td>
<td>Consistent leverage policy &lt; 40% of TEV, currently approximately 33%</td>
<td></td>
</tr>
<tr>
<td><strong>Return Capital to Shareholders</strong></td>
<td>Repurchased $19.1 million since 2012(1) – accretive to NAV, doubled annual dividend and moved to quarterly payment</td>
<td></td>
</tr>
<tr>
<td><strong>Commitment to Governance and Alignment</strong></td>
<td>Aligned compensation, annually elected board, large percentage of NEOs net worth in CTO stock</td>
<td></td>
</tr>
</tbody>
</table>

(1) From 2012 to April 25, 2017
(2) As of April 25, 2017
## 2016 Year in review

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monetizing land</strong></td>
<td>Sold over 700 acres for ≈ $14 million</td>
</tr>
<tr>
<td><strong>Investing in income properties</strong></td>
<td>Acquired 10 properties, ≈ $86.7 million, average investment cap rate ≈ 6.3%</td>
</tr>
<tr>
<td><strong>Recycling capital</strong></td>
<td>Sold ≈ $74.3 million of income properties, ≈ $11.3 million profit, ≈ 5.8% blended exit cap rate</td>
</tr>
<tr>
<td><strong>Book value</strong></td>
<td>Grew by nearly 14% to ≈ $25.97 per share</td>
</tr>
<tr>
<td><strong>Earnings per share (basic)</strong></td>
<td>$2.86 per share, highest in Company history</td>
</tr>
<tr>
<td><strong>Share buyback</strong></td>
<td>Repurchased 151,453 shares for $7.4 million, average price of $49.07 per share</td>
</tr>
<tr>
<td><strong>Dividend</strong></td>
<td>Moved from semi-annual to quarterly, doubled the annual dividend level to $0.16 per share</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>Ended 2016 at ≈ 33% based on net debt to TEV</td>
</tr>
</tbody>
</table>
Since becoming public in 1969

$2.86: 2016 Highest Earnings (per share) in Company History

$19.1^{(1)} million: Total buybacks since 2012, most in Company History

Notable Firsts

1\textsuperscript{st} Tanger Outlet development in state of Florida

1\textsuperscript{st} Latitude Margaritaville in United States

1\textsuperscript{st} Buc-ee’s outside state of Texas

1\textsuperscript{st} Distribution center for national grocer in Southeastern United States

(1) From 2012 to April 25, 2017
Track Record of Strong Operating Results

Annual Results for 2012 – 2016

Consistent Growth in Key Metrics
# CTO Snapshot

As of March 31, 2017 (unless otherwise noted)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Market Cap (1)</td>
<td>$316.9 million</td>
</tr>
<tr>
<td>Debt (G)</td>
<td>$161.8 million</td>
</tr>
<tr>
<td>Total Enterprise Value (‘TEV’) (1)(G)</td>
<td>$478.7 million</td>
</tr>
<tr>
<td>Cash (including 1031 restricted cash)</td>
<td>$8.5 million</td>
</tr>
<tr>
<td>Leverage (net debt to TEV) (1)(G)</td>
<td>32.0%</td>
</tr>
<tr>
<td>Closing Price (1)</td>
<td>$56.08</td>
</tr>
<tr>
<td>Annual Dividend</td>
<td>$0.16</td>
</tr>
<tr>
<td>52-Week High (1)</td>
<td>$56.74</td>
</tr>
<tr>
<td>52-Week Low (1)</td>
<td>$44.48</td>
</tr>
<tr>
<td>Shares Outstanding (1)</td>
<td>5.652 million</td>
</tr>
<tr>
<td>Average Daily Trading Volume (1)</td>
<td>12,121</td>
</tr>
</tbody>
</table>

## Operating Segments

<table>
<thead>
<tr>
<th>Land Holdings (2)</th>
<th>Income Properties</th>
<th>Loan Investments</th>
<th>Subsurface Interests (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>≈8,200 Acres Undeveloped Land</td>
<td>34 Properties (1) 🌱</td>
<td>3 Loans Hotel &amp; Retail</td>
<td>≈500,000 Acres</td>
</tr>
<tr>
<td>With 26% ≈2,100 Acres Under Contract</td>
<td>≈1.9 million Sq. Ft. (1) 🍼</td>
<td>NOI = $2.1 million 🍼</td>
<td>≈$8.5 million in Revenue from 2014 - 2016</td>
</tr>
<tr>
<td>≈$80.0 million (1)(A) Avg. Price $38k/acre</td>
<td>NOI ≈21.1 million (D) 🍼</td>
<td>Average Yield 9.1% 🍼</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Value at 6.0% - 6.5% Cap Rate (H) = $325 million - $352 million 🍼</td>
<td>$24 million principal 🍼</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Max. Maturity ≈ 1.8 yrs. 🍼</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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(1) As of April 25, 2017
(2) Land holdings and subsurface interests are part of the real estate operations segment
**Momentum Monetizing Land**

**Monetizing Land With Tax Deferred Strategy**

Annual Land Sales for 2005 – 2016, YTD 2017 & Pipeline (A) as of 4/25/17

(Land Sales in $000’s)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sales</th>
<th>Acres Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005 – 2011</td>
<td>$86.7mm</td>
<td>1,077</td>
</tr>
<tr>
<td>2012 – YTD 2017</td>
<td>$84.8mm</td>
<td>2,599</td>
</tr>
</tbody>
</table>

**Current Management Team**

2005 – 2011
Total Sales ≈ $86.7mm
Acres Sold ≈ 1,077

7 years

2012 – YTD 2017
Total Sales ≈ $84.8mm
Acres Sold ≈ 2,599

5+ years

Current CEO Hired August 2011

**Dramatic Acceleration Monetizing Land**
Analysis of Price/Acre (since 2012)

Demonstrating Value ● Value Indicators for Remaining Land Holdings

Under Contract as of April 25, 2017 (A)

Average Price per Acre $34.9k
### Pipeline of Potential Land Sales (A)

**As of April 25, 2017**

**8 Different Buyers; 26% of Remaining Land**

<table>
<thead>
<tr>
<th>Contract/Parcel</th>
<th>Acres</th>
<th>Contract Amount (rounded)</th>
<th>Price per Acre (rounded)</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minto (AR Residential)</td>
<td>1,686</td>
<td>$31.4mm</td>
<td>$19,000</td>
<td>’18 - ’19</td>
</tr>
<tr>
<td>ICI (SF) – Option Parcel</td>
<td>146</td>
<td>$1.4mm</td>
<td>$10,000</td>
<td>’18 - ’19</td>
</tr>
<tr>
<td>Residential (SF)</td>
<td>129</td>
<td>$2.8mm</td>
<td>$21,000</td>
<td>’18 - ’19</td>
</tr>
<tr>
<td>North Amer. Dev Grp</td>
<td>82</td>
<td>$20.2mm</td>
<td>$246,000</td>
<td>’17 – ’18</td>
</tr>
<tr>
<td>Buc-ee’s</td>
<td>35</td>
<td>$14.0mm</td>
<td>$400,000</td>
<td>’18 – ’19</td>
</tr>
<tr>
<td>Commercial</td>
<td>22</td>
<td>$5.6mm</td>
<td>$253,000</td>
<td>’17 – ’18</td>
</tr>
<tr>
<td>Specialty Grocer</td>
<td>9</td>
<td>$2.7mm</td>
<td>$300,000</td>
<td>’18 – ’19</td>
</tr>
<tr>
<td>Commercial – Option Parcel</td>
<td>13</td>
<td>$2.0mm</td>
<td>$160,000</td>
<td>’17</td>
</tr>
<tr>
<td><strong>Totals/Average</strong></td>
<td>≈2,100</td>
<td>≈$80.0mm</td>
<td>≈$38,000</td>
<td></td>
</tr>
</tbody>
</table>

**SF – Single Family; AR – Age Restricted**

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**Substantial Pipeline for Continued Growth**

**Total Acres West of I-95**
- Approx. 7,100 Acres

**Total Acres East of I-95**
- Approx. 1,100 Acres

As of April 25, 2017

---

**Commercial/Retail**
Land Under Contract (Phase II) (A)

Total Acres: 1,686 Acres
Sales Price: $31.4mm
Price Per Acre: $19,000
Expected Closing: ‘18 – ‘19

Age Restricted Residential ● First Latitude Margaritaville in U.S.

Phase I Sold in Q1 2017
Land Under Contract (A)

Tomoka Town Center

- Total Acres: 82
- Sales Price: $20.2mm
- Price Per Acre: $246,000
- Expected Closing: ’17 – ’18

Big Box Power Center ● Expected Development 2018

Land Sold by CTO Since 2012
Land Under Contract (A)

- Total Acres: 35
- Sales Price: $14.0mm
- Price Per Acre: $400,000
- Expected Closing: ‘18 – ‘19

Commercial/Retail • First Buc-ee’s Outside Texas

Land Sold by CTO Since 2012
Land Under Contract (A)

Rendering of typical Buc-ee’s Location

Rendering is representative of a typical Buc-ee’s location not intended to represent the actual rendering for the Daytona Beach location.

Commercial/Retail  ●  First Buc-ee’s Outside Texas
<table>
<thead>
<tr>
<th>Parameter</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Acres</td>
<td>9 acres</td>
</tr>
<tr>
<td>Sales Price</td>
<td>$2.7mm</td>
</tr>
<tr>
<td>Price Per Acre</td>
<td>$300,000</td>
</tr>
<tr>
<td>Expected Closing</td>
<td>‘18 – ‘19</td>
</tr>
</tbody>
</table>

**Commercial/Retail • National Specialty Grocer**

Land Sold by CTO Since 2012
### Absorption of Land West of I-95 (A)

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Use</th>
<th>Contract Amount or Est. Value per Acre</th>
<th>Est. Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Residential</td>
<td>$31.4mm</td>
<td>‘18 – ‘19</td>
</tr>
<tr>
<td>B</td>
<td>Residential</td>
<td>$1.4mm</td>
<td>‘18 – ‘19</td>
</tr>
<tr>
<td>C</td>
<td>Residential</td>
<td>$2.8mm</td>
<td>‘18 – ‘19</td>
</tr>
<tr>
<td>D</td>
<td>Mitigation Bank</td>
<td>$5k - $12.5k</td>
<td>‘18 – ‘19</td>
</tr>
<tr>
<td>E</td>
<td>Residential</td>
<td>$15k - $20k</td>
<td>TBD</td>
</tr>
</tbody>
</table>

---

**Largest Area of Land Holdings**

- 1,053 Acres
- 1,686 Acres
- 2,366 Acres
- 146 Acres
- 129 Acres

Land Sold by CTO Since 2012
Development Status – On Land Sold by CTO

Since 2012
## Attracting High Quality Companies

<table>
<thead>
<tr>
<th>Use</th>
<th>Year Sold</th>
<th>Acres</th>
<th>Total Investment in Development (1)</th>
<th>Jobs (1)</th>
<th>Open Date (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto Dealership</td>
<td>2013</td>
<td>6</td>
<td>$5 Million</td>
<td>50</td>
<td>Oct ‘16</td>
</tr>
<tr>
<td>Distribution Center</td>
<td>2014</td>
<td>76</td>
<td>$85 Million</td>
<td>500</td>
<td>Jun ‘15</td>
</tr>
<tr>
<td>Outlet Mall</td>
<td>2015</td>
<td>39</td>
<td>$100 Million</td>
<td>900</td>
<td>Nov ‘16</td>
</tr>
<tr>
<td>Building Supply</td>
<td>2014</td>
<td>21</td>
<td>$10 Million</td>
<td>250</td>
<td>Jan ‘17</td>
</tr>
<tr>
<td>Multi-Family</td>
<td>2015</td>
<td>15</td>
<td>$25 Million</td>
<td>30</td>
<td>Dec ‘16</td>
</tr>
<tr>
<td>Warehouse Club</td>
<td>2015</td>
<td>18</td>
<td>$25 Million</td>
<td>120</td>
<td>TBD</td>
</tr>
<tr>
<td>Mixed-Use Retail</td>
<td>2015/2016</td>
<td>42</td>
<td>$30 Million</td>
<td>100</td>
<td>TBD</td>
</tr>
<tr>
<td>Residential</td>
<td>2016</td>
<td>604</td>
<td>$250 Million</td>
<td>300</td>
<td>TBD</td>
</tr>
<tr>
<td>Age-Restricted Residential</td>
<td>2016/2017</td>
<td>1,586</td>
<td>$500 Million</td>
<td>1,000</td>
<td>Q1 ‘18</td>
</tr>
<tr>
<td>Distribution Center</td>
<td>2017</td>
<td>28</td>
<td>$25 Million</td>
<td>50</td>
<td>Q1 ‘18</td>
</tr>
</tbody>
</table>

>$1 Billion of Investment  ●  ≈ 3,500 Jobs

(1) Estimates primarily based on publicly available information
As of April 25, 2017

Phase I Sold in Q1 2017

Development Underway ● First Lots Expected 2018

Total Units 3,400
Expected delivery 2018
Development Status - Buyers of CTO Land

As of April 25, 2017

Sold in Q4 2016

Multi-Family Residential ● 263 Apartments

9 ACRES UNDER CONTRACT SPECIALTY GROCER
Diversified High Quality Portfolio

As of April 25, 2017

Total Portfolio – Annual NOI(D) ≈ $21.1mm

Largest Markets (D)

<table>
<thead>
<tr>
<th>City</th>
<th>% of NOI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raleigh</td>
<td>16.4%</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>10.7%</td>
</tr>
<tr>
<td>Jacksonville</td>
<td>9.2%</td>
</tr>
<tr>
<td>Orlando</td>
<td>9.1%</td>
</tr>
<tr>
<td>Sarasota</td>
<td>7.4%</td>
</tr>
<tr>
<td>All Other</td>
<td>47.2%</td>
</tr>
</tbody>
</table>

Portfolio Mix (D)

- 37% Single-Tenant
- 63% Multi-Tenant
- 56% Office
- 44% Retail

Approx. 43% of NOI from Investment Grade Tenants (I)

Different Industries in Tenant Mix

Investment Grade Tenants (I)

Different States

Stronger Real Estate ● Diversified ● Majority Rent Escalations
### Diversified High Quality Portfolio

**As of April 25, 2017**

<table>
<thead>
<tr>
<th>City</th>
<th>Weight/ Avg. Lease Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raleigh</td>
<td>16.4%</td>
</tr>
<tr>
<td>Santa Clara</td>
<td>10.7%</td>
</tr>
<tr>
<td>Sarasota</td>
<td>7.4%</td>
</tr>
<tr>
<td>Orlando</td>
<td>9.1%</td>
</tr>
<tr>
<td>Jacksonville</td>
<td>9.2%</td>
</tr>
<tr>
<td>Phoenix</td>
<td>4.8%</td>
</tr>
<tr>
<td>Daytona Beach</td>
<td>5.3%</td>
</tr>
<tr>
<td>Atlanta</td>
<td>6.1%</td>
</tr>
<tr>
<td>Charlotte</td>
<td>4.3%</td>
</tr>
<tr>
<td>Houston</td>
<td>4.4%</td>
</tr>
<tr>
<td>Fort Worth</td>
<td>4.6%</td>
</tr>
<tr>
<td>Sarasota</td>
<td>7.4%</td>
</tr>
<tr>
<td>Portland</td>
<td>2.7%</td>
</tr>
<tr>
<td>Seattle</td>
<td>2.7%</td>
</tr>
<tr>
<td>Boston</td>
<td>2.2%</td>
</tr>
<tr>
<td>Other</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

- **Income Properties**: 34
- **Markets**: 19
- **Wtd./ Avg. Lease Term**: 7.7
- **SF**: ~1.9 million

#### Stronger Real Estate ● Geographic and Tenant Diversification
Portfolio Transformation

More Than Doubled NOI While Diversifying and Upgrading Portfolio

**2011**
- Florida 60.4%
- Georgia 21.4%
- North Carolina 18.2%

**2017**
- Florida 31.0%
- Georgia 6.1%
- North Carolina 20.6%
- California 12.1%
- Texas 14.7%
- Arizona 4.8%
- 5 Other 10.7%
- 5 Other 10.7%

**Total Square Feet**
- 2011: 589,000
- 2017: 1,866,000

**Total NOI (annualized)**
- 2011: $9.1mm
- 2017: $20.9mm

**Properties**
- 2011: 29
- 2017: 34

**Properties vacant/subleased**
- 2011: 6
- 2017: 0

(1) Year 2011 as of August 11, 2011
(2) Year 2017 as of April 25, 2017
(3) Excludes billboard income

Transforming ● Diversifying ● Growing
Opportunistic Investments in Income

**The Beach Parcel**

- **6.04 acres** Daytona Beach
- **Near Term Investment:**
  - 2 Single Tenant Properties (restaurants)
  - Expected opening Q1 2018
  - Total estimated investment: $16.8 million
  - Prior owner (developer) acquired the land in 2007 for approximately $34.5 million
  - Received entitlement for 1 million sq. ft.

**The Grove at Winter Park**

- **≈112,000 sq. ft** situated on 14.35 acres
- **New Anchor Tenant**
  - **Fitness**
  - Opened February 2017
  - 20 year lease on outparcel with **Wawa**
  - Effectively vacant property at acquisition
  - Total estimated investment: $12.5 million
  - Currently 56% Leased (1)
  - Active negotiations could increase occupancy to 70% near term

**Both Leases Executed** (1)

- Targeted investment yield (near term investment): 7% - 11% unlevered
- Potential stabilized yield: 8%-10% unlevered

Finding Opportunistic Value ● Creating Favorable Returns

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(1) As of April 25, 2017
Opportunistic Investments in Income

As of April 25, 2017

The Beach Parcel  6.04 acres  Daytona Beach

Daytona Beach Pier

Finding Opportunistic Value ● Creating Favorable Returns
Opportunistic Investments in Income

The Beach Parcel  6,000+ sq. ft. – LandShark Bar & Grill

Finding Opportunistic Value ● Creating Favorable Returns
Opportunistic Investments in Income

The Grove – Before and After

Finding Opportunistic Value • Creating Favorable Returns
## Potential Redevelopment Opportunities

<table>
<thead>
<tr>
<th>Property</th>
<th>Site Size</th>
<th>Current Improvements</th>
<th>Potential for Redevelopment</th>
</tr>
</thead>
<tbody>
<tr>
<td>CVS Pharmacy</td>
<td>0.91 Acres</td>
<td>CVS single story</td>
<td>Approx. 400,000 sq. ft.</td>
</tr>
<tr>
<td>Dallas, Texas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of America</td>
<td>1.26 Acres</td>
<td>BofA branch (2 story)</td>
<td>Up to 4 stories, or multiple</td>
</tr>
<tr>
<td>Monterey, California</td>
<td></td>
<td></td>
<td>Single tenant properties</td>
</tr>
<tr>
<td>3600 Peterson Way</td>
<td>5.24 Acres</td>
<td>76,000 sq. ft. Office (single story)</td>
<td>Approx. 177,000 sq. ft.</td>
</tr>
<tr>
<td>Santa Clara, California</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beach Parcel</td>
<td>6.08 Acres</td>
<td>Two 6,000+ sq. ft. Restaurants</td>
<td>900 Units – 1.2 million sq. ft.</td>
</tr>
<tr>
<td>Daytona Beach, Florida</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>40.33 Acres</td>
<td>450,000 sq. ft. Office</td>
<td>Additional 250,000 sq. ft.</td>
</tr>
<tr>
<td>Raleigh, North Carolina</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Additional Opportunity to Create Value
# Fastest Growing MSA’s in U.S.

**As of August 2016**

<table>
<thead>
<tr>
<th>MSA</th>
<th>Population Size</th>
<th>CTO Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orlando - Kissimmee - Sanford</td>
<td>1,213</td>
<td>✓</td>
</tr>
<tr>
<td>Seattle - Tacoma - Bellevue</td>
<td>1,974</td>
<td>✓</td>
</tr>
<tr>
<td>San Jose - Sunnyvale - Santa Clara</td>
<td>1,087</td>
<td>✓</td>
</tr>
<tr>
<td>Dallas - Ft. Worth - Arlington</td>
<td>3,532</td>
<td>✓</td>
</tr>
<tr>
<td>Denver - Aurora - Lakewood</td>
<td>1,455</td>
<td>✓</td>
</tr>
<tr>
<td>Tampa - St. Petersburg - Clearwater</td>
<td>1,288</td>
<td>✓</td>
</tr>
<tr>
<td>Portland - Vancouver - Hillsboro</td>
<td>1,145</td>
<td>✓</td>
</tr>
<tr>
<td>Atlanta - Sandy Springs - Roswell</td>
<td>2,668</td>
<td>✓</td>
</tr>
<tr>
<td>Charlotte - Concord - Gastonia</td>
<td>1,133</td>
<td>✓</td>
</tr>
<tr>
<td>San Francisco - Oakland - Hayward</td>
<td>3,246</td>
<td>✓</td>
</tr>
<tr>
<td>Miami - Ft. Lauderdale - West Palm Bch.</td>
<td>2,559</td>
<td>✓</td>
</tr>
<tr>
<td>Washington DC - Arlington - Alexandria</td>
<td>2,331</td>
<td>✓</td>
</tr>
<tr>
<td>Riverside - San Bernardino - Ontario</td>
<td>1,946</td>
<td>✓</td>
</tr>
<tr>
<td>Baltimore - Columbia - Towson</td>
<td>1,400</td>
<td>✓</td>
</tr>
<tr>
<td>Phoenix - Mesa - Scottsdale</td>
<td>1,376</td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: Bureau of Land Statistics

**Exposure to High Growth Markets**
How CTO’s Portfolio Stacks Up

3-Mile Population

- CTO: 85,355
- NNN: 58,580
- O: 54,502
- ADC: 53,043
- VER: 51,526
- SRC: 51,452

3-Mile Median Household Income

- CTO: $63,192
- NNN: $56,085
- O: $54,953
- ADC: $53,087
- VER: $52,473
- SRC: $51,669

3-Mile Avg. Household Income

- CTO: $78,877
- NNN: $71,810
- O: $70,623
- ADC: $67,870
- VER: $67,396
- SRC: $66,391

Implied Cap Rate

- CTO: 5.6%
- NNN: 4.9%
- O: 5.9%
- ADC: 7.1%
- VER: 7.5%

Stronger Demographics ● Higher Density

2. Source: BMO Capital Markets as of 4/21/17
Top Tenants versus Peers

**Source:** FBR & Co., SNL Financial, Inc.

% reflects percentage of NOI

---

**Better Credit** ● **Better Real Estate**
$24 Million Portfolio at March 31, 2017

Weighted Avg. Yield 9.1%

Maximum Maturity 1.8 Years

- **$10.0mm**
  - Mezzanine Loan
  - Dallas, TX
  - Rate: LIBOR + 725
  - Maturity: Sept. ’17
  - Max Maturity: Sept ‘19

- **$9.0mm**
  - B-Note
  - Sarasota, FL
  - Rate: LIBOR + 750
  - Maturity: June ’17
  - Max Maturity: June ‘18

- **$5.0mm**
  - Mezzanine Loan
  - Atlanta, GA
  - Rate: 12% fixed
  - Maturity: Feb ’19
  - Max Maturity: Feb ‘19

Strong Yields ● Short Duration
Golf Operations

Fee simple interest in 100% of operations

- >700 acres of land
- Two 18-Hole Championship golf courses
- 80,000 sq. ft. practice area (3-hole practice course)
- 18,000 sq. ft. clubhouse (full service restaurant)
- Home of the Ladies Professional Golf Association

Existing Homes at LPGA International & Bayberry I
≈1,000 Homes

Radius of <5 miles

LATITUDE MARGARITAVILLE
3,400 Homes

ICI HOMES
≈1,100 Homes

Membership Count

- 2012: 253
- 2013: 307
- 2014: 355
- 2015: 366
- 2016: 391
- Q1 2017: 392

Membership Growth Right Around the Corner (J)
### Liquidity & Leverage

**As of March 31, 2017**

#### Borrowing Base Capacity

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Rate</th>
<th>Maturity in Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Facility</td>
<td>$50.5</td>
<td>$24.5</td>
<td>2.96% (3)</td>
</tr>
<tr>
<td>Convertible Notes</td>
<td>-</td>
<td>$75.0</td>
<td>4.50%</td>
</tr>
<tr>
<td>CMBS Loan</td>
<td>-</td>
<td>$30.0</td>
<td>4.33%</td>
</tr>
<tr>
<td>CMBS Loan</td>
<td>-</td>
<td>$7.3</td>
<td>3.66%</td>
</tr>
<tr>
<td>Mortgage Loan</td>
<td>-</td>
<td>$25.0</td>
<td>3.17% (5)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$161.8</strong></td>
<td><strong>3.99%</strong></td>
<td><strong>5.5</strong></td>
</tr>
</tbody>
</table>

#### Debt Schedule

- **85% of Debt at Fixed rate**
- **62% Unsecured**

#### Liquidity Position ($ in 000’s)

- **$50,500**
  - Available Credit Capacity
  - Unrestricted Cash
  - 1031 Restricted Cash

1. Total Commitment of Credit Facility = $75 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 135-225 bps
4. Maturity includes first 10 years I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

---

**Attractive Rates ● Primarily Unsecured ● Flexibility**
G&A Expenses vs Peers

For Year Ended December 31, 2016

14 Employees – Avg. Tenure ≈6 years
7 Board members

Cost Efficient (In-Line with Peers) Despite Activist Costs

(1) 2017 Peer Group. Excludes peer companies that are not December 31st year-end and Preferred Apartments which is an externally advised REIT
(2) Adjusted for $1.5 million in legal, accounting, director fees and other expenses associated with Board’s investigations of allegations by Wintergreen that were ultimately determined to be baseless and meritless
(3) Land companies in CTO peer group: JOE, TRC, FOR
## Returning Capital to Shareholders

### Cumulative From 2012 Through April 25, 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>$ Amount</th>
<th># of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$453,654</td>
<td>14,634</td>
</tr>
<tr>
<td>2013</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2014</td>
<td>$927,913</td>
<td>25,836</td>
</tr>
<tr>
<td>2015</td>
<td>$6,484,844</td>
<td>119,403</td>
</tr>
<tr>
<td>2016</td>
<td>$7,431,896</td>
<td>151,453</td>
</tr>
<tr>
<td>YTD 2017</td>
<td>$3,805,264</td>
<td>72,548</td>
</tr>
<tr>
<td>Total</td>
<td>$19,103,571</td>
<td>383,874</td>
</tr>
</tbody>
</table>

### Opportunistically Repurchasing ● Accretive to NAV

- **2012**: $453,654, 14,634 shares
- **2013**: $- (no repurchases)
- **2014**: $927,913, 25,836 shares
- **2015**: $6,484,844, 119,403 shares
- **2016**: $7,431,896, 151,453 shares
- **YTD 2017**: $3,805,264, 72,548 shares
- **Total**: $19,103,571, 383,874 shares

**Cumulative Shares Purchased**

- **2012**: $453,654
- **2013**: $- (no repurchases)
- **2014**: $927,913
- **2015**: $6,484,844
- **2016**: $7,431,896
- **YTD 2017**: $3,805,264
- **Total**: $19,103,571
John J. Allen  
President, Allen Land Group, Inc. and Mitigation Solutions, Inc.  
Director Since 2009

John P. Albright  
President & Chief Executive Officer, Consolidated-Tomoka Land Co.  
Director Since 2012

Laura M. Franklin  
Former (Retired) Exec. Vice Pres., Accounting and Administration & Corp. Secretary, Washington REIT  
Director Since 2016

William L. Olivari  
Certified Public Accountant, Formerly Partner with Olivari & Associates PA  
Director Since 2008

Howard C. Serkin  
Chairman, Heritage Capital, Inc.  
Director Since 2011

Thomas P. Warlow, III  
Chairman, Georgetown Enterprises, Inc.  
President & Chairman, The Martin Andersen-Gracia Foundation, Inc.  
Director Since 2010

Casey R. Wold  
Founder, Managing Partner and Chief Executive Officer of Vanderbilt Office Properties  
Director Since 2017

Experienced ● Independent ● Nearly 1/3 Newly Appointed
## Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Started with Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>John P. Albright</td>
<td>President &amp; Chief Executive Officer</td>
<td>2011</td>
</tr>
<tr>
<td>Mark E. Patten</td>
<td>Senior Vice President &amp; Chief Financial Officer</td>
<td>2012</td>
</tr>
<tr>
<td>Daniel E. Smith</td>
<td>Senior Vice President, General Counsel &amp; Corporate Secretary</td>
<td>2014</td>
</tr>
<tr>
<td>Steven R. Greathouse</td>
<td>Senior Vice President - Investments</td>
<td>2012</td>
</tr>
<tr>
<td>Teresa Thornton-Hill</td>
<td>Vice President &amp; Corporate Counsel</td>
<td>2005</td>
</tr>
<tr>
<td>E. Scott Bullock</td>
<td>Vice President of Real Estate</td>
<td>2015</td>
</tr>
</tbody>
</table>

- Archon Capital, a Goldman Sachs Company
- Morgan Stanley
- Crescent Real Estate Equities
- Simply Self Storage
- CNL Hotels & Resorts
- Vistana Inc.
- KPMG
- Goldman Sachs Realty Management
- Crescent Real Estate Equities
- Hughes & Luce LLP (now part of K&L Gates)
- N3 Real Estate
- Morgan Stanley
- Crescent Real Estate Equities
- ICI Homes
- Cobb Cole
- Rogers Towers, P.A.
- International Speedway Corporation
- Crescent Resources (Duke Energy)
- Pritzker Realty Group
- Disney Development Company (Walt Disney Co.)

**14 Total Employees**
Part I

CTO Land Map

Well Positioned Land

Daytona Beach

ACREAGE KEY

Daytona Beach, Florida

Sold since 2012

(386) 274-2202

ACRES

8,200

Under Contract

CTO Available Land

Phase I

Phase II

Phase III

4,300

2,306

3,100

2,152

1,053

1,080

Units

Acres

Miles

10

8

6

2
IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

The Company, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the Company’s shareholders in connection with the matters to be considered at the Company’s 2017 annual meeting of shareholders to be held on April 26, 2017. On March 21, 2017, the Company filed a definitive proxy statement (the “Proxy Statement”) with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies from the Company’s shareholders for the 2017 annual meeting. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WITH RESPECT TO THE 2017 ANNUAL MEETING, AND OTHER DOCUMENTS FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by the Company with the SEC for no charge at the SEC’s website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of our corporate website at www ctlc.com.

End Notes references utilized in this presentation

A. There can be no assurances regarding the value ultimately received for the Company’s assets, or in the case of the transactions under contract, the likelihood that such transactions shall be closed or the timing or final terms thereof.

B. There can be no assurances regarding the likelihood or timing of executing the Company’s share repurchase program.

C. Completion dates for construction are based on Company estimates or publicly available information.

D. Net operating income (“NOI”), which is rental income less direct costs of revenues, is calculated based on our current portfolio as of April 25, 2017 reflecting: (i) expected estimated annualized rents and costs for 2017 plus (ii) billboard income. NOI does not include rents and costs for any income properties sold in 2016, and excludes non-cash items including impact of straight-line rent and amortization of lease intangibles.

E. As of the date of this presentation the Company meets the required coverage ratio in the Credit Facility for repurchases of stock and anticipates, subject to customary restrictions on share repurchases, to be able to continue to make repurchases under the new $10 million program.

F. There can be no assurances regarding the amount of our total investment or the timing of such investment.

G. Debt amount includes the face value of the Convertible Notes as of March 31, 2017.

H. There can be no assurance that the cap rate range is the proper range for the Company’s portfolio of income properties or that such cap rate range would equate to an appropriate valuation range that the Company might achieve should the income property portfolio be sold as a portfolio, individually, or as part of more than one smaller portfolios comprising the entirety of the Company’s portfolio.

I. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from the S&P rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.

J. There can be no assurances regarding the ultimate growth in memberships, if any, or the likelihood that such growth will occur or the timing thereof.
We’re Picking Up Speed

Contact Us

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

P: 386.274.2202
F: 386.274.1223
info@ctlc.com
www.ctlc.com
NYSE MKT: CTO

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