

WINTERGREEN ADVISERS WELCOMES NEW, INDEPENDENT DIRECTORS TO THE BOARD OF CONSOLIDATED-TOMOKA LAND CO. & URGES IMPLEMENTATION OF CORPORATE GOVERNANCE CHANGES SUPPORTED BY SHAREHOLDERS

"Shareholders Have Issued a Powerful Mandate," Says David J. Winters

Mountain Lakes, NJ, - May 22, 2009 -- Wintergreen Advisers, LLC ("Wintergreen"), investment adviser to the Wintergreen Fund (WGRNX) and other pooled investment vehicles, is pleased that three independent directors recommended by Wintergreen have been elected to the Board of Consolidated-Tomoka Land Co. ("CTO").

Wintergreen is equally pleased that proposals to declassify the Board, separate the positions of Chairperson and CEO, and cap the size of the Board at a maximum of 11 members received support from 77%, 71%, and 69% of votes cast, respectively.

Wintergreen thanks the majority of shareholders who voted to improve corporate governance at CTO and considers this a call to action for CTO's Board.

David J. Winters, managing member of Wintergreen, stated, "We congratulate Ms. Shelley and Messrs. Allen, Fuqua, and Harper on their election to the Board of CTO. We look forward to improved corporate governance and to working with the company to further maximize long-term shareholder value for all of CTO's owners. Shareholders have issued a powerful mandate to improve corporate governance at CTO."

"Wintergreen appreciates the shareholder support we received and continue to encourage the Board and management to think and act with long-term value creation as a principal goal. To accomplish this, the Board should begin by doing what is right and adopting the governance changes that shareholders overwhelmingly supported," Winters concluded.
