June 2, 2011

Alico Adopts Long-Term Incentive Program

LA BELLE, Fla., June 2, 2011 (GLOBE NEWSWIRE) -- Alico, Inc. (Nasdaq:ALCO), a land management company, announced today that the Company has adopted a Long-Term Incentive Program for key executives designed to align management interests and incentives with the long-term interest of the Company's shareholders.

Participants in the Long-Term Incentive Program will be eligible to earn performance-based awards of restricted stock over a five year performance period if certain performance criteria are achieved. The performance criteria are directly tied to increases in the average closing price of Alico common stock during the performance period. The Long-Term Incentive Program participants include the Chief Operating Officer, the Chief Financial Officer, the Treasury Manager and the President of Alico Land Development, Inc., but will not include the Company's Chief Executive Officer.

Additional details regarding the Long-Term Incentive Program are set forth in a report on Form 8-K being filed by the Company with the Securities and Exchange Commission.

About Alico, Inc.

Alico, Inc., a land management company operating in Central and Southwest Florida, owns approximately 139,607 acres of land located in Collier, Glades, Hendry, Lee and Polk counties. Alico is involved in various agricultural operations and real estate activities. Alico's mission is to grow its asset values through its agricultural and real estate activities to produce superior long-term returns for its shareholders.

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports and registration statements filed with the Securities and Exchange Commission.