February 11, 2019

Alico and Mr. Remy Trafelet Reach Amicable Resolution

FORT MYERS, Fla., Feb. 11, 2019 (GLOBE NEWSWIRE) -- Alico, Inc. ("Alico" or the "Company") (Nasdaq "ALCO") today announced that it has entered into a settlement agreement with Mr. Remy W. Trafelet and certain of his affiliates, along with certain members of the Alico Board of Directors (the "Board"), to dismiss the pending litigation in the Circuit Court of the Thirteenth Judicial Circuit in and for Hillsborough County, Florida captioned *734 Agriculture, LLC v. Brokaw*, Case No. 18-CA-011294. Separately, Mr. Trafelet and certain of his affiliates have entered into a settlement agreement with certain members of 734 Investors, LLC, the Company's largest shareholder, to dismiss related pending litigation in Delaware.

In accordance with the settlement agreement, which was unanimously approved by the Board, Mr. Trafelet has resigned from his roles as president and chief executive officer and a director of the Company. Mr. Trafelet remains one of the largest individual beneficial holders of the Company's stock. The parties to the settlement jointly determined that such an agreement was in the best interests of Alico and its shareholders and was beneficial for all parties. Mr. Trafelet has agreed to provide consulting services to the Company following his departure, so that Alico can continue to benefit from his input, in particular regarding the Alico 2.0 modernization program, which has transformed three legacy businesses into a single efficient enterprise, Alico Citrus – one of the leaders in the U.S. citrus industry.

Mr. Hank Slack, executive chairman of the Board, said: "We are pleased to have reached a constructive agreement with Mr. Trafelet. On behalf of the Board and the entire Alico team, I want to thank Remy for his service and his many contributions to the growth of Alico. I particularly want to commend him for his implementation of Alico 2.0 and for his hard work and dedication to this successful initiative."

Mr. Trafelet said: "I am proud of our work over the last two years to transform Alico, driving material improvements in efficiency and profitability to the benefit of shareholders. With today's resolution, I look forward to seeing the Company continue to prosper."

Mr. Benjamin D. Fishman will continue serving as the interim president of Alico. Arlon Valencia Holdings, LLC, of which Mr. Fishman is an affiliate, will serve as Managing Member of 734 Investors, LLC.

The settlement agreement will be filed by the Company with the U.S. Securities and Exchange Commission.

About Alico, Inc.

Alico, Inc. primarily operates two divisions: Alico Citrus, one of the nation's largest citrus producers, and Alico Water Resources and Other Operations, a leading water storage and environmental services division. Learn more about Alico (Nasdaq "ALCO") at www.alicoinc.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Alico's current expectations about future events and can be identified by terms such as "plans," "expect," "may," "anticipate," "intend," "should be," "will be," "is likely to," "believes," and similar expressions referring to future periods.

Alico believes the expectations reflected in the forward-looking statements are reasonable but cannot guarantee future results, level of activity, performance or achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, Alico cautions you against relying on any of these forward-looking statements. Factors which may cause future outcomes to differ materially from those foreseen in forward-looking statements include, but are not limited to: changes in laws, regulation and rules; weather conditions that affect production, transportation, storage, demand, import and export of fresh product and its by-products; increased pressure from diseases including citrus greening and citrus canker, as well as insects and other pests; disruption of water supplies or changes in water allocations; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; changes in interest rates; availability of financing for land development activities and other growth and corporate opportunities; onetime events; acquisitions and divestitures; seasonality; our ability to achieve the anticipated cost savings under the Alico 2.0 Modernization Program; customer concentration; labor disruptions; inability to pay debt obligations; inability to engage in certain transactions due to restrictive covenants in debt instruments; government restrictions on land use; changes in agricultural land values; and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those that are described in Alico's SEC filings, which are available on the SEC's website at http://www.sec.gov. Alico undertakes no obligation to subsequently update or revise the forward-looking statements made in this press release, except as required by law.

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