



EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

30 Jan 2012

Alico, Inc.



ALCO NASDAQ

Fishing / Farming

Market Capitalization USD:

\$144.36 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: John David Alexander

Age: 52

CEO Since: 2010

	2009	2010	2011
Base Salary	\$242,344	\$47,500	\$190,000
Discretionary Bonus	\$0	\$0	\$200,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$14,405	\$56,481	\$80,423
TOTAL ANNUAL COMPENSATION	\$256,749	\$103,981	\$470,423
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$47,950	\$0	\$0
TOTAL COMPENSATION	\$304,699	\$103,981	\$470,423
Median of Other Named Executive Officers Total Compensation	\$163,805	\$199,939	\$275,192
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$47,950	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$47,950	\$0	\$0

Proxy Date: 12 Jan 2012

Annual Meeting Date: 17 Feb 2012

Equity Reserves: 4.13%

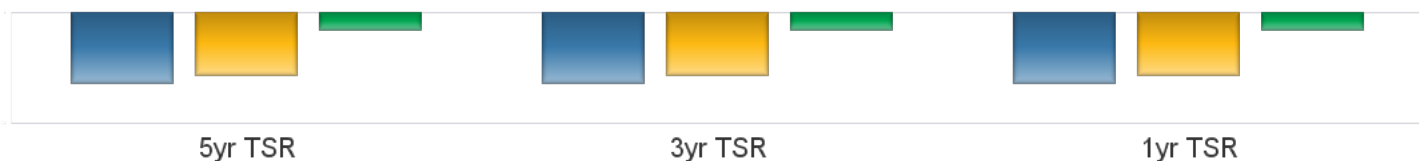
Stock Option Run Rate: 0.00%

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Performance Comparison

■ vs S&P500 ■ vs Industry ■ ALCO



Peer Comparisons (TRBC) = Non-Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ALCO	Alico, Inc.	\$304,699	\$103,981	\$470,423	\$144,358,379
NAFC	Nash-Finch Company	\$1,954,384	\$2,615,334		\$326,836,133
MGPI	MGP Ingredients, Inc.	\$388,924	\$755,321		\$90,782,238
PMC	PharMerica Corporation	\$4,645,467	\$2,579,776		\$419,343,813
LINC	Lincoln Educational Services Corporation	\$2,130,465	\$1,014,295		\$182,996,600
PETS	PetMed Express, Inc.	\$978,081	\$3,470,157		\$189,072,297
COKE	Coca-Cola Bottling Co. Consolidated	\$5,235,296	\$6,250,033		\$510,673,960

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Avatar Holdings, Inc., Deltic Timber Corp., Consolidated Tomoka Land Co., Tejon Ranch, Griffin Land and Nurseries Inc., Pope Resources LP and Limoneira Company.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert J. Viquet	Chairman	53	Male	6	Outside
Charles L. Palmer	Member	70	Male	7	Outside
Gordon Walker	Member	67	Male	7	Outside
Thomas H. McAuley	Member	66	Male	2	Outside