



## Consolidated Tomoka Announces Kerogen Payment for Fourth Year of Oil Exploration Lease

September 22, 2014

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced that Kerogen Florida Energy Company LP has made the fourth year payment for its eight-year oil exploration lease with the Company while reducing the leased acreage to approximately 42,000 net mineral acres in Hendry County, Florida. The Company received a payment of approximately \$2.5 million, representing approximately \$1.9 million of rent for the adjusted acreage for the fourth year of the lease and a \$600,000 payment related to the drilling requirements contained in the lease. Approximately 40,000 net acres were removed from the lease. The Company plans to discuss leasing these acres with other exploration companies.

John P. Albright, President and Chief Executive Officer of the Company stated, "We're pleased that Kerogen opted for the fourth year of the lease as we believe it clearly indicates their continued interest in pursuing oil exploration on our subsurface interests in Hendry County." Mr. Albright further noted, "The continuation of this leasing arrangement for the fourth year was not factored into the guidance we provided earlier this year for fiscal year 2014 so we remain comfortable with our full-year guidance for earnings per share."

### About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income properties and loan investments in diversified markets in the United States, and over 10,500 acres of land in the Daytona Beach, Florida area. Visit our website at [www.ctlc.com](http://www.ctlc.com).

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Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. The words "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. Forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. 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.

Consolidated-Tomoka Land Co.  
Mark E. Patten, 386-944-5643  
Sr. Vice President & Chief Financial Officer  
[mpatten@ctlc.com](mailto:mpatten@ctlc.com)  
Facsimile: 386-274-1223

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