

September 8, 2008



## **Alico Converts \$50 Million of Its Line of Credit to a Fixed Interest 10 Year Term Note**

LABELLE, Fla., Sept. 8, 2008 (GLOBE NEWSWIRE) -- Alico, Inc. (Nasdaq:ALCO), a land management company, announced today that on September 3, 2008 the Company converted \$50,000,000 of the outstanding balance on its \$175,000,000 Revolving Line of Credit with Farm Credit of Southwest Florida to a 10 year term loan bearing a fixed interest rate of 6.79% with equal payments of principal and interest of \$1,712,403.26 per quarter until maturity.

Alico's CEO Dan Gunter stated that the Board decided to fix the interest rate on a portion of its borrowings as a part of its risk management program and stated that he was pleased that Alico's Lender was willing to accommodate this request. He noted that total borrowings from Farm Credit were not increased by the transaction and the Company will retain its Revolving Line of Credit availability in place at the correspondingly reduced amount of \$125,000,000. As of the date of the refinancing the total combined debt owed to Farm Credit under the Term Loan and the RLOC is \$129,318,750.

### **About Alico, Inc.**

Alico, Inc., a land management company operating in Central and Southwest Florida, owns approximately 135,500 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.