

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Schedule 13E-3

RULE 13e-3 TRANSACTION STATEMENT
Under Section 13(e) of the Securities Exchange Act of 1934

Dole Food Company, Inc.

(Name of the Issuer)

Dole Food Company, Inc.
David H. Murdock
DFC Holdings, LLC
DFC Merger Corp.
Castle & Cooke Investments, Inc.
Castle & Cooke Holdings, Inc.
(Name of Persons Filing Statement)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

256603 101
(CUSIP Number of Class of Securities)

C. Michael Carter
Dole Food Company, Inc.
One Dole Drive
Westlake Village, California 91362
(818) 874-4000

David H. Murdock
c/o Castle & Cooke, Inc.
10900 Wilshire Boulevard
Los Angeles, California 90024
(310) 208-3636

Scott Griswold
DFC Holdings, LLC
c/o Castle & Cooke, Inc.
10900 Wilshire Boulevard
Los Angeles, California 90024
(310) 208-3636

(Name, Address and Telephone Number of Persons Authorized to Receive Notices
and Communications on Behalf of the Persons Filing Statement)

With copies to:

Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, California 90067
Attention: Jonathan Layne
(310) 552-8500

Paul Hastings LLP
695 Town Center Drive, 17th Floor
Costa Mesa, California 92626
Attention: Peter J. Tennyson
(714) 668-6200

Sullivan & Cromwell LLP
1888 Century Park East, 21st Floor
Los Angeles, California 90067
Attention: Alison S. Ressler
(310) 712-6600

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee*
\$745,647,047	\$101,706.26

* The filing fee was determined based on the aggregate merger consideration, which is the sum of (a) the product of 54,615,380 shares of common stock (including 295,200 shares subject to time-based and performance-based restricted stock units and shares of restricted stock) and the merger consideration of \$13.50 per share (equal to \$737,307,630) and (b) the difference between the merger consideration of \$13.50 per share and the exercise price per share of each of the 3,168,667 stock options outstanding for which the exercise price per share is less than \$13.50 (equal to \$8,339,417). In accordance with Exchange Act Rule 0-11(c), the filing fee of \$101,706.26 was determined by multiplying 0.0001364 by the aggregate merger consideration of \$745,647,047.

Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$101,706.26

Form or Registration No.: Schedule 14A

Filing Party: Dole Food Company, Inc.

Date Filed: August 21, 2013

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

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Introduction.

This Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits attached hereto (this “Schedule 13E-3”) is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”) jointly by the following persons (each, a “Filing Person” and, collectively, the “Filing Persons”): (i) Dole Food Company, Inc., a Delaware corporation (the “Company”), the issuer of the common stock, par value \$0.001 per share (the “Common Stock”), that is subject to the transaction pursuant to Rule 13e-3 under the Exchange Act; (ii) David H. Murdock, the Company’s Chairman and Chief Executive Officer; (iii) DFC Holdings, LLC, a Delaware limited liability company (“Parent”); (iv) DFC Merger Corp., a Delaware corporation and wholly owned subsidiary of Parent (“Purchaser,” and together with Mr. Murdock and Parent, the “Purchaser Parties”); (v) Castle & Cooke Investments, Inc., a Delaware corporation (“Investments”); and (vi) Castle & Cooke Holdings, Inc., a Delaware corporation (“Holdings” and, together with Investments, the “Castle Filing Persons”).

On August 11, 2013, the Company entered into an Agreement and Plan of Merger (as amended on August 19, 2013 and as further amended from time to time, the “Merger Agreement”) with the Purchaser Parties. Pursuant to the Merger Agreement, Purchaser will be merged with and into the Company (the “Merger”), with the Company surviving the merger as a wholly owned subsidiary of Parent. Concurrently with the filing of this Schedule 13E-3, the Company is filing a preliminary proxy statement (the “Preliminary Proxy Statement”) under Section 14(a) of the Exchange Act, pursuant to the definitive version of which the Company’s Board of Directors will be soliciting proxies from stockholders of the Company in connection with the Merger. The adoption of the Merger Agreement by the affirmative vote of the holders of (i) at least a majority of the shares of Common Stock outstanding and entitled to vote at the special meeting, and (ii) at least a majority of the outstanding shares of Common Stock not beneficially owned by the Purchaser Parties or their affiliates are conditions to the consummation of the Merger. A copy of the Preliminary Proxy Statement is attached hereto as Exhibit (a)(1) and a copy of the Merger Agreement is attached as Appendix A to the Preliminary Proxy Statement.

Under the terms of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each outstanding share of Common Stock will be converted into the right to receive \$13.50 in cash, other than (i) shares held by the Purchaser Parties or their affiliates or by the Company and its subsidiaries, which will be cancelled without any payment, and (ii) shares held by stockholders who properly demand and perfect appraisal rights under Delaware law. Each stock option (other than those held by Mr. Murdock) outstanding immediately prior to the Effective Time, whether vested or unvested, will be converted into the right to receive cash (without interest and net of applicable withholding taxes) in an amount equal to the product of (a) \$13.50, minus the applicable exercise price per share of the option, and (b) the number of shares of Common Stock issuable upon exercise of the option, which amount will be paid within 15 days after the Effective Time. Each restricted stock award and restricted stock unit (“RSU”) (including both time-based RSUs and performance shares, which are performance-based RSUs) outstanding immediately prior to the Effective Time will be converted into the right to receive cash (without interest and net of applicable withholding taxes) in an amount equal to the product of (x) \$13.50, and (y) the number of shares of Common Stock subject to such award, which amount will be paid within 15 days after the vesting date of the applicable award, subject to the continued employment of the holder thereof with the Company or any of its subsidiaries through the vesting date and the achievement of the applicable performance metric, if any (which performance metric will be adjusted in connection with the Merger). If the Merger is completed, the Company will continue its operations as a privately held company beneficially owned by Mr. Murdock, and the Common Stock will no longer be listed on the New York Stock Exchange.

Mr. Murdock, the Company’s Chairman of the Board of Directors and Chief Executive Officer, controls Parent through his beneficial ownership of 100% of its outstanding membership interests. As of August 19, 2013, Mr. Murdock beneficially owned, in the aggregate, 35,823,585 shares of Common Stock (including 255,000 shares subject to stock options that are currently exercisable), or approximately 39.7% of the total number of outstanding shares of Common Stock, and has agreed to contribute, or cause to be contributed, all of such shares (other than shares subject to equity awards) to Purchaser immediately prior to the consummation of the Merger.

The cross reference sheet below is being supplied pursuant to General Instruction G to Schedule 13E-3 and shows the location in the Preliminary Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information set forth in the Preliminary Proxy Statement, including the schedules and appendices attached thereto, is hereby incorporated herein by reference, and the responses to each such item in this Schedule 13E-3 are qualified in their entirety by the information contained in the Preliminary Proxy Statement and the schedule and appendices thereto. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Preliminary Proxy Statement.

All information contained in this Schedule 13E-3 concerning any Filing Person has been provided by such Filing Person and no Filing Person, including the Company, has produced any disclosure with respect to any other Filing Person.

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Item 1. Summary Term Sheet.

The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Questions and Answers about the Special Meeting and the Merger”

Item 2. Subject Company Information.

- (a) **Name and Address:** The name of the subject company is Dole Food Company, Inc., a Delaware corporation (the “Company” or “Dole”). The Company’s executive offices are located at One Dole Drive, Westlake Village, CA 91362 and its telephone number is (818) 874-4000.
- (b) **Securities:** The subject class of equity securities is the common stock, par value \$0.001 per share, of the Company. The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”*
“Questions and Answers about the Special Meeting and the Merger”
“The Special Meeting—Voting Rights; Quorum”
“Information about Dole—Security Ownership of Certain Beneficial Owners and Management ”
- (c) **Trading Market and Price:** The information set forth in the Preliminary Proxy Statement under the following caption is incorporated herein by reference:
- “Information about Dole—Market Price of Dole Common Stock and Dividend Information ”*
- (d) **Dividends:** The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:
- “Special Factors—Merger Financing”*
“The Merger Agreement—Interim Operations”
“Information about Dole—Market Price of Dole Common Stock and Dividend Information ”
- (e) **Prior Public Offerings:** Not applicable.
- (f) **Prior Stock Purchases:** The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:
- “Information about Dole—Transactions in Dole Common Stock”*
“Information Concerning the Purchaser Parties and the Castle Filing Persons ”

Item 3. Identity and Background of Filing Person.

- (a) **Name and Address:** The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”*
“Information about Dole—Background”
“Information about Dole—Directors and Executive Officers”
“Information about Dole—Security Ownership of Certain Beneficial Owners and Management ”
“Information Concerning the Purchaser Parties and the Castle Filing Persons ”
Schedule I—Information Concerning Parent and Purchaser
Schedule II—Information Concerning the Castle Filing Persons
- (b) **Business and Background of Entities:** The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:
- “Summary Term Sheet”*
“Special Factors—Background of the Merger and Special Committee Proceedings”
“Information about Dole—Background”
“Information Concerning the Purchaser Parties and the Castle Filing Persons ”
Schedule I—Information Concerning Parent and Purchaser
Schedule II—Information Concerning the Castle Filing Persons

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- (c) Business and Background of Natural Persons: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Information about Dole—Background”
“Information about Dole—Directors and Executive Officers”
“Information about Dole—Security Ownership of Certain Beneficial Owners and Management ”
“Information about Dole—Related Party Transactions”
“Information Concerning the Purchaser Parties and the Castle Filing Persons ”
Schedule I—Information Concerning Parent and Purchaser
Schedule II—Information Concerning the Castle Filing Persons

Item 4. Terms of the Transaction.

- (a) Material Terms.

- (1) Tender Offers. Not applicable.
- (2) Mergers or Similar Transactions. The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Questions and Answers about the Special Meeting and the Merger”
“Special Factors—Background of the Merger and Special Committee Proceedings”
“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”
“Special Factors—Purposes and Reasons of Dole for the Merger”
“Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger ”
“Special Factors—Certain Effects of the Merger”
“Special Factors—Plans for Dole after the Merger”
“Special Factors—Structure of the Merger”
“Special Factors—Payment of the Merger Consideration and Surrender of Stock Certificates ”
“Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest ”
“Special Factors—Potential Change of Control Payments to Named Executive Officers ”
“Special Factors—Material U.S. Federal Income Tax Consequences”
“Special Factors—Anticipated Accounting Treatment of the Merger”
“The Merger Agreement—Conditions to the Merger”
“The Merger Agreement—Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP”
“The Special Meeting—Voting Rights; Quorum”
“Approval of the Merger Proposal (Proposal 1)—Vote Required and Board Recommendation ”
Appendix A—Agreement and Plan of Merger

- (c) Different Terms: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Questions and Answers about the Special Meeting and the Merger”
“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”
“Special Factors—Purposes and Reasons of Dole for the Merger”
“Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger ”
“Special Factors—Certain Effects of the Merger”
“Special Factors—Payment of the Merger Consideration and Surrender of Stock Certificates ”
“Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest ”
“Special Factors—Potential Change of Control Payments to Named Executive Officers ”
“The Merger Agreement—Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP”

- (d) Appraisal Rights: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

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“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger—The Merger”

“Special Factors—Appraisal Rights”

“The Special Meeting—Appraisal Rights”

Appendix C—Section 262 of the General Corporation Law of the State of Delaware

- (e) Provisions for Unaffiliated Security Holders: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Information about Dole—Background”

“Information Concerning the Purchaser Parties and the Castle Filing Persons ”

- (f) Eligibility for Listing or Trading: Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

- (a) Transactions: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Information about Dole—Directors and Executive Officers”

“Information about Dole—Security Ownership of Certain Beneficial Owners and Management ”

“Information about Dole—Related Party Transactions”

- (b)-(c) Significant Corporate Events; Negotiations or Contacts: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Background of the Merger and Special Committee Proceedings”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”

“Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders”

“Special Factors—Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock”

“Special Factors—Purposes and Reasons of Dole for the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger ”

“Special Factors—Merger Financing”

“Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest”

“Special Factors—Potential Change of Control Payments to Named Executive Officers ”

“The Merger Agreement”

“Information about Dole—Related Party Transactions”

Appendix A—Agreement and Plan of Merger

- (e) Agreements Involving the Subject Company’s Securities: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Background of the Merger and Special Committee Proceedings”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Merger Financing”

“Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest”

“Special Factors—Potential Change of Control Payments to Named Executive Officers ”

“The Merger Agreement—Voting”

“The Merger Agreement—Financing”

“Information about Dole—Related Party Transactions”

Appendix A—Agreement and Plan of Merger

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Item 6. Purposes of the Transaction and Plans or Proposals.

- (b) Use of Securities Acquired: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“*Summary Term Sheet*”
“*Questions and Answers about the Special Meeting and the Merger*”
“*Special Factors—Certain Effects of the Merger*”
“*Special Factors—Plans for Dole after the Merger*”
“*Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest*”
“*The Merger Agreement—Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP*”
Appendix A—Agreement and Plan of Merger

- (c)(1)-(8) Plans: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“*Summary Term Sheet*”
“*Questions and Answers about the Special Meeting and the Merger*”
“*Special Factors—Background of the Merger and Special Committee Proceedings*”
“*Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger*”
“*Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders*”
“*Special Factors—Purposes and Reasons of Dole for the Merger*”
“*Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger*”
“*Special Factors—Certain Effects of the Merger*”
“*Special Factors—Plans for Dole after the Merger*”
“*Special Factors—Structure of the Merger*”
“*Special Factors—Payment of the Merger Consideration and Surrender of Stock Certificates*”
“*Special Factors—Merger Financing*”
“*Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest*”
“*Special Factors—Potential Change of Control Payments to Named Executive Officers*”
“*The Merger Agreement—The Merger*”
“*The Merger Agreement—Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP*”
“*The Merger Agreement—Interim Operations*”
“*The Merger Agreement—Employee Benefits*”
“*The Merger Agreement—Financing*”
Appendix A—Agreement and Plan of Merger

Item 7. Purposes, Alternatives, Reasons and Effects.

- (a) Purposes: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“*Summary Term Sheet*”
“*Questions and Answers about the Special Meeting and the Merger*”
“*Special Factors—Background of the Merger and Special Committee Proceedings*”
“*Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger*”
“*Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders*”
“*Special Factors—Purposes and Reasons of Dole for the Merger*”
“*Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger*”
“*Special Factors—Certain Effects of the Merger*”
“*Special Factors—Plans for Dole after the Merger*”

- (b) Alternatives: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“*Special Factors—Background of the Merger and Special Committee Proceedings*”
“*Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger*”
“*Special Factors—Opinion of Financial Advisor to the Special Committee*”

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“Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders”

“Special Factors—Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock”

“Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger”

- (c) **Reasons:** The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Special Factors—Background of the Merger and Special Committee Proceedings”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders”

“Special Factors—Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock”

“Special Factors—Purposes and Reasons of Dole for the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Plans for Dole after the Merger”

Appendix B—Opinion of Lazard Frères & Co. LLC

- (d) **Effects:** The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Background of the Merger and Special Committee Proceedings”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”

“Special Factors—Purposes and Reasons of Dole for the Merger”

“Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger”

“Special Factors—Certain Effects of the Merger”

“Special Factors—Plans for Dole after the Merger”

“Special Factors—Structure of the Merger”

“Special Factors—Payment of the Merger Consideration and Surrender of Stock Certificates”

“Special Factors—Merger Financing”

“Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest”

“Special Factors—Potential Change of Control Payments to Named Executive Officers”

“Special Factors—Estimated Fees and Expenses of the Merger”

“Special Factors—Appraisal Rights”

“Special Factors—Material U.S. Federal Income Tax Consequences”

“The Merger Agreement—The Merger”

“The Merger Agreement—Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP”

“The Merger Agreement—Interim Operations”

“The Merger Agreement—Financing”

“The Special Meeting—Appraisal Rights”

Appendix A—Agreement and Plan of Merger

Appendix C—Section 262 of the General Corporation Law of the State of Delaware

Item 8. Fairness of the Transaction.

- (a)-(b) **Fairness: Factors Considered in Determining Fairness:** The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Background of the Merger and Special Committee Proceedings”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”

“Special Factors—Opinion of Financial Advisor to the Special Committee”

“Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders”

“Special Factors—Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock”

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“Special Factors—Purposes and Reasons of Dole for the Merger”
“Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger”
“Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest”
“Special Factors—Potential Change of Control Payments to Named Executive Officers”
Appendix B—Opinion of Lazard Frères & Co. LLC

The presentation dated June 24, 2013 prepared by Deutsche Bank Securities Inc. and reviewed by the Special Committee of the Board of Directors of the Company (the “Special Committee”) is attached hereto as Exhibit (c)(2) and is incorporated by reference herein.

The discussion materials dated May 2, 2013, May 14, 2013, May 22, 2013, May 23, 2013, July 15, 2013 and July 24, 2013 prepared by Deutsche Bank Securities Inc. and reviewed by Mr. Murdock are attached hereto as Exhibits (c)(3)-(c)(8) and are incorporated by reference herein.

The presentation dated August 11, 2013 prepared by Lazard Frères & Co. LLC. and reviewed by the Special Committee is attached hereto as Exhibit (c)(9) and is incorporated by reference herein.

- (c) Approval of Security Holders: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Questions and Answers about the Special Meeting and the Merger”
“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”
“The Merger Agreement—Conditions to the Merger”
“Approval of the Merger Proposal (Proposal 1)—Vote Required and Board Recommendation”
Appendix A—Agreement and Plan of Merger

- (d) Unaffiliated Representative: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Questions and Answers about the Special Meeting and the Merger”
“Special Factors—Background of the Merger and Special Committee Proceedings”
“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”
“Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders”

- (e) Approval of Directors: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Questions and Answers about the Special Meeting and the Merger”
“Special Factors—Background of the Merger and Special Committee Proceedings”
“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”
“Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders”
“The Special Meeting—Recommendations of the Board and the Special Committee”
“Approval of the Merger Proposal (Proposal 1)—Vote Required and Board Recommendation”

- (f) Other Offers: Not Applicable.

Item 9. Reports, Opinions, Appraisals and Negotiations.

- (a)-(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents : The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Questions and Answers about the Special Meeting and the Merger”
“Special Factors—Background of the Merger and Special Committee Proceedings”
“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”
“Special Factors—Opinion of Financial Advisor to the Special Committee”

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“Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders”

“Special Factors—Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock”

“Other Matters—Available Information”

Appendix B—Opinion of Lazard Frères & Co. LLC

The presentation dated June 24, 2013 prepared by Deutsche Bank Securities Inc. and reviewed by the Special Committee is attached hereto as Exhibit (c)(2) and is incorporated by reference herein.

The discussion materials dated May 2, 2013, May 14, 2013, May 22, 2013, May 23, 2013, July 15, 2013 and July 24, 2013 prepared by Deutsche Bank Securities Inc. and reviewed by Mr. Murdock are attached hereto as Exhibits (c)(3)-(c)(8) and are incorporated by reference herein.

The presentation dated August 11, 2013 prepared by Lazard Frères & Co. LLC. and reviewed by the Special Committee is attached hereto as Exhibit (c)(9) and is incorporated by reference herein.

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of Common Stock or any representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration.

(a) Source of Funds: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock”

“Special Factors—Merger Financing”

“The Merger Agreement—Financing”

Appendix A—Agreement and Plan of Merger

(b) Conditions: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”

“Special Factors—Merger Financing”

“The Merger Agreement—Financing”

Appendix A—Agreement and Plan of Merger

(c) Expenses: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Special Factors—Estimated Fees and Expenses of the Merger”

“The Merger Agreement—Expenses”

“The Merger Agreement—Purchaser Termination Fee”

Appendix A—Agreement and Plan of Merger

(d) Borrowed Funds: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”

“Questions and Answers about the Special Meeting and the Merger”

“Special Factors—Merger Financing”

“The Merger Agreement—Financing”

Appendix A—Agreement and Plan of Merger

Item 11. Interest in Securities of the Subject Company.

- (a) Securities Ownership: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Questions and Answers about the Special Meeting and the Merger”
“Special Factors—Certain Effects of the Merger”
“Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest”
“Information about Dole—Security Ownership of Certain Beneficial Owners and Management ”
“Information Concerning the Purchaser Parties and the Castle Filing Persons ”
Schedule I—Information Concerning Parent and Purchaser
Schedule II—Information Concerning the Castle Filing Persons

- (b) Securities Transactions: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Information about Dole—Transactions in Dole Common Stock”
“Information Concerning the Purchaser Parties and the Castle Filing Persons ”
Schedule I—Information Concerning Parent and Purchaser
Schedule II—Information Concerning the Castle Filing Persons

Item 12. The Solicitation or Recommendation.

- (d) Intent to Tender or Vote in a Going-Private Transaction: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Questions and Answers about the Special Meeting and the Merger”
“Special Factors—Certain Effects of the Merger”
“Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest”
“Special Factors—Intent to Vote”
“The Merger Agreement—Voting”
Appendix A—Agreement and Plan of Merger

- (e) Recommendations of Others: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Summary Term Sheet”
“Questions and Answers about the Special Meeting and the Merger”
“Special Factors—Background of the Merger and Special Committee Proceedings”
“Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger”
“Special Factors—Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to the Disinterested Stockholders”
“Special Factors—Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger ”
“The Special Meeting—Recommendations of the Board and the Special Committee ”
“Approval of the Merger Proposal (Proposal 1)—Vote Required and Board Recommendation”

Item 13. Financial Statements.

- (a) Financial Information: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“Information about Dole—Selected Historical Consolidated Financial Data ”
“Information about Dole—Ratio of Earnings to Fixed Charges”
“Information about Dole—Book Value Per Share”
“Other Matters—Available Information”
“Other Matters—Information Incorporated by Reference”

The audited financial statements set forth in Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 29, 2012 and the financial statements set forth in Part I, Item 1 of the Company’s Quarterly Reports on Form 10-Q for the quarterly periods ended March 23, 2013 and June 15, 2013 are incorporated herein by reference.

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(b) Pro Forma Information: Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used.

(a)-(b) Solicitations or Recommendations; Employee and Corporate Assets: The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“*Summary Term Sheet*”

“*Questions and Answers about the Special Meeting and the Merger*”

“*Special Factors—Background of the Merger and Special Committee Proceedings*”

“*Special Factors—Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger*”

“*Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest*”

“*Special Factors—Estimated Fees and Expenses of the Merger*”

“*The Special Meeting—Proxy Solicitation*”

Appendix A—Agreement and Plan of Merger

Item 15. Additional Information.

(b) Golden Parachute Compensation. The information set forth in the Preliminary Proxy Statement under the following captions is incorporated herein by reference:

“*Summary Term Sheet*”

“*Questions and Answers about the Special Meeting and the Merger*”

“*Special Factors—Certain Effects of the Merger*”

“*Special Factors—Interests of Certain Persons in the Merger; Potential Conflicts of Interest*”

“*Special Factors—Potential Change of Control Payments to Named Executive Officers*”

(c) Other Material Information. The entirety of the Preliminary Proxy Statement, including the schedule and appendices attached thereto, is incorporated herein by reference.

Item 16. Exhibits.

- (a)(1) Preliminary Proxy Statement of Dole Food Company, Inc. (incorporated herein by reference to the Schedule 14A filed concurrently with this Schedule 13E-3).
- (a)(2) Letter to Stockholders (incorporated herein by reference to the Preliminary Proxy Statement).
- (a)(3) Notice of Special Meeting of Stockholders (incorporated herein by reference to the Preliminary Proxy Statement).
- (a)(4) Press Release issued by Dole Food Company, Inc., dated August 12, 2013 (incorporated herein by reference to Exhibit 99.2 to the Company’s Current Report on Form 8-K filed with the SEC on August 12, 2013).
- (b)(1) Commitment Letter, dated August 11, 2013, among Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, The Bank of Nova Scotia and DFC Holdings, LLC.
- (c)(1) Opinion of Lazard Frères & Co. LLC, dated August 11, 2013 (incorporated herein by reference to Appendix B of the Preliminary Proxy Statement).
- (c)(2) Presentation of Deutsche Bank Securities Inc. to the Special Committee, dated June 24, 2013.
- (c)(3) Discussion Materials, dated May 2, 2013 prepared by Deutsche Bank Securities Inc., provided to David H. Murdock.
- (c)(4) Discussion Materials, dated May 14, 2013 prepared by Deutsche Bank Securities Inc., provided to David H. Murdock.

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- (c)(5) Discussion Materials, dated May 22, 2013 prepared by Deutsche Bank Securities Inc., provided to David H. Murdock.
- (c)(6) Discussion Materials, dated May 23, 2013 prepared by Deutsche Bank Securities Inc., provided to David H. Murdock.
- (c)(7) Discussion Materials, dated July 15, 2013 prepared by Deutsche Bank Securities Inc., provided to David H. Murdock.
- (c)(8) Discussion Materials, dated July 24, 2013 prepared by Deutsche Bank Securities Inc., provided to David H. Murdock.
- (c)(9)* Presentation of Lazard Frères & Co. LLC to the Special Committee, dated August 11, 2013.
- (d)(1) Agreement and Plan of Merger, dated August 11, 2013, among DFC Holdings, LLC, DFC Merger Corp., David H. Murdock and Dole Food Company, Inc., as amended on August 19, 2013 (incorporated herein by reference to Appendix A of the Preliminary Proxy Statement).
- (d)(2) Equity Commitment Letter and Guarantee, dated August 11, 2013, among David H. Murdock, DFC Holdings, LLC and Dole Food Company, Inc.
- (d)(3) Letter Agreement, dated August 11, 2013, by and between David H. Murdock and Dole Food Company, Inc. (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on August 12, 2013).
- (f)(1) Section 262 of the General Corporation Law of the State of Delaware (incorporated herein by reference to Appendix C of the Preliminary Proxy Statement).

* Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

SIGNATURES

After due inquiry and to the best of their respective knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated as of August 21, 2013

Dole Food Company, Inc.

By: /s/ C. Michael Carter

Name: C. Michael Carter
Title: President & COO

David H. Murdock

By: /s/ David H. Murdock

Name: David H. Murdock

DFC Holdings, LLC

By: /s/ David H. Murdock

Name: David H. Murdock
Title: Manager

DFC Merger Corp.

By: /s/ David H. Murdock

Name: David H. Murdock
Title: President

Castle & Cooke Investments, Inc.

By: /s/ Scott Griswold

Name: Scott Griswold
Title: Executive Vice President

Castle & Cooke Holdings, Inc.

By: /s/ Scott Griswold

Name: Scott Griswold
Title: Executive Vice President

DEUTSCHE BANK AG NEW YORK BRANCH
DEUTSCHE BANK AG CAYMAN ISLANDS
BRANCH
DEUTSCHE BANK SECURITIES INC.
60 Wall Street
New York, New York 10005

BANK OF AMERICA, N.A.
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
One Bryant Park
New York, New York 10036

THE BANK OF NOVA SCOTIA
650 West Georgia Street
Suite 1800
Vancouver, BC
Canada V6B 4N7

August 11, 2013

DFC Holdings, LLC
c/o Castle & Cooke, Inc.
10900 Wilshire Boulevard
Los Angeles, California 90024
Attention: David H. Murdock

Project Fresh
\$675,000,000 Term Facility
\$150,000,000 ABL Facility
\$325,000,000 Senior Bridge Facility
Commitment Letter

Ladies and Gentlemen:

DFC Holdings, LLC, a Delaware limited liability company (“you” or “Holdings”) has advised each of Deutsche Bank AG New York Branch (“DBNY”), Deutsche Bank AG Cayman Islands Branch (“DBCI”), Deutsche Bank Securities Inc. (“DBSI”), Bank of America, N.A. (“Bank of America”), Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”) and The Bank of Nova Scotia (“Scotia” and, together with DBNY, DBCI, DBSI, Bank of America and Merrill Lynch, collectively, the “Agents”, “we” or “us”) that you intend to consummate the Transaction (such term and each other capitalized term used but not defined herein having the meaning assigned to such term in the Transaction Description attached hereto as Exhibit A or in the Term Sheets referred to below).

1. Commitments.

In connection with the foregoing, (i) each of DBNY, Bank of America and Scotia (collectively, the “Initial Term Facility Lenders”) is pleased to advise you of its several and not joint commitment to provide 40%, 30% and 30%, respectively, of the entire principal amount of the Term Facility, upon the terms and subject to the conditions set forth or referred to in this commitment letter (together with the exhibits attached hereto, this “Commitment Letter”) and in the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the “Term Facility Term Sheet”), (ii) each of DBNY, Bank of America and Scotia (collectively, the “Initial ABL Facility Lenders”) is pleased to advise you of its several and not joint commitment to provide 40%, 30% and 30%, respectively, of the entire principal amount of the ABL Facility, upon the terms and subject to the conditions set forth or referred to in this Commitment Letter and in the Summary of Principal Terms and Conditions attached hereto as Exhibit C

(the “ABL Facility Term Sheet”) and (iii) each of DBCI, Bank of America and Scotia (collectively, the “Initial Bridge Facility Lenders” and collectively with the Initial Term Facility Lenders and the Initial ABL Facility Lenders, the “Initial Lenders”) is pleased to advise you of its several and not joint commitment to provide 40%, 30% and 30%, respectively, of the entire principal amount of the Senior Bridge Facility, upon the terms and subject to the conditions set forth or referred to in this Commitment Letter and in the Summary of Principal Terms and Conditions attached hereto as Exhibit D (the “Senior Bridge Facility Term Sheet” and, together with the Term Facility Term Sheet, the ABL Facility Term Sheet and Exhibit E attached hereto, the “Term Sheets”).

2. Titles and Roles.

You hereby appoint (a) each of DBSI, Merrill Lynch and Scotia to act, and each of DBSI, Merrill Lynch and Scotia hereby agrees to act, as joint book running managers and joint lead arrangers for the Facilities (in such capacity, the “Lead Arrangers”) (it being understood that DBSI shall have “top left placement” in any listing of the Lead Arrangers and shall have the rights and responsibilities customarily associated with such name placement), (b) DBNY to act, and DBNY hereby agrees to act, as sole administrative agent and collateral agent for the Term Facility, (c) DBNY to act, and DBNY hereby agrees to act, as sole administrative agent and collateral agent for the ABL Facility, (d) DBCI to act, and DBCI hereby agrees to act, as sole administrative agent for the Senior Bridge Facility, in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter and (e) Merrill Lynch and Scotia (or either of their designated affiliates) to act, and each of Merrill Lynch and Scotia agrees to act as a co-syndication agent for each of the Facilities. Each of DBSI, Merrill Lynch, Scotia, DBNY and DBCI will perform the duties and exercise the authority customarily performed and exercised by it in the foregoing roles.

You agree that, except as contemplated above, no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid in connection with the Facilities unless you and we shall so agree.

3. Syndication.

The Lead Arrangers reserve the right, prior to and/or after the execution of definitive documentation for the Facilities (the “Credit Documentation”), to syndicate all or a portion of our commitments with respect to the Facilities to a group of banks, financial institutions and other lenders identified by us in consultation with you and reasonably acceptable to you (your consent not to be unreasonably withheld, delayed or conditioned) (together with the Initial Lenders, the “Lenders”). Notwithstanding the foregoing, we will not syndicate to those banks, financial institutions and other institutional lenders separately identified in writing by you to us prior to the date hereof or to competitors (other than *bona fide* fixed income investors, banks (or similar financial institutions) or debt funds) of the Company and its subsidiaries identified in writing by you to us from time to time prior to the date hereof or after the Syndication Date (collectively, the “Disqualified Lenders”). All aspects of the syndication of the Facilities, including, without limitation, timing, potential syndicate members to be approached (subject to your consultation and consent rights set forth in this paragraph), titles, allocations and division of fees, shall be determined by (and coordinated through) the Lead Arrangers in consultation with you.

We intend to commence our syndication efforts with respect to the Facilities promptly upon your execution and delivery to us of this Commitment Letter, and, until the earlier to occur of (i) a Successful Syndication (as defined in the Fee Letter) and (ii) 90 days after the Closing Date (such earlier date, the “Syndication Date”), you agree to use your commercially reasonable efforts to assist us in completing a syndication that is reasonably satisfactory to us and you. Such assistance shall include (a)

your using commercially reasonable efforts to ensure that any syndication efforts benefit from your and, the Acquired Business' existing lending and investment banking relationships, (b) direct contact between senior management, representatives and advisors of the Acquired Business) on the one hand and the proposed Lenders and rating agencies identified by the Lead Arrangers on the other hand, at times and places mutually agreed upon, (c) assistance by you (and your using commercially reasonable efforts to cause the assistance by the Acquired Business) in the prompt preparation of a customary confidential information memorandum (the "Confidential Information Memorandum") for each of the Facilities and other customary marketing materials and information reasonably deemed necessary by the Lead Arrangers to complete a successful syndication (collectively, the "Information Materials") for delivery to potential syndicate members and participants, including, without limitation, estimates, forecasts, projections and other forward-looking financial information regarding future performance of Holdings, the Company and their subsidiaries (the "Projections"), (d) the hosting, with the Lead Arrangers, of one or more meetings with prospective Lenders at times and locations to be mutually agreed upon and (e) your using commercially reasonable efforts to obtain, prior to the launch of the syndication of the Facilities and the sale of the Senior Notes, ratings (but no specific ratings) for each of the Facilities (other than ABL Facility) and the Senior Notes from each of Standard & Poor's Financial Services LLC ("S&P") and Moody's Investors Service, Inc. ("Moody's") and a public corporate rating and a public corporate family rating (but no specific rating) of the Company from S&P and Moody's, respectively prior to the launch of syndication of the Facilities and the start of the "roadshow" for the Senior Notes. For the avoidance of doubt, you will not be required to provide any information to the extent that the provision thereof would violate any attorney-client privilege, law or regulation, or any obligation of confidentiality binding on Holdings, the Company or any of their respective affiliates. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, (i) none of the foregoing or compliance with any other provisions of paragraph 3 of this Commitment Letter shall constitute a condition to the commitments hereunder or the funding of the Facilities on the Closing Date and (ii) neither the commencement nor the completion of the syndication of the Facilities shall constitute a condition to the commitments hereunder or the funding of the Facilities on the Closing Date.

To ensure an orderly and effective syndication of the Facilities and the commitments provided herein, you agree that prior to the Syndication Date, you will not (or, in the case of the Acquired Business and its subsidiaries, you will use commercially reasonable efforts to ensure that it will not) announce, issue, offer, place or arrange any debt securities or commercial bank or other credit facilities (including refinancings and renewals of debt but excluding the Senior Notes and the Facilities) of, or on behalf of, you, the Borrower, the Acquired Business or any of your or their subsidiaries if such announcement, issuance, offering, placement or arrangement would materially impair the primary syndication of the Facilities or the sale of the Senior Notes as reasonably determined by us (it being understood and agreed that any ordinary course working capital facilities and ordinary course capital lease, purchase money and equipment financings will not be deemed to materially impair the primary syndication of the Facilities).

You hereby acknowledge that (a) the Agents will make available Information (as defined below) and Projections, and the documentation relating to the Facilities referred to in the paragraph below, to the proposed syndicate of Lenders by transmitting such Information, Projections and documentation through Intralinks, SyndTrak Online, the internet, email or similar electronic transmission systems and (b) certain of the Lenders may be "public side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to Holdings, the Acquired Business and their subsidiaries or their respective securities). If requested by the Lead Arrangers, you will assist us in preparing a customary additional version of the Confidential Information Memorandum and other Information Materials consisting exclusively of information and documentation that is either (i) publicly

available or (ii) not material with respect to Holdings, the Acquired Business or their respective subsidiaries or any of their respective securities for purposes of foreign, United States Federal and state securities laws (all such information and documentation being “ Public Lender Information” and with any information and documentation that is not Public Lender Information being referred to herein as “ Private Lender Information”).

It is understood that in connection with your assistance described above, customary authorization letters will be included in any such Confidential Information Memorandum that authorize the distribution thereof to prospective Lenders, represent that the additional version of the Confidential Information Memorandum does not include any material non-public information and exculpate us with respect to any liability related to the use or misuse of the contents of such Confidential Information Memorandum or any related offering and marketing materials by the recipients thereof and exculpate you, the Acquired Business, the existing equity holders of you and the Acquired Business and your and their respective affiliates with respect to any liability related to the misuse of the contents of such Confidential Information Memorandum or any related offering and marketing materials by the recipients thereof. Before distribution of any such Confidential Information Memorandum or any related offering and marketing materials, each document to be disseminated by an Agent to any Lender in connection with the Facilities will be identified by you as either (i) containing Private Lender Information or (ii) containing solely Public Lender Information.

You further agree that the following documents may be distributed as Public Lender Information, unless you advise the Lead Arrangers in writing (including by email) within a reasonable time prior to their intended distribution that such materials should only be distributed as Private Lender Information: (a) administrative materials prepared by the Lead Arrangers for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda), (b) customary marketing term sheets and notification of changes in the Facilities’ terms and conditions, (c) drafts and final versions of the Credit Documentation, (d) financial statements of the Acquired Business and (e) other materials (excluding the Projections (as defined above)) that you have instructed the Lead Arrangers or given the Lead Arrangers written permission, to disseminate as Public Lender Information after the initial distribution of Information Materials.

4. Information.

You represent and warrant that (a)(i) no written information which has been or is hereafter furnished by you or on your behalf in connection with the transactions contemplated hereby (other than the Projections, other forward looking information and information of a general or industry specific nature) and (ii) no other information given at information meetings for potential syndicate members and supplied or approved by you or on your behalf (other than the Projections, other forward looking information and information of a general or industry specific nature) (such written information and other information being referred to herein collectively as the “ Information”) taken as a whole contained (or, in the case of Information furnished after the date hereof, will contain), as of the time it was (or hereafter is) furnished, any material misstatement of fact or omitted (or will omit) as of such time to state any fact necessary to make the statements therein taken as a whole not materially misleading, in the light of the circumstances under which they were (or hereafter are) made (after giving effect to all supplemental updates thereto at such time) and (b) the Projections that have been or will be made available to the Lead Arrangers by you or any of your representatives have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time such Projections are made available to the Lead Arrangers, it being recognized by the Agents that such Projections are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized. You agree that if at any time prior to the Syndication

Date (or, if later, the Closing Date) you become aware that any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations and warranties were being made, at such time, then you will promptly notify us and promptly supplement the Information and the Projections from time to time until the Syndication Date (or, if earlier, the Closing Date) so that such representations and warranties will be correct in all material respects under those circumstances. The accuracy of the foregoing representations and warranties shall not be a condition to our obligations or the funding of the Facilities on the Closing Date. You understand that, in arranging and syndicating the Facilities, we will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof. We do not assume responsibility for the accuracy or completeness of the Information or the Projections.

5. Conditions Precedent.

Each Agent's commitment hereunder, and its agreement to perform the services described herein, are subject to (a) since December 29, 2012 and through the date of the Acquisition Agreement, except as otherwise expressly contemplated by the Acquisition Agreement, there not having been any action, event, occurrence, development or state of circumstances or facts that, individually or in the aggregate, would have a Material Adverse Effect (as defined below) and since the date of the Acquisition Agreement, there not occurring or having taken place a Material Adverse Effect (as defined below) and (b) the applicable conditions in this Section 5 and those set forth in the section entitled "Conditions Precedent" in Exhibit B attached hereto, the section entitled "Conditions Precedent" in Exhibit C attached hereto, the section entitled "Conditions Precedent" in Exhibit D attached hereto and in Exhibit E attached hereto. Upon satisfaction (or waiver by us) of such conditions, the initial funding of the Facilities shall occur, it being understood that there are no conditions (implied or otherwise) to the commitments hereunder, including compliance with the terms of this Commitment Letter, the Fee Letter or the Credit Documentation, other than those expressly set forth in this paragraph.

As used herein, the term "Material Adverse Effect" shall mean any adverse development, change, effect, event, occurrence, circumstance or state of facts (a) that has a material adverse effect on the financial condition, business, assets, properties, operations or results of operations of the Company and its Subsidiaries, taken as a whole, or (b) which would prevent or materially impair the ability of the Company to consummate the Merger, which has occurred or would reasonably be expected to occur as a result of such development, change, effect, event, occurrence, circumstance or state of facts, excluding in each case (i) any development, change, effect, event, occurrence, circumstance or state of facts resulting from general changes in economic and financial market conditions, (ii) changes in conditions (including as a result of changes in laws, including without limitation, common law, tariffs, export and import laws, rules and regulations or the interpretations thereof and as a result of weather conditions) generally applicable to the fresh produce industry that are not unique to the Company and its Subsidiaries, (iii) changes resulting from the announcement of the transactions described in the Acquisition Agreement or the identity of the Parent or the Purchaser or from the performance of the Acquisition Agreement and compliance with the covenants set forth therein, (iv) any actions required under the Acquisition Agreement to obtain any approval or authorization under applicable antitrust or competition laws for the consummation of the Merger, (v) any decline in the market price, or change in trading volume, of any capital stock of the Company or (vi) any failure to meet any internal or public projections, forecasts or estimates of revenue, earnings, cash flow, cash position or other financial measures (provided that the underlying cause of any decline, change or failure referred to in clause (v) or (vi) (if not otherwise falling within clauses (i) through (vi) above) may be taken into account in determining whether there is a "Material Adverse Effect"), except in the case of clauses (i) and (ii), to the extent that the Company and its Subsidiaries, taken as a whole, are disproportionately affected thereby as compared with other participants in the industries in which the Company and its Subsidiaries operate (in which case the incremental disproportionate impact or impacts may be taken into account in determining whether there is

a “Material Adverse Effect”). Notwithstanding the foregoing, a “Material Adverse Effect” shall be deemed to have occurred if, following the date of this Agreement, the Company and its Subsidiaries incur judgments or costs in connection with Proceedings (which judgments or costs are not covered by insurance or other third-party indemnity and which are likely, in the opinion of the Company’s general counsel, to be sustained on appeal or otherwise enforced against the Company or a Subsidiary of the Company) in an amount which results in an event of default under and an acceleration of the Existing Credit Agreement (as defined in Exhibit A). Capitalized terms used in the definition set forth above and not otherwise defined in this Commitment Letter shall have the meanings given such terms by the Acquisition Agreement as in effect on the date hereof.

Notwithstanding anything set forth in this Commitment Letter, the Term Sheets, the Fee Letter or the Credit Documentation, or any other letter agreement or other undertaking concerning the financing of the Acquisition to the contrary, (i) the only representations and warranties the accuracy of which shall be a condition to availability of the Facilities on the Closing Date shall be (x) such of the representations made by (or relating to) the Acquired Business in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that you have (or your applicable affiliate has) the right (determined without regard to any notice requirement) to terminate your (or your affiliate’s) obligations (or to refuse to consummate the Acquisition) under the Acquisition Agreement as a result of a breach of such representations (the “Acquisition Agreement Representations”) and (y) the Specified Representations (as defined below) and (ii) the terms of the Credit Documentation shall be in a form such that they do not impair the availability of the Facilities on the Closing Date if the conditions set forth in this Section 5 and in the section entitled “Conditions Precedent” in Exhibit B attached hereto, the section entitled “Conditions Precedent” in Exhibit C attached hereto, the section entitled “Conditions Precedent” in Exhibit D attached hereto and in Exhibit E attached hereto are satisfied (or waived by us) (it being understood that to the extent any Collateral referred to in the Term Facility Term Sheet or ABL Facility Term Sheet may not be perfected by (A) the filing of a UCC financing statement or (B) taking delivery and possession of stock certificates, then the perfection of the security interest in such Collateral shall not constitute a condition precedent to the availability of the Senior Secured Credit Facilities on the Closing Date but, instead, may be accomplished within 90 days after the Closing Date or such longer period as may be acceptable to DBNY in its discretion). For purposes hereof, “Specified Representations” means the representations and warranties of the Borrower, Solvest and the Guarantors (after giving effect to the Transaction) set forth in the Term Sheets relating to corporate or other organizational existence, organizational power and authority relating to the entering into and performance of the Credit Documentation, the due authorization, execution, delivery, validity and enforceability of the Credit Documentation against the Borrower, Solvest and the Guarantors, no conflicts of Credit Documentation with organizational documents of the Borrower, Solvest and the Guarantors or material laws, Federal Reserve margin regulations, the Investment Company Act of 1940, as amended, solvency of Holdings and its subsidiaries on a consolidated basis as of the Closing Date (after giving *pro forma* effect to the Transaction), Patriot Act/“know your customer” laws, OFAC/anti-terrorism laws, FCPA and, subject to the last parenthetical appearing in the preceding sentence and permitted liens as set forth in the Credit Documentation, the creation, validity, perfection and priority of the security interests granted in the proposed Collateral. The provisions of this paragraph are referred to as the “Limited Conditionality Provisions”.

6. Fees.

As consideration for each Agent’s commitment hereunder, and its agreement to perform the services described herein, you agree to pay (or cause to be paid) to each Agent the fees to which such Agent is entitled set forth in this Commitment Letter and in the fee letter dated the date hereof and delivered herewith with respect to the Facilities (the “Fee Letter”).

7. Expenses; Indemnification.

You hereby agree (i) to reimburse the Agents, within 30 days (or in the case of amounts to be reimbursed on the Closing Date in accordance with paragraph 9 of Exhibit E, three business days) of presentation of a summary statement, for all reasonable and out-of-pocket expenses actually incurred by any of the Agents (including reasonable fees and expenses of one primary counsel for the Agents taken as a whole (and, solely in the case of a conflict of interest, one additional counsel as necessary to the affected Agents taken as whole), and, one local counsel in each relevant jurisdiction), in each case, incurred in connection with the preparation, negotiation, execution, delivery and enforcement of this Commitment Letter, the Fee Letter and the Credit Documentation (including in connection with our due diligence and syndication efforts) and expenses in connection with the field examinations and inventory appraisals (the "Expenses"); provided that, except as set forth in the Fee Letter and except for Expenses in connection with field examinations and inventory appraisals in an aggregate amount not to exceed \$250,000, you shall not be required to reimburse any of the Expenses in the event the Closing Date does not occur and (ii) to indemnify and hold harmless each Agent and each other agent or co-agent (if any) designated by the Agents with respect to the Facilities (each, a "Co-Agent"), each Lender (including, without limitation, each Initial Lender) and their respective affiliates and each director, officer, employee, representative and agent thereof (each, an "Indemnified Person"), from and against any and all actions, suits, proceedings (including any investigations or inquiries, claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or asserted against or involve any Agent, any Co-Agent, any Lender or any other such Indemnified Person as a result of or arising out of or in any way related to or resulting from the Transaction, this Commitment Letter or the Fee Letter and, upon demand, to pay and reimburse each Agent, each Co-Agent, each Lender and each other Indemnified Person within 30 days after receipt of a written request together with reasonably detailed backup documentation for any reasonable out-of-pocket legal (limited to one counsel for all Indemnified Persons taken as a whole and, if necessary, a single local counsel for all Indemnified Persons taken as a whole in each relevant jurisdiction and, solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to the affected Indemnified Persons similarly situated taken as a whole) or other reasonable out-of-pocket expenses actually paid or incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding (including any inquiry or investigation) or claim (whether or not any Agent, any Co-Agent, any Lender or any other such Indemnified Person is a party to any action or proceeding out of which any such expenses arise or such matter is initiated by a third party, by the Company or by you or any of your or their respective affiliates); provided, however, that you shall not have to indemnify any Indemnified Person against any loss, claim, damage, expense or liability (i) to the extent same resulted from the gross negligence or willful misconduct of such Indemnified Person or such Indemnified Person's principals, directors, officers, employees, representatives, agents or control persons, in each case, which are rendering services on behalf of such Indemnified Person in connection with the Transaction or have gained access to information provided pursuant to this Commitment Letter (as to any Indemnified Person, its "Related Indemnified Persons"), (ii) to the extent resulting from a material breach of the obligations of such Indemnified Person or any of such Indemnified Person's Related Indemnified Persons (in each case of the preceding clauses (i) or (ii), as determined by a court of competent jurisdiction in a final and non-appealable judgment), or (iii) to the extent resulting from any dispute that does not involve an act or omission by you or any of your affiliates (other than any action involving a claim against an Indemnified Person in its capacity as an arranger or agent or any similar capacity for the Facilities). Each Indemnified Person shall promptly notify you upon receipt of written notice of any threat to institute a claim; provided that any failure by any Indemnified Person to give such notice shall not relieve you from your obligation to indemnify such Indemnified Person. Each Indemnified Person agrees to refund and return any and all amounts paid by you to such Indemnified Person to the extent such Indemnified Person is determined by a court of competent jurisdiction in a final and non-appealable judgment to not be entitled to such reimbursement. Neither any Agent nor any other Indemnified Person shall be responsible or liable to you or any other person or entity for any damages

arising from the use by others of information or other materials obtained through electronic, telecommunications, internet-based or other information transmission systems (including IntraLinks, SyndTrak Online or email), except to the extent such damages have resulted from the willful misconduct or gross negligence of such Agent or any of its Related Indemnified Persons (as determined by a court of competent jurisdiction in a final and non-appealable judgment). Notwithstanding anything to the contrary set forth herein, neither any Indemnified Person nor you (except, in the case of you, as a result of your indemnification obligations as set forth above) shall be liable for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Commitment Letter, the Fee Letter or the financing contemplated hereby or thereby. You shall not be liable for any settlement of any Proceeding effected without your prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with your written consent, you agree to indemnify and hold harmless each Indemnified Person from and against any losses, claims, damages, liabilities and expenses by reason of such settlement in accordance with, and subject to, this Section 7.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities .

Each Agent reserves the right to employ the services of its affiliates in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to its affiliates certain fees payable to such Agent in such manner as such Agent and its affiliates may agree in their sole discretion. You acknowledge that (i) subject to the confidentiality provisions set forth herein, each Agent may share with any of its affiliates, and such affiliates may share with such Agent, any information related to the Transaction, Holdings, the Borrower, the Acquired Business, (and their respective subsidiaries and affiliates), or any of the matters contemplated hereby and (ii) each Agent and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. We will not, however, furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to other companies without your prior written consent. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and us is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether we or our affiliates have advised or are advising you on other matters, (b) we, on the one hand, and you, on the other hand, have an arms'-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on our part, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that we and our affiliates are engaged in a broad range of transactions that may involve interests that differ from your interests and that we and our affiliates have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you waive, to the fullest extent permitted by law, any claims you may have against us or our affiliates for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we and our affiliates shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

You further acknowledge that each Agent (or its affiliate) is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Agent or its affiliates may provide investment

banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Borrower, the Acquired Business and your and their respective subsidiaries and other companies with which you, the Acquired Business or the Borrower or your respective subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Agent, any of its affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Confidentiality.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, by you to any other person or entity except (a) to your affiliates, officers, directors, employees, attorneys, accountants and advisors who are directly involved in the consideration of this matter and on a confidential and need-to-know basis, (b) if we consent in writing to any such proposed disclosure, or (c) as required by applicable law or compulsory legal process or in connection with any pending legal proceeding (in which case you agree, to the extent permitted by applicable law, to inform us promptly thereof) or regulatory review; provided that (i) you may disclose this Commitment Letter and the contents hereof (but you may not disclose the Fee Letter or the contents thereof) in any prospectus or other offering memorandum relating to the Senior Notes or in any filing with the SEC in connection with the Transaction, (ii) you may disclose the Term Sheets and the other exhibits and annexes to the Commitment Letter, and the contents thereof, to any rating agencies in connection with obtaining ratings for the Borrower and the Facilities, (iii) you may disclose the aggregate fees contained in the Fee Letter as part of Projections, *pro forma* information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials for the Facilities and/or the Senior Notes or in any public release or filing relating to the Transaction, (iv) you may disclose the Term Sheets (and the contents thereof) to potential Lenders and their affiliates involved in the related commitments and to rating agencies in connection with obtaining ratings for the Borrower and the Facilities, (v) you may disclose this Commitment Letter (but not the Fee Letter) in any proxy relating to the Transaction, (vi) you may disclose this Commitment Letter and the contents thereof to the Company and its officers, directors, employees, agents, attorneys, accountants, advisors, and controlling persons, on a confidential and need to know basis, and (vii) to the extent the amount of fees and other economic terms set forth herein have been redacted in a manner to be reasonably agreed upon, you may disclose the Fee Letter and the contents thereof to the Company and its officers, directors, employees, agents, attorneys, accountants, advisors and controlling persons on a confidential and need to know basis. The confidentiality provisions set forth in this paragraph shall survive the termination of this Commitment Letter.

The Agents and their respective affiliates will use all confidential information provided to them or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information; provided that nothing herein shall prevent any Agent from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Agent, to the extent permitted by law, agrees to inform you promptly thereof), (b) upon the request or demand of any regulatory authority or self-regulatory body having jurisdiction or oversight over such Agent or any of its affiliates, their business or operations, (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Agent or any of its affiliates, (d) to the extent that such information is or was received by such Agent from a third party that is not to its knowledge subject to confidentiality obligations to you or the Acquired Business, (e) to the extent that such information is

independently developed by such Agent, (f) to such Agent's respective affiliates and its and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transaction and are informed of the confidential nature of such information, (g) to potential Lenders, participants or assignees or any potential counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any of its affiliates or any of their respective obligations (which may be oral or pursuant to customary syndication practice) in each case who are instructed that they shall be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) for purposes of establishing a "due diligence" or similar defense, (i) to the extent necessary in connection with the enforcement of their respective rights hereunder or under the Fee Letter or (j) to the extent permitted by Section 11 hereof in respect of the customary advertisements and promotional materials contemplated thereby; provided that (i) the disclosure of any such information to any Lenders, hedge providers or prospective Lenders, hedge providers or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, hedge provider or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and us, including, without limitation, as agreed in any Information Materials or other marketing materials) in accordance with the standard syndication processes of the Lead Arrangers or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such information and (ii) no such disclosure shall be made by any of us to any person that is at such time a Disqualified Lender. The Agents' obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Credit Documentation upon the execution and delivery of the Credit Documentation and initial funding thereunder (or, in the event that any Senior Notes are issued on the Closing Date, upon the initial funding of the Senior Secured Credit Facilities only) or shall expire on the second anniversary of the date hereof, whichever occurs earlier.

10. Assignments; Etc.

This Commitment Letter and the Fee Letter (and your rights and obligations hereunder and thereunder) shall not (other than any assignment as a matter of law in connection with your merger with the Company) be assignable by you without the prior written consent of each Agent (and any attempted assignment without such consent shall be null and void), are intended to be solely for the benefit of the parties hereto and thereto (and Indemnified Persons), are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and thereto (and Indemnified Persons) and may not be relied upon by any person or entity other than you. Each Agent may assign its commitment hereunder to one or more prospective Lenders; provided that (a) no Agent shall be relieved or novated from its obligations hereunder in connection with any syndication, assignment or participation of the Facilities (including its commitments in respect thereof) until after the initial funding of the Facilities and (if applicable) the issuance of the Senior Notes on the Closing Date, (b) no assignment or novation shall become effective with respect to all or any portion of any Agent's commitments in respect of the Facilities until the initial funding of the Facilities and (if applicable) the issuance of the Senior Notes on the Closing Date and (c) unless you agree in writing, each Agent shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the applicable Facilities, including all rights with respect to consents, modifications, supplements and amendments, until the initial funding of the Facilities and (if applicable) the issuance of the Senior Notes on the Closing Date has occurred. Any and all obligations of, and services to be provided by an Agent hereunder (including, without limitation, the commitment of such Agent) may be performed and any and all rights of the Agents hereunder may be exercised by or through any of their respective affiliates or branches.

11. Amendments; Governing Law; Etc.

This Commitment Letter and the Fee Letter may not be amended or modified, or any provision hereof or thereof waived, except by an instrument in writing signed by you and each Agent. Each of this Commitment Letter and the Fee Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter or the Fee Letter by facsimile (or other electronic, i.e. a “pdf” or “tif”) transmission shall be effective as delivery of a manually executed counterpart hereof or thereof, as the case may be. Section headings used herein and in the Fee Letter are for convenience of reference only, are not part of this Commitment Letter or the Fee Letter, as the case may be, and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter or the Fee Letter, as the case may be. You acknowledge that information and documents relating to the Facilities may be transmitted through Intralinks, the internet, email or similar electronic transmission systems and that no Agent shall be liable for any damages arising from the use by others of information or documents transmitted in such manner. Each Agent may, (i) with your prior written consent (not to be unreasonably withheld, conditioned or delayed), place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as they may choose, and (ii) circulate similar promotional materials, after the closing of the Transaction in the form of a “tombstone” or otherwise describing the names of the Borrower and its affiliates (or any of them), and the amount, type and closing date of the transactions contemplated hereby, in each case, all at the expense of the Agents. This Commitment Letter and the Fee Letter set forth the entire agreement between the parties hereto as to the matters set forth herein and therein and supersede all prior understandings, whether written or oral, between us with respect to the matters herein and therein. Matters that are not covered or made clear in this Commitment Letter or in Fee Letter are subject to mutual agreement of the parties hereto. **THIS COMMITMENT LETTER AND THE FEE LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF, TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION);** *provided, however,* that it is understood and agreed that (a) the interpretation of the definition of “Material Adverse Effect” (and whether or not such Material Adverse Effect has occurred), (b) the determination of the accuracy of any representations of the Company and whether as a result of any inaccuracy thereof you (or your affiliates) has the right (taking into account any applicable cure provisions) to terminate your (or your affiliates’) obligations under the Acquisition Agreement or decline to consummate the Acquisition and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement, in each case shall be governed by, and construed in accordance with, the laws of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

12. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the County of New York, Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined only in such courts located within New York County; *provided, however,* that each Agent shall be entitled to assert jurisdiction over you and your property in any court in which jurisdiction may be laid over you or your property, (b) waives, to the fullest extent it may legally and effectively do so, any

objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any New York State or Federal court sitting in New York County, as the case may be, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto agrees that service of any process, summons, notice or document by registered mail or overnight courier addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

13. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER .

14. Surviving Provisions.

The indemnification, confidentiality, fees, assignment, syndication, absence of agency or fiduciary duty, survival, jurisdiction, service of process, venue, governing law and waiver of jury trial provisions contained herein and the provisions of the Fee Letter shall remain in full force and effect regardless of whether definitive Credit Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments of the Agents hereunder and our agreements to perform the services described herein; provided that your obligations under this Commitment Letter (but not the Fee Letter), other than those provisions relating to confidentiality and the syndication of the Facilities, shall automatically terminate and be superseded by the definitive Credit Documentation relating to the Facilities upon the initial funding thereunder and you shall be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and/or the Initial Lenders' commitments with respect to the Facilities (or a portion thereof) hereunder at any time subject to the provisions of the preceding sentence.

15. PATRIOT Act Notification.

Each Agent hereby notifies you that pursuant to the requirements of the USA PATRIOT Improvement and Reauthorization Act, Title III of Pub. L. 109-177 (signed into law March 9, 2009) (as amended from time to time, the "PATRIOT Act"), such Agent is required to obtain, verify and record information that identifies the Borrower and any other borrowers and guarantors under the Facilities, which information includes the name, address, tax identification number and other information regarding the Borrower and such other borrowers and guarantors that will allow such Agent to identify the Borrower and such other borrowers and guarantors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Agent and each Lender.

16. Termination and Acceptance.

Each Agent's commitments with respect to the Facilities as set forth above, and each Agent's agreements to perform the services described herein, will automatically terminate (without further action or notice and without further obligation to you) on the first to occur of (i) 5:00 p.m., New

York City time, on February 11, 2014, unless on or prior to such time the Transaction has been consummated, (ii) in the case of the Initial Bridge Facility Lenders' commitments with respect to the Senior Bridge Facility only, the date of the issuance of the Senior Notes (in escrow or otherwise) in lieu of a borrowing thereunder, (iii) any time after the execution of the Acquisition Agreement and prior to the consummation of the Acquisition, the date of the termination of the Acquisition Agreement, or (iv) with respect to any Facility, the consummation of the Acquisition without the use of such Facility.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 5:00 p.m., New York City time, on August 12, 2013. The commitments of each Agent hereunder, and the Agents' agreements to perform the services described herein, will expire automatically (and without further action or notice and without further obligation to you) at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence.

[Remainder of this page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Scottye Lindsey

Name: Scottye Lindsey

Title: Director

By: /s/ Enrique Landaeta

Name: Enrique Landaeta

Title: Director

DEUTSCHE BANK AG CAYMAN ISLANDS BRANCH

By: /s/ Scottye Lindsey

Name: Scottye Lindsey

Title: Director

By: /s/ Enrique Landaeta

Name: Enrique Landaeta

Title: Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ Chris Dorsett

Name: Chris Dorsett

Title: Director

By: /s/ William Frauen

Name: William Frauen

Title: Managing Director

BANK OF AMERICA, N.A.

By: /s/ Elaine Kao

Name: Elaine Kao

Title: Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Elaine Kao

Name: Elaine Kao

Title: Director

THE BANK OF NOVA SCOTIA

By: /s/ Diane Emanuel

Name: Diane Emanuel

Title: Managing Director

Accepted and agreed to as of
the date first above written:

DFC HOLDINGS, LLC

By: /s/ Scott A. Griswold

Name: Scott A. Griswold

Title: Manager

Project Fresh
\$675,000,000 Term Facility
\$150,000,000 ABL Facility
\$325,000,000 Senior Bridge Facility

Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the other Exhibits to the commitment letter to which this Exhibit A is attached.

Holdings intends to (i) acquire (the "Acquisition") all of the outstanding common stock of Dole Food Company, Inc. (the "Company" and together with its subsidiaries collectively, the "Acquired Business") other than the Rollover Equity (as defined below) for a cash purchase price not to exceed \$13.50 per share from the existing shareholders of the Company pursuant to a merger of DFC Merger Corp., a newly formed wholly-owned domestic subsidiary of Holdings ("Merger Sub") with and into the Company in accordance with an Agreement and Plan of Merger, dated as of August 11, 2013 (the "Acquisition Agreement"), and (ii) concurrently with the consummation of the Acquisition, refinance the Acquired Business' outstanding senior secured credit agreement (the "Existing Credit Agreement") (the "Refinancing"). After the consummation of the Acquisition, all of the outstanding equity interests of Holdings will be owned, directly or indirectly, by David H. Murdock and his controlled affiliates (collectively, the "Equity Investors"), and all equity interests of the Company will be owned by Holdings.

The sources of funds needed to effect the Acquisition and the Refinancing, to pay all fees and expenses incurred in connection with the Transaction (the "Transaction Costs") and to provide for the working capital needs and general corporate requirements of the Borrower and its subsidiaries after giving effect to the Acquisition shall be provided solely through:

- (i) a cash common equity contribution to Holdings from the Equity Investors in an aggregate amount of at least \$200 million which shall be contributed to Merger Sub as common equity (the "Cash Common Equity Financing");
- (ii) the contribution to Holdings and further contribution by Holdings to Merger Sub of all outstanding common equity of the Company currently held by David H. Murdock and his controlled investment affiliates (the "Rollover Equity" and together with the Cash Common Equity Financing, the "Common Equity Financing");
- (iii) senior secured financing consisting of (i) a \$675 million term loan facility (the "Term Facility") and (ii) a \$150 million asset based revolving credit facility (the "ABL Facility" and, together with the Term Facility, the "Senior Secured Credit Facilities"); provided that, except as expressly permitted in Clause A.4. in the subsection entitled "Use of Proceeds" in Exhibit C, no portion of the ABL Facility may be utilized to make payments owing to finance the Acquisition or the Refinancing or to pay Transaction Costs;
- (iv) either (x) the issuance and sale by the Borrower of \$325 million in aggregate principal amount of unsecured senior notes (the "Senior Notes") in a non-public "144A for life" offering or (y) if and to the extent that the Borrower does not issue the Senior Notes in such aggregate amount on or prior to the Closing Date, the incurrence of loans in an aggregate principal amount equal to the remainder of \$325 million less the aggregate principal amount of Senior Notes issued pursuant to the immediately preceding clause (x) (the "Senior Bridge");

Loans”) from one or more lenders under a new unsecured senior bridge facility (the “Senior Bridge Facility” and, together with the Senior Secured Credit Facilities, being collectively referred to as the “Facilities” and each a “Facility”); and

(v) cash on hand of the Acquired Business.

The date on which the Acquisition is consummated and the initial borrowings are made under any of the Facilities (or in lieu of borrowing under the Senior Bridge Facility, the issuance of the Senior Notes) is referred to herein as the “Closing Date”.

The transactions described above are collectively referred to herein as the “Transaction”. Notwithstanding the foregoing, at the option of the Lead Arrangers, the Term Facility may be provided through an incremental term loan under, and amendment to, the Existing Credit Agreement (which may include the roll-over of the existing term loans in lieu of the Refinancing with respect thereto) in which case the terms of this Commitment Letter (including the Term Facility Term Sheet) shall apply to such amendment *mutatis mutandis*.

Project Fresh
\$675 million Term Facility
Summary of Principal Terms and Conditions

<u>Borrowers:</u>	Initially, Merger Sub and, immediately following the Merger, the Company (the “ <u>Borrower</u> ”); <u>provided</u> that, at the option of the Borrower, so long as no adverse tax consequences would result therefrom, a portion of the Term Loans in an amount to be agreed may be borrowed by Solvest, Ltd. (which borrowings would be guaranteed and secured by foreign subsidiaries of the Borrower to be mutually agreed between the Borrower and the Lead Term Facility Arrangers).
<u>Administrative Agent:</u>	DBNY will act as sole administrative agent and collateral agent (in such capacities, the “ <u>Term Administrative Agent</u> ”) for a syndicate of banks, financial institutions and other lenders (together with DBNY, the “ <u>Term Lenders</u> ”), and will perform the duties customarily associated with such roles.
<u>Joint Lead Arrangers and Book-Running Managers:</u>	DBSI, Merrill Lynch and Scotia will act as the joint lead arrangers and joint book-running managers for the Term Facility (as defined below), and will perform the duties customarily associated with such roles (the “ <u>Lead Term Facility Arrangers</u> ”).
<u>Term Facility:</u>	A Term B Loan facility in an aggregate principal amount of \$675 million (the “ <u>Term Facility</u> ”).
<u>Use of Proceeds:</u>	The loans made pursuant to the Term Facility (the “ <u>Term Loans</u> ”) may only be incurred on the Closing Date and the proceeds thereof shall be utilized solely to finance, in part, the Acquisition and the Refinancing and to pay the Transaction Costs.
<u>Maturity:</u>	The final maturity date of the Term Facility shall be seven years from the Closing Date (the “ <u>Term Loan Maturity Date</u> ”).
<u>Amortization:</u>	During the first six and three-quarter years following the Closing Date, annual amortization (payable in four equal quarterly installments) of the Term Loans shall be required in an amount equal to 1% of the initial aggregate principal amount of the Term Loans. The remaining aggregate principal amount of Term Loans originally incurred shall be due and payable in full on the Term Loan Maturity Date.
<u>Availability:</u>	Term Loans may only be incurred on the Closing Date. No amount of Term Loans once repaid may be reborrowed.
<u>Amend and Extend:</u>	The documentation for the Term Facility will contain “amend and extend” provisions pursuant to which individual Term Lenders may

agree to extend the maturity date of their outstanding Term Loans or term loans under any Incremental Commitments upon the request of the Borrower and without the consent of any other Term Lender subject to customary procedures and limitations (it is understood that no existing Term Lender will have any obligation to commit to any such extension).

Uncommitted Incremental Facilities:

After the Syndication Date, the Borrower will have the right to solicit existing Term Lenders or additional institutions that will become Term Lenders to provide incremental commitments consisting of one or more increases to the Term Facility and/or one or more new tranches of term loans to be made available under the documentation governing the Term Facility (the "Term Facility Documentation"; such incremental term facilities, the "Incremental Term Facilities" with the Incremental Facilities and the Term Facility being collectively called the "Term Loan Facilities" and loans under the Incremental Term Facilities, "Incremental Term Loans"; Term Loans and Incremental Term Loans each being "Loans") in an aggregate principal amount not to exceed the greater of (A) \$100.0 million and (B) any other amount so long as the Senior Secured Net Leverage Ratio (as defined in the Existing Credit Agreement) as of the last day of the most recent fiscal quarter of the Borrower does not exceed 3.0 to 1.0 on a *pro forma* basis (and excluding the cash proceeds therefrom); provided that (i) no event of default or default exists or would exist after giving effect thereto and the representations and warranties in the Term Facility Documentation shall be true and correct in all material respects (which materiality exception will not apply to representations and warranties qualified by materiality standards), (ii) the maturity date of any Incremental Term Loans shall be no earlier than the Term Loan Maturity Date, (iii) the average life to maturity of any Incremental Term Loans shall be no shorter than the then remaining average life to maturity of the Term Loans, (iv) in the event that the "Yield" (to be defined to give effect to interest rate floors, interest margins and upfront fees or OID) for any Incremental Term Loans is higher than the yield for the Term Loans by more than 50 basis points, then the interest rate margins for the Term Loans shall be increased to the extent necessary so that the Yield for the Term Loans is equal to the Yield for such Incremental Term Loans minus 50 basis points, (v) such Incremental Term Loans shall share in any repayments with the Term Loans on no greater than a pro rata basis and (vi) the other terms and documentation in respect thereof shall be consistent with the Term Loans for so long as such Term Loans remain outstanding. No existing Term Lender shall have any obligation to provide any commitments under the Incremental Term Facilities.

Guaranties:

Holdings and each direct and indirect wholly owned U.S. subsidiary of the Borrower (each, a "Guarantor" and, collectively, the "Guarantors" and together with the Borrower, the "Credit Parties") shall be required to provide an unconditional guaranty (collectively, the "Guaranties") of all amounts owing under the Term Facility. Such Guaranties shall be in form and substance reasonably satisfactory to the Term Administrative Agent and shall be guarantees of payment and not of collection.

Security:

All amounts owing under the Term Facility (and all obligations under the Guaranties) will be initially secured by: (A) a perfected lien on, and pledge of, all of the capital stock of each of the direct subsidiaries of the Credit Parties existing on the Closing Date or thereafter created or acquired (such pledge to be limited to 65% of the outstanding voting stock of (x) any “controlled foreign corporation” as defined in Section 956 of the Internal Revenue Code and (y) any Foreign Holding Company), and excluding capital stock of joint ventures to the extent that the pledge thereof could conflict with the terms of such joint venture’s organizational documents or similar agreements, and (B) a perfected lien on, and security interest in, all of the tangible and intangible properties and assets (including all contract rights, material owned real property interests, patents, trademarks, trade names, equipment and proceeds of the foregoing) of each Credit Party (other than the ABL Priority Collateral (as defined below) and other than any Excluded Assets (as defined below) (the “Term Priority Collateral”) and (B) a perfected second priority lien on and pledge of, all inventory, accounts receivable, deposit accounts, securities accounts, and any cash or other assets in such accounts (and, to the extent evidencing or otherwise related to such items, all general intangibles, intercompany debt, insurance proceeds, letter of credit rights, commercial tort claims, chattel paper, instruments, supporting obligations, documents, investment property and payment intangibles but excluding, for the avoidance of doubt, trademarks, tradenames and other intellectual property) of the Credit Parties and the proceeds of any of the foregoing and all books and records relating to, or arising from, any of the foregoing, except to the extent such proceeds constitute Term Priority Collateral, and other than Excluded Assets (the “ABL Priority Collateral”) and together with the Term Priority Collateral, the “Collateral”). The rights and obligations of the ABL Lenders (as defined in Exhibit C) under the ABL Facility and the Term Lenders in respect of the Collateral shall be set forth in a customary intercreditor agreement consistent with the Documentation Principles.

Notwithstanding anything to the contrary contained herein, the Collateral shall exclude the following: (i) pledges and security interests prohibited or (to the extent) limited by law and certain agreements (including capital leases, purchase money indebtedness and licenses (other than prohibitions overridden by the UCC, except in the case of purchase money and capital or finance leases), (ii) those properties and assets as to which the Lead Term Facility Arrangers, reasonably determine that the costs of obtaining such security interest or perfection thereof are excessive in relation to the practical benefit to the Term Lenders of the security interest to be afforded thereby (it being understood that none of the foregoing shall be subject to any other liens or security interests, except for permitted liens) and (iii) other customary exceptions (the “Excluded Assets”).

All documentation (collectively referred to herein as the “Security Agreements”) evidencing the security required pursuant to the preceding paragraphs shall be consistent with the Documentation Principles (as defined below), and shall effectively create first priority security interests

in the property purported to be covered thereby (or, in the case of ABL Priority Collateral, second priority security interests), with such exceptions that are consistent with the Documentation Principles.

Notwithstanding the foregoing, the requirements of the preceding paragraphs of this “Security” section shall be, as of the Closing Date, subject to the Limited Conditionality Provisions.

Refinancing Facilities:

The Term Facility Documentation will permit the Borrower to refinance the Term Loans or any Incremental Term Loans from time to time, in whole or part, with one or more new term facilities (each, a “Refinancing Term Facility”), respectively, under the Term Facility Documentation with the consent of the Term Administrative Agent, the Borrower and the institutions providing such Refinancing Term Facility or with one or more additional series of senior unsecured notes or loans or notes that will be secured by the Collateral on a *pari passu* basis with the Term Facility or junior lien secured notes or loans that will be secured on a subordinated basis to the Term Facility and the ABL Facility and to the obligations under any senior secured first lien notes, which will be subject to a customary intercreditor agreement reasonably acceptable to the Term Administrative Agent and the Borrower (such notes, “Refinancing Notes” and, together with the Refinancing Term Facilities, the “Refinancing Indebtedness”); provided that (i) any Refinancing Term Facility or Refinancing Notes do not mature prior to the maturity date of, or have a shorter weighted average life than, or with respect to Refinancing Notes, have mandatory redemption features (other than customary asset sale and change of control offers or events of default) that could result in redemptions of such Refinancing Notes prior to, the maturity date of the Term Loans or of any Incremental Term Loans, in either case that are being refinanced, (ii) the amount of any Refinancing Indebtedness does not exceed the amount of indebtedness being refinanced plus any fees, costs and expenses related thereto (including original issue discount or upfront fees), (iii) any Refinancing Indebtedness is not guaranteed by any subsidiaries of the Borrower that are not Credit Parties and (iv) any Refinancing Indebtedness is not secured by any collateral that is not pledged by the Credit Parties to secure the Term Facility. This provision is not intended to limit the Borrower’s rights to otherwise prepay the Term Loans as set forth below.

Documentation:

The definitive documentation for the Term Facility will be based on the Borrower’s existing credit agreement with modifications to reflect differences in the Borrower’s ratings and leverage and market conditions at the time of syndication, and will contain the terms set forth in this Exhibit B and will be mutually agreeable to the Borrower and Lead Arrangers and otherwise be negotiated in good faith within a reasonable time period to be determined based on the expected Closing Date (such precedent and requirements, the “Documentation Principles”). Notwithstanding the foregoing, the only conditions to the availability of the Term Facility on the Closing Date shall be the applicable conditions set forth in or referred to in Section 5 of the Commitment Letter.

Voluntary Prepayments:

Voluntary prepayments may be made at any time on three business days' notice in the case of LIBOR Loans, or one business days' notice in the case of Base Rate Loans (or same day notice in the case of Swingline Loans), without premium or penalty (except as otherwise provided under the heading "Prepayment Fee" below), in minimum principal amounts to be mutually agreed; provided that voluntary prepayments of LIBOR Loans made on a date other than the last day of an interest period applicable thereto shall be subject to customary breakage costs. Voluntary prepayments of Term Loans shall be applied pro rata to each outstanding tranche of Term Loans and Incremental Term Loans (if any), and shall apply to reduce future scheduled amortization payments of the respective Term Loans and Incremental Term Loans being prepaid in a manner directed by the Borrower.

Mandatory Repayments and Commitment Reductions:

Mandatory repayments of Term Loans and Incremental Term Loans shall be required from (a) 100% of the net cash proceeds (net of taxes and costs and expenses in connection with the sale) from asset sales by the Borrower and its subsidiaries (including sales of equity interests of any subsidiary of by the Borrower) in excess of an amount to be agreed but subject to certain ordinary course and reinvestment exceptions to be mutually agreed, (b) 100% of the net cash proceeds from issuances or incurrences of debt (with appropriate exceptions for permitted indebtedness other than Refinancing Indebtedness) by the Borrower and its subsidiaries, (c) 50% of annual Excess Cash Flow (to be defined to the satisfaction of the Lead Term Facility Arrangers and the Borrower) of the Borrower and its subsidiaries (subject to step downs to be agreed) and (d) 100% of the net cash proceeds from insurance recovery and condemnation events of the Borrower and its subsidiaries (subject to certain reinvestment rights to be mutually agreed). Notwithstanding the foregoing, no net cash from any foreign asset sale or foreign casualty event will be required to be applied to make a mandatory prepayment.

All mandatory repayments of Term Loans made pursuant to clauses (a) through (d), inclusive, above will be applied pro rata to each outstanding tranche of Term Loans and Incremental Term Loans (if any), and shall apply to reduce future scheduled amortization payments of the respective Term Loans being repaid *pro rata* based upon the then remaining amounts of such payments. In addition, after giving effect to the consummation of the Transaction on the Closing Date, all commitments under the Term Facility (if any) not required to finance the Transaction shall be terminated in their entirety.

Prepayment Fee:

The occurrence of any Repricing Event (as defined below) prior to the first anniversary of the Closing Date, will require payment of a fee (the "Prepayment Fee") in an amount equal to 1% of the principal amount of Term Loans subject to such prepayment, repayment or Repricing Event.

As used herein, the term "Repricing Event" shall mean (except in connection with a Change of Control) (i) any prepayment or repayment

of Term Loans with the proceeds of, or any conversion of Term Loans into, any new or replacement indebtedness bearing interest with a Yield less than the Yield applicable to the Term Loans subject to such event and (ii) any amendment to the Term Facility Documentation which reduces the Yield applicable to the Term Loans (it being understood that any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a non-consenting Term Lender in connection with any such amendment pursuant to so-called yank-a-bank provisions).

Interest Rates:

At the Borrower's option, Term Loans may be maintained from time to time as (x) Base Rate Loans, which shall bear interest at the Base Rate (or if greater at any time, the Base Rate Floor (as defined below)) in effect from time to time plus the Applicable Margin (as defined below) or (y) LIBOR Loans, which shall bear interest at LIBOR (adjusted for statutory reserve requirements) as determined by the Term Administrative Agent for the respective interest period (or if greater at any time, the LIBOR Floor (as defined below)), plus the Applicable Margin.

"Applicable Margin" shall mean a percentage per annum equal to (i) in the case of Term Loans (A) maintained as Base Rate Loans, 2.75%, and (B) maintained as LIBOR Loans, 3.75%; and (ii) in the case of any Incremental Term Loans incurred pursuant to an Incremental Term Facility (other than any such loans which are added to (and form part of) the Term Facility, all of which shall have the same Applicable Margins as provided in the preceding clause (i), as the same may be adjusted as provided below), such rates per annum as may be agreed to among the Borrower and the Term Lender(s) providing such Incremental Term Loans; provided that the "Applicable Margin" for Term Loans shall be subject to adjustment as provided in clause (iv) of the proviso appearing in the first sentence of the section hereof entitled "Uncommitted Incremental Facilities").

"Base Rate" shall mean the highest of (x) the rate that the Term Administrative Agent announces from time to time as its prime lending rate, as in effect from time to time, (y) 1/2 of 1% in excess of the overnight federal funds rate and (z) LIBOR for an interest period of one month plus 1.00%.

"Base Rate Floor" shall mean 2.00% per annum.

"LIBOR Floor" shall mean 1.00% per annum.

Interest periods of 1, 2, 3 and 6 months shall be available in the case of LIBOR Loans.

Interest in respect of Base Rate Loans shall be payable quarterly in arrears on the last business day of each calendar quarter. Interest in respect of LIBOR Loans shall be payable in arrears at the end of the applicable interest period and every three months in the case of interest

periods in excess of three months. Interest will also be payable at the time of repayment of any Loans and at maturity. All interest on Base Rate Loans, LIBOR Loans and commitment fees and any other fees shall be based on a 360-day year and actual days elapsed (or, in the case of Base Rate Loans determined by reference to the prime lending rate, a 365/366-day year and actual days elapsed).

Default Interest:

Overdue principal, interest and other amounts shall bear interest at a rate per annum equal to the rate which is 2% in excess of the rate then borne by the applicable borrowing (or, if any such amount does not relate to a borrowing under a specific tranche of the Term Loan Facilities, the rate which is 2% in excess of the rate applicable to Term Loans maintained as Base Rate Loans). Such interest shall be payable on demand.

Yield Protection:

The Term Loan Facilities shall include customary provisions (i) protecting the Term Lenders against increased costs or loss of yield resulting from changes in reserve, capital adequacy and other requirements of law (including Dodd-Frank Act or Basel III) and from the imposition of or changes in withholding or other taxes (subject in each case to limitations on time periods for claims and a right of the Borrower to replace any Term Lender making such a claim), (ii) indemnifying the Term Lenders for breakage costs (excluding interest margin) in connection with, among other things, prepayment of LIBOR Rate borrowing other than on the last day of an interest period and (iii) protecting the Borrower with respect to Foreign Account Tax Compliance Act. Such provisions shall be consistent with the Documentation Principles.

Agent/ Lender Fees:

The Term Administrative Agent, the Lead Term Facility Arrangers and the Term Lenders shall receive such fees as have been separately agreed upon.

Conditions Precedent:

A. To Initial Term Loans:

Those conditions precedent set forth or referred to in Section 5 of the Commitment Letter.

Representations and Warranties:

Subject to qualifications and limitations for materiality consistent with the Documentation Principles, the Term Facility Documentation will contain the following representations and warranties (and applying to Holdings and its subsidiaries): organization; powers; subsidiaries; authorization; enforceability; governmental approvals; no conflicts; financial statements and financial condition; no material adverse effect; properties; litigation; taxes; solvency; environmental matters; labor relations; compliance with laws and agreements; disclosure; margin regulations; security interests; investment company status; and PATRIOT Act, FCPA and OFAC.

Covenants:

Subject to qualifications and exceptions consistent with the Documentation Principles, the Term Facility Documentation will contain the following covenants (in each case applicable to Holdings and its subsidiaries, as appropriate):

Affirmative Covenants:

Financial statements and other information; notices of material events; existence; conduct of business; payment of obligations; maintenance of properties; insurance; inspection rights; compliance with laws; compliance with agreements; use of proceeds; subsidiary guarantees; additional collateral and further assurances, lender calls and maintenance of ratings;

Additionally, there will be a covenant requiring the Borrower and its subsidiaries within 150 days after the Closing Date to enter into a long-term financing arrangement with a counterparty satisfactory to the Lead Term Facility Arrangers for a term of not less than 10 years providing the Borrower and its subsidiaries with the rights to use during such period the three ships with respect to which the Borrower and its subsidiaries have previously made purchase price deposits.

Negative Covenants:

- (a) limitations on indebtedness, with exceptions to be agreed, including (i) a basket for purchase money debt and capitalized leases in an amount to be agreed, (ii) letters of credit of foreign subsidiaries in an amount to be agreed, (iii) indebtedness of foreign subsidiaries incurred in connection with grower loan programs in an amount to be agreed, (iv) foreign subsidiary debt in an amount to be agreed and (v) a general basket to be agreed;
- (b) limitation on liens (which shall permit, among other things, a general liens basket to be agreed);
- (c) limitation on restricted payments (which shall permit, among other things (i) a general restricted payments basket in an amount to be agreed and (ii) subject to no event of default and compliance with a financial covenant to be determined, restricted payments utilizing the Available Amount (to be defined) basket);
- (d) limitation on investments (which shall permit, among other things, (i) advances to officers and employees in an amount to be agreed, (ii) intercompany investments, subject to limitations to be agreed, (iii) investments in grower programs in an amount to be agreed and (iv) other investments in an amount to be agreed);
- (e) limitation on certain prepayments of subordinated indebtedness and certain unsecured indebtedness;
- (f) limitations on transactions with affiliates;
- (g) limitation on changes in fiscal year;
- (h) limitation on restrictions on distributions from subsidiaries;

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- (i) limitation on mergers and certain asset sales (which shall permit, among other things, a disposition basket in an annual amount not to exceed an amount to be agreed so long as with respect to any asset sale in excess of an amount to be agreed, Holdings or the applicable subsidiary receives at least 75% cash and cash equivalents as consideration for such sale); and
 - (j) a requirement to sell assets resulting in net cash proceeds to the Borrower and its subsidiaries of not less than \$60 million in each two year period following the Closing Date and to immediately prepay Term Loans with such \$60 million of net cash proceeds; provided that the Borrower shall be entitled to a credit against such obligation to the extent the amount of prepayments of Term Loans prior to such date (other than in connection with a refinancing) exceeds \$140 million for the first two year period following the Closing Date, \$310 million for the first four year period following the Closing Date and \$500 million for the first six year period following the Closing Date.

Financial Covenants:

None.

Events of Default:

The Term Facility Documentation will contain the following events of default (in each case applicable to Holdings and its subsidiaries (in certain cases limited to material subsidiaries), subject to materiality thresholds, baskets, exceptions and customary grace periods consistent with the Documentation Principles): nonpayment of principal, interest or fees; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period of 30 days after notice by the Term Administrative Agent); cross-default to other indebtedness in an amount in excess of \$25 million (; *provided* that an event of default under the financial covenant in the ABL Facility will not constitute an event of default under the Term Facility Documentation until and unless the ABL Lenders have terminated the commitments under the ABL Facility or exercised any remedies against the Collateral); bankruptcy events; unsatisfied judgments in excess of \$50 million; invalidity or repudiation of any guarantees or security document with respect to a material portion of the collateral; certain ERISA events; and change in control.

Assignments and Participations:

Each assignment (unless to another Term Lender or its affiliates) shall be in a minimum amount of \$1 million (unless the Borrower and the Term Administrative Agent otherwise consent or unless the assigning Term Lender's exposure is thereby reduced to \$0). Assignments (which may be non-pro rata among loans and commitments) of the Term Loans or commitments shall require the Borrower's and the Term Administrative Agent's consent (such consents not to be unreasonably withheld or delayed), except that (i) no such consent of the Borrower or the Term Administrative Agent need be obtained to effect an assignment of Term Loans to any Term Lender (or its affiliates or approved funds) and (ii) no consent by the Borrower will be required if a payment or bankruptcy

event of default has occurred and is continuing; provided that Borrower will be deemed to have consented to an assignment if it does not respond to a request for assignment within 10 business days. Participations shall be permitted without restriction. Voting rights and benefits of participants are subject to customary limitations.

Waivers and Amendments:

Amendments and waivers of the provisions of the Term Facility Documentation will require the approval of Term Lenders holding commitments and/or outstandings (as appropriate) representing more than 50% of the aggregate commitments and outstandings under the Term Facility (the "Required Lenders"), except that (a) the consent of each Term Lender directly affected thereby will be required with respect to (i) increases in commitment amounts of such Term Lender, (ii) reductions of principal, interest or fees owing to such Term Lender, (iii) extensions of scheduled payments of any Term Loans (including at final maturity) of such Term Lender or times for payment of interest or fees owing to such Term Lender and (iv) modifications to the *pro rata* sharing and payment provisions, assignment provisions or the voting percentages, (b) the consent of all of the Term Lenders shall be required with respect to releases of all or substantially all of the collateral or the value of the Guaranties provided by the Guarantors taken as a whole and (c) class voting rights for Term Lenders under each affected tranche of the Term Facilities shall be required for certain types of amendments and waivers; provided that if any of the matters described in clause (a) or (b) above is agreed to by the Required Lenders, the Borrower shall have the right to either (x) substitute any non-consenting Term Lender by having its Term Loans and commitments assigned, at par, to one or more other institutions, subject to the assignment provisions described above, or (y) with the express written consent of the Required Lenders, terminate the commitment of, and repay the obligations owing to, any non-consenting Term Lender, subject to repayment in full of all obligations of the Borrower owed to such Term Lender relating to the Term Loans with, in the case of either preceding clause (x) or (y), the payment by the Borrower to each non-consenting Term Lender of the applicable Prepayment Fee (if such assignment or repayment occurs prior to the first anniversary of the Closing Date).

In addition, the Term Facility Documentation shall provide for the amendment (or amendment and restatement) of the Term Facility Documentation to provide for a new tranche of replacement term loans to replace all of the Term Loans, subject to customary limitations (including as to tenor, weighted average life to maturity, "effective yield" and applicable covenants prior to the Term Loan Maturity Date), with the consent of the Term Administrative Agent, the Borrower and the Term Lenders providing such replacement term loans.

Indemnification; Expenses:

All reasonable and documented out-of-pocket expenses of the Lead Term Facility Arrangers and the Term Administrative Agent (and the Term Lenders for enforcement costs) associated with the preparation, execution and delivery of any waiver or modification (whether or not effective) requested by Holdings of, and the enforcement (as against the

Credit Parties) of, any Term Facility Documentation (including reasonable and documented fees, disbursements and other charges of a single counsel for the Term Administrative Agent; provided that reasonable fees, disbursements and other charges of additional counsel shall be reimbursed in the event of a need for local counsel) are to be paid by the Credit Parties.

The Credit Parties shall indemnify each of the Lead Term Facility Arrangers, the Term Administrative Agent and the other Term Lenders and hold them harmless from and against all liabilities and related reasonable and documented out-of-pocket costs and expenses (including reasonable and documented fees, disbursements and other charges of a single counsel (provided that additional counsel may be retained in the event of conflict or a need for local counsel) arising out of or relating to any litigation or other proceeding) regardless of whether the Lead Term Facility Arrangers, the Term Administrative Agent or any such other Term Lender is a party thereto that relate to the Term Facility, the Term Facility Documentation or any transactions related thereto, except (i) to the extent resulting from the gross negligence or willful misconduct of such person or its officers, directors, employees, affiliates, agents or controlling persons, in each case, which are rendering services on behalf of such indemnified person under the Term Facility Documentation, (ii) to the extent resulting from a material breach of the obligations of any indemnified person or such indemnified person's principals, directors, officers, employees, representatives or agents, in each case, which are rendering services on behalf of such indemnified person under the Term Facility Documentation (in each case of the preceding clauses (i) or (ii), as determined by a court of competent jurisdiction in a final and non-appealable judgment), or (iii) to the extent resulting from any dispute solely among the Indemnified Persons (other than any dispute involving the Term Administrative Agent, any Lead Term Facility Arranger or any other agent or person acting in any similar capacity, in each case, in its capacity as such) and not involving any act or omission of the Borrower or any of its affiliates.

Governing Law and Forum; Submission to Exclusive Jurisdiction:

All Term Facility Documentation shall be governed by the internal laws of the State of New York (except security documentation that the Term Administrative Agent determines should be governed by local or foreign law). The Borrower and the Guarantors will submit to the exclusive jurisdiction and venue of any New York State court or Federal court sitting in the County of New York, Borough of Manhattan, and appellate courts thereof (except to the extent the Term Administrative Agent requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment).

Waiver of Jury Trial:

All parties to the Credit Documents will waive the right to trial by jury.

Counsel to Administrative Agent and Lead Bank Arrangers:

Cahill Gordon & Reindel LLP.

Project Fresh
\$150 million ABL Facility
Summary of Principal Terms and Conditions¹

- Borrowers: Initially, Merger Sub and, immediately following the Merger, the Company (the “Borrower”) and Solvest, Ltd. (the “Solvest”).
- ABL Administrative Agent: DBNY will act as sole administrative agent and collateral agent (in such capacities, the “ABL Administrative Agent”) for a syndicate of banks, financial institutions and other lenders (together with DBNY, the “ABL Lenders”), and will perform the duties customarily associated with such roles.
- Joint Lead Arrangers and Book-Running Managers: DBSI, Merrill Lynch and Scotia will act as the joint lead arrangers and joint book-running managers for the ABL Facility (as defined below), and will perform the duties customarily associated with such roles (the “Lead ABL Arrangers”).
- ABL Facility:
- A. Revolving Commitments
1. Amount: Revolving Commitments in an aggregate initial principal amount of \$135 million (the “Revolving Commitments”) as such amount may be increased upon the conversion of FILO Commitments (as defined below) or as provided below under “Uncommitted Revolving Commitments.” The Revolving Commitments will be available to the Borrower and Solvest for Revolving Loans (as defined below) in U.S. Dollars, with a sublimit available in Euros, Sterling and such other currencies as are acceptable to each ABL Lender and the ABL Administrative Agent. At the option of the Lead ABL Arrangers, the Revolving Commitments may be divided between a U.S. Dollar tranche and a multi-currency tranche, in which case, a customary CAM provision will be included. The ABL Credit Documentation (as defined below) will provide that any time Excess Availability (as defined below) is less than a level to be agreed, no further borrowings under the Revolving Commitments by the Borrower will be permitted unless Solvest has outstanding at least \$15 million of Loans (as defined below)

¹ All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this term sheet is attached.

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2. Letters of Credit: \$75 million of the ABL Facility will be available for the issuance of stand-by and trade letters of credit ("Letters of Credit") to support obligations of the Borrower and its subsidiaries reasonably satisfactory to DBNY (but, in any event, excluding the Term Facility, Senior Notes, the Senior Bridge Facility, other subordinated debt and equity interests). Maturities for Letters of Credit will not exceed twelve months (in the case of standby Letters of Credit) or 180 days (in the case of trade Letters of Credit), renewable annually thereafter in the case of standby Letters of Credit and, in any event, shall not extend beyond the fifth business day prior to the Revolving Termination Date (as defined below). Letter of Credit outstandings will reduce availability under the Revolving Commitments on a dollar-for-dollar basis. Each Lender with a Revolving Commitment shall acquire an irrevocable and unconditional pro rata participation in all Letter of Credit outstandings.
 3. Swingline Loans: \$25 million of the ABL Facility shall be available prior to the Revolving Termination Date for swingline loans denominated in U.S. Dollars (the "Swingline Loans" and, together with the Revolving Loans and the FILO Loans (as defined below), the "Loans") to be made by DBNY (in such capacity, the "Swingline Lender") on same-day notice. Any Swingline Loans will reduce availability under the Revolving Commitments on a dollar-for-dollar basis. Each Lender with a Revolving Commitment shall acquire an irrevocable and unconditional pro rata participation in each Swingline Loan. No Swingline Loans shall be permitted to be made to the extent there are unutilized FILO Commitments outstanding.
 4. Use of Proceeds. The proceeds of loans under the Revolving Commitments (the "Revolving Loans") and Swingline Loans shall be utilized for working capital, capital expenditures and general corporate purposes; provided that, except to the extent provided in the Fee Letter, no portion of the Revolving Loans or Swingline Loans may be utilized to pay amounts owing to finance the Acquisition or the Refinancing or to pay any Transaction Costs (it being understood and agreed, however, that Letters of Credit (as defined below) may be issued on the Closing Date in the ordinary course of business and to replace or provide credit support for any existing letters of credit (including by "grandfathering" such existing letters of credit into the ABL Facility)).
 5. Maturity: The final maturity date of the Revolving Commitments shall be five years from the Closing Date (the "Revolving Termination Date").

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6. Availability: Revolving Loans may be borrowed, repaid and reborrowed after the Closing Date and prior to the Revolving Termination Date in accordance with the terms of the definitive credit documentation governing the ABL Facility (the “ABL Credit Documentation”); provided that the borrowing of any Revolving Loan or Swingline Loan and the issuance of any Letter of Credit shall only be permitted to the extent that the aggregate principal amount of all Revolving Loans, Swingline Loans and Letters of Credit outstanding do not exceed the lesser of (x) the aggregate Revolving Commitments and (y) the Borrowing Base (as defined below) (such lesser amount, the “Line Cap”) and no Revolving Loans or Swingline Loans shall be permitted to be made to the extent that unutilized FILO Commitments are available.
7. Borrowing Base: “Borrowing Base” shall mean, as of any date of determination, the result of:
- (a) 85% of the amount of Eligible Accounts (to be defined in a customary manner) of the U.S. Credit Parties (as defined below), plus
 - (b) the lower of (x) 75% of the net book value (determined on a first in first out basis) in accordance with GAAP and (y) 85% of the appraised net orderly liquidation value, in each case, of Eligible Inventory (to be defined in a customary manner) of the U.S. Credit Parties, minus
 - (c) Reserves, if any, established by the ABL Administrative Agent (including, without limitation a PACA Reserve, Dilution Reserve, Rent Reserve and Inbound Freight Reserve).

Eligibility criteria and reserves will be established and adjusted from time to time by the ABL Administrative Agent based on its reasonable credit judgment in a manner consistent with the Documentation Principles. The Borrower will use its reasonable best efforts to complete a field examination and inventory appraisal satisfactory to the Lead ABL Arrangers prior to the Closing Date; provided that in the event such field examination and appraisal are not completed prior to the Closing Date (i) until the earlier of the 90th day after the Closing Date and completion of such appraisal and field examination, (x) the eligibility criteria and net orderly liquidation value will be based on those from the Borrower’s most recent ABL revolving credit agreement and the most recent appraisal delivered thereunder, (y) each of the percentages set forth in the definition of Borrowing Base shall be reduced by 10 percentage points for the first 30 days following the Closing Date, 15 percentage points for

the period from day 31 through day 60 following the Closing Date and 20 percentage points starting on day 61 following the Closing Date and (z) the amount of the FILO Commitments shall, except for purposes of calculating commitment fees, be deemed to be zero and (ii) if such field examination and appraisal have not been completed on or prior to the 90th day after the Closing Date, an event of default shall occur under the ABL Facility.

The Borrower will be required to provide Borrowing Base Certificates 15 business days after the end of each fiscal month; provided that such Borrowing Base Certificates will also be required to be delivered within five Business Days after the end of each week during any Cash Dominion Period (as defined below).

8. Amend and Extend. The documentation for the ABL Facility will contain “amend and extend” provisions pursuant to which individual Lenders may agree to extend the maturity date of their outstanding ABL Commitments upon the request of the Borrower and without the consent of any other ABL Lender subject to customary procedures and limitations (it is understood that no existing Lender will have any obligation to commit to any such extension).

B. FILO Commitments

1. Amount: First in last out revolving commitments in an aggregate initial principal amount of \$15 million (the “FILO Commitments”) and, together with the Revolving Commitments, the “ABL Facility”). The FILO Commitments will be available to the Borrower and Solvest for FILO Loans (as defined below) in U.S. Dollars, with a sublimit available in Euros, Sterling and such other currencies as are acceptable to each Lender and the ABL Administrative Agent.
2. Conversion to Revolving Commitments: The FILO Commitment of each Lender will amortize and convert to a like principal amount of Revolving Commitment on a monthly straight-line basis during the period commencing at the end of the Borrower’s first fiscal month ending after the six month anniversary of the Closing Date and ending on the last day of the Borrower’s first fiscal month ending after the three year anniversary of the Closing Date.
3. Use of Proceeds. The proceeds of loans under the FILO Commitments (the “FILO Loans”) shall be utilized for working capital, capital expenditures and general corporate purposes; provided that no portion of the FILO

Loans may be utilized to pay amounts owing to finance the Acquisition or the Refinancing or to pay any Transaction Costs.

4. Availability: FILO Loans may be borrowed, repaid and reborrowed after the Closing Date and prior to the date on which the FILO Commitments are reduced to zero in accordance with the terms of the ABL Credit Documentation.

Uncommitted Revolving Commitment Increase: The Borrower will have the right to solicit existing ABL Lenders and additional ABL Lenders to provide incremental commitments consisting of one or more increases to the Revolving Commitments (having identical terms to the then existing Revolving Commitments) in an aggregate principal amount not to exceed \$75 million. No existing Lender shall have any obligation to provide any such increased Revolving Commitments.

Guaranties: Holdings and each direct and indirect wholly owned U.S. subsidiary of the Borrower and, solely with respect to Solvest, each wholly owned direct and indirect Bermuda subsidiary of the Borrower (each, a “Guarantor” and, collectively, the “Guarantors” and together with Holdings, the “Credit Parties”) shall be required to provide an unconditional guaranty (collectively, the “Guaranties”) of all amounts owing under the ABL Facility and the obligations of the Borrower and its subsidiaries under interest rate, commodity and/or foreign currency swaps or similar agreements with a Lender or its affiliates or the ABL Administrative Agent or its affiliates (the “Secured Hedging Agreements”) and cash management obligations with a Lender or its affiliates or the ABL Administrative Agent or its affiliates (the “Secured Cash Management Obligations”). Such Guaranties shall be in form and substance satisfactory to the ABL Administrative Agent and shall be guarantees of payment and not of collection. The Borrower and its U.S. subsidiaries that are Guarantors (as defined below) are herein referred to as the “U.S. Credit Parties”. For the avoidance of doubt, Solvest and the Bermuda subsidiaries will not guarantee the obligations of the U.S. Credit Parties under the ABL Facility, Secured Hedging Agreements or Secured Cash Management Obligations.

Security: All amounts owing under the ABL Facility and the Secured Hedging Agreements and Secured Cash Management Obligations (and all obligations under the Guaranties) will be initially secured by (A) a perfected first priority lien on, and pledge of, the ABL Priority Collateral (as defined in Exhibit B) and (B) a perfected second priority lien on and pledge of, the Term Priority Collateral (as defined in Exhibit B) (collectively, the “Collateral”). Additionally, all extensions of credit to Solvest under the ABL Facility and all Secured Cash Management Obligations and Secured Hedging Agreements of the Borrower’s non-U.S. subsidiaries will be secured by perfected first priority liens on, and pledges of, the assets of Solvest and the Guarantors formed under the

laws of Bermuda that secure Solvest's borrowings under the Existing Credit Agreement pursuant to Bermuda law charges and other filings in Bermuda consistent with the Existing Credit Agreement. The "waterfall" provisions of the ABL Facility shall provide that (i) all obligations in respect of Revolving Loans, Swingline Loans and Letters of Credit shall be paid from the proceeds of Collateral securing such obligations before any obligations in respect of the FILO Loans are paid from such proceeds and (ii) all obligations under the ABL Facility shall be repaid from the Collateral prior to any amounts owing under Secured Hedging Agreements and Secured Cash Management Obligations being paid. The rights and obligations of the Lenders under the Term Facility and the ABL Lenders in respect of the Collateral shall be set forth in a customary intercreditor agreement consistent with the Documentation Principles. For the avoidance of doubt, assets of Solvest and the Bermuda subsidiaries will not secure the obligations of the U.S. Credit Parties under the ABL Facility, Secured Hedging Agreements or Secured Cash Management Obligations.

Notwithstanding the foregoing, the requirements of the preceding paragraphs of this "Security" section shall be, as of the Closing Date, subject to the Limited Conditionality Provisions.

Documentation:

The definitive documentation for the ABL Facility will be based on the Borrower's most recent ABL revolving credit agreement with DBNY, as agent, with modifications to reflect changes in the size and nature of the Borrower's business and current market practices, and will contain the terms set forth in this Exhibit C and will be mutually agreeable to the Borrower and Lead Arrangers and otherwise be negotiated in good faith within a reasonable time period to be determined based on the expected Closing Date (such precedent and requirements, the "Documentation Principles"). Notwithstanding the foregoing, the only conditions to the availability of the ABL Facility on the Closing Date shall be the applicable conditions set forth in or referred to in Section 5 of the Commitment Letter.

Optional Commitment Reductions:

The unutilized portion of the total Revolving Commitments or FILO Commitments may, upon three business days' notice, be reduced or terminated by the Borrower without penalty in minimum amounts to be mutually agreed.

Voluntary Prepayments:

Voluntary prepayments may be made at any time on three business days' notice in the case of LIBOR Loans, or one business days' notice in the case of Base Rate Loans (or same day notice in the case of Swingline Loans), without premium or penalty, in minimum principal amounts to be mutually agreed; provided that (i) no voluntary prepayment of FILO Loans may be made at any time that Revolving Loans or Swingline Loans are outstanding and (ii) voluntary prepayments of LIBOR Loans made on a date other than the last day of an interest period applicable thereto shall be subject to customary breakage costs.

Mandatory Repayments And Cash
Dominion:

On each date on which the FILO Commitments are reduced, (i) first, to the extent permitted by the Line Cap, FILO Loans will convert to Revolving Loans and (ii) second, to the extent of any excess, the Borrower and/or Solvest will repay any remaining excess of the FILO Loan over the FILO Commitments, in each case, to the extent necessary so that the aggregate principal amount of the FILO Commitments is not less than the aggregate principal amount of FILO Loans then outstanding. Additionally, if for any other reason at any time the aggregate principal amount of (i) FILO Loans exceeds the aggregate principal amount of FILO Commitments or (ii) Revolving Loans, Swingline Loans and Letters of Credit exceeds the Line Cap, the Borrower or Solvest will immediately prepay FILO Loans (in the case of clause (i)) or prepay Revolving Loans or Swingline Loans and/or cash collateralize Letters of Credit (in the case of clause (ii)) to the extent necessary to eliminate such excess.

The U.S. Credit Parties shall provide account control agreements in favor of the ABL Administrative Agent over deposit accounts where the proceeds of sales of inventory of the U.S. Credit Parties are deposited and over certain other deposit accounts of the U.S. Credit Parties within 90 days after the Closing Date (or such later date as the ABL Administrative Agent shall reasonably agree). During a Cash Dominion Period, all amounts in controlled accounts will be swept on a daily basis into a collection account (or accounts) maintained with the ABL Administrative Agent and used to repay Revolving Loans and Swingline Loans.

“**Cash Dominion Period**” means (a) the period from the date that Excess Availability (as defined below) shall have been less than the greater of (x) 10% of the Line Cap and (y) \$15 million for at least 3 consecutive business days to the date Excess Availability shall have been at least the greater of (x) 10% of the Line Cap and (y) \$15 million for 30 consecutive calendar days (a “**Liquidity Condition**”) or (b) upon the occurrence of an Event of Default, the period that such Event of Default shall be continuing.

“**Excess Availability**” shall mean, at any time, the excess of (a) the Line Cap at such time over (b) the sum of (i) the aggregate principal amount of all Revolving Loans and Swingline Loans then outstanding and (ii) all amounts outstanding under Letters of Credit (including issued and undrawn letters of credit) at such time.

Interest Rates:

At the Borrower’s option, Loans (other than (i) Swingline Loans which shall at all times be Base Rate Loans and (ii) foreign currency denominated Loans, which shall at all times be LIBOR Loans) may be maintained from time to time as (x) Base Rate Loans, which shall bear interest at the Base Rate in effect from time to time plus the Applicable Margin (as defined below) or (y) LIBOR Loans, which shall bear interest at LIBOR (adjusted for statutory reserve requirements) as determined by the ABL Administrative Agent for the respective interest period, plus the Applicable Margin.

“Applicable Margin” shall mean a percentage per annum equal to (i) in the case of Revolving Loans (A) maintained as Base Rate Loans, initially 0.75%, and (B) maintained as LIBOR Loans, initially, 1.75%; (ii) in the case of FILO Loans (A) maintained as Base Rate Loans, initially, 2.00%, and (B) maintained as LIBOR Loans, initially, 3.00%; (iii) in the case of Swingline Loans, initially, 0.75%; provided that, from and after the end of the first full fiscal quarter ending after the Closing Date, each of the foregoing Applicable Margins shall be subject to (x) one 25 basis point step up if average daily Excess Availability for the previous fiscal quarter was less than 1/3 of the average daily Revolving Commitments during such fiscal quarter and (y) one 25 basis point step down if average daily Excess Availability for the previous fiscal quarter was greater than 2/3 of the average daily Revolving Commitments during such fiscal quarter.

“Base Rate” shall mean the highest of (x) the rate that the ABL Administrative Agent announces from time to time as its prime lending rate, as in effect from time to time, (y) 1/2 of 1% in excess of the overnight federal funds rate and (z) LIBOR for an interest period of one month plus 1.00%.

Interest periods of 1, 2, 3 and 6 months shall be available in the case of LIBOR Loans.

Interest in respect of Base Rate Loans shall be payable quarterly in arrears on the last business day of each calendar quarter. Interest in respect of LIBOR Loans shall be payable in arrears at the end of the applicable interest period and every three months in the case of interest periods in excess of three months. Interest will also be payable at the time of repayment of any Loans and at maturity. All interest on Base Rate Loans, LIBOR Loans and commitment fees and any other fees shall be based on a 360-day year and actual days elapsed (or, in the case of Base Rate Loans determined by reference to the prime lending rate, a 365/366-day year and actual days elapsed).

Default Interest:

Overdue principal, interest and other amounts shall bear interest at a rate per annum equal to the rate which is 2% in excess of the rate then borne by the applicable borrowing (or, if any such amount does not relate to a borrowing under the ABL Facility, the rate which is 2% in excess of the rate applicable to Revolving Loans maintained as Base Rate Loans). Such interest shall be payable on demand.

Yield Protection:

The ABL Facility shall include customary provisions (i) protecting the ABL Lenders against increased costs or loss of yield resulting from changes in reserve, capital adequacy and other requirements of law (including Dodd-Frank Act or Basel III) and from the imposition of or changes in withholding or other taxes (subject in each case to limitations on time periods for claims and a right of the Borrower to replace any

ABL Lender making such a claim), (ii) indemnifying the ABL Lenders for breakage costs (excluding interest margin) in connection with, among other things, prepayment of LIBOR Rate borrowing other than on the last day of an interest period and (iii) protecting the Borrower and Solvest with respect to Foreign Account Tax Compliance Act. Such provisions shall be consistent with the Documentation Principles.

Commitment Fee:

A commitment fee, at a per annum rate of 0.375%, on the daily undrawn portion of the commitments of each ABL Lender under the ABL Facility (for such purpose, disregarding outstanding Swingline Loans as a utilization of the Revolving Commitments), will commence accruing on the Closing Date and will be payable quarterly in arrears; provided that such commitment fee for the Revolving Commitments and FILO Commitments shall be subject to reduction to 0.25% after the first full fiscal quarter after the Closing Date when utilization of such commitments for the previous quarter exceeds 50% of the amount of such commitments.

Letter of Credit Fees:

Letter of Credit fees shall be payable for the account of the ABL Lenders with Revolving Commitments on the daily average undrawn face amount of each Letter of Credit at a rate per annum equal to the applicable margin for Revolving Loans that are LIBOR rate loans in effect at such time, which fees shall be paid quarterly in arrears. In addition, an issuing fee on the face amount of each Letter of Credit in an amount per annum equal to 0.125% is payable to the L/C Lender for its own account, which fee shall also be payable quarterly in arrears.

Agent/Lender Fees:

The ABL Administrative Agent, the Lead ABL Arrangers and the ABL Lenders shall receive such fees as have been separately agreed upon.

Conditions Precedent:

A. To Initial Loans:

Those conditions precedent set forth in Section 5 of the Commitment Letter and in clause B(iii) under "To All Loans and Letters of Credit" below.

B. To All Loans and Letters of Credit

- (i) Except on the Closing Date (other than to the extent provided in Exhibit E), all representations and warranties shall be true and correct in all material respects (or, in all respects, if qualified by materiality) on and as of the date of each borrowing of a Loan and each issuance of a Letter of Credit (although any representations and warranties which expressly relate to a given date or period shall be required to be true and correct in all material respects (or, in all respects, if qualified by materiality) as of the respective date or for the respective period, as the case may be), before and after giving effect to such borrowing or issuance and to the application of the proceeds therefrom, as though made on and as of such date;

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- (ii) Except on the Closing Date, no default or event of default (to be defined) under the ABL Credit Documentation shall have occurred and be continuing, or would result from any borrowing of a Loan or issuance of a Letter of Credit; and
 - (iii) In the case of extensions of credit under the Revolving Commitments, Excess Availability after giving effect to such extension of credit would not be less than zero.

Representations and Warranties:

Subject to qualifications and limitations for materiality consistent with the Documentation Principles, the ABL Credit Documentation will contain the following representations and warranties (and applying to Holdings and its subsidiaries): organization; powers; subsidiaries; authorization; enforceability; governmental approvals; no conflicts; financial statements and financial condition; no material adverse effect; properties; litigation; taxes; solvency; environmental matters; labor relations; compliance with laws and agreements; disclosure; margin regulations; security interests; investment company status; and PATRIOT Act, FCPA and OFAC.

Covenants:

Subject to qualifications and exceptions consistent with the Documentation Principles, the ABL Credit Documentation will contain the following covenants (in each case applicable to Holdings and its subsidiaries, as appropriate):

Affirmative Covenants:

Financial statements and other information; collateral reporting (including Borrowing Base Certificates as set forth above); notices of material events; existence; conduct of business; payment of obligations; maintenance of properties; insurance; inspection rights; compliance with laws; compliance with agreements; use of proceeds and letters of credit; subsidiary guarantees; cash management; additional collateral and further assurances. The ABL Administrative Agent may conduct up to one (1) field examination and up to one (1) inventory appraisal (each at the expense of the Borrower) during any calendar year; provided that (X) if during such year Excess Availability has been less than 30% of the Revolving Commitments for 10 consecutive business days during such year, field examinations and inventory appraisals may each be conducted (at the expense of the Borrower) two (2) times during such calendar year or (Y) at any time during the continuation of an Event of Default, field examinations and inventory appraisals may be conducted (at the expense of the Borrower) as frequently as determined by the ABL Administrative Agent.

Negative Covenants:

- (a) limitations on indebtedness (with exceptions to be agreed, including (i) a basket for purchase money debt and capitalized leases in an amount to be agreed, (ii) letters of credit of foreign

subsidiaries in an amount to be agreed, (iii) indebtedness of foreign subsidiaries incurred in connection with grower loan programs in an amount to be agreed, (iv) foreign subsidiary debt in an amount to be agreed and (v) a general basket to be agreed);

- (b) limitation on liens (which will permit, among other things, a general liens basket to be agreed on non-ABL Priority Collateral);
- (c) limitation on restricted payments, which shall permit, among other things restricted payments subject to the satisfaction of the Payment Conditions (to be defined in a customary manner);
- (d) limitation on investments (which shall permit, among other things, investments subject to the satisfaction of the Payment Conditions);
- (e) limitation on certain prepayments of other indebtedness (which shall permit, among other things, prepayments subject to the satisfaction of the Payment Conditions);
- (f) limitations on transactions with affiliates;
- (g) limitation on changes in fiscal year;
- (h) limitation on restrictions on distributions from subsidiaries; and
- (i) limitation on mergers and certain asset sales (which shall permit, among other things, a disposition basket in an annual amount not to exceed an amount to be agreed so long as with respect to any asset sale in excess of an amount to be agreed, Holdings or the applicable subsidiary receives at least 75% cash and cash equivalents as consideration for such sale and if such sale involves ABL Priority Collateral with a value in excess of an amount to be agreed, the Borrower delivers an updated Borrowing Base Certificate at the time of such sale).

Financial Covenants:

A minimum Fixed Charge Coverage Ratio of 1.0:1.0 which shall be tested as of the most recent fiscal quarter in the event that Excess Availability on any day is less than the greater of (x) 10% of the Line Cap and (y) \$15 million and on each subsequent fiscal quarter until Excess Availability has been over such threshold for not less than 30 consecutive days.

Events of Default:

The ABL Credit Documentation will contain the following events of default (in each case applicable to Holdings and its subsidiaries (in certain cases limited to material subsidiaries), subject to materiality thresholds, baskets, exceptions and customary grace periods consistent with the Documentation Principles): nonpayment of principal, interest or fees; material inaccuracy of representations and warranties or Borrowing Base Certificates; violation of covenants (subject, in the case of certain

affirmative covenants, to a grace period of 30 days after notice by the ABL Administrative Agent and, in the case of certain other affirmative covenants, to a shorter grace period); cross-default to other indebtedness in an amount in excess of \$25 million; bankruptcy events; unsatisfied judgments in excess of \$50 million; invalidity or repudiation of any guarantees or security document with respect to a material portion of the collateral; certain ERISA events; and change in control.

Assignments and Participations:

Each assignment (unless to another ABL Lender or its affiliates) shall be in a minimum amount of \$1 million (or, in the case of an assignment of Revolving Commitments, \$5 million) (unless the Borrower and the ABL Administrative Agent otherwise consent or unless the assigning Lender's exposure is thereby reduced to \$0). Assignments (which may be non-pro rata among Revolving Commitments and FILO Commitments) of the Loans or commitments shall require the Borrower's and the ABL Administrative Agent's, Swingline Lender's and Letter of Credit issuer's consent (such consents not to be unreasonably withheld or delayed), except that no consent by the Borrower will be required if a payment or bankruptcy event of default has occurred and is continuing; provided that Borrower will be deemed to have consented to an assignment if it does not respond to a request for assignment within 10 business days. Participations shall be permitted without restriction. Voting rights and benefits of participants are subject to customary limitations.

Waivers and Amendments:

Amendments and waivers of the provisions of the ABL Credit Documentation will require the approval of ABL Lenders holding commitments and/or outstandings (as appropriate) representing more than 50% of the aggregate commitments and outstandings under the ABL Facility (the "Required Lenders"), except that (a) the consent of each ABL Lender directly affected thereby will be required with respect to (i) increases in commitment amounts of such ABL Lender, (ii) reductions of principal, interest or fees owing to such ABL Lender, (iii) extensions of scheduled payments of any Loans (including at final maturity) of such ABL Lender or times for payment of interest or fees owing to such ABL Lender, (iv) modifications to the *pro rata* sharing and payment provisions, assignment provisions or the voting percentages, (v) increases in advance rates and (vi) subordination of the ABL Facility or the lien securing the ABL Facility on ABL Priority Collateral, (b) the consent of all of the ABL Lenders shall be required with respect to releases of all or substantially all of the collateral or the value of the Guaranties provided by the Guarantors taken as a whole, (c) amendments to eligibility criteria and advance rates will require the consent of ABL Lenders holdings commitments and outstandings representing more than 66 2/3% of the aggregate commitments and outstandings under the ABL Facility and (d) class voting rights for ABL Lenders under each affected tranche of the ABL Facility shall be required for certain types of amendments and waivers; provided that if any of the matters described in clause (a) or (b) above is agreed to by the Required Lenders, the Borrower shall have the right to either (x) substitute any non-consenting ABL Lender by having its Loans and commitments assigned, at par, to

one or more other institutions, subject to the assignment provisions described above, or (y) with the express written consent of the Required Lenders, terminate the commitment of, and repay the obligations owing to, any non-consenting ABL Lender, subject to repayment in full of all obligations of the Borrower owed to such ABL Lender relating to the Loans and participations held by such ABL Lender.

Indemnification: Expenses:

All reasonable and documented out-of-pocket expenses of the Lead ABL Arrangers and the ABL Administrative Agent (and the ABL Lenders for enforcement costs) associated with the preparation, execution and delivery of any waiver or modification (whether or not effective) requested by Holdings of, and the enforcement (as against the Credit Parties) of, any Credit Document (including reasonable and documented fees, disbursements and other charges of a single counsel for the ABL Administrative Agent; provided that reasonable fees, disbursements and other charges of additional counsel shall be reimbursed in the event of a need for local counsel and expenses in connection with field examinations and appraisals) are to be paid by the Credit Parties.

The Credit Parties shall indemnify each of the Lead ABL Arrangers, the ABL Administrative Agent and the other ABL Lenders and hold them harmless from and against all liabilities and related reasonable and documented out-of-pocket costs and expenses (including reasonable and documented fees, disbursements and other charges of a single counsel (provided that additional counsel may be retained in the event of conflict or a need for local counsel) arising out of or relating to any litigation or other proceeding) regardless of whether the Lead ABL Arrangers, the ABL Administrative Agent or any such other ABL Lender is a party thereto that relate to the Facilities, the ABL Credit Documentation or any transactions related thereto, except to the extent (i) resulting from the gross negligence or willful misconduct of such person or its officers, directors, employees, affiliates, agents or controlling persons, in each case, which are rendering services on behalf of such indemnified person under the ABL Credit Documentation, (ii) to the extent resulting from a material breach of the obligations of any indemnified person or such indemnified person's principals, directors, officers, employees, representatives or agents, in each case, which are rendering services on behalf of such indemnified person under the ABL Credit Documentation (in each case of the preceding clauses (i) or (ii), as determined by a court of competent jurisdiction in a final and non-appealable judgment), or (iii) to the extent resulting from any dispute solely among the Indemnified Persons (other than any dispute involving the ABL Administrative Agent, any Lead ABL Arranger or any other agent or person acting in any similar capacity, in each case, in its capacity as such) and not involving any act or omission the Borrower or any of its affiliates.

Governing Law and Forum; Submission to Exclusive Jurisdiction:

All ABL Credit Documentation shall be governed by the internal laws of the State of New York (except security documentation that the ABL Administrative Agent determines should be governed by local or foreign

law). The Borrower, Solvest and the Guarantors will submit to the exclusive jurisdiction and venue of any New York State court or Federal court sitting in the County of New York, Borough of Manhattan, and appellate courts thereof (except to the extent the ABL Administrative Agent requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment).

Waiver of Jury Trial:

All parties to the ABL Credit Documentation will waive the right to trial by jury.

Counsel to Administrative Agent and Lead
ABL Arrangers:

Cahill Gordon & Reindel LLP.

Project Fresh
\$325 million Senior Bridge Facility
Summary of Principal Terms and Conditions²

<u>Borrower:</u>	Initially, Merger Sub or a wholly owned subsidiary of Holdings that will be merged into the Company and, immediately following the Acquisition, the Company (the “ <u>Borrower</u> ”).
<u>Agent:</u>	DBCI, acting through one or more of its branches or affiliates, will act as sole administrative agent (in such capacity, the “ <u>Administrative Agent</u> ”) and DBSI will act as syndication agent (the “ <u>Syndication Agent</u> ”) for a syndicate of banks, financial institutions and other lenders (together with DBCI, the “ <u>Bridge Lenders</u> ”), and will perform the duties customarily associated with such roles.
<u>Joint Lead Arrangers and Book-Running Managers:</u>	DBSI, Merrill Lynch and Scotia will act as joint lead arrangers and joint book-running managers for the Senior Bridge Facility (the “ <u>Lead Bridge Arrangers</u> ”), and will perform the duties customarily associated with such roles.
<u>Senior Bridge Facility:</u>	Senior bridge loans in an aggregate principal amount of up to \$325 million (the “ <u>Senior Bridge Loans</u> ”).
<u>Purpose:</u>	The proceeds of the Senior Bridge Loans will be used by the Borrower, together with the proceeds of the Cash Common Equity Financing, the Term Facility then borrowed, any Senior Notes then issued on the Closing Date, and cash on hand of the Acquired Business to finance the Acquisition and the Refinancing and to pay related Transaction Costs.
<u>Availability:</u>	The full amount of the Senior Bridge Facility may be drawn only on the Closing Date. Amounts borrowed under the Senior Bridge Facility that are repaid or prepaid may not be reborrowed.
<u>Guarantees:</u>	Each existing and subsequently acquired or organized domestic guarantor of any of the Senior Secured Credit Facilities will guarantee (the “ <u>Guarantees</u> ”) the Senior Bridge Loans on a senior basis.
<u>Interest Rates:</u>	The Senior Bridge Loans shall bear interest, reset monthly, at the rate of three-month LIBOR (subject to a LIBOR “floor” of 1.00%) <u>plus</u> 7.25% <i>per annum</i> (the “ <u>Interest Rate</u> ”) and such spread over LIBOR shall automatically increase by 0.50% on each three month anniversary of the

² All capitalized terms used but not defined herein have the meanings given to them in the Commitment Letter to which this term sheet is attached, including Exhibit B thereto (the “Senior Secured Credit Facilities Term Sheet”).

Closing Date that Senior Bridge Loans are outstanding; provided, however, that the interest rate determined in accordance with the foregoing shall not exceed the Total Bridge Loan Cap (as defined in the Fee Letter) at any time. At any time on or after the date the Borrower converts the Senior Bridge Loans to Senior Extended Term Loans (the "Conversion Date"), the Senior Extended Term Loans shall bear interest at a fixed rate *per annum* equal to the Total Bridge Loan Cap.

Interest Payments:

Interest on the Senior Bridge Loans will be payable in cash, quarterly in arrears.

Default Rate:

Overdue principal, interest and other amounts shall bear interest at a rate per annum equal to the rate which is 2% in excess of the rate then borne by the Senior Bridge Loans. Such interest shall be payable on demand.

Conversion and Maturity:

Any outstanding amount under the Senior Bridge Loans will be required to be repaid in full on the earlier of (a) one year following the initial funding date of the Senior Bridge Loans (the "Bridge Loan Maturity Date") and (b) the closing date of any permanent financing; provided, however, that if the Borrower has failed to raise permanent financing before the date set forth in (a) above, the Senior Bridge Loans shall be converted, subject to the conditions outlined in "Conditions to Conversion" on Exhibit C-1 to a senior term loan facility (the "Senior Extended Term Loans") with a maturity of seven years after the Conversion Date. At any time or from time to time on or after the Conversion Date, at the option of the Bridge Lenders, the Senior Extended Term Loans may be exchanged in whole or in part for senior exchange notes (the "Senior Exchange Notes") having an equal principal amount and having the terms set forth in Annex C-2 hereto; provided that the Borrower may defer the first issuance of Senior Exchange Notes until such time as the Borrower shall have received requests to issue an aggregate of at least \$100 million in principal amount of Senior Exchange Notes, and subsequent Senior Exchange Note issuances shall be subject to customary frequency limitations.

Mandatory Prepayments:

Subject to customary exceptions to be agreed, the Borrower will prepay the Senior Bridge Loans, without premium or penalty, together with accrued interest to the prepayment date, with any of the following: (i) the net proceeds from the issuance of certain debt to be agreed or of equity securities of Holdings or its subsidiaries; provided that in the event any Initial Bridge Lender or affiliate of an Initial Bridge Lender purchases debt securities from the Borrower pursuant to a "securities demand" under the Fee Letter at an issue price above the level at which such Initial Bridge Lender or affiliate has determined such debt securities can be resold by such Initial Bridge Lender or affiliate to a *bona fide* third party at the time of such purchase (and notifies the Borrower thereof), the net proceeds received by the Borrower in respect of such debt securities may, at the option of such Initial Bridge Lender or affiliate, be applied first to repay the Senior Bridge Loans of such Initial Bridge Lender or affiliate (provided that if there is more than one such Initial Bridge Lender or affiliate then such net proceeds will be applied

pro rata to repay the Senior Bridge Loans of all such Initial Bridge Lenders or affiliates in proportion to such Initial Bridge Lenders' or affiliates' principal amount of debt securities purchased from the Borrower) prior to being applied to prepay the Senior Bridge Loans held by other Initial Bridge Lenders; and (ii) subject to customary exceptions to be agreed and to repayment requirements under the Senior Secured Credit Facilities, the net proceeds from asset sales by the Borrower or any of the Borrower's subsidiaries.

Voluntary Prepayments:

The Senior Bridge Loans may be prepaid prior to the Bridge Loan Maturity Date, without premium or penalty, in whole or in part, upon written notice, at the option of the Borrower, at any time, together with accrued interest to the prepayment date.

Change of Control:

In the event of a Change of Control, each Bridge Lender will have the right to require the Borrower, and the Borrower must offer, to prepay the outstanding principal amount of the Senior Bridge Loans at a price of 100% of the principal amount thereof plus accrued and unpaid interest thereon to the date of prepayment.

Assignments and Participations:

The Bridge Lenders shall have the right to assign their interest in the Senior Bridge Loans in whole or in part in compliance with applicable law to any third parties only with the prior written consent of the Lead Bridge Arranger; provided, however, that prior to the date that is one year after the Closing Date and so long as a Demand Failure (as defined in the Fee Letter) has not occurred and no payment or bankruptcy event of default shall have occurred and be continuing, the consent of the Borrower shall be required with respect to any assignment (such consent not to be unreasonably withheld or delayed) if, subsequent thereto, the Bridge Lenders that are affiliated with the Bridge Lead Arrangers (together with their affiliates) would hold, in the aggregate, less than 50.1% of the outstanding Bridge Loans. In addition, each Bridge Lender may sell participations in all or a portion of its loans and commitments under the Bridge Facility; provided that purchases participations shall be subject to customary limitations.

Conditions Precedent to Borrowing:

Those conditions precedent set forth in or referred to in Section 5 of the Commitment Letter.

Representations and Warranties:

The definitive documentation relating to the Senior Bridge Loans (the "Senior Bridge Loan Documents") will contain representations and warranties relating to the Borrower and its subsidiaries substantially similar to those contained in the Senior Secured Credit Facilities.

Covenants:

The Senior Bridge Loan Documents will contain customary affirmative and negative covenants (with customary carve-outs and exceptions), including, without limitation, restrictions on the ability of the Borrower and its subsidiaries to incur additional indebtedness, pay certain

dividends and make certain other restricted payments and investments, impose restrictions on the ability of the Borrower's subsidiaries to pay dividends or make certain payments to the Borrower, create liens, enter into transactions with affiliates, and merge, consolidate or transfer substantially all of their respective assets and a requirement to use commercially reasonable efforts to refinance the Senior Bridge Loans. Further, during the term of the Senior Bridge Loans, the covenants will be more restrictive than the covenants applicable to the Senior Extended Term Loans in a manner customary for such financings.

Events of Default:

Customary for transactions of this type, including, without limitation, payment defaults, covenant defaults, bankruptcy and insolvency, judgments, cross acceleration of and failure to pay at final maturity other indebtedness aggregating an amount to be agreed upon, subject to, in certain cases, notice and grace provisions.

Voting:

Amendments and waivers of the Senior Bridge Loan Documents will require the approval of Bridge Lenders holding at least a majority of the outstanding Senior Bridge Loans and Senior Exchange Notes and/or Senior Extended Term Loans, except that the consent of each directly affected Bridge Lender and/or holder of a Senior Exchange Note will be required for, among other things, (i) reductions of principal and interest rates and fees, (ii) extensions of the Bridge Loan Maturity Date, (iii) additional restrictions on the right to exchange Senior Extended Term Loans for Senior Exchange Notes or any amendment of the rate of such exchange or (iv) any amendment to the Senior Exchange Notes that requires (or would, if any Senior Exchange Notes were outstanding, require) the approval of all holders of Senior Exchange Notes.

Cost and Yield Protection:

To conform to the Senior Secured Credit Facilities.

Expenses and Indemnification:

To conform to the Senior Secured Credit Facilities.

Governing Law and Forum; Submission to Exclusive Jurisdiction:

To conform to the Senior Secured Credit Facilities (subject to modification for the absence of security).

Counsel to the Administrative Agent and the Lead Bridge Arranger:

Cahill Gordon Reindel LLP.

Senior Extended Term Loans

<u>Borrower:</u>	Same as Senior Bridge Loans.
<u>Guaranties:</u>	Same as Senior Bridge Loans.
<u>Collateral:</u>	Same as Senior Bridge Loans.
<u>Facility:</u>	Subject to “Conditions to Conversion” below, the Senior Bridge Loans will convert into senior extended loans (the “ <u>Senior Extended Term Loans</u> ”) in an initial principal amount equal to 100% of the outstanding principal amount of the Senior Bridge Loans on the one year anniversary of the Closing Date (the “ <u>Conversion Date</u> ”). Subject to the conditions precedent set forth below, the Senior Extended Term Loans will be available to the Borrower to refinance the Senior Bridge Loans on the Conversion Date. The Senior Extended Term Loans will be governed by the Senior Bridge Loan Documents and, except as set forth below, shall have the same terms as the Senior Bridge Loans.
<u>Maturity:</u>	Seven years from the Conversion Date (the “ <u>Final Maturity Date</u> ”).
<u>Interest Rate:</u>	Senior Extended Term Loans shall bear interest at a fixed rate per annum equal to the Total Bridge Loan Cap. Interest shall be payable in arrears semi-annually commencing on date that is six months following the Bridge Loan Maturity Date and on the maturity date of the Senior Extended Term Loans, computed on the basis of a 360 day year.
<u>Optional Repayments:</u>	The Senior Extended Term Loans may be prepaid, in whole or in part, in minimum denominations to be agreed, at par plus accrued and unpaid interest upon not less than one business day’s prior written notice, at the option of the Borrower at any time.
<u>Change of Control:</u>	<p>In the event of a Change of Control, each Senior Extended Senior Term Loan lender will have the right to require the Borrower, and the Borrower must offer, to prepay the outstanding principal amount of the Senior Extended Term Loan at a price of 100% of the principal amount thereof plus accrued and unpaid interest to the prepayment date.</p> <p>Prior to the third anniversary of the Conversion Date, the Borrower may repay such Senior Extended Term Loans at a make-whole price based on U.S. Treasury notes with a maturity closest to the third anniversary of the Conversion Date plus 50 basis points.</p> <p>Prior to the third anniversary of the Conversion Date, the Borrower may redeem up to 35% of such Senior Extended Term Loans with proceeds from certain equity offerings (to be defined) at a price equal to par plus the interest rate on such Senior Extended Term Loans.</p>

Covenants, Events of Default and
Prepayments:

From and after the Conversion Date, the covenants, events of default and prepayment provisions applicable to the Senior Extended Term Loans will conform to those applicable to the Senior Exchange Notes.

Conditions to Conversion:

The Senior Bridge Loans shall be converted to Senior Extended Term Loans on the Conversion Date unless: (A) the Borrower or any significant subsidiary thereof is subject to a bankruptcy or other insolvency proceeding, or (B) there exists a payment default (whether or not matured) with respect to the Senior Bridge Loans or any fees payable thereunder; provided, however, that if an event described in clause (B) is continuing at the scheduled Conversion Date but the applicable grace period, if any, set forth in the events of default provision of the Senior Bridge Loans has not expired, the Conversion Date shall be deferred until the earlier to occur of (i) the cure of such event or (ii) the expiration of any applicable grace period.

Senior Exchange Notes

<u>Issuer:</u>	Same as Senior Extended Term Loans.
<u>Guarantees:</u>	Same as Senior Extended Term Loans.
<u>Collateral:</u>	Same as Senior Extended Term Loans.
<u>Maturity:</u>	Seven years from the Conversion Date.
<u>Interest Rate; Redemption:</u>	Each Senior Exchange Note shall bear interest at a fixed rate per annum equal to the Total Bridge Loan Cap. Interest shall be payable in arrears semi-annually commencing on date that is six months following the Bridge Loan Maturity Date and on the maturity date of the Senior Exchange Notes, computed on the basis of a 360 day year.
<u>Optional Prepayment:</u>	<p>Subject to the following paragraph, the Senior Exchange Note may be prepaid, in whole or in part, in minimum denominations to be agreed, at par plus accrued and unpaid interest upon not less than one business day's prior written notice, at the option of the Borrower at any time.</p> <p>If any Senior Exchange Notes have been sold to a <i>bona fide</i> investor that is neither an Agent (nor a participant thereof) nor any of its affiliates (other than asset management affiliates), then, except as set forth below, such Senior Exchange Notes will be non-callable until the third anniversary of the Closing Date. Thereafter, such Senior Exchange Notes may be called at par plus accrued interest plus a premium equal to three-quarters of the interest rate on such Senior Exchange Notes, which premium shall decline ratably on each subsequent anniversary of the Conversion Date to zero on the date that is two years prior to the maturity of the Senior Exchange Notes.</p> <p>Prior to the third anniversary of the Closing Date, the Borrower may redeem such Senior Exchange Notes at a make-whole price based on U.S. Treasury notes with a maturity closest to the third anniversary of the Closing Date plus 50 basis points.</p> <p>Prior to the third anniversary of the Closing Date, the Borrower may redeem up to 35% of such Senior Exchange Notes with proceeds from certain equity offerings (to be defined) at a price equal to par plus the interest rate on such Senior Exchange Notes.</p>
<u>Offer to Repurchase Upon a Change of Control:</u>	Customary for publicly traded high yield debt securities.
<u>Defeasance and Discharge Provisions:</u>	Customary for publicly traded high yield debt securities.
<u>Modification:</u>	Customary for publicly traded high yield debt securities.

Covenants:

The indenture governing the Senior Exchange Notes will include provisions customary for an indenture governing publicly traded high yield debt securities other than SEC filing requirements.

Registration Rights:

None; 144A for life.

Events of Default:

Customary for publicly traded high yield debt securities.

Project Fresh
\$675,000,000 Term Facility
\$150,000,000 ABL Facility
\$325,000,000 Senior Bridge Facility
Summary of Additional Conditions Precedent

Capitalized terms used in this Exhibit E but not defined herein shall have the meanings set forth in the other Exhibits attached to the commitment letter to which this Exhibit E is attached (the "Commitment Letter"). In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit E shall be determined by reference to the context in which it is used.

The initial borrowing under the Facilities shall be subject to the following additional conditions precedent:

1. Concurrently with the initial funding under the Facilities and (if applicable) the issuance of the Senior Notes, the Acquisition shall have been consummated in accordance with the terms and conditions of the Acquisition Agreement, and the Acquisition Agreement shall not have been altered, amended or otherwise changed or supplemented or any provision or condition therein waived, and neither Holdings nor any affiliate thereof shall have consented to any action which would require the consent of Holdings or such affiliate under the Acquisition Agreement, if such alteration, amendment, change, supplement, waiver or consent would be adverse to the interests of the Lenders in any material respect, in any such case without the prior written consent of the Arranger (it being understood and agreed that (i) any reduction in purchase price in excess of 10% or any increase in purchase price shall be deemed to be materially adverse to the Lenders, (ii) any decrease in the purchase price of 10% or less shall not be deemed to be materially adverse to the Lenders but shall be applied to a pro rata reduction of the Term Facility and the Senior Bridge Facility and (iii) any alteration, supplement, amendment, modification, waiver or consent with respect to the so-called "Xerox" provisions of the Acquisition Agreement providing protection with respect to exclusive jurisdiction, waiver of jury trial, liability caps and third party beneficiary status for the benefit of the Agents, the Lenders and their respective affiliates shall be deemed to be adverse to the interests of the Lenders in a material respect).

2. The Refinancing shall have been consummated and, unless the Existing Credit Agreement is amended and restated as contemplated by Exhibit A, all commitments, security interests and guaranties in connection therewith shall have been terminated and released, all to the reasonable satisfaction of the Agents. After giving effect to the consummation of the Transaction, Holdings and its subsidiaries shall have no third party indebtedness for borrowed money other than (i) the Senior Notes and/or the Senior Bridge Facility, (ii) the Senior Secured Credit Facilities and (iii) other indebtedness consisting of grower lowers, capitalized leases and other indebtedness incurred in the ordinary course of business in an aggregate principal amount pursuant to this clause (iii) not to exceed \$30 million. On a pro forma basis, immediately after giving effect to the Transaction, the Borrower and its subsidiaries shall have unrestricted cash and cash equivalents of not less than \$60 million.

3. Holdings shall have received cash from the Common Equity Financing equal to the amounts and in the forms specified for in Exhibit A to the Commitment Letter and Holdings shall have contributed all proceeds of the Cash Common Equity Financing to Merger Sub as a common equity contribution.

4. Each Credit Party and the applicable Lenders shall have executed and delivered, with respect to the Term Facility, the Term Facility Documentation, with respect to the ABL Facility, the ABL Credit Documentation and, with respect to the Senior Bridge Facility, the Senior Bridge Loan Documentation, in each case, to which they are parties. The Guaranties and Security Agreements required by the Term Facility Term Sheet, the ABL Facility Term Sheet and the Bridge Facility Term Sheet shall have been executed and delivered, and, subject to the Limited Conditionality Provisions, the Lenders under the ABL Facility and the Term Facility shall have a first priority perfected security interest in all assets of the Borrower and the Guarantors as, and to the extent, required by the Term Facility Term Sheet and the ABL Facility Term Sheet and (iv) the Acquisition Agreement Representations shall be accurate in all material respects and the Specified Representations shall be accurate in all material respects.

5. The Lenders shall have received (1) customary legal opinions from counsel (including, without limitation, New York counsel) in form, scope and substance reasonably acceptable to the Agents, (2) a solvency certificate, in substantially the form attached hereto as Annex I, from the chief financial officer of Holdings and (3) customary evidence of authority, customary officer's certificates, customary borrowing requests, customary Uniform Commercial Code lien searches with respect to the Borrower and the Guarantors and evidence of good standing (to the extent applicable) in the respective jurisdictions of organization of the Borrower and the Guarantors.

6. The Agents shall have received (1) audited consolidated balance sheets and related statements of income and cash flows of the Acquired Business for the three fiscal years of the Acquired Business ended at least 60 days prior to the Closing Date, (2) unaudited consolidated balance sheets and related statements of income and cash flows of the Acquired Business for each fiscal quarter (other than the quarter ending December 28, 2013) of the Acquired Business ended after the close of its most recent fiscal year and at least 45 days prior to the Closing Date and (3) *pro forma* selected consolidated financial statements of Holdings and its subsidiaries (including the Acquired Business) meeting the requirements of Regulation S-X for registration statements (as if such a registration statement for a debt issuance of the Borrower, guaranteed by Holdings, became effective on the Closing Date) on Form S-1 and a *pro forma* consolidated statement of income of the Borrower for the four fiscal quarter period ending on the last day of the most recently completed four fiscal quarter period ended at least 45 days before the Closing Date (or 90 days prior to the Closing Date in case such four quarter fiscal period is the end of the Acquired Business' fiscal year), prepared after giving effect to the Transaction as if the Transaction had occurred at the beginning of such period.

7. With respect to each of the Senior Secured Credit Facilities, the Lead Arrangers shall have had a period of not less than 15 consecutive business days after completion of a customary confidential information memorandum with respect to the Senior Secured Credit Facilities to market and syndicate the Senior Secured Credit Facilities (provided that (i) such period shall commence after September 2, 2013, (ii) November 29, 2013 shall be excluded as a business day for such purposes and (iii) such period shall either end on or prior to December 20, 2013 or commence after January 6, 2014). With respect to the Senior Bridge Facility, you shall have engaged one or more investment banks satisfactory to the Lead Arrangers (collectively, the "Investment Bank") to sell or place the Senior Notes and shall ensure that (a) the Investment Bank and the Lead Arrangers each shall have received, not later than 15 business days prior to the Closing Date (provided that (i) such period shall commence after September 2, 2013, (ii) November 29, 2013 shall be excluded as a business day for such purposes and (iii) such period shall either end on or prior to December 20, 2013 or commence after January 6, 2014) a draft preliminary prospectus or preliminary offering memorandum or preliminary private placement

memorandum (collectively, the “Offering Documents”) suitable for use in a customary “high-yield road show” relating to the Senior Notes, in each case, which contain all financial statements and other data to be included therein (including all audited financial statements, all unaudited financial statements (which shall have been reviewed by the independent accountants as provided in Statement on Auditing Standards No. 100) and all *pro forma* financial statements, business and other financial data of the type and form that are customarily included in private placements pursuant to Rule 144A promulgated under the Securities Act (subject to customary exceptions including information regarding executive compensation and information required by Regulation S-X Rule 3-10 and Regulation S-X Rule 3-16) or that would be necessary for the Investment Bank to receive customary “comfort” (including “negative assurance” comfort) from independent accountants in connection with the offering of the Senior Notes (and you shall have made commercially reasonable efforts to arrange the delivery of such comfort or, if no Senior Notes were issued, a draft thereof) and (b) the Investment Bank shall have been afforded a period of at least 15 consecutive business days following receipt of an Offering Document including the information described in clause (a) above to seek to place the Senior Notes with qualified purchasers thereof (provided that (i) such period shall commence after September 2, 2013, (ii) November 29, 2013 shall be excluded as a business day for such purposes and (iii) such period shall either end on or prior to December 20, 2013 or commence after January 6, 2014).

8. As a condition to the availability of the ABL Facility, the Borrower shall have delivered a Borrowing Base Certificate signed by a responsible financial officer of the Borrower calculating the Borrowing Base as of the last day of the most recent fiscal month of the Borrower ended at least 15 business days prior to the Closing Date.

9. All costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation contemplated by the Commitment Letter and the Fee Letter, payable to each Agent and the Lenders or otherwise payable in respect of the Transaction shall have been paid to the extent due to the extent, in the case of expenses, invoiced at least three business days prior to the Closing Date (except as otherwise reasonably agreed by Holdings).

10. To the extent requested at least five business days prior to the Closing Date by the Agents, the Agents shall have received, at least two business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

**Project Fresh
Form of Solvency Certificate**

, 20

This Solvency Certificate (this "Certificate") is delivered in connection with the [INSERT NAME OF FACILITY] dated as of _____, 20____ (as amended, supplemented, restated, replaced or otherwise modified from time to time, the "Credit Agreement"), among [INSERT NAMES OF PARTIES TO CREDIT AGREEMENT]. Capitalized terms used herein that are defined in the Credit Agreement are used herein as so defined

I am the duly qualified and acting Chief Financial Officer of Dole Food Company Inc. (the "Company") and in such capacity, I believe as of the date hereof that:

Immediately after giving effect to the Transaction, the Company and its Subsidiaries, on a consolidated basis, are Solvent.

As used herein "Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they become absolute and matured and (d) such Person is not engaged in any business, as conducted on such date and as proposed to be conducted following such date, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[SIGNATURE PAGE FOLLOWS]

I represent the foregoing information is provided to the best of my knowledge and belief and execute this Certificate this day of 20 .

Dole Food Company Inc

By: _____
Name: []
Title: []



Presentation to the Special Committee of Dawn

June 24, 2013

Passion to Perform

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Contents



Section

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3	Timing and proposed next steps	22

David H. Murdock ("DHM") proposal summary



- All-cash proposal of \$12.00 per share

Proposed equity purchase price (\$mm)	\$1,082 ^(a)	
Total enterprise purchase price (\$mm)	1,522 ^(a)	
	Management guidance	Research consensus
2013E EBITDA (\$mm)	\$150	\$139
<i>Implied TEV / 2013E EBITDA</i>	<i>10.2x</i>	<i>11.0x</i>

- Financing from own funds and debt from leading financial institutions including Deutsche Bank ("highly confident" letter provided)
- Proposal conditional upon approval by:
 1. Dawn's Special Committee, and
 2. a majority of outstanding shares not already owned
- Proposal to be withdrawn or terminated if a definitive merger agreement has not been executed by July 31, 2013

(a) Total enterprise value based on 2013 Q1 reported shares outstanding and \$440mm in net debt, as reported by Dawn on 5/2/2013.
Source: Factset and research estimates



Section 1

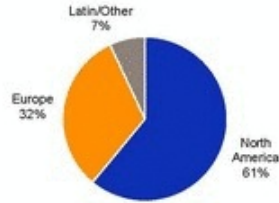
Perspectives on Dawn today

Growth has been flat in Dawn's core markets and competitive pressures have impacted pricing over an extended period

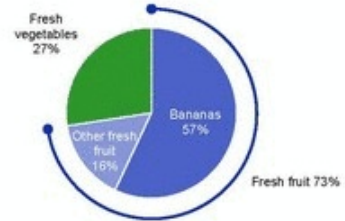


Dawn is highly exposed to the low growth US and European fruit markets, particularly bananas which represent ~57% of Dawn total sales

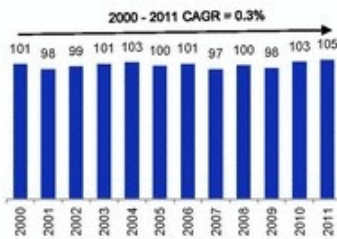
Dawn geographic revenue breakdown (CY2012^(a))



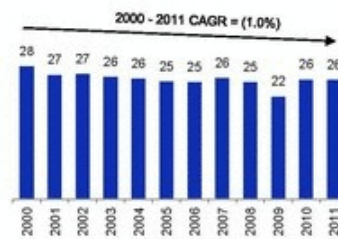
Dawn product revenue breakdown (CY2012^(a))



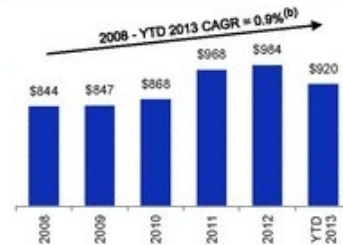
Historical US fresh fruit consumption (lbs / capita)



Historical US banana consumption (lbs / capita)



Historical US banana prices (\$ / metric ton)



(a) Pro forma for divestiture of Dawn Asia to ITOCHU.
 (b) CAGR calculated based on \$890 average price / metric ton from January 2008 to May 2008 and \$920 average price / metric ton from January 2013 to May 2013.
 Source: Company filings, USDA and Worldbank

Dawn operates in an unpredictable and volatile sector

Financial performance consistently deteriorating due to varying factors



Factors impacting results

- ✓ Tariff regulations
- ✓ Weather
- ✓ Demand / supply mismatches
- ✓ Political climate
- ✓ Competitive pressures / pricing / capacity
- ✓ Fuel prices
- ✓ FX fluctuations
- ✓ Health related recalls / lawsuits

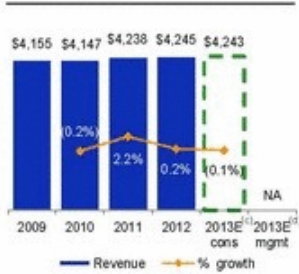
Significant cost savings from restructuring have not prevented a decline in EBITDA and margin

Restructuring costs / expected savings since 2010

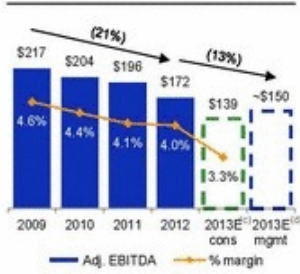
	Restructuring costs (\$mm)		Expected savings (\$mm)	
	Total	Con't.	Total	Con't.
	ops.	ops.	ops.	ops.
2010	\$21	\$20	NA	NA
2011	30	16	38	NA
2012	4	4	24	NA
2013	NA	NA	NA	20

Deutsche Bank
Corporate Banking & Securities

Dawn revenue^(a)



Dawn adj. EBITDA^(b)



Issues affecting performance

2010	<ul style="list-style-type: none"> - Lower banana volumes - Unfavorable FX - Higher fruit costs - Lower local pricing in Europe - Weather conditions
2011	<ul style="list-style-type: none"> - Lower demand in Europe - Higher commodity costs - Challenging weather
2012	<ul style="list-style-type: none"> - Lower fresh fruit pricing in North America - Higher fruit costs for European imports
2013	<ul style="list-style-type: none"> - Uneven weather conditions - Lower pricing and higher costs

Dawn management has communicated its operational challenges to "the Street"

Q3 2012

"...We see a lot of problems in farms in Latin America that may result in kind of lower than normal values in the second half and about the same thing in Asia..."

"...The exchange rate kind of was one of the variables that hurt us from which we might not have expected..."

Q4 2012

"... The environment in packaged salads remains very competitive with a continued increase of private label... Supply is tight due to the prolonged supply problems triggered by cold weather conditions in Arizona..."

"...cost of fruit especially has increased (since 2008) even more so the margins are being squeezed..."

Q1 2013

"...looking to the second quarter, there is volatility in earnings from both of our fresh produce businesses..."

"...for the full year 2013, we expect the overall lower earnings in bananas and berries to put pressure on our expected adjusted EBITDA at the low end of the guidance range..."

"...there's no shortage of (banana) volume in North America and competition is very aggressive right now, driving down just the annual contract prices..."

(a) All years pro forma for \$539 million of revenue from divested German subsidiary which was sold in 4Q 2011.
 (b) 2009 - 2011 EBITDA margins calculated off of 2009 - 2011 revenues prior to adjustment for divestiture of German subsidiary.
 (c) Current research estimates.
 (d) Current management guidance.
 Source: Company filings, transcripts and research estimates

The outlook has materially softened over the past several months

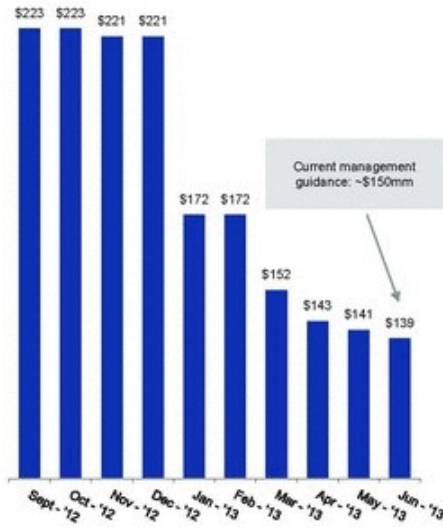


Research consensus 2013E EBITDA estimates for Dawn have been reduced 38% since the ITOCHU transaction was announced

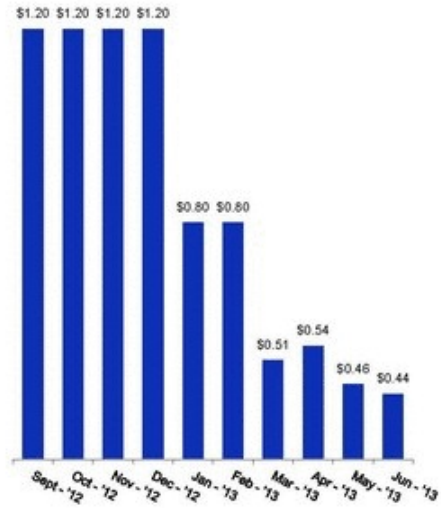
Management guidance on 2013E EBITDA



Dawn 2013E EBITDA research consensus^(a)



Dawn 2013E EPS research consensus^(a)

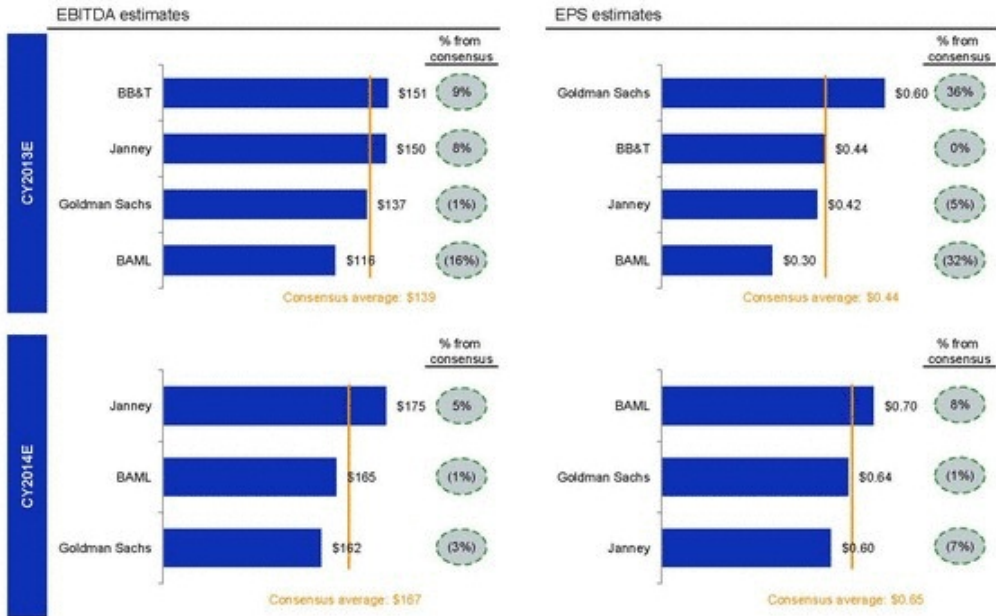


(a) Based on research estimates considering continuing operations only.
(b) Represents a decline from \$160mm, the mid-point of January's 2013E EBITDA guidance range, to \$150mm.
Source: Company filings and research estimates

Forward visibility remains low



There is significant spread on EBITDA and EPS estimates for 2013E and 2014E



Recent events demonstrate the challenges of operating in the public market



The market's focus on short-term results causes significant volatility in Dawn's share price

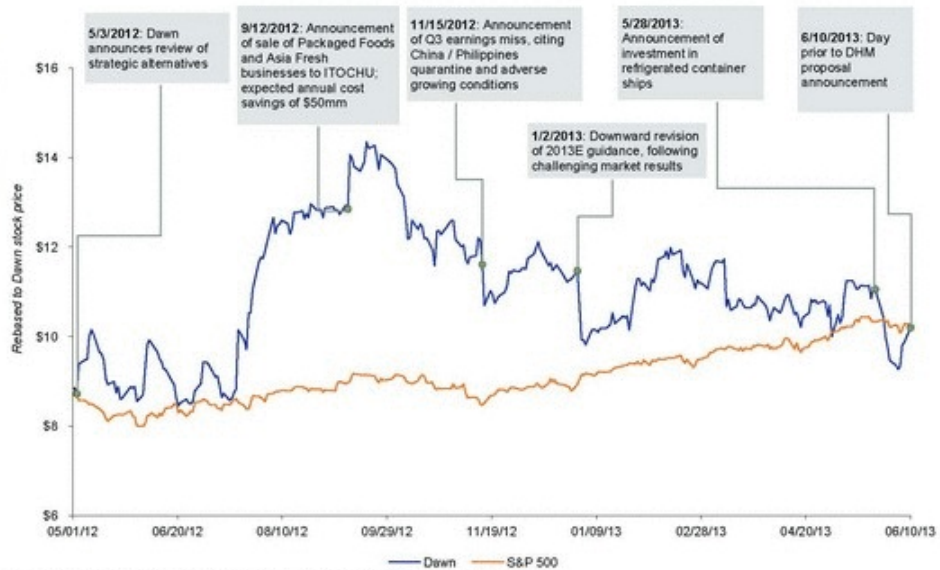
Date	Event	One-day share price reaction (%)
February 22, 2013	<ul style="list-style-type: none"> – Announced Dawn Asia divestiture will close by April 1, 2013 – ITOCHU paid Dawn a \$200mm non-refundable cash deposit – Company amended 2013E EBITDA guidance to be on the low end of \$150 - \$170mm range previously stated on January 2, 2013 	2.7%
March 12, 2013	<ul style="list-style-type: none"> – Dawn released earnings for Q4 2012 and FY 2012 – Dawn announced operations in the Philippines were impacted by approximately \$49mm in costs as a result of Typhoon Bopha 	(9.0%)
March 14, 2013	<ul style="list-style-type: none"> – The European General Court in Luxembourg affirmed the European Commission's October 15, 2008 decision finding violations of the European competition laws and imposed a €46mm fine on Dawn – Dawn announced their plan to appeal the decision 	1.6%
March 27, 2013 ^(a)	<ul style="list-style-type: none"> – Dawn settled the Company's long term Japanese Yen hedges for \$25mm after entering into an agreement to do so March 8, 2013 	N/A ^(a)
April 1, 2013	<ul style="list-style-type: none"> – Dawn closed a \$675mm term loan and a \$180mm revolving credit facility 	(1.9%)
May 2, 2013	<ul style="list-style-type: none"> – Dawn released earnings for Q1 2013 – Dawn reiterated plans to settle its \$135mm Honduran tax liability by the end of June 2013 	(6.6%)
May 9, 2013	<ul style="list-style-type: none"> – Dawn announced the Board had authorized a \$200mm share repurchase program 	4.6%
May 28, 2013	<ul style="list-style-type: none"> – Dawn announced it agreed to acquire three new specialty built refrigerated container ships for \$168mm – Also suspended the recently announced share repurchase program – Dawn announced that a bad strawberry harvest would cost the company \$25mm 	(6.0%)

The market has not rewarded Dawn's significant strategic initiatives



Share price performance since:^(a)

	Dawn	vs. S&P	vs. peers ^(b)
Strategic review guidance (5/3/12)	17%	18%	9%
Dawn relative performance		(1%)	8%
ITOCHU announcement (9/12/12)	(21%)	15%	8%
Dawn relative performance		(36%)	(29%)

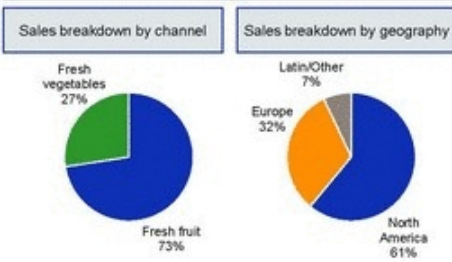


(a) Share price performance between date indicated and day prior to DHM proposal announcement (6/10/13).
 (b) Peer index includes Chiquita, Fresh Del Monte, and Fyffes, weighted by market capitalization.
 Source: Factset and Company filings

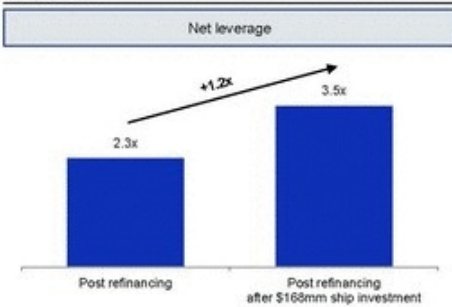
Additional standalone strategic alternatives are limited



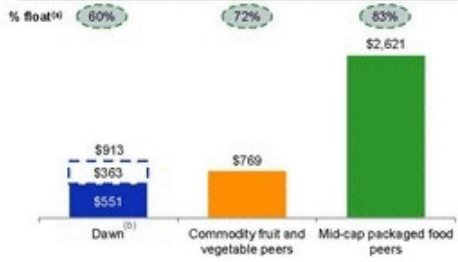
Focused business



Future investment needs limit flexibility for growth investments



One of the smaller companies in the peer group with only a \$551mm float



Market is already factoring non-core asset sales into share price

"We also recognize potential for Dawn to announce a repurchase plan were it to close on its land sales with the Hawaii government (the \$170mm press reported price tag equates to 18% of Dawn's market cap). But we already give the company credit for this in our valuation consideration."
 - Goldman Sachs, 5/8/13

"Our \$12 fair value estimate values Dole at 11x FY14E FCF/share, including \$2 from monetization of its non-core Hawaiian land assets held-for-sale."
 - Janney, 5/3/13

(a) Percent float for peers represents market cap weighted average for each sub set. Commodity fruit and vegetable peers include Chiquita and Fresh Del Monte. Mid-cap packaged food peers include B&G Foods, Dean Foods, Flower Foods, Main Celestial, Hillshire Brands, Lancaster Colony, Pinnacle Foods, Post Holdings, Snyders-Lance and TreeHouse Foods.
 (b) Assumes 89.5 million of basic shares outstanding and 35.6 million shares owned by David H. Murdock, representing a public float of 60.3% or \$551 million.
 Source: Company filings

Perspectives on alternatives to the proposal



Dawn recently undertook a strategic alternatives review, giving the Special Committee recent insights into potential alternatives

Large share repurchase / dividend	<ul style="list-style-type: none"> - Limited capacity given investment needs - Recent business volatility also limits capacity as public company - Already small float for share repurchase - Dawn trading well above historical and peer valuation levels - Dawn trades primarily on EBITDA, not clear share repurchase results in value uplift
Sale of non-core assets to delever / return capital	<ul style="list-style-type: none"> - Limited portion of non-core assets are monetizable in foreseeable future - Most assets have been marketed for extended period - No buyer at asking price as of yet - Tax leakage - Value already factored into Dawn valuation
Sale / spin-off of additional businesses	<ul style="list-style-type: none"> - Limited scope of businesses - Itochu deal shows impact on share price temporary and uncertain
Additional restructurings to streamline business	<ul style="list-style-type: none"> - Significant efforts already underway and reflected in share price - Previous restructurings have not stemmed margin deterioration
Significant acquisition	<ul style="list-style-type: none"> - Limited capacity unless issue equity and dilute current holders - Targets primarily smaller, unlikely to move the needle near-term - Attractive assets expected to be expensive
Sale to / merger with industry competitor	<ul style="list-style-type: none"> - Expect limited interest - Financing considerations if all cash - If stock as consideration – market exposure, lack of additional liquidity, timing - Regulatory considerations
Sale to / merger with non-industry participant	<ul style="list-style-type: none"> - Expect limited interest - Time to understand business
Sale to financial buyer	<ul style="list-style-type: none"> - Unlikely to be able to pay 10x+ EBITDA multiple based on historical transactions in commodity food area - Significant equity percentage of purchase price / unfamiliarity with business impact ability to pay - Time to understand business

Operating Dawn as a private company is the best alternative



As a public company, Dawn would suffer, in the foreseeable future, from:

- A challenging operating environment
- Continued growth and margin pressure
- Volatile earnings in a market focused on short-term performance

As a public company, Dawn has limited strategic options

- Recent strategic actions have only had limited beneficial effect on stock price
- Dawn's focused portfolio and small size limits further divestiture alternatives
- Sales of non-core assets are longer-term options that are already factored into the share price
- Investment needs and leverage limit near-term flexibility to invest for growth

Operating Dawn as a private company is the best alternative

- Dawn will continue to operate in a challenging, volatile and competitive environment for the foreseeable future
- Investments and operational restructurings are needed to continue to ensure competitive advantage and to position Dawn for future growth, some of which will not show immediate returns
- In this context, Dawn will benefit from operating in a private environment with access to patient, committed capital that is not subject to short-term market demands
- In a private setting, Dawn may also be able to realize tax savings to further enhance cash flows and investment capacity

Operating as a private company is the best alternative (continued)



Case study: recent additions to owned vessel fleet

Operating Dawn as a private company provides flexibility to make investment and operating decisions based on long-term strategic goals, whereas the public markets are often focused on the short-term

- In Q2 '13, an opportunity arose to acquire new specialty built refrigerated container ships at an attractive price
- Dawn conducted an analysis evaluating the benefits of this investment in new vessels vs. other alternatives for transportation
 - Dawn evaluated the return on capital of these alternatives, in comparison to the then outstanding share repurchase program
- It was determined that acquiring three new built ships would represent the most attractive allocation of capital of the alternatives considered
- The decision to purchase the ships was announced on May 28, 2013, concurrent with the indefinite suspension of the Company's share repurchase program
- On the day of this announcement, Dawn's share price declined 6%



Section 2

DHM's proposal is attractive and compelling

Attractive and compelling proposal



All cash, premium proposal to shareholders

– Premium being paid on top of near-all time high trading valuation for Dawn

At or above equity research analyst 12 month forward price targets

Represents purchase price multiples well in excess of relevant benchmarks

– Dawn historic trading multiples

– Peer trading multiples

– Precedent transactions

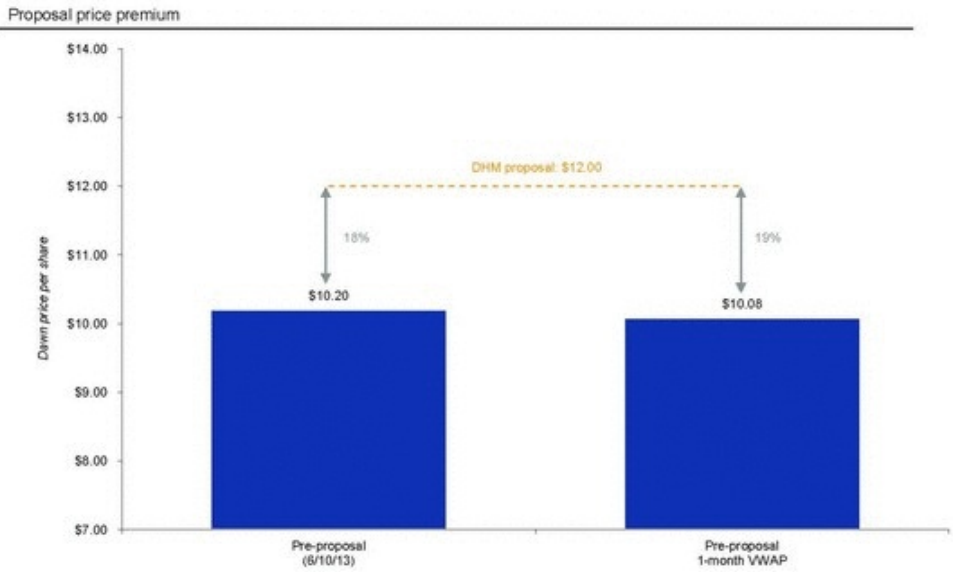
Proposal gives credit for significant margin upside from projected 2013E levels

High degree of transaction certainty and ability to move quickly

Markets have recognized the attractiveness of the deal

– Dawn's VWAP since 6/10/13^(a) is \$12.57, within 5% of DHM's proposal

Attractive all-cash premium to market

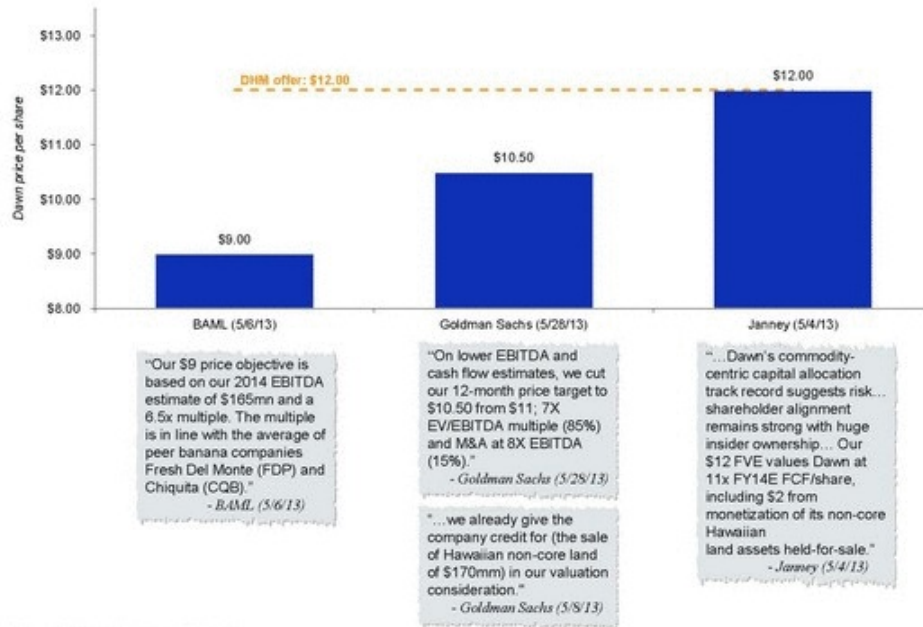


Proposal is at or above analyst 12 month forward share price targets



Research analysts are basing their price targets on a 20%+ improvement of EBITDA on average from 2013 to 2014

The highest share price targets already factored in non-core asset sales and potential M&A optionality



Note: BB&T does not provide a price target.
Source: Research estimates

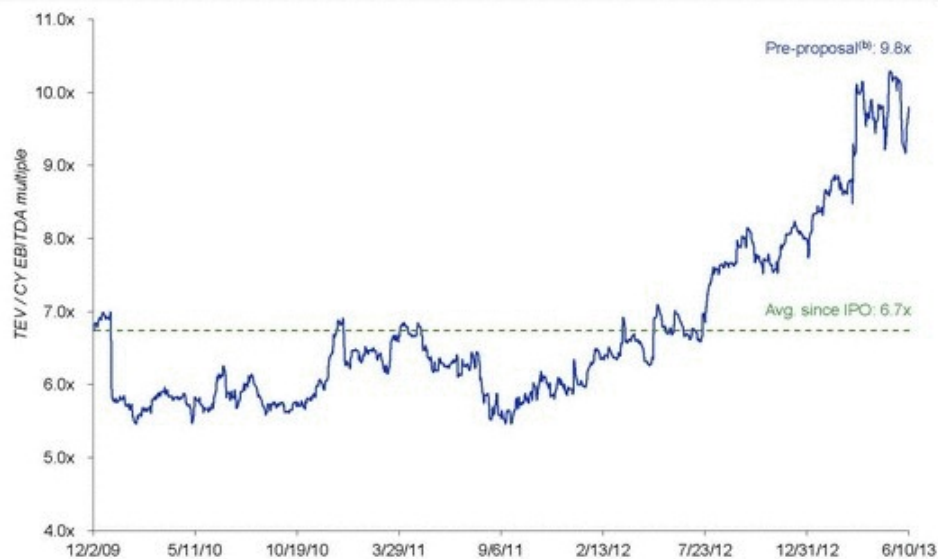
The proposal was made at a time when Dawn was trading near its all-time high EBITDA multiple



Average trading multiples^(c)

	Avg. multiple
1 month	9.8x
6 month	9.1x
1 year	8.3x
2 year	7.2x
3 year	6.9x
Since IPO	6.7x

Since IPO^(a)



(a) Research estimates for Dawn were first reported on 12/2/2009.
 (b) Based on research estimates.
 (c) Trading multiple is calculated as TEV / current year projected EBITDA (i.e. trading multiple for 4Q/2011 would be TEV / 2011 E EBITDA).
 Source: Factset and research estimates

Proposal is at a compelling valuation compared to historical trading levels



To match the \$12 per share proposal price at Dawn's long term average trading multiple of 6.7x, Dawn would need to generate more than \$225 million in EBITDA, above levels generated in any year since the IPO

Total enterprise value build

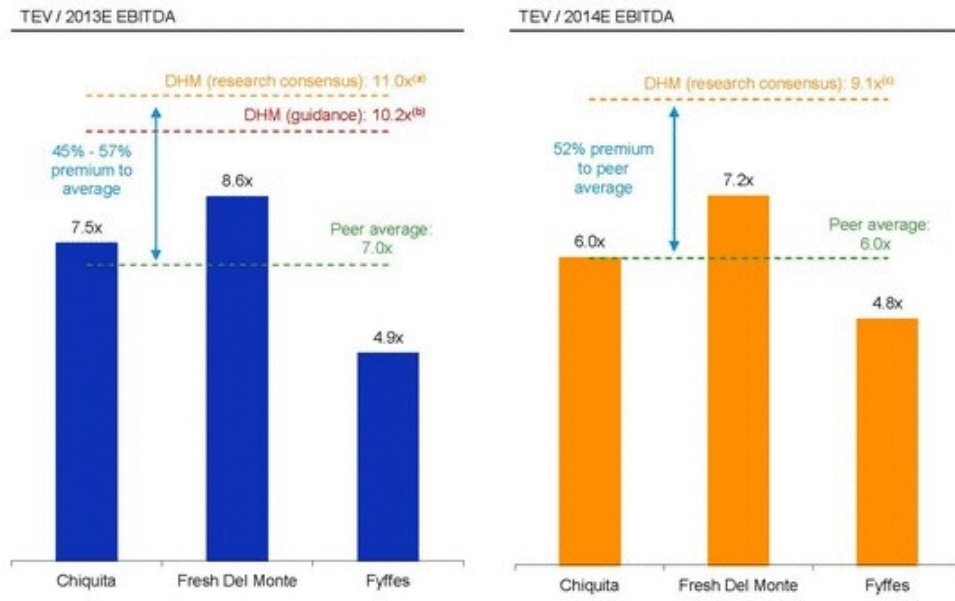
	6/10/13 share price	DHM proposal
Share price	\$10.20	\$12.00
Shares outstanding	90	90
Market cap	\$913	\$1,082
Net debt	440	440
TEV	\$1,357	\$1,522
2013E EBITDA		
Research consensus	\$139	\$139
Management guidance	150	150
TEV / 2013E EBITDA		
Research consensus	9.8x	11.0x
Management guidance	9.0x	10.2x

Average EBITDA trading multiples^(x)

	Avg. multiple	% premium to proposal at	
		11.0x	10.2x
1-year	8.3x	32%	23%
2-year	7.2x	52%	41%
3-year	6.9x	59%	48%
Since IPO	6.7x	63%	51%

(x) Trading multiple is calculated as TEV / current year projected EBITDA (i.e. trading multiple for 4/30/2011 would be TEV / 2011E EBITDA).
Source: Factset and research estimates

Proposal is at a compelling valuation compared to peers' trading levels



(a) Represents implied TEV / 2013E EBITDA based on research estimated 2013E EBITDA of \$139mm.
 (b) Represents implied TEV / 2013E EBITDA based on Company guidance 2013E EBITDA of \$150mm.
 (c) Represents implied TEV / 2014E EBITDA based on research estimated 2014E EBITDA of \$167mm.
 Source: Company filings and research estimates

Note: This slide contains the following typographical errors identified by Deutsche Bank Securities Inc.: (i) "DHM (research consensus)" should read "Dole (research consensus)" and (ii) "DHM (guidance)" should read "Dole (guidance)".

Dawn's operating metrics are most comparable to commodity fruit and vegetable peers



Legend

Dawn ^(a)	
Commodity fruit and vegetable peers	
CQB	Chiquita Brands
FDP	Fresh Del Monte
FYF	Fyffes
Mid-cap packaged food peers	
BGS	B&G Foods
FLO	Flowers Foods
HAIN	Hain Celestial
HRL	Hormel
HSH	Hillshire Brands
LANC	Lancaster Colony
PF	Pinnacle Foods
POST	Post Holdings
LNCE	Snyder's-Lance
THS	TreeHouse Foods
Commodity protein / dairy peers	
DF	Dean Foods
JBS	JBS SA
PPC	Pilgrims Pride
SAFM	Sanderson Farms
SFD	Smithfield
TSN	Tyson

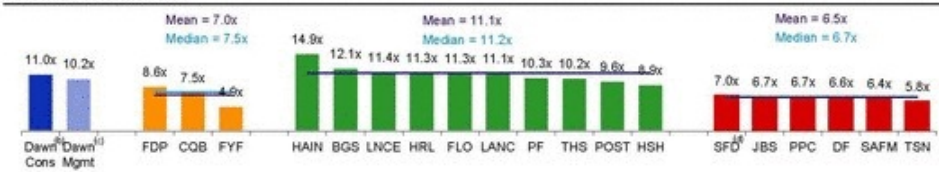
CY2012 – CY2014E revenue CAGR



CY2013E EBITDA margin



TEV / CY2013E EBITDA



Note: As of 6/10/13.
 (a) Based on research estimates.
 (b) Calculated as DHM proposal TEV of \$1,523mm / LTM research estimated EBITDA of \$139mm.
 (c) Calculated as DHM proposal TEV of \$1,523mm / LTM management EBITDA of \$150mm.
 (d) Smithfield based on unaffected share price as of 05/28/13.
 Source: Factset and research estimates

Fruit & vegetable and similar commodity centric companies sell for lower valuations



On average, the selected transaction targets had EBITDA margins more than 4x Dawn's EBITDA margin

Ann. date	Target	Acquirer	EBITDA margin	TEV / LTM EBITDA
Sep-12	Dole Asia	ITOCHU	7.6%	9.0x
Jul-12	Bolthouse Farms	Campbell Soup	22.1%	10.2x
Nov-10	Del Monte Foods	KKR / Centerview / Vestar	16.9%	8.2x
May-10	Michael Foods	GS Capital Partners	14.2%	7.8x
Nov-09	Birds Eye Foods	Pinnacle Foods Group	16.2%	8.2x
Jun-08	Caribana	Fresh Del Monte	10.5%	8.1x
Feb-07	Pinnacle Foods Group	Blackstone	16.3%	9.2x
Oct-05	Bolthouse Farms	Madison Dearborn	30.8%	9.3x
Feb-05	Fresh Express	Chiquita	9.2%	9.4x
Jul-04	Riviana Foods	Ebro Puleva	11.2%	8.9x
Oct-03	Michael Foods	TH Lee Partners	13.5%	7.2x
Jan-03	Standard Fruit & Vegetable	Fresh Del Monte	5.1%	5.9x
Dec-02	Goodman Fielder	Burns Philp	11.3%	6.1x
Sep-02	Dole Food	David H. Murdock	9.0%	6.1x
Jun-02	Agrilink Foods (Birds Eye)	Vestar Capital Partners	12.6%	7.2x
Oct-01	P&G (Jif & Crisco)	JM Smucker	21.0%	7.7x
Aug-01	Fresh Express	Performance Food Group	7.4%	7.7x
Apr-01	Dean Foods Co	Suiza Foods Corp	8.2%	7.0x
	Mean:		13.6%	7.9x
	Median:		12.1%	7.9x

Broader set of Food & Beverage transactions over the last 18 months



Of the deals in the past 18 months, only 4 were commodity centric transactions with similar characteristics to Dawn; the others were higher margin, value-add businesses

Ann. Date	Target	Acquirer	EBITDA margin	TEV / LTM EBITDA
Jun-13	Pirate Brands	B&G Foods	22.4%	10.3x
May-13	Smithfield Foods	Shuanghui International	5.8%	9.3x
Apr-13	DEMaster Blenders	Joh. A. Benckiser	14.5%	18.5x
Mar-13	CSM (Bakery Supplies)	Rhone Capital	5.9%	7.0x
Feb-13	HJ Heinz	Investor Group	18.0%	13.0x
Jan-13	Unilever (Skippy)	Hormel Foods Corp	18.9%	10.0x
Dec-12	Caribou Coffee	Joh. A. Benckiser	9.3%	10.2x
Dec-12	Morningstar Foods	Saputo Inc	9.6%	9.4x
Nov-12	Ralcorp Holdings	ConAgra Foods Inc	12.9%	11.8x
Sep-12	Dole Asia	ITOCHU	7.6%	9.0x
Sep-12	The Snack Factory	Snyder's-Lance	10.8%	19.4x
Jul-12	Bothouse Farms	Campbell Soup	22.1%	10.2x
Jul-12	Peet's Coffee & Tea	Investor Group	14.1%	19.5x
Jun-12	Centrale Laitiere	Danone	16.2%	13.6x
May-12	Lepage Bakeries	Flowers Foods	18.2%	11.1x
May-12	Yoki Alimentos	General Mills	15.3%	11.8x
May-12	Lactalis American Group	Parmalat S.p.A.	9.4%	10.4x
May-12	Weetabix	Bright Food (Group)	26.1%	10.0x
Mar-12	Alaska Milk	Royal Friesland Campina	14.2%	10.4x
Feb-12	P&G (Pringles)	Kellogg Co	16.2%	11.1x
		Mean:	14.4%	11.8x
		Median:	14.4%	10.4x

High degree of certainty of proposal; ability to move quickly



All-cash proposal at a significant, certain premium

- Shifts all business risks to buyer

Intimate knowledge of the business

- Dawn is a complex, global business
- DHM and advisors able to move quickly through due diligence process

Strong acquisition track record and credibility in the capital markets

- Acquisition of Castle & Cooke, which owned Dawn, in 1985
- Take private of Castle & Cooke in 2000
- Take private of Dawn in 2003

Financing well underway

- Highly confident letter from Deutsche Bank
- Company is well-known by DHM's financier(s)
- DHM's existing equity in Dawn affords a lower new-equity commitment than a financial sponsor would be required to fund

No regulatory issues

Ability to move quickly

- Committed to move expeditiously, and sign an agreement before July 31st
- Full team of advisors hired



Section 3

Timing and proposed next steps

Proposed timing



	June	July				
	24	1	8	15	22	29
Dawn and DHM to enter into confidentiality agreement						
DHM to provide due diligence list						
Dawn to provide due diligence information						
Due diligence review						
Negotiations of definitive agreement						
Transaction signing and announcement						★

Time is of the essence

DHM is ready to move expeditiously; further softening in financing markets will impact transaction economics



HY technicals have softened over the last few weeks as benchmark treasuries have sold off

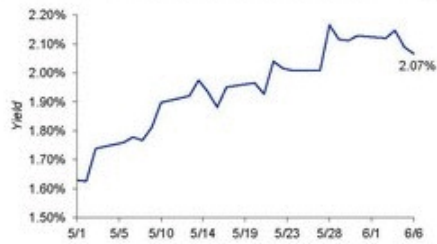
HY retail funds experienced back to back sizable outflows of \$875 and \$4,634 million

The HY indices are off approximately 115 bps since their all-time tight levels reached on May 8th

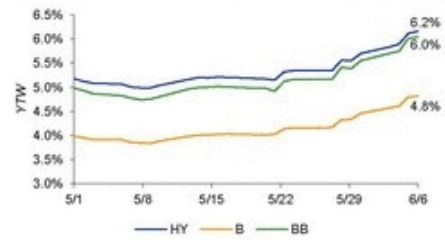
Volatility in the equity and high yield markets has impacted the loan market, with the index widening by 74bps

	May	Current	Delta
HY	4.99%	6.16%	117 bps
BB	3.83%	4.81%	98 bps
B	4.74%	6.04%	130 bps
10-yr	1.77%	2.08%	31 bps

10-year US Treasury



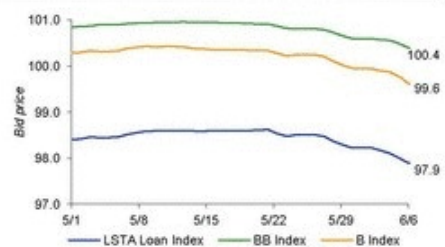
High yield indices



High yield fund flows



Loan indices



Proposed next steps



1. Agree on timeline
2. Enter into confidentiality agreement
3. DHM to provide due diligence information list
4. Dawn to provide due diligence information
5. Parties to begin discussions on definitive agreements



Discussion materials

May 2, 2013

Passion to Perform

Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States.

DRAFT



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Illustrative sources & uses and pro forma capitalization

Scenario 1: 5.0x net leverage / ~\$140mm preferred equity



(\$ in millions, except per share data)

Transaction assumptions	
Purchase price	\$12.50
Float shares ^(a)	38.0
Share purchase cost	\$474

Indicative rate assumptions	
Existing revolver	L + 325
Existing term loan B	L + 325
LIBOR floor	1.00%
Incremental term loan B	L + 325
LIBOR floor	1.00%
OID	99
New senior notes	7.50%
New preferred equity	
Cash dividend	12.00%
WACD	5.01%

	Pro forma capitalization		Pro forma 3/31/13E
	As of 3/31/13E	Adjustments + -	
Cash	\$147		\$147
Revolver (\$180 million)	\$97		--
Existing term loan	675		675
Incremental term loan B	--	110	110
Total secured debt	\$772		\$785
New senior notes	--	200	200
Other debt	24		24
Total debt	\$796		\$1,009
Net debt	\$648		\$861
New preferred equity	--	141	141
Common equity	776	594	594
Total capitalization	\$1,572		\$1,745
Net capitalization	\$1,424		\$1,597
Credit statistics:			
Interest expense, net	27		51
EBITDA / net int exp	6.3x		3.4x
Total debt / EBITDA	4.6x		5.9x
Net debt / EBITDA	3.8x		5.0x

(a) Pro forma for \$200 million share repurchase.

Illustrative sources & uses and pro forma capitalization

Scenario 2: 5.8x net leverage / no preferred equity



(\$ in millions, except per share data)

Transaction assumptions	
Purchase price	\$12.50
Float shares ^(a)	38.0
Share purchase cost	\$474
Indicative rate assumptions	
Existing revolver	L + 325
Existing term loan B	L + 325
LIBOR floor	1.00%
Incremental term loan B	L + 325
LIBOR floor	1.00%
OID	99
New senior notes	7.50%
WACD	5.48%

	Pro forma capitalization		Pro forma 3/31/13E
	As of 3/31/13E	Adjustments + -	
Cash	\$147	(97)	\$146
Revolver (\$180 million)	\$97	(97)	--
Existing term loan	675		675
Incremental term loan B	--	50	50
Total secured debt	\$772		\$725
New senior notes	--	400	400
Other debt	24		24
Total debt	\$796		\$1,149
Net debt	\$648		\$1,003
Common equity	776	594 (776)	594
Total capitalization	\$1,572		\$1,743
Net capitalization	\$1,424		\$1,597
Credit statistics:			
Interest expense, net	27		63
EBITDA / net int exp	6.3x		2.7x
Total debt / EBITDA	4.6x		6.7x
Net debt / EBITDA	3.8x		5.8x

(a) Pro forma for \$200 million share repurchase.

Recent consumer sector LBO capitalization (pg 1 of 2)



(\$ in millions)	Del Monte	J. Crew	Jo-Ann Stores	Academy Sports	BJ's Wholesale	99 Cents Only Stores	P.F. Chang's
Date Priced	2/3/2011	3/1/2011	3/15/2011	7/27/2011	9/23/2011	12/14/2011	5/31/2012
Ratings:							
Corp	B1 / B+	B2 / B	B2 / B	B2/B	B1/B+	B2/B	B2 / B
Capitalization:							
Cash	\$15	\$50	\$33	\$5	\$69	\$12	\$5
Revolver	100	--	50	--	438	--	--
1st Lien Term Loan	2,700	1,200	650	840	1,075	525	305
2nd Lien	--	--	--	--	200	--	--
Total Secured Debt	\$2,800	\$1,200	\$700	\$840	\$1,713	\$525	\$305
Senior Notes	1,300	400	450	450	--	250	300
Total Senior Debt	\$4,100	\$1,600	\$1,150	\$1,290	\$1,713	\$775	\$605
Sr. Sub. Notes/Mezzanine	--	--	--	--	--	--	--
Total Debt	\$4,106	\$1,600	\$1,150	\$1,290	\$1,713	\$775	\$605
Equity	1,624	1,269	410	1,135	630	636	526
Total Capitalization	\$5,730	\$2,869	\$1,560	\$2,425	\$2,343	\$1,411	\$1,131
Equity as % of Total Cap.	28%	44%	26%	47%	27%	45%	47%
LTM Revenues	\$3,713	\$1,711	\$2,079	\$2,830	\$10,111	\$1,424	\$1,240
LTM EBITDA	637	326	229	207	385	149	133
EBITDA Margin	17%	19%	11%	7%	4%	10%	11%
FCF / Total Debt	8%	12%	9%	4%	7%	2%	6%
Credit Statistics:							
First Lien Leverage	4.4x	3.7x	3.1x	4.1x	3.9x	3.5x	2.3x
Total Leverage	6.5x	4.9x	5.0x	6.2x	4.4x	5.2x	4.5x
Sponsor:	KKR/Vestar/ Centerview	TPG/Leonard Green	Leonard Green	KKR	LG&P/CVC	Ares, CPPIB	Centerbridge
Final Pricing:							
First Lien TL At Issue Yield	4.563%	4.750%	5.000%	6.250%	5.250%	7.500%	6.500%
Second Lien TL At Issue Yield	--	--	--	--	11.250%	--	--
Notes Coupon:	7.625%	8.125%	8.125%	9.250%	--	11.000%	10.250%
Average Cost of Debt	5.516%	5.594%	6.131%	7.134%	4.772%	8.290%	8.233%

Recent consumer sector LBO capitalization (pg 2 of 2)



(\$ in millions)

	Savers	Amscan / Party City	AOT Bedding	David's Bridal	Smart & Final	Albertson's	H.J. Heinz Company
Date Priced	6/28/2012	7/23/2012	9/19/2012	10/5/2012	11/8/2012	2/26/2013	3/27/2013
Ratings:							
Corp	B2/B	B2/B	B2/B	B3/B	B3/B	NR/B	Ba3/BB-
Capitalization:							
Cash	\$8	\$17	\$10	\$2	--	\$59	\$1,250
Revolver	8	100	--	2	--	230	--
1st Lien Term Loan	655	1,125	1,310	520	525	1,150	9,500
2nd Lien	--	--	--	--	195	--	3,100
Total Secured Debt	\$663	\$1,244	\$1,310	\$525	\$720	\$1,629	\$12,600
Senior Notes	--	700	650	270	--	--	868
Total Senior Debt	\$663	\$1,944	\$1,960	\$795	\$720	\$1,629	\$13,468
Sr. Sub. Notes/Mezzanine	295	--	--	--	--	--	--
Total Debt	\$958	\$1,944	\$1,960	\$795	\$720	\$1,629	\$13,468
Equity	764	841	1,130	304	295	550	16,240
Total Capitalization	\$1,722	\$2,785	\$3,090	\$1,099	\$1,015	\$2,179	\$29,708
Equity as % of Total Cap.	44%	30%	37%	28%	29%	25%	55%
LTM Revenues	\$1,014	\$1,899	\$2,208	\$741	\$3,000	\$10,697	\$11,508
LTM EBITDA	155	298	292	121	132	389	2,362
EBITDA Margin	15%	16%	13%	16%	4%	4%	21%
FCF / Total Debt	4%	6.4%	7.2%	7%	4%	10%	13%
Credit Statistics:							
First Lien Leverage	4.3x	4.2x	4.5x	4.3x	4.0x	4.2x	4.0x
Total Leverage	6.2x	6.5x	6.7x	6.5x	5.4x	4.2x	5.7x
Sponsor:	Leonard Green	THL	Advent	CD&R	Ares	Cerberus	Berkshire Hathaway, 3G
Final Pricing:							
First Lien TL At Issue Yield	6.500%	6.000%	5.250%	5.250%	6.000%	5.875%	3.375%
Second Lien TL At Issue Yield	--	--	--	--	11.250%	--	3.563%
Notes Coupon:	--	8.875%	8.125%	7.750%	--	--	4.250%
Average Cost of Debt	6.250%	6.949%	6.036%	5.940%	4.794%	5.750%	3.026%



Discussion materials

May 2013

Passion to Perform

Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States.

Discussion topics / issues for consideration



- Financing structure and source of funds

- Liquidity and free cash flow
 - Capital expenditures
 - Asset sales
 - Working capital

- Timing considerations
 - Future quarterly performance
 - Share price performance and outlook

- Process and timing

Illustrative pro forma capitalization

5.2x net leverage, \$12.50 purchase price



(\$ in millions, except per share data)

Transaction assumptions	
Purchase price	\$12.50
Float shares	55.4
Share purchase cost	\$692
Implied purchase multiple:	
TEV / LTM 3/31/13 EBITDA	8.1x

Indicative rate assumptions	
Revolver	L + 325
Term loan B (Institutional)	L + 325
LIBOR floor	1.00%
OID	99
New senior notes (bonds)	7.50%

Blended cost of debt	5.40%
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Pro forma capitalization assumes:

- \$150 million cash contribution of new equity from DHM
- Resolution of existing \$75 million margin loan
- 3/31/13 LTM EBITDA of \$196 million

Pro forma capitalization

	As of 3/31/13	Adjustments		Pro forma 3/31/13
		+	-	
Dole balance sheet cash	\$347		(\$219)	\$128
Revolver (\$180 million capacity)	\$97		(97)	--
Term loan B (Institutional) ^(a)	675	50		725
Total secured debt	\$772			\$725
New senior notes (bonds)	--	400		400
Other debt	24			24
Total debt	\$796			\$1,149
Net debt	\$448			\$1,021
New DHM equity injection	--	150		150
Existing common equity	999 ^(b)	445 ^(c)	(999)	445
Total capitalization	\$1,795			\$1,743
Credit statistics:				
Interest expense, net	27			62
EBITDA / net int exp	7.2x			3.2x
Total debt / EBITDA	4.1x			5.9x
Net debt / EBITDA	2.3x			5.2x

(a) Term loan B would require either an amendment from lenders on the current credit agreement to allow for an add-on deal or a new deal due to the Restricted Payments shortfall and increase in net leverage over 5.0x.

(b) Represents existing market value of total Dole equity.

(c) Represents DHM's market value of equity being rolled into the transaction at \$12.50 per share.

Illustrative sources & uses

5.2x net leverage, \$12.50 purchase price



(\$ in millions)

Sources of funds		Uses of funds	
Cash from Dole balance sheet	\$219	Purchase non-DHM equity	\$692
Additional Term Loan B (Institutional)	50	Repay existing Dole revolver	97
New senior notes (bonds)	400	Estimated transaction costs	30
DHM cash contribution	150		
Roll existing DHM equity	445	Roll existing DHM equity	445
Total sources	\$1,264	Total uses	\$1,264

Note: DHM rolled existing equity assumes the \$75 million margin loan has been resolved.

Flexi-Van transaction overview

\$150 million dividend



(\$ in millions)

Sources		Uses	
New ABL Revolver (\$350m capacity)	\$230	Repay existing debt	\$249
New senior unsecured notes	200	Repay HoldCo note	20
		Dividend to parent	151
		Fees and expenses	10
Total sources	\$430	Total uses	\$430

New ABL
L+250 bps
area, no floor

New notes
7.50% area

\$50m additional
new notes

(\$ in millions)	Pro forma capitalization				\$50m additional new notes		
	As of 3/31/2013	Mult. Of EBITDA	Adjustments	Pro forma 3/31/2013	Mult. Of EBITDA	Pro forma 3/31/2013	Mult. Of EBITDA
Existing first lien debt	\$249		(\$249)	\$0		\$0	
New ABL Revolver (\$350m capacity)	--		230	230		230	
Total first lien debt	\$249	2.7x		\$230	2.5x	\$230	2.5x
HoldCo notes	\$20		(20)	\$0		\$0	
New senior unsecured notes	--		200	200		250	
Total debt	\$269	2.9x		\$430	4.7x	\$480	5.3x
LTM 3/31/13 PF Adj. EBITDA ^(a)	\$91			\$91		\$91	
LTM 3/31/13 capex	40			40		40	
PF interest expense	10		12	22		26	
Credit metrics							
Total sec. debt / EBITDA	2.7x			2.5x		2.5x	
Total debt / EBITDA	2.9x			4.7x		5.3x	
Dividend proceeds				\$151		\$201	

(a) Includes \$5.3 million of adjustments related to acquisitions and principal payments from Direct Finance Leases

Recent LBO fees & pricing



<u>Term Loan B</u>	<u>2nd Lien</u>	<u>Bond</u>
Average fees: 2.43%	Average fees: 3.21%	Average fees: 3.86%
Average flex: 2.05%	Average flex: 2.08%	Average flex: 2.47%

	Company A	Company B	Company C	Company D	Company E	Company F	Company G
Issue Date	Announced	Announced	Announced	Announced	April 2013	March 2013	March 2013
Sponsor	Towerbrook	Rhone Capital	KKR	Silver Lake	ABRY Partners	TPG	Advent
<u>Term Loan B</u>							
Ind. spread / coupon	L+350	L+425	L+325	L+350 (TLB 6.5-yr)	L+400	L+375	L+475
Floor	1.00%	1.00%	1.00%	1.00%	1.25%	1.25%	1.25%
Flex	2.00%	2.25%	1.75%	1.88%	1.75%	2.00%	2.75%
Fees	2.50%	2.50%	2.25%	2.25%	2.25%	2.50%	2.50%
<u>Bond / 2nd Lien</u>							
Ind. spread / coupon	L+725	L+800	7.25%	6.25%	L+775	L+750	9.50%
Floor	1.00%	1.00%	--	--	1.25%	1.25%	--
Flex	2.25%	2.25%	2.50%	2.50%	2.00%	2.00%	2.75%
Fees	3.25%	3.25%	3.75%	3.25%	3.00%	3.25%	4.00%

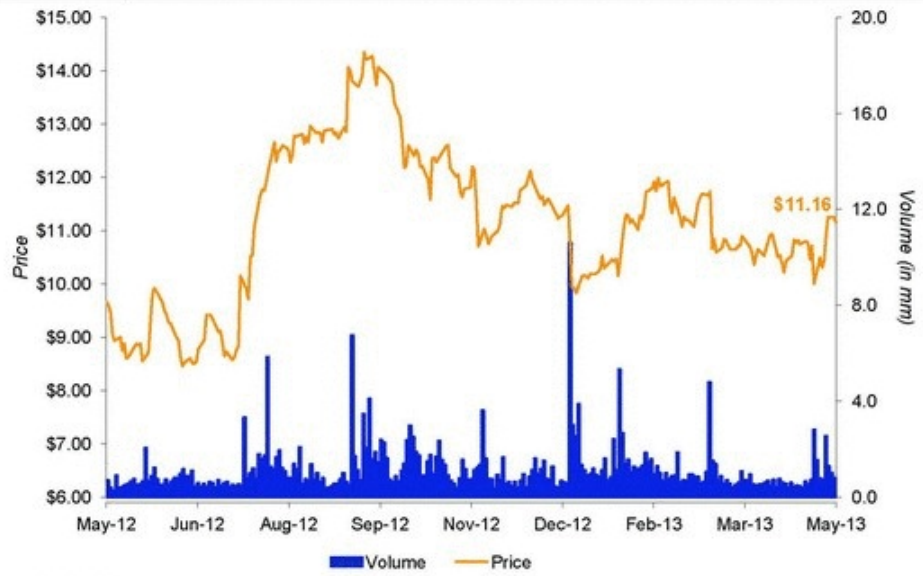
	Company H	Company I	Company J	Company K	Company L	Company M	Company N
Issue Date	January 2013	January 2013	December 2012	December 2012	December 2012	November 2012	November 2012
Sponsor	Carlyle	Bain	Am. Sec.	Permira	Carlyle / BC	TPG	Ares
<u>Term Loan B</u>							
Ind. spread / coupon	L+425	L+450	L+475	L+450	L+450	L+375	L+400
Floor	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Flex	1.75%	2.00%	2.75%	2.25%	2.00%	1.75%	1.75%
Fees	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
<u>Bond / 2nd Lien</u>							
Ind. spread / coupon	8.75%	8.75%	--	9.50%	9.25%	L+775	L+800
Floor	--	--	--	--	--	1.25%	1.25%
Flex	2.00%	2.50%	--	2.75%	2.25%	2.00%	2.00%
Fees	4.00%	4.00%	--	4.00%	4.00%	3.25%	3.25%

Recent share price performance



Prices	
Current	\$11.16
1 day prior to share buyback announcement	10.43
Average prices	
Avg.	VWAP
1 week	\$11.00 \$10.99
1 month	10.65 10.64
3 month	10.89 10.90
12 month	11.14 11.14

Last 12 month performance



Source: Factset

Premiums paid in precedent transactions

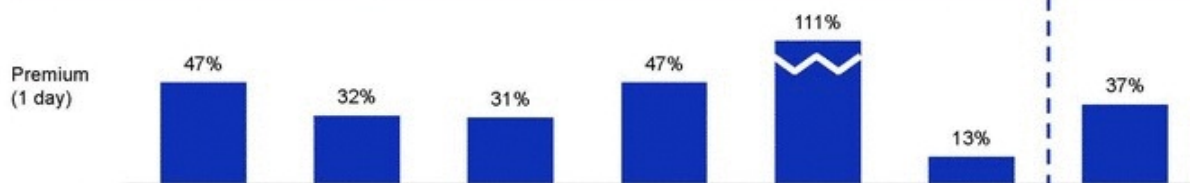
Acquisitions by >0%, <50% shareholders;
>\$500mm enterprise value



	Strategic buyers			Non-strategic buyers		
	1 day prior	1 week prior	4 weeks prior	1 day prior	1 week prior	4 weeks prior
Average	46%	46%	47%	27%	28%	27%
Median	45%	45%	48%	21%	19%	27%

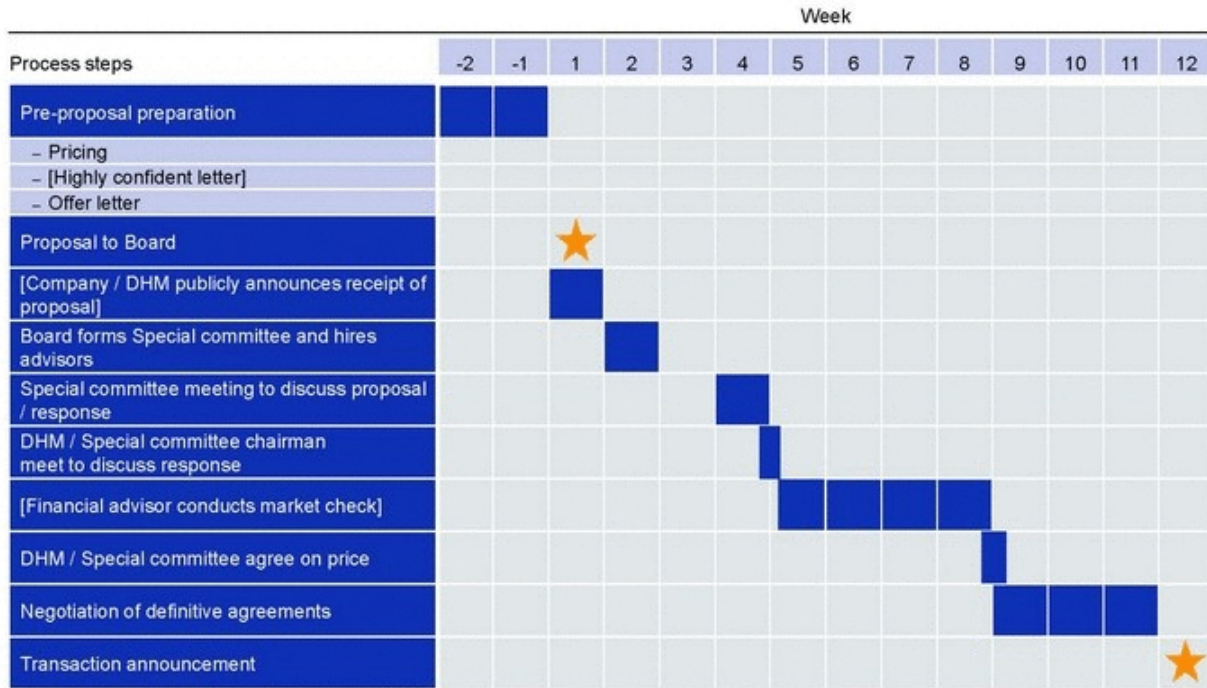
Select recent transactions

Target	M&F Worldwide	99 Cents Only	ResCare	Skyterra	Tercica	PRA Intl	Dole
Acquiror	MacAndrews & Forbes	Gold Family / Leonard Green	Onex	Harbinger	Ipsen	Genstar	DHM
Year	2011	2011	2010	2009	2008	2007	2003
Ownership	43%	33%	25%	49%	23%	13%	24%



Source: SDC

Preliminary process and timing





Discussion materials

May 2013

Passion to Perform

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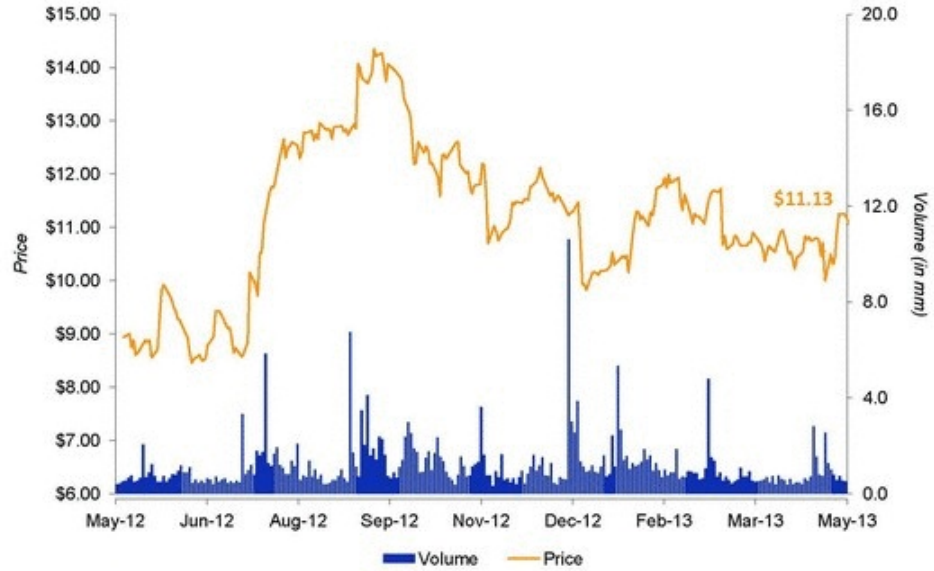
Recent share price performance



Prices	
Current ^(a)	\$11.13
1 day prior to share buyback announcement	10.43

Average prices		
	Avg.	VWAP
1 week	\$11.11	\$11.14
1 month	10.79	10.78
3 month	10.86	10.86
12 month	11.16	11.17

Last 12 month performance



(a) Share price data as of May 20, 2013 close.
Source: Factset

Current trading comparables



(\$ in millions, except per share figures)

Company	Current price ^(a)	Market Capitalization	Net debt	Enterprise value (TEV)	2013E EBITDA	TEV / EBITDA
Chiquita	\$9.91	\$474	\$562	\$1,036	\$145	7.2x
Fresh Del Monte	\$27.17	1,572	125	1,698	193	8.8x
Fyffes	€ 0.68	203	(9)	194	36	5.5x

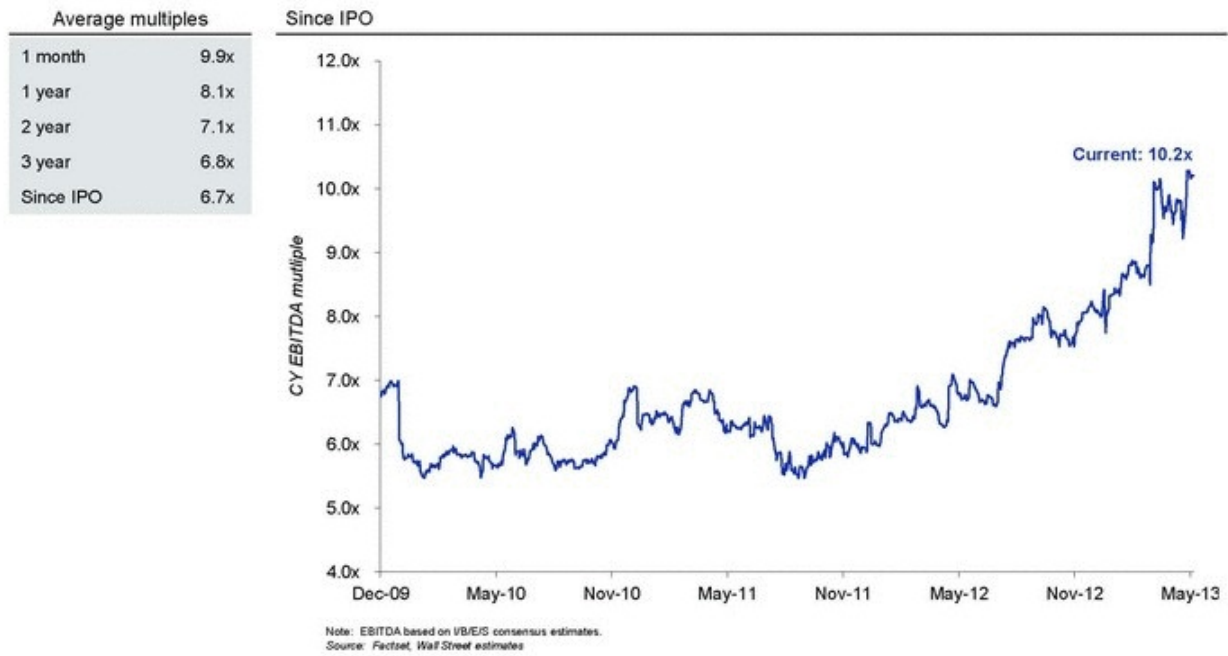
Peer average	7.1x
Peer median	7.2x

Dawn (Guidance)	\$11.13	\$1,002	\$440	\$1,442	\$150	9.6x
Dawn (Street)	\$11.13	1,002	440	1,442	141	10.2x

Dawn % premium to peer average (Guidance)	34.5%
Dawn % premium to peer median (Guidance)	34.2%
Dawn % premium to peer average (Street)	43.3%
Dawn % premium to peer median (Street)	42.9%

(a) Share price data as of May 20, 2013 close.
Source: Factset, Company filings

Dawn current year EBITDA multiple over time



Precedent transaction comparables



Date Announced	Target	Acquiror	Transaction value	TEV / LTM	
				Revenue	EBITDA
09/18/12	Dole Food	ITOCHU	\$1,685	0.7x	9.0x
07/09/12	Bolthouse Farms	Campbell Soup	1,550	2.2x	10.2x
11/25/10	Del Monte Foods	KKR / Centerview / Vestar	5,180	1.4x	8.2x
05/21/10	Michael Foods	Goldman Sachs Capital Partners	1,700	1.1x	7.8x
11/19/09	Birds Eye Foods	Pinnacle Foods Group	1,374	1.5x	8.2x
06/09/08	Caribana	Fresh Del Monte	403	0.8x	8.1x
02/12/07	Pinnacle Foods Group	Blackstone	2,197	1.5x	9.2x
10/14/05	Bolthouse Farms	Madison Dearborn Partners	1,120	2.9x	9.3x
02/23/05	Fresh Express	Chiquita	855	0.9x	9.4x
07/23/04	Riviana Foods	Ebro Puleva	388	0.9x	8.9x
10/13/03	Michael Foods	TH Lee Partners	1,055	1.0x	7.2x
01/27/03	Standard Fruit & Vegetable	Fresh Del Monte	100	0.3x	5.9x
12/13/02	Goodman Fielder	Burns Philp	1,258	0.8x	6.1x
09/22/02	Dole Food	David H. Murdock	2,389	0.5x	6.1x
06/21/02	Agrilink Foods (Birds Eye Foods)	Vestar Capital Partners	938	0.9x	7.2x
10/10/01	Procter & Gamble - Jif & Crisco businesses	JM Smucker	1,000	1.6x	7.7x
08/10/01	Fresh Express	Performance Food Group	290	0.6x	7.7x
04/05/01	Dean Foods Co	Suiza Foods Corp	2,394	0.6x	7.0x
Mean				1.1x	7.9x
Median				0.9x	7.9x

Analysis at various prices



(\$ in millions, except per share data)

Share price	Current						
	\$10.43	\$11.13	\$12.00	\$12.50	\$13.00	\$13.50	
Implied consolidated equity value	Metric						
Premium to current	\$11.13	(6.3%)	0.0%	7.8%	12.3%	16.8%	21.3%
Premium to \$10.43	10.43	0.0%	6.7%	15.1%	19.8%	24.6%	29.4%
1-month VWAP	10.77	(3.1%)	3.4%	11.5%	16.1%	20.8%	25.4%
3-month VWAP	10.88	(4.1%)	2.3%	10.3%	14.9%	19.5%	24.1%
Diluted shares outstanding		89.96	90.07	90.24	90.34	90.48	90.61
Implied consolidated equity value		\$938	\$1,002	\$1,083	\$1,129	\$1,176	\$1,223
Net debt		440	440	440	440	440	440
Total consolidated enterprise value		\$1,378	\$1,442	\$1,523	\$1,569	\$1,616	\$1,663
Dawn multiples:	Metric						
Implied Dawn TEV / '13 EBITDA (Guidance)	\$150	9.2x	9.6x	10.2x	10.5x	10.8x	11.1x
Implied Dawn TEV / '13 EBITDA (Street)	141	9.8x	10.2x	10.8x	11.1x	11.5x	11.8x
Implied Dawn TEV / '14 EBITDA (Street)	168	8.2x	8.6x	9.1x	9.3x	9.6x	9.9x
Implied Dawn TEV / '13 P/E (Street)	0.46	22.7x	24.2x	26.1x	27.2x	28.3x	29.3x
Implied Dawn TEV / '14 P/E (Street)	0.65	16.0x	17.1x	18.5x	19.2x	20.0x	20.8x
Implied Dawn TEV / '13 EBITDA (Guidance) premium to:	Metric						
Dawn's historical avg CY EBITDA ^(a)	6.7x	37.1%	43.5%	51.5%	56.1%	60.8%	65.5%
Peer avg '13 TEV / EBITDA	7.1x	28.5%	34.5%	42.0%	46.3%	50.7%	55.1%
Precedent deal average ^(b)	7.9x	16.3%	21.7%	28.5%	32.4%	36.4%	40.4%
Dawn / ITOCHU EBITDA ^(b)	9.0x	2.1%	6.8%	12.8%	16.2%	19.7%	23.2%

Deutsche Bank
Corporate Banking & Securities

(a) Historical average calculated from 10/23/2009 IPO to present.
(b) Based on LTM multiple.
Source: Factset, Company filings

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Note: This slide contains the following typographical errors identified by Deutsche Bank Securities Inc.: (i) "Implied Dawn TEV / '13 P/E" should read "Implied Dawn '13 P/E" and (ii) "Implied Dawn TEV / '14 P/E" should read "Implied Dawn '14 P/E".



Project Fresh

May 2013

Passion to Perform

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DRAFT



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Illustrative pro forma capitalization



Indicative rate assumptions

Revolver	L + 325
Term loan B (Institutional)	L + 325
LIBOR floor	1.00%
OID	99
New senior notes (bonds)	7.50%

Blended cost of debt 5.40%

Sources of funds

New senior notes	\$300
New term loan B	700
DHM cash contribution	150
Roll DHM equity ^(a)	445
Cash from balance sheet	240
Total sources	\$1,834

Uses of funds

Purchase non-DHM equity ^(b)	\$665
Roll DHM equity ^(c)	445
Repay existing term loan B	675
Est. fees, expenses and OID	30
Total uses	\$1,834

Pro forma capitalization

	As of 6/30/2013E	Net mult. of LTM EBITDA at		Adjustments		Pro forma 6/30/2013E	Net mult. of LTM EBITDA at		% of pro forma capitalization
		3/31/2013A	6/30/2013E	+	-		3/31/2013A	6/30/2013E	
Cash	\$347				(\$240)	\$108			
Revolver (\$150 million) ^(d)	--					--			
Existing term loan B	675				(675)	--			
New term loan B	--			700		700			43.3%
Total secured debt	\$675	1.7x	2.2x			\$700	3.0x	3.9x	43.3%
New senior notes	--			300		300			18.5%
Other debt	24					24			1.5%
Total debt	\$699					\$1,024			
Net debt	\$351	1.8x	2.3x			\$916	4.7x	6.1x	63.3%
Existing common equity ^(a)	997			445	(997)	445			27.5%
New DHM common equity	--			150		150			9.3%
Total capitalization	\$1,696					\$1,618			
Net capitalization	\$1,349	6.9x	9.0x			\$1,511	7.7x	10.1x	100.0%
Credit statistics:									
LTM 6/30/13E EBITDA	\$150					\$150			
Interest expense, net	27					53			
Capital expenditures ^(d)	76					76			
EBITDA / net int exp	5.5x					2.8x			
(EBITDA - capex) / net int exp	2.7x					1.4x			
Total debt / EBITDA	4.7x					6.8x			

(a) Undrawn as of 05/17/2013.

(b) Basic shares outstanding per 1Q 2013 100, as of 03/31/13.

(c) Based on a share price of \$12.50 for illustrative purposes.

(d) Excludes special project capex.

Illustrative summary financials



(\$ in millions)

	Fiscal year ended December 31,							
	2012A	PF LTM 6/30/13E	2013E	2014E	2015E	2016E	2017E	
Revenues	\$4,247	\$4,257	\$4,333	\$4,498	\$4,629	\$4,746	\$4,875	
% growth	(11.1%)	-	2.0%	3.8%	2.7%	2.7%	2.7%	
Gross profit	368	375	357	408	423	435	447	
% margin	8.7%	8.8%	8.2%	9.1%	9.2%	9.2%	9.2%	
EBITDA	173	150	154	186	212	218	223	
% margin	4.0%	3.5%	3.6%	4.1%	4.6%	4.6%	4.6%	
Capital expenditures**	60	76	64	75	74	76	78	
% margin	1.4%	1.8%	1.5%	1.7%	1.6%	1.6%	1.6%	
Free cash flow summary		"Go-forward" PF LTM 6/30/13E	Pro Forma LTM 6/30/13E	Stub Q3-Q4 '13E	2014E	2015E	2016E	2017E
EBITDA	150	150	51	166	212	218	223	
Less: Interest expense, net	(53)	(53)	(26)	(53)	(49)	(45)	(40)	
Less: Cash taxes	(24)	(24)	(12)	(9)	(9)	(9)	(10)	
Less: Change in working capital	0	(50)	2	6	7	7	7	
Less: Maintenance capital expenditures	(25)	(25)	(18)	(35)	(35)	(35)	(35)	
Less: Other cash flow items	(26)	(26)	(10)	(21)	(14)	(14)	(14)	
Plus: Asset sales	41	41	27	50	50	50	50	
Free cash flow available before special project capex	53	3	11	124	162	171	181	
FCF % of total debt	5.2%	0.3%	1.1%	12.0%	17.1%	20.8%	26.2%	
Less: Growth capital expenditures	(41)	(41)	(16)	(40)	(39)	(41)	(43)	
Less: Special project capital expenditures	0	(30)	0	0	0	0	0	
Free cash flow available for debt paydown	12	(68)	(4)	83	122	130	138	
FCF % of total debt	1.2%	NM	(0.4%)	8.1%	13.0%	15.8%	20.6%	
Cumulative free cash flow			(4)	79	202	332	470	
Pro forma credit statistics								
Cash		108	108	108	108	108	108	
Revolver		0	4	0	0	0	(0)	
New term loan B		700	700	621	498	368	230	
Senior notes		300	300	300	300	300	300	
Other debt		24	24	24	24	24	24	
Total debt		\$1,024	\$1,028	\$945	\$822	\$692	\$554	
Estimated collateral base		2,869	2,842	2,792	2,742	2,692	2,642	
Total debt coverage		2.8x	2.8x	3.0x	3.3x	3.9x	4.8x	
Total debt / EBITDA		6.8x	6.7x	5.1x	3.9x	3.2x	2.5x	
Net debt / EBITDA		6.1x	6.0x	4.5x	3.4x	2.7x	2.0x	
EBITDA / Interest		2.8x	2.8x	3.5x	4.4x	4.9x	5.5x	
(EBITDA - Capex) / Interest**		1.4x	1.8x	2.1x	2.8x	3.2x	3.8x	

Note: "Go-forward" PF LTM 6/30/13E column assumes normalized change in working capital and excludes special project capex.
 (a) PF LTM 6/30/13E and 2013E exclude \$30 million of special project capex.

Illustrative quarterly summary financials



(US\$ millions)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY2012	Q1 2013E	Q2 2013E	Q3 2013E	Q4 2013E	FY2013E
Sales	\$1,086	\$1,080	\$1,193	\$888	\$4,247	\$1,054	\$1,123	\$1,212	\$945	\$4,333
% growth	(7.3%)	(18.0%)	(10.2%)	(7.7%)	(11.1%)	(3.0%)	4.0%	1.6%	6.4%	2.0%
Adj. EBITDA	\$44	\$81	\$33	\$14	\$172	\$68	\$35	\$18	\$33	\$154
% margin	4.1%	7.5%	2.8%	1.6%	4.1%	6.5%	3.1%	1.5%	3.5%	3.6%
Rolling LTM Adj. EBITDA	\$154	\$139	\$169	\$172	\$172	\$196	\$150	\$135	\$154	\$154
% margin	3.3%	3.1%	3.9%	4.1%	4.1%	4.7%	3.5%	3.2%	3.6%	3.6%
Normal capex	\$7	\$9	\$17	\$28	\$60	\$6	\$25	\$22	\$12	\$64
% of sales	0.6%	0.9%	1.4%	3.1%	1.4%	0.6%	2.3%	1.8%	1.2%	1.5%
Special project capex	\$0	\$0	\$0	\$0	\$0	\$30	\$0	\$0	\$0	\$30
Total capex	\$7	\$9	\$17	\$28	\$60	\$36	\$25	\$22	\$12	\$94

Note: Decrease in 2012 total revenue due in part to Spanish and German businesses divested in Q4 2011 and Q1 2012, respectively, which accounted for \$539 million of incremental sales in FY2011.



Discussion materials

Project Fresh

July 15, 2013

Passion to Perform

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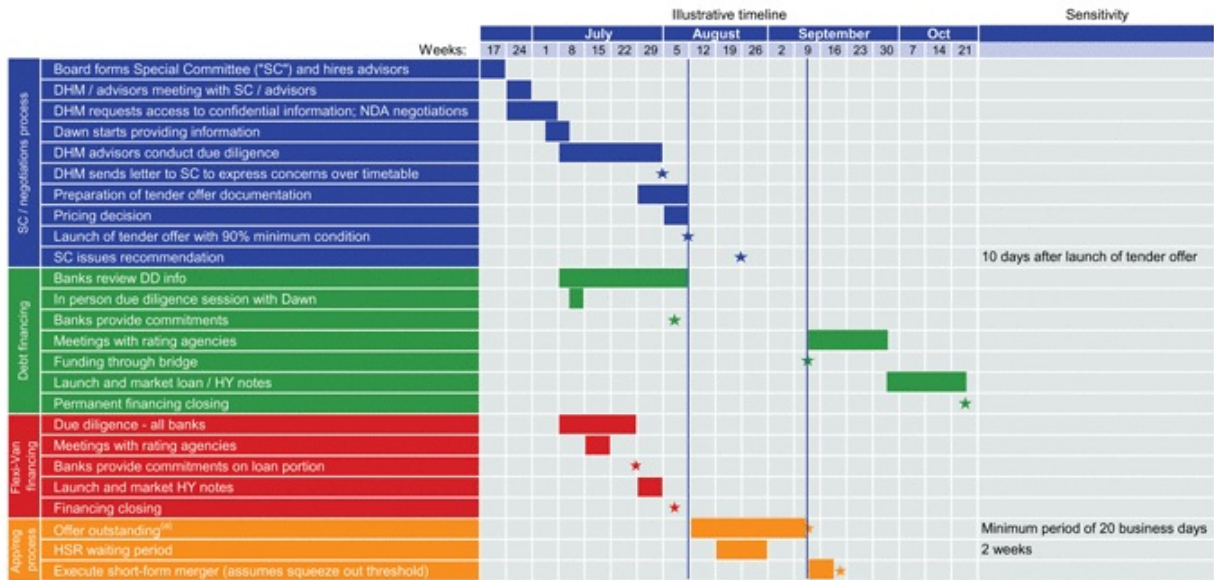
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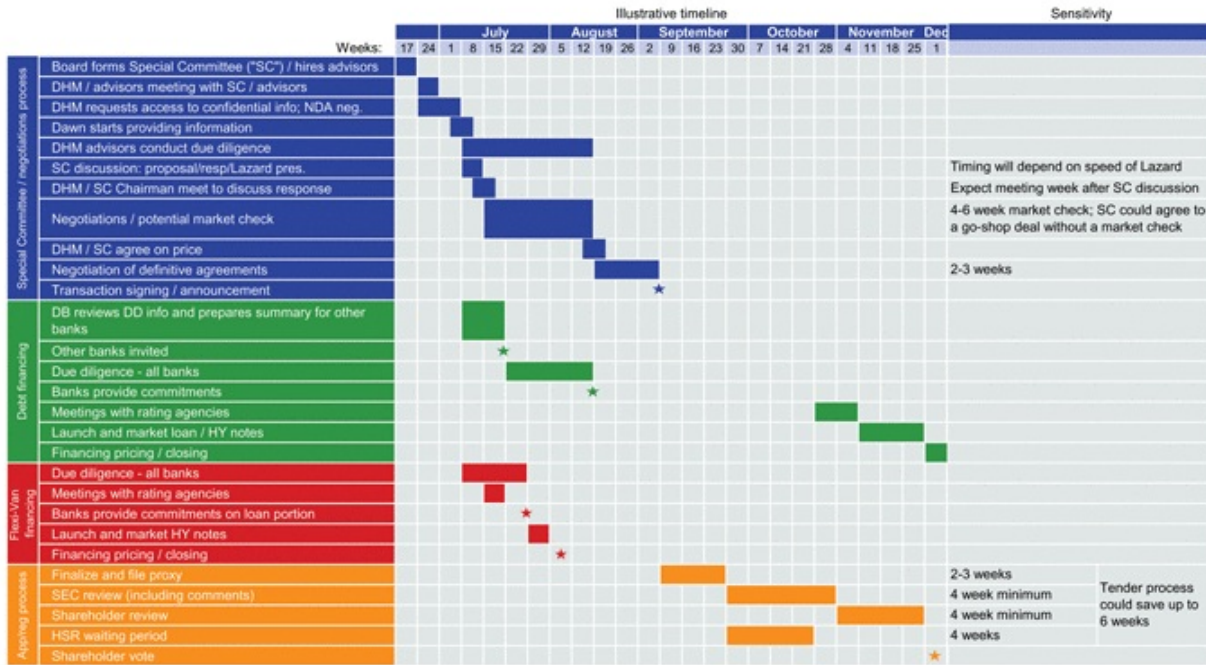
Illustrative timeline

Tender offer process – assumes no cooperation from Dawn



(a) May be extended in connection with a litigation settlement, in that case, can close Flexi-Van financing into escrow.

Illustrative timeline Proxy process



Illustrative pro forma capitalization

\$13.00 per share // \$200 million DHM contribution



Transaction assumptions	
Purchase price	13.00
Total diluted shares outs.	90.6
Equity value	\$1,177
Net debt	389
TEV	\$1,566
LTM 6/30/13E EBITDA	\$171
Imp. LTM purchase mult.	9.2x
Imp. 2014E purchase mult.	9.6x
Total lev. at purchase	6.1x
DHM share ownership	35.6
DHM % ownership ^(a)	39.3%
DHM \$ ownership	\$462
Float shares ^(b)	55.0
Float % ^(a)	60.7%
Float \$ amount	\$715

Sources of funds	
New senior notes	\$340
New term loan B	675
DHM cash contribution	200
Roll DHM equity ^(c)	462
Cash from balance sheet	230
Total sources	\$1,907

Uses of funds	
Purchase non-DHM equity ^(d)	\$715
Roll DHM equity ^(c)	462
Repay existing term loan B	675
Est. fees, expenses and OID	55
Total uses	\$1,907

Pro forma capitalization							
	As of 6/30/2013E	Net mult. of LTM EBITDA at		Pro forma 6/30/2013E	Net mult. of LTM EBITDA at		% of pro forma capitalization
		6/30/2013E	Adjustments + -		6/30/2013E	9/30/2013E	
Cash	\$310		(\$230)	\$80			
Revolver (\$150 million) ^(a)	—			—			
Existing term loan B	675		(675)	—			
New term loan B	—		675	675			39.7%
Total secured debt	\$675	2.1x		\$675	3.5x	4.0x	39.7%
New senior notes	—		340	340			20.0%
Other debt	24			24			1.4%
Total debt	\$699			\$1,039			
Net debt	\$389	2.3x		\$959	5.6x	6.4x	61.1%
Existing common equity ^(b)	917		462	462			27.2%
New DHM common equity	—		200	200			11.8%
Total capitalization	\$1,616			\$1,701			
Net capitalization	\$1,306	7.6x		\$1,621	9.5x	10.8x	100.0%
Credit statistics:							
LTM 6/30/13E EBITDA	\$171			\$171			
LTM 9/30/13E EBITDA	\$150			150			
Interest expense, net	27			69			
Capital expenditures ^(c)	62			62			
EBITDA / int exp	6.3x			2.5x			
(EBITDA - capex) / int exp	4.0x			1.6x			
Total debt / LTM 6/30 EBITDA	4.1x			6.1x			
Total debt / LTM 9/30 EBITDA	4.7x			6.9x			

Deutsche Bank
Corporate Banking & Securities

Note: Cash balance adjusted for \$33mm initial payment in July 2013 for new container ships Dawn recently agreed to purchase and includes \$52m of current European trapped cash.
(a) Undrawn as of 07/10/2013.
(b) Basic shares outstanding per 1Q 2013 10Q, as of 03/23/13.
(c) Based on a share price of \$13.00.
(d) Excludes special project capex.

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Summary financials

\$13.00 per share // \$200 million DHM contribution



(\$ in millions)

	Fiscal year ended December 31,						
	2012A	PF LTM 6/30/13E	2013E	2014E	2015E	2016E	2017E
Revenues	\$4,247	\$4,323	\$4,458	\$4,498	\$4,620	\$4,746	\$4,875
% growth	(11.1%)	—	5.0%	0.9%	2.7%	2.7%	2.7%
Gross profit	368	375	357	408	423	435	447
% margin	8.7%	8.7%	8.0%	9.1%	9.2%	9.2%	9.2%
EBITDA	172	171	155	164	169	182	183
% margin	4.0%	3.9%	3.5%	3.6%	3.7%	3.8%	3.8%
Capital expenditures^(a)	60	62	67	75	74	76	78
% margin	1.4%	1.4%	1.5%	1.7%	1.6%	1.6%	1.6%
Free cash flow summary	"Go-forward" PF LTM 6/30/13E	Pro Forma LTM 6/30/13E	Stub Q3-Q4 '13E	2014E	2015E	2016E	2017E
EBITDA	171	171	32	164	169	182	183
Less: Interest expense, net	(69)	(69)	(36)	(70)	(67)	(66)	(65)
Less: Cash taxes @ 20%	(7)	(7)	(2)	(10)	(15)	(18)	(18)
Less: Change in working capital	0	(47)	17	6	7	7	7
Less: Maintenance capex	(35)	(35)	(18)	(35)	(35)	(35)	(35)
Less: Other cash flow items	(26)	(26)	(10)	(21)	(14)	(14)	(14)
Plus: Asset sales	23	23	21	50	50	50	50
FCF avail. before growth capex	57	10	4	85	94	105	108
FCF % of total debt	5.5%	1.0%	0.3%	7.9%	9.2%	10.9%	11.9%
Less: Growth capex	(27)	(27)	(32)	(40)	(39)	(41)	(43)
Less: Special project capex	0	(30)	0	0	0	0	0
FCF available for debt paydown	30	(47)	(28)	44	55	64	64
FCF % of total debt	2.9%	NM	(2.7%)	4.1%	5.4%	6.6%	7.1%
Cumulative free cash flow			(28)	16	71	135	200
Pro forma credit statistics							
Cash		80	80	80	80	80	80
Revolver		0	28	0	0	0	0
New term loan B		675	675	659	604	540	476
Senior notes		340	340	340	340	340	340
Other debt		24	24	24	24	24	24
Total debt		\$1,039	\$1,067	\$1,023	\$968	\$904	\$839
Estimated collateral base		2,869	2,880	2,870	2,860	2,851	2,844
Total debt coverage		2.8x	2.7x	2.8x	3.0x	3.2x	3.4x
Total debt / EBITDA		6.1x	6.9x	6.2x	5.7x	5.0x	4.6x
Net debt / EBITDA		5.6x	6.4x	5.7x	5.3x	4.5x	4.1x
EBITDA / Interest		2.5x	2.2x	2.3x	2.5x	2.8x	2.8x
(EBITDA - Capex) / Interest ^(a)		1.6x	1.2x	1.3x	1.4x	1.6x	1.6x



Discussion materials

Project Fresh update

July 24, 2013

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Comparison of projected 3 year EBITDAs At time of highly confident vs current



Original estimate at time of highly confident letter up until 07/11/13

(\$ in millions)	2013E	2014E	2015E
EBITDA build			
Fresh Fruit	\$120.6	\$158.4	\$162.0
Fresh Vegetables	84.8	78.6	103.0
Corporate Expenses	(50.9)	(51.5)	(53.1)
Bonus reversal / Berry earnout	0.0	15.0	0.0
Total EBITDA	\$154.5	\$200.5	\$211.9

Current estimate as of 07/15/13

(\$ in millions)	2013E	2014E	2015E
EBITDA build			
Fresh Fruit	\$137.3	\$125.5	\$129.3
Fresh Vegetables	59.0	76.3	79.2
Corporate Expenses	(47.7)	(51.3)	(52.9)
Bonus reversal / Berry earnout	6.0	13.5	13.5
Total EBITDA	\$154.6	\$164.0	\$169.1
Difference in EBITDA	\$0.1	(\$36.5)	(\$42.8)

Summary financials

\$13.00 per share // \$200 million DHM contribution



(\$ in millions)	Go-forward Pro forma LTM 6/30/13E	Pro Forma LTM 6/30/13E	Q3-Q4 '13E	2014E	2015E	2016E	2017E
Free cash flow summary							
Adj. EBITDA	171	171	32	164	169	182	183
Less: Interest expense, net	(64)	(64)	(34)	(66)	(64)	(61)	(59)
Less: Cash taxes @ 20%	(8)	(8)	(2)	(6)	(7)	(10)	(10)
Less: Change in working capital	(9)	(57)	15	6	7	7	7
Less: Capital expenditures	(62)	(62)	(61)	(75)	(74)	(71)	(73)
Less: Other cash flow items	(16)	(90)	(21)	(21)	(14)	(11)	(11)
Plus: Asset sales	26	26	23	50	50	50	50
Free cash flow available before special capex	37	(85)	(48)	52	66	85	87
FCF % of total debt	3.6%	NM	(4.7%)	4.8%	6.5%	8.9%	9.9%
Less: Special project capital expenditures	0	(19)	(16)	0	0	0	0
Free cash flow available for debt paydown	37	(104)	(64)	52	66	85	87
FCF % of total debt	3.6%	NM	(6.3%)	4.8%	6.5%	8.9%	9.9%
Cumulative free cash flow			(64)	(13)	54	139	226
Pro forma credit statistics							
Cash		\$87	\$80	\$80	\$80	\$80	\$80
Total debt		\$1,024	\$1,081	\$1,029	\$963	\$877	\$791
Net debt		\$936	\$1,001	\$949	\$883	\$797	\$711
Total debt / Adj. EBITDA		6.0x	7.0x	6.3x	5.7x	4.8x	4.3x
Net debt / Adj. EBITDA		5.5x	6.4x	5.8x	5.2x	4.4x	3.9x

Note: "Go-forward" PF LTM 6/30/13E column assumes normalized change in working capital and excludes special project capex and delayed pension and tax payment from Itochu transaction.

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PRESENTATION TO THE SPECIAL COMMITTEE

Project Dolphin

PRIVILEGED AND CONFIDENTIAL

LAZARD

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LAZARD

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I Introduction

LAZARD

Situation Overview

- On June 10, Mr. Murdock made an offer to acquire the remaining ~60% he does not currently own in Dolphin
- On June 24, the Special Committee and its financial and legal advisors held a meeting with Mr. Murdock and his advisors and representatives of the Company and its counsel
- On June 25, the formation of the Special Committee, along with the retention of financial and legal advisors, was announced in a press release
- Following this announcement, the advisors and the Special Committee began conducting due diligence
- On July 8, Competitor A made an approach to the Special Committee and its advisors to discuss a potential combination with Dolphin
 - The transaction (which would include a mixed consideration of cash and stock) was presented as having the potential to deliver value to Dolphin's shareholders in excess of the \$12.00 offer
 - Competitor A conditioned the submission of a more definitive proposal on assurances from Mr. Murdock of his willingness to participate
- The Special Committee also received inquiries from two separate financial sponsors
 - Sponsor A, who held discussions with Dolphin in the past regarding one of Dolphin's divisions, expressed an interest in discussing a potential transaction involving either a division of Dolphin or the whole Company; Sponsor A offered no indication of value
 - After a prior verbal expression of interest, Sponsor B sent a letter to the Special Committee on July 19, expressing an interest in acquiring Dolphin for a price per share of up to \$14.00; the offer is subject to due diligence and appropriate financing; Sponsor B declined to provide any bases or assumptions in support of their valuation
- On July 10, Mr. Murdock's legal counsel sent a letter to the Special Committee reiterating that it was Mr. Murdock's current intention to terminate his offer if no agreement had been reached by July 31
- On July 23, the Special Committee and its advisors reviewed an initial set of projections prepared by Management (the "Management 5-Year Projections")

Situation Overview (cont'd)

- **On July 25 – 26, Andrew Conrad, the Chairman of the Special Committee, and Lazard held calls with five significant Dolphin shareholders**
- **On July 25, Mr. Conrad and Lazard held a telephonic meeting with Mr. Murdock and his advisors**
 - Mr. Murdock stated that under no circumstance would he support a merger with or a sale of Dolphin to Competitor A
 - He restated his intention to withdraw his acquisition offer on July 31
- **On July 27, Mr. Conrad and Mr. Murdock met to discuss the scheduled expiration of Mr. Murdock's offer and the Special Committee's process to date and its timeline**
 - Mr. Conrad discussed the Special Committee's concerns related to Management's projections and the need to develop material changes to those projections
 - Mr. Murdock emphasized that he had not determined to extend his July 31 termination date and discussed with Mr. Conrad the alternatives available to him if he withdrew his offer on July 31 as previously announced
 - Mr. Conrad highlighted the substantial work that has been done to date by the Special Committee and its advisors and indicated that it would not be in the best interest of Dolphin or its shareholders if the process were to be terminated at this point
 - Mr. Murdock indicated a willingness to increase his offer to \$13.05 per share if the Special Committee would be prepared to accept a deal at that price
- **On July 30, the Special Committee and its advisors met to:**
 - Review the updated Management 5-Year Projections
 - Review potential alternative sets of projections (prepared at the direction of the Special Committee)
 - Review the preliminary valuation implications of the various sets of projections

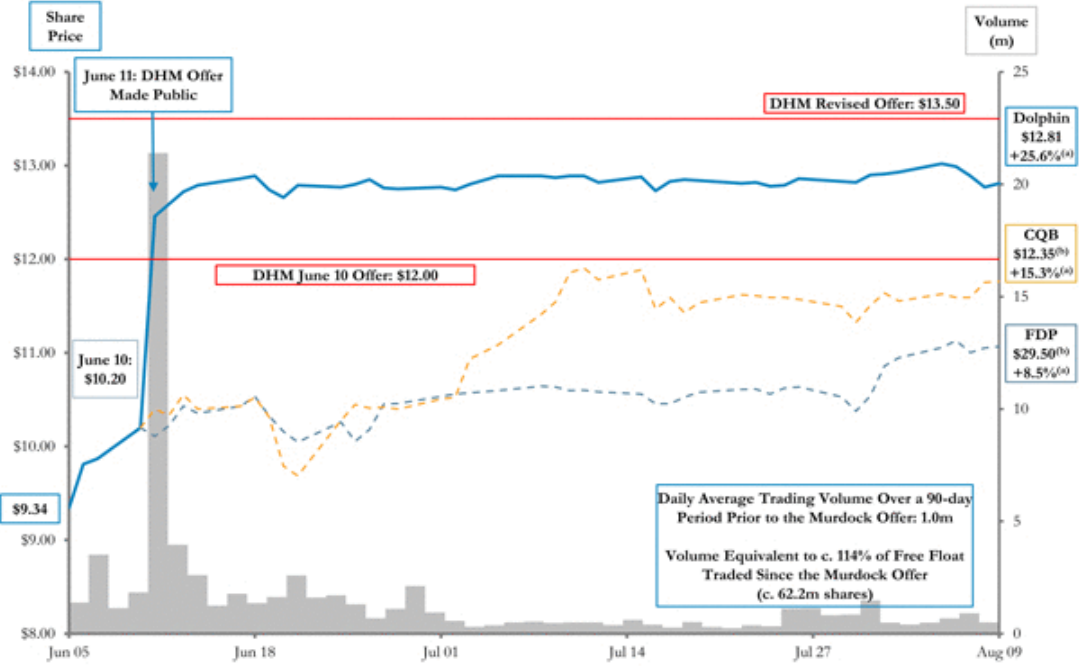
Situation Overview (cont'd)

- **On August 1, Mr. Conrad and Sherry Lansing, a member of the Special Committee, met with Mr. Murdock to discuss the economic terms of Mr. Murdock's offer**
 - Mr. Conrad and Ms. Lansing indicated that the Special Committee would be willing to enter into a transaction at \$14.00 per share
 - After discussions, Mr. Murdock indicated that the maximum price he could pay was \$13.25 per share
 - After further negotiations, Mr. Murdock offered \$13.50 per share as his final offer and threatened to otherwise end the process
 - Mr. Conrad and Ms. Lansing broke the negotiations to discuss Mr. Murdock's offer with the other members of the Special Committee, Lazard and Sullivan & Cromwell to determine negotiating tactics and whether it was possible to increase the price further
 - In further discussions, Mr. Conrad and Ms. Lansing sought again to persuade Mr. Murdock to increase his price, but he unequivocally refused to do so and indicated he was prepared to withdraw the offer rather than increase his price further
 - Mr. Conrad and Ms. Lansing took a second break to discuss the situation with the other members of the Special Committee, Lazard and Sullivan & Cromwell
 - After consulting with the other members of the Special Committee, Lazard and Sullivan & Cromwell, Mr. Conrad and Ms. Lansing informed Mr. Murdock that the Special Committee would be prepared to recommend a transaction at an agreed price of \$13.50, subject to negotiation of the definitive terms of the merger agreement and the debt and equity commitment letters and receipt of a fairness opinion from Lazard
- **Between August 1 and August 10, Paul Hastings and Sullivan & Cromwell negotiated the terms of the merger agreement, the equity commitment letter to be delivered by Mr. Murdock and the debt commitment letter to be delivered by Mr. Murdock's lenders**

Summary of the Murdock Offer

- **On June 10, 2013, Mr. Murdock delivered an offer to acquire all of the outstanding shares of Dolphin not already owned by him or his affiliates (remaining 60%)**
 - Offer price of \$12.00 in cash per share (plus the assumption of existing debt)
 - According to Mr. Murdock's proposal, the offer represented a premium of 18% over the closing share price on June 10 and 19% over the one-month VWAP preceding June 10
 - Believes this represents "compelling valuation compared to historical Company and peer trading levels and similar transactions"
 - Implied valuation multiple, as presented by Mr. Murdock, does not appear to reflect any value for non-core assets and EBITDA does not appear to be adjusted for stock-based compensation expense
- **Will not proceed with the transaction unless the following conditions are met:**
 - The approval by a Special Committee of independent directors of the Board
 - A non-waivable condition requiring the approval of a majority of the shares not owned by Mr. Murdock or his affiliates
- **Proposes to negotiate a definitive merger agreement with customary terms and conditions**
- **Has received a "highly confident" letter with respect to the financing of the transaction from Deutsche Bank**
 - Mr. Murdock is prepared to commit additional funding to support the transaction
- **Has hired Deutsche Bank as financial advisor and Paul Hastings LLP as legal advisor**
- **Offer letter recognized the need for the Board to conduct an appropriate process but stated that "time is of the essence" and that Mr. Murdock planned to terminate or withdraw his offer if a definitive merger agreement had not been executed by July 31, 2013**
- **Schedule 13D indicated that "Mr. Murdock does not currently intend to sell any shares"; this position was reiterated by Mr. Murdock during subsequent discussions**
- **Based on discussions at the July 27 meeting with Mr. Conrad, Mr. Murdock indicated a willingness to increase his offer to \$13.05 per share if the Special Committee would be prepared to accept a deal at that price**
- **At a meeting on August 1 with Mr. Conrad and Ms. Lansing, Mr. Murdock offered \$13.50 per share in cash as his final offer**

Share Price Performance Since the Murdock Offer



Source: FactSet as of 8/9/2013.

(a) Performance since 6/10/2013 closing price.

(b) Actual company stock price. FDP and CQB stock price evolutions displayed in the graph are rebased on Dolphin's price as of 6/10/2013.

Summary of the Feedback Received from Dolphin's Shareholders

- At the direction of the Special Committee, Lazard approached Dolphin's major shareholders (based on most recent public filing data) and responded to incoming inquiries to offer shareholders the opportunity to share their views with the Special Committee on the Murdock offer
 - As a result, Andrew Conrad and Lazard attended five separate telephonic meetings (listen-only mode) on July 25 – 26 with shareholders representing more than 10% of the float (based on self-reported shareholdings)
- Consensus view is that the Murdock offer is opportunistic and does not value the Company appropriately given its earnings potential and the embedded value of non-core assets, among other factors
- However, certain shareholders indicated that they would be amenable to a transaction and certain shareholders expressed their preference for a transaction to occur eventually
- Shareholders expressed confusion and concern at the recent sequence of corporate events (e.g. announcement of share buyback followed by cancellation shortly thereafter)
- They also expressed meaningful concern about the lack of clarity regarding Management's communication to the investor community (e.g. cost saving opportunities, value of non-core assets)
- Certain shareholders acknowledged the recent transformation of the business (sale of the worldwide packaged foods and Asia fresh produce businesses) and noted that they struggle with estimating the run-rate earnings potential of Dolphin
- Shareholders highlighted (i) the potential for earnings to turn around once industry conditions become more favorable and (ii) that the Company should be able to improve operating margins over time and close the gap with its peers
- Shareholders questioned the decision to purchase new ships and noted the lack of clarity in terms of return on investment
- Shareholders want to see the Special Committee complete its work and, to the extent that an agreement is struck with Mr. Murdock eventually, such agreement should be at a value higher than \$12.00 per share
- Shareholders expressed concern at the July 31 deadline and encouraged the Special Committee to take the time necessary to complete its work

Due Diligence to Date

KEY INTERACTIONS TO DATE

	6/25/2013	■ Kick-off conference call with Management (information request, process/timetable, logistics)
	6/28/2013	■ Lazard NDA finalized; conference call with Management to review the background of the Itochu transaction
	6/28/2013	■ Access granted to the dataroom
	6/30/2013	■ Preliminary information request list sent to the Company
	7/1/2013	■ Conference call with Management to discuss various business and financial due diligence items
	7/8/2013	■ Due diligence meeting with Management at the Company's headquarters
	7/12/2013	■ Conference call with Management: presentation of Management 5-Year Projections
	7/14/2013	■ Follow-up information request list sent to the Company
	7/15/2013	■ Conference call with Management to discuss various business and financial due diligence items
	7/16/2013	■ Conference call with Management and divisional executives to review divisional performance
	7/17/2013	■ Conference call with Management, Hawaii operations manager and C.B. Richard Ellis representatives to discuss Hawaiian land and sale process
		■ Conference call with Management to discuss certain items related to investment in new ships
	7/22/2013	■ Follow-up information request list sent to the Company
		■ Conference call with Management to discuss various financial due diligence items
		■ Discussion with D. DeLorenzo to review historical performance of the business
	7/23/2013	■ Review of Management 5-Year Projections with Special Committee
	7/24/2013	■ Discussion between Mr. Conrad, Management and Lazard regarding the Management 5-Year Projections
	7/25-29/2013	■ Follow-up discussions with Management
	7/30/2013	■ Review with Special Committee of updated Management 5-Year Projections, potential alternative sets of projections (prepared at the direction of the Special Committee) and preliminary valuation implications of the various sets of projections
	7/31-8/8/2013	■ Follow-up discussions with Management

*Key meetings/
conference
calls with
Management*

*Supplemented
by daily
interactions
with
Management
and ongoing
updates
posted to the
dataroom*

II Discussion of Dolphin Projections

LAZARD

Introduction to Management 5-Year Projections

- **Prepared by Management at request of Special Committee ahead of July Board meeting**
 - Reviewed at July 11 Board meeting; Board not requested to and did not approve
- **Received input from senior management as well as divisional executives**
- **5-year projections vs. regular 3-year budgeting/planning process**
 - Outer years subject to limited visibility and uncertainty given cyclical nature of fresh produce business
 - Prepared on “top-down” basis rather than “bottom-up”
 - Prepared over a relatively short period of time and may not have been subject to usual senior management “give-and-take” of regular budgeting process
- **Focused primarily on EBITDA metric**
 - Remainder of P&L constructed from EBITDA as starting point each year
 - Cash flow items were provided on July 19
- **Cash flow items^(a) reflect Management’s most current thinking/estimates**
 - Unclear that full impact/upside of sizeable investment program (~\$600 million over 2013 – 2017) has been reflected in EBITDA
 - IT capex program initially estimated at \$110 million over projected period and revised to \$25 million on July 24

(a) Revised cash flow forecasts do not reflect any increase in D&A related to new USWC vessels and IT capex program; Management indicated that net cash flow impact would likely be neutral as these investments would likely not generate any tax benefits due to Dolphin’s current tax structure.

Management 5-Year Projections – Management Approach

Source: Board of Directors' Meeting – Company Overview – July 2013 (Dataram: 1.10.)

- **Starting point: Dolphin 3-Year Plan**

- **Management approach:**
 - Reviewed historical performance against budget since the 2009 IPO
 - Volatile earnings in Dolphin's commodity produce business
 - Reviewed key variables based on current business environment
 - Did not incorporate any acquisition activity
 - 2016E-2017E EBITDA kept constant, other than impact from new USWC vessels

- **Key variables:**
 - Banana pricing and cost
 - Fresh Vegetables earnings capability
 - Business realignment
 - Impact of the West Coast replacement vessels

- **Assessment of key variables resulted in a High / Low EBITDA range per year until 2017 (see page 33 for further details)**
 - Management then selected the midpoint of the range for each year

Source: Company.

Management 5-Year Projections – Summary Overview

(\$ in millions)

Source: 2013-2017 Projection Summary 07.22.2013 Revision (Dataroom: 3.9.3.); 2013-2017 Cash Flow Projections Revised 7-24-2013 (Dataroom: 3.9.6.)

	ACTUAL	MANAGEMENT 5-YEAR PROJECTIONS					13E - 17E
	2012A	2013E	2014E	2015E	2016E	2017E	CAGR
P&L ITEMS							
Revenue	\$4,246.7	\$4,458.2	\$4,452.0	\$4,554.9	\$4,612.8	\$4,621.8	0.9%
% Growth	(11.1%)	5.0%	(0.1%)	2.3%	1.3%	0.2%	
Gross Margin	\$367.8	\$354.0	\$369.0	\$373.4	\$386.2	\$388.3	2.3%
% Margin	8.7%	7.9%	8.3%	8.2%	8.4%	8.4%	
Adjusted EBITDA - Company Reporting ^(a)	\$171.8	\$154.5	\$164.0	\$169.2	\$181.5	\$183.2	4.3%
% Margin	4.0%	3.5%	3.7%	3.7%	3.9%	4.0%	
Less: D&A	(65.9)	(66.0)	(68.3)	(67.8)	(67.3)	(66.9)	
% of Total Revenue	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	
Adjusted EBIT - Company Reporting	\$105.9	\$88.6	\$95.7	\$101.3	\$114.2	\$116.3	7.0%
% Margin	2.5%	2.0%	2.2%	2.2%	2.5%	2.5%	
CASH FLOW ITEMS							
Change in Working Capital	-	(\$9.2)	(\$2.4)	(\$3.5)	(\$2.0)	(\$0.3)	
% of Change in Revenue	-	4.3%	(38.6%)	3.4%	3.4%	3.4%	
Strategic and All Other Projects Capex	-	(113.7)	(92.9)	(68.3)	(69.2)	(69.3)	
% of Total Revenue	-	2.5%	2.1%	1.5%	1.5%	1.5%	
IT-Related Capex	-	-	(15.0)	(10.0)	-	-	
Ships Payments	-	(32.9)	(32.9)	(67.5)	(34.7)	-	
Other Cash Items (Excludes Interest) ^(b)	-	(228.9)	(81.2)	(57.9)	(53.7)	(46.9)	
After-Tax Unlevered Free Cash Flow		(\$230.1)	(\$60.4)	(\$38.1)	\$21.9	\$66.6	

Source: Company.

(a) Midpoint of projections for 2014-2017 period. 2012 and 2013 adjusted for E.U. fine (\$26.0m recorded in 2012, \$33.8m recorded in Q1 2013 as per Company "Tuesday Packages").

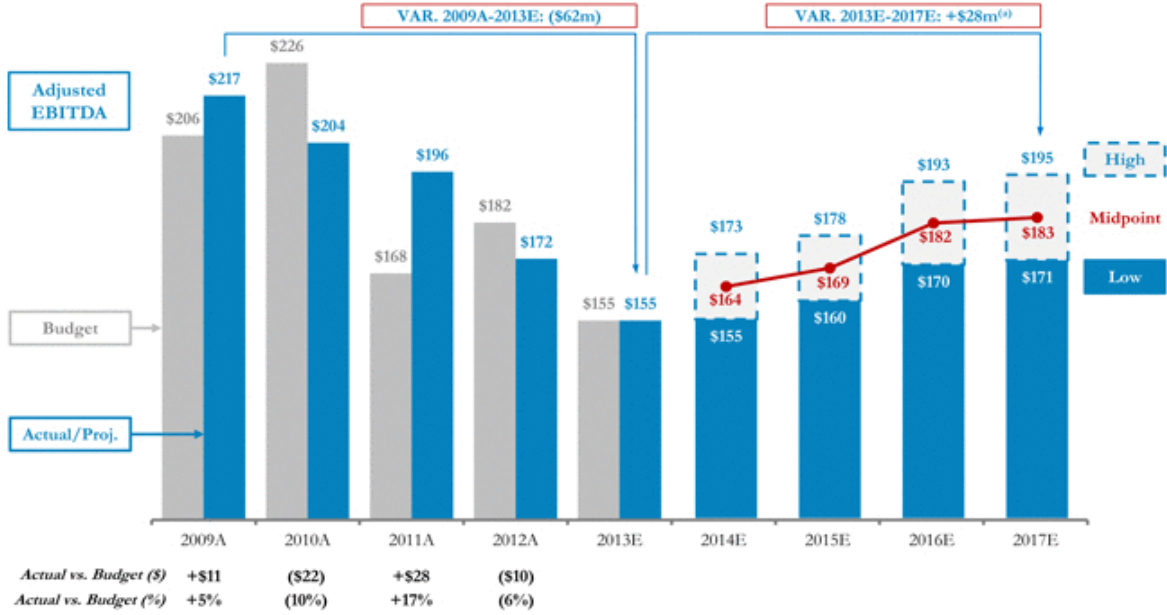
(b) Includes defined benefit plan contributions (\$13.2m outflow in 2013, \$18.1m in 2014, progressively decreasing to \$8.3m in 2017), SERP/ESP funding (\$47.3m outflow in 2013), other Inchoo expenses/tax payments (\$43.5m outflow in 2013), E.U. fine (\$64.5m outflow in 2013), *** settlements (*** outflow in 2013 and *** outflow in 2014), *** settlements (*** outflow between Q4 2013 and 2016), EBITDA comparability adjustments (deduction of stock-based compensation expense, equity earnings contribution and interest income) totaling approximately ~\$17m per annum from 2014 onwards (~\$21m in 2013E), and taxes at effective tax rate of 20.0% as per Company's guidance plus *** incremental taxes each year from 2014 onwards, related to ***. Excludes net proceeds from exercise of stock-options/share repurchase (+\$3.3m net inflow in 2013) and asset sales (\$30.6m in 2013, \$50.0m per annum over the 2014-2017 period).

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Management 5-Year Projections vs. Historical Performance

(\$ in millions)

Source: Board of Directors' Meeting – Company Overview – July 2013 (Dataram: 1.10.)



Management 5-Year Projections vs. Dolphin 3-Year Plan – Adjusted EBITDA

(\$ in millions)

Source: Board of Directors' Meeting – Company Overview – July 2013 (Dataroom: 1.10.); 2013-2017 Projection Summary 07.22.2013 Revision (Dataroom: 3.9.3.)

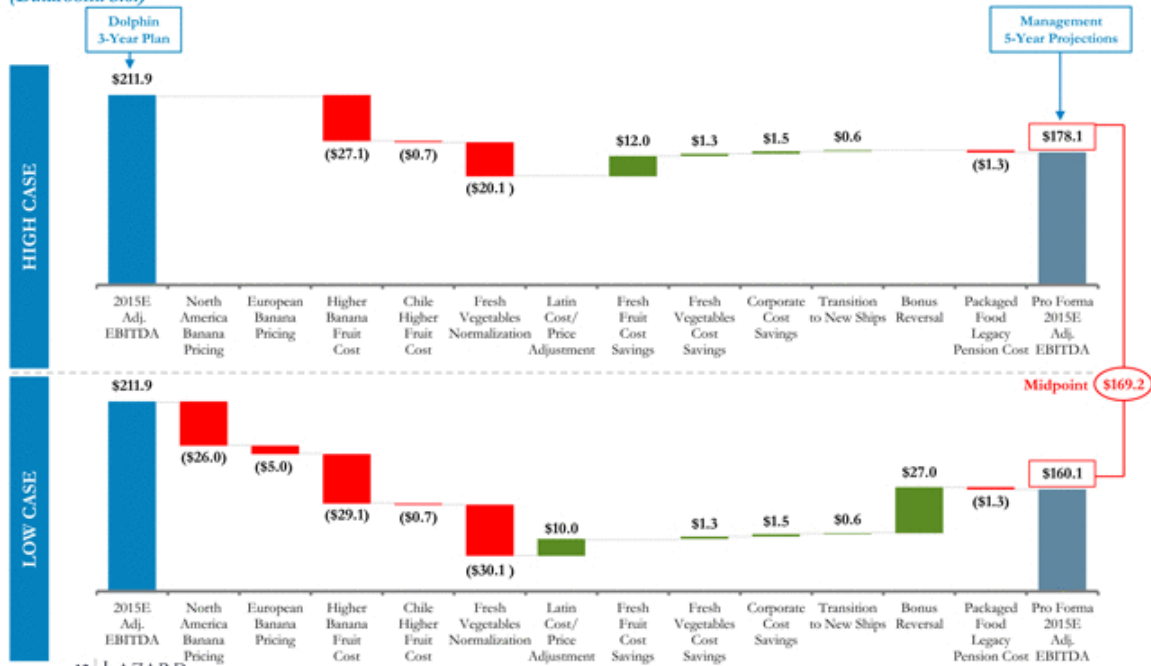


Source: Company.

2015E Adj. EBITDA Bridge: Dolphin 3-Year Plan vs. Management 5-Year Projections

(\$ in millions)

Source: Board of Directors' Meeting – Company Overview – July 2013 (Dataroom: 1.10.); 2013-2017 EBITDA Sensitivity Analysis (Dataroom: 3.6.)



Management 5-Year Projections vs. Dolphin 3-Year Plan – Capex (Revised)

(\$ in millions)

Source: Dole – Model – 3 Year Plan (Bank Book) (Dataram: 3.2.); 2013-2017 Cash Flow Projections Revised 7-24-2013 (Dataram: 3.9.6.)



Source: Company.

Management 5-Year Projections – Selected EBITDA Sensitivity Analysis

(\$ in millions)

	SENSITIVITY DESCRIPTION	ANNUAL EBITDA IMPACT	2017E PRO FORMA EBITDA	OBSERVATIONS
MANAGEMENT 5-YEAR PROJECTIONS		-	\$183.2	-
NORTH AMERICA BANANA PRICING	■ ***	***	***	■ *** ■ ***
EUROPE BANANA PRICING	■ ***	***	***	■ *** ■ ***
FRESH VEGETABLES EARNINGS	■ Fresh Vegetables at initial 2015 run-rate forecast of \$103m (per Dolphin 3-Year Plan)	+\$23.8	\$207.0	■ Management 5-Year Projections contemplate a run-rate EBITDA of \$79m for the Fresh Vegetables business ■ Sensitivity would apply each year, starting in 2014 ^(d)
COST SAVINGS	■ \$30m incremental annual cost savings	+\$30.0	\$213.2	■ Management public statement in September 2012 contemplated \$50m of potential annual cost savings (of which \$20m have been clearly identified in projections) ■ Sensitivity would apply each year, starting in 2014
EBITDA GROWTH	■ 1.5% growth per annum in 2016E-2017E EBITDA	+\$5.1	\$188.3	■ Management 5-Year Projections assume 2016E-17E EBITDA kept constant, other than impact from new USWC vessels ■ Sensitivity would apply each year, starting in 2016 ^(d)
UPSIDE FROM NEW USWC SHIPS	■ \$7.3m incremental benefits from 2016 onwards (***)	+\$7.3	\$190.5	■ Management 5-Year Projections include *** of potential upside from new USCW vessels by 2017 ■ Sensitivity would apply each year, starting in 2016 ^(d)

***, (c) \$2.3m impact in 2014, \$23.8m from 2015 onwards. (d) \$2.5m impact in 2016, \$5.1m from 2017 onwards. (e) \$6.5m impact in 2016, \$7.3m from 2017 onwards.

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Potential Alternatives to Management 5-Year Projections

- The sets of projections outlined in the following pages have been prepared at the direction of the Special Committee

MANAGEMENT HIGH CASE	<ul style="list-style-type: none"> ■ Corresponds to high end of EBITDA estimates from Management 5-Year Projections (see page 11) <ul style="list-style-type: none"> ■ Source: Board of Directors' Meeting – Company Overview – July 2013 (Dataroom: 1.10.) ■ Results in 2017E EBITDA of \$195 million (vs. \$183 million in midpoint of Management 5-Year Projections) ■ Key differences (and EBITDA impact) compared to Dolphin 3-Year Plan include: <ul style="list-style-type: none"> ■ Higher fruit costs (-\$27 million; primarily bananas) ■ Fresh Vegetables normalization (-\$20 million in run-rate earnings) ■ Upside from incremental cost savings (+\$15 million; primarily Fresh Fruit) ■ Upside from new USWC vessels (***) ■ Cash flow items⁽⁹⁾ per Management 5-Year Projections
SPECIAL COMMITTEE UPSIDE CASE	<ul style="list-style-type: none"> ■ 2014E – 2015E EBITDA estimates per Dolphin 3-Year Plan; adjusted to exclude EBITDA impact of certain capital expenditures that have been postponed, as per Management guidance: <ul style="list-style-type: none"> ■ EBITDA reduction of *** related to postponement of farm acquisitions in Ecuador (postponed indefinitely) ■ EBITDA reduction of *** in 2014 related to postponement of Coyoles investment to 2014 ■ EBITDA reduction of *** in 2014 related to postponement of Banapuerto investment to end of 2014 ■ 2013E EBITDA estimate per Management 5-Year Projections (\$155 million) plus \$6.5 million incremental bonus reversal (results in 2013E EBITDA of \$161 million) ■ 2016E – 2017E EBITDA projected to grow at 1.5% per annum, plus incorporating (***) additional anticipated benefits of new USWC vessels vs. Management 5-Year Projections (i.e. *** \$7.3m) ■ Results in 2017E EBITDA of \$231 million (vs. \$183 million in Management 5-Year Projections) ■ Cash flow items⁽⁹⁾ per Management 5-Year Projections <ul style="list-style-type: none"> ■ 2013E capital expenditures reduced from \$147 million to \$125 million to reflect approved and committed capital expenditures only, the difference being evenly spread over 2014, 2015 and 2016 (i.e. \$7 million p.a.)

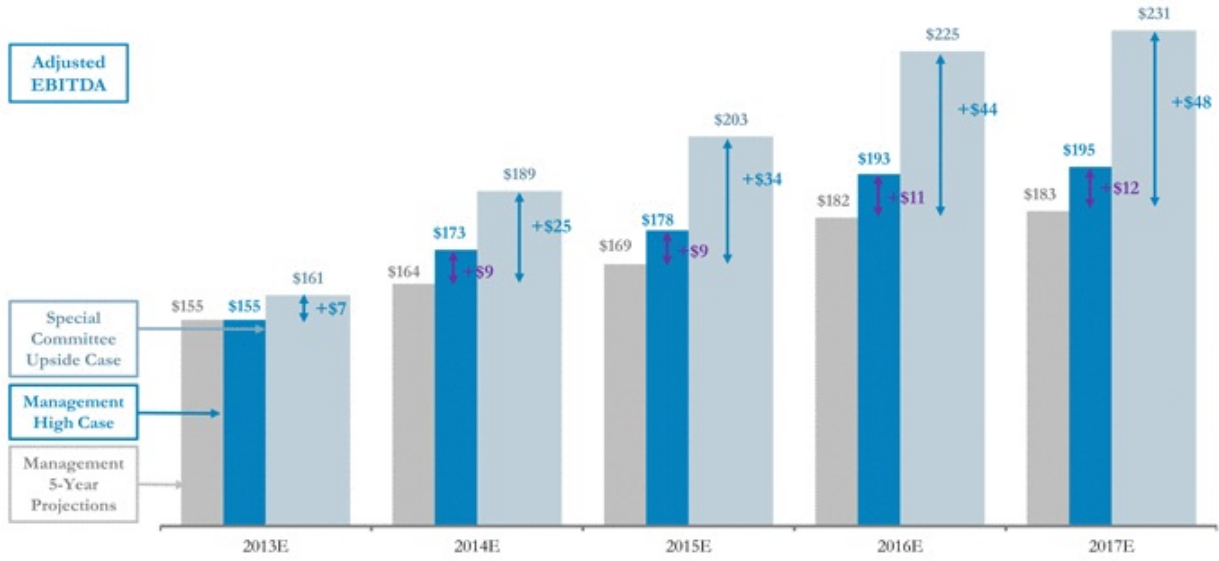
16 LAZARD ⁽⁹⁾ Revised cash flow forecasts do not reflect any increase in D&A related to new USWC vessels and IT capex program; Management indicated that net cash flow impact would likely be neutral as these investments would likely not generate any tax benefits due to Dolphin's current tax structure.

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Alternative Cases vs. Management 5-Year Projections – Adjusted EBITDA

(\$ in millions)

Source: 2013-2017 Projection Summary 07.22.2013 Revision (Dataroom: 3.9.3.); Board of Directors' Meeting – Company Overview – July 2013 (Dataroom: 1.10.)



Alternative Cases vs. Management 5-Year Projections – Summary Overview

(\$ in millions)

Source: 2013-2017 Projection Summary 07.22.2013 Revision (Dataram: 3.9.3.); 2013-2017 Cash Flow Projections Revised 7-24-2013 (Dataram: 3.9.6.); Board of Directors' Meeting – Company Overview – July 2013 (Dataram: 1.10.)

	ACTUAL		MANAGEMENT 5-YEAR PROJECTIONS				13E-17E CAGR
	2012A	2013E	2014E	2015E	2016E	2017E	
Adjusted EBITDA - Company Reporting^(a)							
Management 5-Year Projections ^(b)	\$171.8	\$154.5	\$164.0	\$169.2	\$181.5	\$183.2	4.3%
Management High Case	-	\$154.5	\$173.0	\$178.1	\$193.0	\$194.9	6.0%
Special Committee Upside Case	-	\$161.0	\$188.5	\$202.9	\$225.4	\$230.9	9.4%
Cash Flow Items							
Change in Working Capital	-	(\$9.2)	(\$2.4)	(\$3.5)	(\$2.0)	(\$0.3)	
Strategic and All Other Projects Capex	-	(113.7)	(92.9)	(68.3)	(69.2)	(69.3)	
Capex Debt - Special Committee Upside Case Only ^(c)	-	+21.5	-7.2	-7.2	-7.2	-	
IT-Related Capex	-	-	(15.0)	(10.0)	-	-	
Ships Payments	-	(32.9)	(32.9)	(67.5)	(34.7)	-	
Other Cash Items (Excludes Interest) ^(d)							
Management 5-Year Projections		(228.9)	(81.2)	(57.9)	(53.7)	(46.9)	
Management High Case		(228.9)	(83.0)	(59.7)	(56.0)	(49.3)	
Special Committee Upside Case		(230.2)	(86.1)	(64.7)	(62.5)	(56.5)	
After-Tax Unlevered Free Cash Flow							
Management 5-Year Projections		(\$230.1)	(\$60.4)	(\$38.1)	\$21.9	\$66.6	
Management High Case		(230.1)	(53.2)	(31.0)	31.1	76.0	
Special Committee Upside Case		(203.4)	(48.0)	(18.3)	49.9	104.8	

(a) 2012 and 2013 adjusted for E.U. fine (\$26.0m recorded in 2012, \$33.8m recorded in Q1 2013 as per Company "Tuesday Package").

(b) Midpoint of projections for 2014-2017 period.

(c) See page 16 for further details.

(d) Includes defined benefit plan contributions (\$13.2m outflow in 2013, \$18.1m in 2014, progressively decreasing to \$8.3m in 2017), SERP/ESP funding (\$47.3m outflow in 2013), other Itochu expenses/tax payments (\$43.5m outflow in 2013), E.U. fine (\$64.5m outflow in 2013), *** settlements (*** outflow in 2013 and *** outflow in 2014), *** settlements (*** outflow between Q4 2013 and 2016), EBITDA comparability adjustments (deduction of stock-based compensation expense, equity earnings contribution and interest income) totaling approximately -\$17m per annum from 2014 onwards (-\$21m in 2013E), and taxes at effective tax rate of 20.0% as per Company's guidance plus *** incremental taxes each year from 2014 onwards, related to ***. Excludes net proceeds from exercise of stock-options/share repurchase (+\$3.3m net inflow in 2013) and asset sales (\$30.6m in 2013, \$50.0m per annum over the 2014-2017 period).

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III Valuation Analysis

LAZARD

Valuation Analysis Overview

- **Focused on three primary valuation methodologies**
 - Discounted cash flow (“DCF” or “intrinsic valuation”)
 - Public comparable benchmarks
 - Precedent transaction benchmarks
- **Performed based upon Management 5-Year Projections, Management High Case and Special Committee Upside Case sensitivities**
- **Considered value of non-core assets**
- **Assessed valuation impact of certain key sensitivities – e.g. run-rate EBITDA, selected operating parameters**

Valuation Key Assumptions and Adjustments

DCF VALUATION	<ul style="list-style-type: none"> ■ Valuation date as of 6/15/2013 (end of Dolphin's second quarter) ■ Assumes WACC range of 7.5%-8.5% ■ Assumes perpetual growth rate range of 1.0%-2.0% ■ Uses mid-year convention ■ Assumes effective tax rate of 20.0% as per Company's guidance, plus *** incremental taxes each year related to *** ■ Assumes D&A equal to capex in terminal value ■ Assumes change in working capital neutral in terminal value
PUBLIC COMPARABLE BENCHMARKS	<ul style="list-style-type: none"> ■ Sample composed of Dolphin's main fresh produce peers, as well as – for reference – other fruit and vegetables players and other food commodity peers ■ Valuation based on 2014E comparable basis EBITDA on all three cases discussed
PRECEDENT TRANSACTION BENCHMARKS	<ul style="list-style-type: none"> ■ Sample composed of selected comparable transactions in the fresh fruit and vegetables segment ■ Valuation based on LTM Q2 2013 comparable basis EBITDA
ENTERPRISE VALUE ADJUSTMENTS	<ul style="list-style-type: none"> ■ Assumes net debt as of 6/15/2013 (per Dolphin's Q2 2013 10-Q) ■ Adjusted for cash payments projected post-Q2 2013 closing: E.U. fine (\$64.5m), *** settlement (***), Itochu-related costs (***) ■ Assumes book value of non-controlling interests, equity investments and assets held for sale as of 6/15/2013 ■ Non-core assets incorporated at assumed after-tax present value of \$155m, assuming disposal over 4 years at a 8.0% discount rate (see pages 40-41 for detailed calculation)

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Basis of Preparation: Enterprise Value and EBITDA Adjustments

(\$ in millions, except per share data)

ENTERPRISE VALUE ADJUSTMENTS			EBITDA ADJUSTMENTS ^(b)				
ITEMS	#	RATIONALE	EBITDA CALCULATION	Q2 2013 LTM	2013E	2014E	RATIONALE
Diluted Share Count (m)	90.7 ^(a)	<ul style="list-style-type: none"> Fully diluted share count including in-the-money dilutive instruments to reflect value to all equity holders: stock options (treasury method), RSAs, RSUs and Performance Shares 	EBITDA – Company Reporting	\$170.6	\$154.5	\$164.0	<ul style="list-style-type: none"> Per Dolphin definition of Adjusted EBITDA Based on Management 5-Year Projections
Share Price	\$12.81	<ul style="list-style-type: none"> Spot price as of August 9, 2013 					
Equity Value	\$1,162						
Net Financial Debt	\$258	<ul style="list-style-type: none"> Net financial debt as of June 15, 2013 Excludes restricted cash 	Stock-Based Compensation Expense	(17.9)	(13.6)	(12.2)	<ul style="list-style-type: none"> Represents an economic value to the shareholders (non-cash) Reported below the EBITDA line by Dolphin
Pro Forma Adjustments	94	<ul style="list-style-type: none"> Post-Q2 2013 closing payments: E.U. fine (\$64.5m), *** ** settlement (***) and Itochu-related costs (***) Book value of assets held for sale (***) as of June 15, 2013 					
Non-controlling Interests	7	<ul style="list-style-type: none"> Book value as of June 15, 2013 	Equity Earnings Contribution	(6.0)	(7.6)	(5.1)	<ul style="list-style-type: none"> Reported above the EBITDA line by Dolphin
Equity Investments	(90)	<ul style="list-style-type: none"> Book value as of June 15, 2013 					
Non-Core Assets	(155)	<ul style="list-style-type: none"> Assumed after-tax present value of non-core assets Assuming disposal over 4 years and discount rate of 8.0% (see pages 40-41 for detailed calculation) 	Interest Income ^(c)	(0.1)	(0.2)	(0.1)	<ul style="list-style-type: none"> Reported above the EBITDA line by Dolphin
Enterprise Value	\$1,276						
			EBITDA – Comparable Basis	\$146.6	\$133.1	\$146.6	

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Source: Company, FactSet

(a) Based on outstanding share count of 89.9m as of 7/25/2013.

(b) Adjustments for comparability with peers.

(c) Assumes 0.07% interest rate per annum per Company's guidance.

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Implied Multiples and Premia at Various Prices Per Share

(\$ in millions, except per share data)

	Unaffected ^(a)	Current ^(b)	DHM		DHM			
			June 10 Offer	June 10 Offer	Revised Offer	Revised Offer		
Price Per Share	\$10.20	\$12.81	\$12.00	\$13.00	\$13.50	\$14.00		
Premia to:								
Unaffected Price - \$10.20 ^(a)	-	26%	18%	27%	32%	37%		
Current Price - \$12.81 ^(b)	(20%)	-	(6%)	1%	5%	9%		
52-Week High - \$14.35	(29%)	(11%)	(16%)	(9%)	(6%)	(2%)		
All-Time High - \$14.87	(31%)	(14%)	(19%)	(13%)	(9%)	(6%)		
Three-Month Average Unaffected - \$10.64	(4%)	20%	13%	22%	27%	32%		
Fully Diluted Share Count ^(c)	90.2	90.7	90.5	90.7	90.9	91.0		
Equity Value	\$921	\$1,162	\$1,086	\$1,180	\$1,227	\$1,273		
Net Financial Debt ^(d)	\$258	\$258	\$258	\$258	\$258	\$258		
Other Adjustments ^(e)	11	11	11	11	11	11		
Enterprise Value Without Non-Core Assets	\$1,189	\$1,431	\$1,355	\$1,448	\$1,495	\$1,542		
Assumed Present Value of Non-Core Assets ^(f)	(\$155)	(\$155)	(\$155)	(\$155)	(\$155)	(\$155)		
Enterprise Value With Non-Core Assets	\$1,034	\$1,276	\$1,200	\$1,294	\$1,340	\$1,387		
Implied EBITDA Multiples								
COMPANY REPORTING	LTM	\$171	6.1x	7.5x	7.0x	7.6x	7.9x	8.1x
	2013E	155	6.7	8.3	7.8	8.4	8.7	9.0
	2013E Without Non-Core Assets	155	7.7	9.3	8.8	9.4	9.7	10.0
	2014E	164	6.3	7.8	7.3	7.9	8.2	8.5
COMPARABLE BASIS^(g)	LTM	\$147	7.1x	8.7x	8.2x	8.8x	9.1x	9.5x
	2013E	133	7.8	9.6	9.0	9.7	10.1	10.4
	2013E Without Non-Core Assets	133	8.9	10.7	10.2	10.9	11.2	11.6
	2014E	147	7.1	8.7	8.2	8.8	9.1	9.5

Source: Company, FactSet.

(a) Trading price of \$10.20 as of 6/10/13, prior to public disclosure of Mr. Murdoch's offer.

(b) Spot price as of 8/9/2013.

(c) Outstanding share count as of 7/23/2013, plus in-the-money dilutive instruments to reflect value to all equity holders: stock options (using treasury method), RSAs, RSUs and Performance Shares.

(d) As of 6/15/2013.

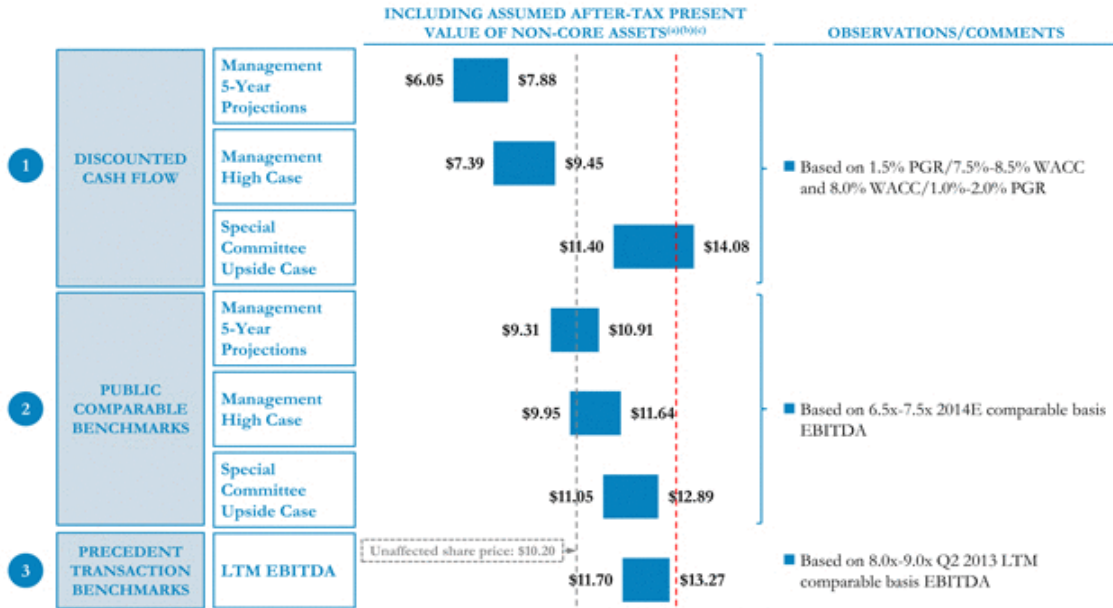
(e) Adjustments include book value of non-controlling interests, equity investments and assets held for sale, as well as post-Q2 2013 closing payments.

(f) Assumed after-tax present value of non-core assets (see pages 40-41 for detailed calculation).

(g) EBITDA adjusted for stock-based compensation expense, equity earnings contribution and interest income.

Valuation Summary

(in \$ per share)



Source: Company, FactSet as of 8/9/2013.

(a) Based on a fully diluted share count (outstanding number of shares as of 7/23/2013), including in-the-money dilutive instruments to reflect value to all equity holders; stock options (using treasury method), RSAs, RSUs and Performance Shares.

(b) Assuming an EqV to EV bridge of \$269m as of 6/15/2013 (includes net financial debt, non-controlling interests, equity investments and assets held for sale at book value value and post-Q2 2013 closing payments).

(c) Based on assumed after-tax present value of non-core assets of \$155m (see pages 40-41 for detailed calculation).

1 DCF Analysis – Summary Overview

(in \$ per share)

		EXCLUDING ASSUMED AFTER-TAX PRESENT VALUE OF NON-CORE ASSETS ^(a)	INCLUDING ASSUMED AFTER-TAX PRESENT VALUE OF NON-CORE ASSETS ^(a)	
MANAGEMENT 5-YEAR PROJECTIONS		Implied Value Per Share at Perpetuity Growth Rate of:		
	WACC	1.0%	1.5%	2.0%
	7.0%	\$6.33	\$7.33	\$8.54
	7.5%	5.33	6.16	7.15
	8.0%	4.47	5.17	5.99
	8.5%	3.73	4.33	5.02
9.0%	3.08	3.60	4.19	
MANAGEMENT HIGH CASE		Implied Value Per Share at Perpetuity Growth Rate of:		
	WACC	1.0%	1.5%	2.0%
	7.0%	\$7.93	\$9.06	\$10.39
	7.5%	6.80	7.73	8.84
	8.0%	5.83	6.62	7.54
	8.5%	4.99	5.67	6.44
9.0%	4.27	4.85	5.51	
SPECIAL COMMITTEE UPSIDE CASE		Implied Value Per Share at Perpetuity Growth Rate of:		
	WACC	1.0%	1.5%	2.0%
	7.0%	\$12.69	\$14.13	\$15.87
	7.5%	11.21	12.43	13.85
	8.0%	9.93	10.97	12.17
	8.5%	8.82	9.72	10.74
9.0%	7.84	8.62	9.50	

^(a) Assumed after-tax present value of non-core assets estimated at \$155m (see pages 40-41 for detailed calculation).

1 Illustrative Value Impact of Selected Sensitivities (DCF Methodology)

(\$ in millions, except per share data)

■ Illustrative calculation of potential adjustments to Management 5-Year Projections (using WACC of 8.0% and PGR of 1.5%)

	SENSITIVITY DESCRIPTION	ANNUAL EBITDA IMPACT	FREQUENCY	TOTAL VALUE IMPACT ^(b)	VALUE/SHARE IMPACT ^(f)
NORTH AMERICA BANANA PRICING	■ ***	***	***	***	***
EUROPE BANANA PRICING	■ ***	***	***	***	***
FRESH VEGETABLES EARNINGS	■ Fresh Vegetables at initial 2015 run-rate forecast of \$103m (per Dolphin 3-Year Plan)	+\$23.8	Each year, starting in 2014 ^(g)	~\$255	~\$2.85
COST SAVINGS	■ \$30m incremental annual cost savings	+\$30.0	Each year, starting in 2014	~\$345	~\$3.80
EBITDA GROWTH	■ 1.5% growth per annum in 2016E-2017E EBITDA	+\$5.1	Each year, starting in 2016 ^(h)	~\$50	~\$0.55
UPSIDE FROM NEW USWC SHIPS	■ ***	***	***	***	***
***	■ ***	***	***	***	***
HAWAII LAND	■ Disposal of Hawaiian farmed land for \$72.5m ⁽ⁱ⁾ evenly sequenced over 4 years	(\$1.1) ^(j)	Each year, starting in 2014 ^(g)	~\$25	~\$0.30

***, (c) \$2.3m impact in 2014, \$23.8m from 2015 onwards. (d) \$2.5m impact in 2016, \$5.1m from 2017 onwards. (e) See page 42 for further details. (f) Run-rate impact. Progressive ramp-up from 2014E onwards to reflect gradual disposals. (g) DCF value, based on illustrative tax rate of 20.0%. (h) Based on outstanding share count as of 7/23/2013 of 89.9m.

*** Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

1 Illustrative DCF Sensitivity at Various 2017 EBITDA Levels

(\$ in millions, except per share data)

- Based on WACC of 8.0% and PGR of 1.5%
- Includes assumed after-tax present value of non-core assets of \$155 million (see pages 40-41 for detailed calculation)
- Assuming 2013E-2017E EBITDA growth pattern similar to Management 5-Year Projections

	Illustrative 2017E EBITDA	2013E-2017E CAGR	Illustrative 2017E EBITDA	Implied Value Per Share ^(a) at Perpetuity Growth Rate of 1.5%
	<i>Company Reporting</i>		<i>Comparable^(b) Basis</i>	
Management 5-Year Projections	\$183 → \$180	3.9%	\$163	\$6.52
	\$195 → 190	5.3%	173	7.69
Management High Case	200	6.7%	183	8.87
	210	8.0%	193	10.03
	220	9.2%	203	11.18
Special Committee Upside Case	\$231 → 230	10.5%	213	12.32
	240	11.6%	223	13.45
	250	12.8%	233	14.58

(a) Adjusted for stock-based compensation expense, equity earnings contribution and interest income.

(b) Based on a fully diluted share count (outstanding number of shares as of 7/23/2013), including in-the-money dilutive instruments to reflect value to all equity holders: stock options (using treasury method), RSAs, RSUs and Performance Shares.

2 Dolphin vs. Key Peers – Relative Business Profile

(\$ in millions)

	DOLPHIN	Del Monte Quality	Chiquita	Fyffes
2012 PRODUCT MIX				
2012 GEOGRAPHIC EXPOSURE				
CREDIT RATING	B/Stable	NR	B/Negative	NR
ENTERPRISE VALUE^(a)	\$1,189 ^(b)	\$1,797	\$1,086	\$207
EQUITY VALUE^{(a)(b)}	921	1,667	594	267
NET LEVERAGE^(c)	2.7x	0.4x	3.6x	(0.2x)

Source: Companies filings, FactSet and Wall Street Research.

Note: Enterprise value calculated as of 8/9/2013, including market capitalization, latest available net debt, non-controlling interests and equity investments (at book value or market value when available). Dolphin market capitalization based on unaffected share price, i.e. as of 6/10/2013.

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(a) Fyffes data calculated based on €/USD exchange rate as of 8/9/2013 of 1.331.
 (b) Based on fully diluted share count (latest available outstanding share count diluted for stock options using treasury method and other dilutive instruments); Dolphin net debt includes impact of E.U. fine, *** settlement, remaining Inochu-related costs and assets held for sale. (c) Based on 2013E comparable basis calendarized EBITDA (see page 38 for further details). (d) Excluding assumed after-tax present value of non-core assets; \$1,034m when including assumed after-tax present value of non-core assets.

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2 Public Comparable Benchmarks

(\$ in millions, except per share data, FYE 12/31)

Company	Market Cap ^(a)	Enterprise Value ^(b)	EV / EBITDA		P/E		Net Leverage ^(c)
			2013E	2014E	2013E	2014E	
Fresh Produce Peers							
Fresh Del Monte	\$1,667	\$1,797	8.3x	7.3x	13.4x	12.3x	0.4x
Chiquita Brands	594	1,086	7.4	6.5	17.6	11.1	3.6
Fyffes	267	207	4.0	4.0	7.8	7.6	(0.2)
		Average	6.6x	5.9x	12.9x	10.4x	1.3x
		Median	7.4	6.5	13.4	11.1	0.4
Other Fruit and Vegetables Players							
Del Monte Pacific	\$912	\$1,013	14.2x	12.2x	26.0x	20.5x	1.7x
Bonduelle	738	1,824	7.2	6.6	10.3	8.6	4.3
Calavo Growers	399	412	11.6	9.0	21.8	16.8	1.3
Total Produce	322	394	4.8	4.7	8.7	8.4	0.9
La Doria	123	310	5.6	5.2	9.9	7.8	2.9
		Average	8.7x	7.5x	15.3x	12.4x	2.2x
		Median	7.2	6.6	10.3	8.6	1.7
Other Food Commodity Peers							
Tyson Foods	\$11,679	\$13,177	6.7x	5.9x	13.3x	10.9x	0.7x
JBS ^(d)	9,313	19,849	8.2	7.0	14.0	10.0	3.9
Smithfield Foods ^(e)	3,116	4,978	5.8	5.4	9.4	8.3	2.6
Dean Foods ^(f)	1,999	2,636	6.2	5.8	20.5	15.4	1.5
		Average	6.7x	6.0x	14.3x	11.1x	2.2x
		Median	6.4	5.8	13.7	10.4	2.0
All Peers							
		Average	7.5x	6.6x	14.4x	11.5x	2.0x
		Median	6.9	6.2	13.4	10.4	1.6
Dolphin Unaffected (as of 6/10/2013), Excluding Assumed After-Tax Present Value of Non-Core Assets - Comparable Basis EBITDA^(g)							
Management 5-Year Projections	\$921	\$1,189	8.9x	8.1x	-	-	2.7x
Management High Case	921	1,189	8.9	7.6	-	-	2.7
Special Committee Upside Case	921	1,189	8.5	6.9	-	-	2.5
Dolphin Unaffected (as of 6/10/2013), Including Assumed After-Tax Present Value of Non-Core Assets - Comparable Basis EBITDA^(g)							
Management 5-Year Projections	\$921	\$1,034	7.8x	7.1x	-	-	2.7x
Management High Case	921	1,034	7.8	6.6	-	-	2.7
Special Committee Upside Case	921	1,034	7.4	6.0	-	-	2.5

Sources: Company filings, FactSet, Wall Street Research.

(a) Based on fully diluted share count (latest available outstanding share count diluted for stock options using treasury method and other dilutive instruments), as of 8/9/2013. (b) EqV to EV bridge includes latest available net financial debt, non-controlling interests and equity investments at book value. (c) Based on latest available net financial debt and 2013E calculated comparable basis EBITDA. (d) Includes impact of Sears Acquisition (incorporation of \$55.85bn of debt). (e) Based on unaffected share price as of 3/6/2013 (i.e. prior to disclosure of Continental Grain letter to Smithfield Board of Directors). (f) Adjusted for spin-off of WhiteWave and including cash proceeds from disposal of remaining shares (at current spot price); adjusted for litigation settlement, cash performance units and phantom shares (settled in cash). (g) Equity value to Enterprise value for Dolphin as described on page 21; assumed after-tax present value of non-core assets of \$155m (see pages 40-41 for more details).

For
reference

2 Public Comparable Benchmarks – Implied Value per Dolphin Share

(\$ in millions, except per share data)

	Assumed Multiple Range		Management 5-Year Projections		Management High Case		Special Committee Upside Case	
	Low	High	Low	High	Low	High	Low	High
	2014E EBITDA - Company Reporting			\$164		\$173		\$189
<u>Comparability Adjustments</u>								
Less: Stock-Based Compensation Expense			(12)		(12)		(12)	
Less: Equity Earnings Contribution and Interest Income			(5)		(5)		(5)	
2014E EBITDA - Comparable Basis			\$147		\$156		\$171	
Enterprise Value	6.5x	7.5x	\$953	\$1,099	\$1,011	\$1,167	\$1,112	\$1,283
- Net Financial Debt			(\$258)	(\$258)	(\$258)	(\$258)	(\$258)	(\$258)
- Non-Controlling Interests			(7)	(7)	(7)	(7)	(7)	(7)
+ Equity Investments			90	90	90	90	90	90
- Other Adjustments			(94)	(94)	(94)	(94)	(94)	(94)
+ Assumed After-Tax Present Value of Non-Core Assets ^(a)			155	155	155	155	155	155
Equity Value			\$839	\$985	\$897	\$1,053	\$998	\$1,169
Implied Value Per Share^(b)			\$9.31	\$10.91	\$9.95	\$11.64	\$11.05	\$12.89
Implied Premium to Current Price of \$12.81			(27.3%)	(14.9%)	(22.3%)	(9.1%)	(13.8%)	0.6%
Implied Premium to Unaffected Price of \$10.20			(8.8%)	6.9%	(2.5%)	14.1%	8.3%	26.3%

(a) See pages 40-41 for detailed calculation.

(b) Based on a fully diluted share count (outstanding number of shares as of 7/23/2013), including in-the-money dilutive instruments to reflect value to all equity holders: stock options (using treasury method), RSAs, RSUs and Performance Shares.

3 Precedent Transactions in the Fresh Fruit and Vegetables Space

(\$ in millions)

ANN. DATE	TARGET	ACQUIRER	TARGET	EBITDA MARGIN	ENTERPRISE VALUE	ENTERPRISE VALUE AS MULTIPLE OF		
						SALES	EBITDA	EBIT
9/12	Dolphin Asia Fresh & Packaged Foods	Itochu Corporation	Asia	7.6%	\$1,685	0.7x ^(a)	9.0x ^(a)	-
7/12	Bolthouse Farms	Campbell Soup	USA	22.1%	1,550	2.2	10.2 ^(b)	16.8
12/11	Turners & Growers (72.5%)	BayWa	New Zealand	6.3%	226	0.5	7.2	12.9
2/10	France Champignon	Bonduelle	France	7.5%	139	0.5 ^(c)	6.3 ^(c)	13.5 ^(c)
6/08	Vitacress Salads	RAR Group	UK	7.9%	105	0.6	8.2	-
6/08	Desarollo Agroindustrial/Caribana	Fresh Del Monte Produce	Costa Rica	10.5%	403	0.8	8.1	10.1
7/06	Chiquita Brands South Pacific	Tradefresh	Australia	8.9%	128	0.8 ^(d)	8.6 ^(d)	11.8 ^(d)
Average						0.9x	8.2x	13.0x
Median						0.7x	8.2x	12.9x
<i>Notes:</i>								
12/02	Dolphin	David Munlock	USA	8.5%	\$2,322	0.5x	6.2x	8.7x

Source: Company Filings, Wall Street Research, Press, MergersMarket; excludes transactions with enterprise value below \$100 million and prior to 2006.

(a) Financials as of 2011. Based on 2012E financials, EV/sales multiple would stand at 0.6x and EV/EBITDA multiple would stand at 8.4x.

(b) Company reports an EBITDA multiple of 9.5x including tax benefits.

(c) Financials as of 2008.

(d) Financials as of end of FY 2005 (6/30).

3 Precedent Transaction Benchmarks – Implied Value per Dolphin Share

(\$ in millions, except per share data)

	Assumed Multiple Range		Actuals	
	Low	High	Low	High
Q2 2013 LTM EBITDA - Company Reporting			\$171	
<u>Comparability Adjustments</u>				
<i>Less: Stock-Based Compensation Expense</i>				(18)
<i>Less: Equity Earnings Contribution and Interest Income</i>				(6)
Q2 2013 LTM EBITDA - Comparable Basis			\$147	
Enterprise Value	8.0x	9.0x	\$1,173	\$1,319
- Net Financial Debt			(\$258)	(\$258)
- Non-Controlling Interests			(7)	(7)
+ Equity Investments			90	90
- Other Adjustments			(94)	(94)
+ Assumed After-Tax Present Value of Non-Core Assets ^(a)			155	155
Equity Value			\$1,059	\$1,205
Implied Value Per Share^(b)			\$11.70	\$13.27
<i>Implied Premium to Current Price of \$12.81</i>			(8.7%)	3.6%
<i>Implied Premium to Unaffected Price of \$10.20</i>			14.7%	30.1%

(a) See pages 40-41 for detailed calculation.

(b) Based on a fully diluted share count (outstanding number of shares as of 7/23/2013), including in-the-money dilutive instruments to reflect value to all equity holders: stock options (using treasury method), RSAs, RSUs and Performance Shares.

Appendix

LAZARD

A Supplemental Materials on Management 5-Year Projections

LAZARD

Management 5-Year Projections – Key Assumptions

Source: 2013-2017 Projection Summary 07.22.2013 Revision (Dataroom: 3.9.3.)

- **Assessment of key variables (see next page for further details)**
 - 2014-2015 volume build-up in North America fresh fruit due to new ship program reflected in forecasts
- **Projections assume resolution of *****
 - Do not reflect potential negative financial impact of restructuring Dolphin's business in the event no resolution is reached
- **Working Capital**
 - Working capital balance assumed at 3.4% of revenues
- **Capital Expenditures**
 - 1.5% of revenues
 - Plus strategic projects
 - Plus ship payments
 - Selected IT system update initiatives – \$25 million
- *******
 - ***
- **Tax provision**
 - 2013 per current estimates
 - 20.0% for 2014-2017
- **Cash taxes**
 - 2013 as projected
 - 2014-2017 increases as EBT increases, plus *** annual increase in ***
 - ***

Source: Company.

*** Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

Management 5-Year Projections – EBITDA Sensitivity Key Assumptions

(\$ in millions)

Source: 2013-2017 EBITDA Sensitivity Analysis (Dataroom: 3.6.)

KEY ASSUMPTIONS		ADJUSTED EBITDA IMPACT VS. DOLPHIN 3-YEAR PLAN	
		LOW	HIGH
FRESH FRUIT	■ Banana pricing:		
	■ North America: ***	***	***
	■ Europe: ***	***	***
	■ Latin America:		
	■ *** banana fruit costs:	***	***
	■ — ***	***	***
■ — ***	***	***	
■ Cost/price adjustment: ***	***	***	
■ ***	***	***	
FRESH VEGETABLES	■ Normalization of the business to the following EBITDA:	(30.1)	(20.1)
	■ Fresh Pack: \$10.0m – both in High and Low		
	■ Value-Added: \$40.0m Low/ \$50.0m High		
	■ Berries: \$20.0m – both in High and Low		
REALIGNMENT / COST SAVINGS	■ Fresh Fruit: High only	-	+12.0
	■ DFV: both in High and Low	+1.3	+1.3
	■ Corporate: both in High and Low	+1.5	+1.5
NEW SHIPS	■ ***	***	***
	■ ***	***	***
	■ ***	***	***
	■ ***	***	***
	■ ***	***	***
	■ ***	***	***
	■ ***	***	***
	■ ***	***	***
OTHER ASSUMPTIONS	■ 2013 EBITDA from operations increased approximately \$18m upon further review of fruit cost (vs. "Tuesday Package 6" – cf. Dataroom 4.3.)		
	■ The midpoint EBITDA would reflect bonus pools appropriate for the earnings level		
	■ Projections do not incorporate any acquisition activity and are based on Dolphin's current capital structure		
	■ 2016 and 2017 projections are flat compared with 2015 except for the impact of the replacement vessels		

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Management 5-Year Projections – Adjusted EBITDA (Detail)

(\$ in millions)

Source: Board of Directors' Meeting – Company Overview – July 2013 (Dataroom: 1.10.)

	2013E			2014E			2015E			2016E		2017E	
	Original Budget	P6 ^(a)	Target ^{(a)(b)}	Dolphin 3-Year Plan	Management 5-Year Projections		Dolphin 3-Year Plan	Management 5-Year Projections		Management 5-Year Projections		Management 5-Year Projections	
					Low ^(c)	High ^(c)		Low ^(c)	High ^(c)	Low ^(c)	High ^(c)	Low ^(c)	High ^(c)
Fresh Fruit	\$120.6	\$119.0	\$137.3	\$158.4	\$108.0	\$143.0	\$162.0	\$111.8	\$146.8	\$121.7	\$161.7	\$123.0	\$163.6
Fresh Vegetables	84.8	59.0	59.0	78.6	71.3	81.3	103.0	74.2	84.2	74.2	84.2	74.2	84.2
Corporate Expenses	(50.9)	(47.7)	(47.7)	(51.5)	(51.3)	(51.3)	(53.1)	(52.9)	(52.9)	(52.9)	(52.9)	(52.9)	(52.9)
Total Company	\$154.5	\$130.3	\$148.5	\$185.5	\$128.0	\$173.0	\$211.9	\$133.1	\$178.1	\$143.0	\$193.0	\$144.3	\$194.9
Bonus Reversal/Berry Earn-Out	0.0	25.0	6.0	15.0	27.0	0.0	0.0	27.0	0.0	27.0	0.0	27.0	0.0
Adjusted Total	\$154.5	\$155.3	\$154.5	\$200.5	\$155.0	\$173.0	\$211.9	\$160.1	\$178.1	\$170.0	\$193.0	\$171.3	\$194.9
Midpoint of Projections													

Sum: Company.

(a) Adjusted for E.U. fine (\$33.8m recorded in Q1 2013 as per Company "Tuesday Packages").

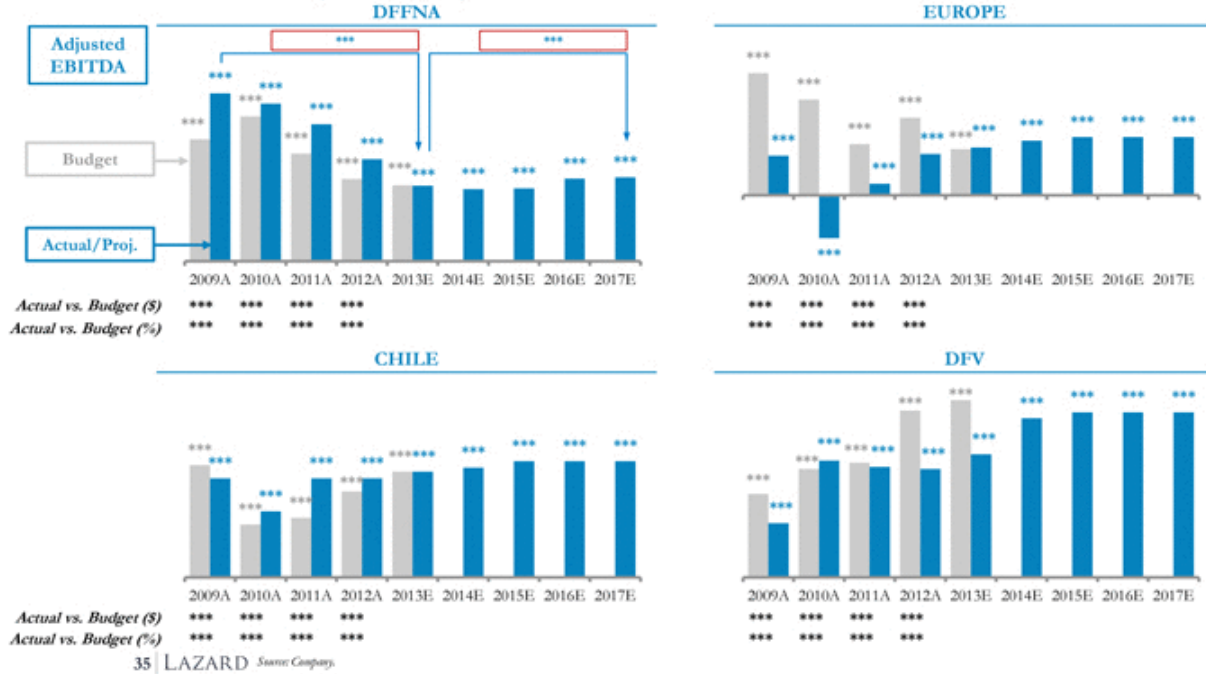
(b) Target for 2013 assumes \$19m of cash bonus paid, i.e. \$6m of cash bonus reversal.

(c) Low scenarios assume cash bonus reversal. High scenarios assume \$27m of cash bonus paid.

Historical Performance by Division

(\$ in millions)

Source: Board of Directors' Meeting – Company Overview – July 2013 (Dataroom: 1.10.); 2013-2017 Projection Summary 07.22.2013 Revision (Dataroom: 3.9.3.)



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Management 5-Year Projections vs. Research Estimates – Adjusted EBITDA

(\$ in millions)

Source: Board of Directors' Meeting – Company Overview – July 2013 (Dataroom: 1.10.); 2013-2017 Projection Summary 07.22.2013 Revision (Dataroom: 3.9.3.)

	EBITDA ESTIMATES					OBSERVATIONS
	2013E	2014E	2015E	2016E	2017E	
Research Estimates						
Goldman Sachs (7/26/2013)	\$151.6	\$181.9	\$193.2	-	-	<ul style="list-style-type: none"> ■ Limited number of analysts covering Dolphin ■ Limited visibility beyond 2014 ■ Some variability in 2013 estimates
BofA-ML (6/11/2013)	115.5	164.6	-	-	-	
Janney (7/26/2013)	156.5	182.0	-	-	-	
BB&T (7/26/2013)	158.8	-	-	-	-	
Average	\$145.6	\$176.2	\$193.2	-	-	<ul style="list-style-type: none"> ■ Management continues to guide towards low end of original \$150-170m 2013E EBITDA guidance
Median	154.1	181.9	193.2	-	-	
Memo: FactSet Median	\$154.0	\$181.9	\$193.2	-	-	
Management 5-Year Projections^(a)	\$154.5	\$164.0	\$169.2	\$181.5	\$183.2	
Management High Case	154.5	173.0	178.1	193.0	194.9	
Management vs. Average (\$)	\$8.9	(\$12.2)	(\$24.0)	-	-	
Management vs. Median (\$)	0.5	(17.9)	(24.0)	-	-	
Management vs. FactSet (\$)	0.5	(17.9)	(24.0)	-	-	

Source: Company, Wall Street Research, FactSet as of 8/19/2013.

(a) Target for 2013 (adjusted for E.U. fine), midpoint of projections for 2014E-2017E period.

Cost Savings – Management Estimates

(\$ in millions)

Source: EBITDA Bridge and Pro Forma (Dataroom: 3.3.); 2013-2017 EBITDA Sensitivity Analysis (Dataroom: 3.6.)

		Dole Food Company, Inc.			6/28/2013
		2013 Budget through 2015 Plan Adjusted EBITDA Bridge between December 2012 BOD Meeting Presentation Page 8 and April 2013 Private Lenders Presentation Page 3 (\$ in millions)			
		2013B	2014P	2015P	
EBITDA BRIDGE (JUNE 2013)	Fresh Fruit	\$ 113.5	\$ 151.3	\$ 154.9	
	Fresh Vegetables	81.9	75.7	100.1	
	Total Operations	\$ 195.4	\$ 227.1	\$ 255.0	
	Corporate and Other	(60.9)	(61.5)	(63.1)	
	Cost Savings	20.0	35.0	50.0	
	Adj. EBITDA per BOD Presentation	\$ 154.5	\$ 200.5	\$ 241.8	
	Less: Cost Savings Adjustment ¹	-	(15.0)	(30.0)	
	Adj. EBITDA per Private Lenders Presentation	\$ 154.5	\$ 185.5	\$ 211.8	
	Notes:				
	1) Cost savings were adjusted to a flat \$20 million per year				
EBITDA SENSITIVITY (JULY 2013)		2014E		2015E	
		Low	High	Low	High
	Additional Cost Savings				
	Additional: Fresh Fruit	-	\$12.0	-	\$12.0
	Additional: Fresh Vegetables	1.3	1.3	1.3	1.3
	Additional: Corporate	1.5	1.5	1.5	1.5
	Additional: Cost/Price Adjustment - Latin America	10.0	-	10.0	-
Total Realignment/Cost Savings	12.8	14.8	12.8	14.8	

Source: Company.
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B Supplemental Valuation Materials

LAZARD

Dolphin vs. Peers – EBITDA Comparability

(\$ in millions)

Source: 2013-2017 Projection Summary 07.22.2013 Revision (Dataroom: 3.9.3.); Equity Earnings Forecast (Dataroom: 3.9.5)

	DOLPHIN	FRESH DEL MONTE	CHIQUITA	FYFFES
Reported EBITDA build-up				
Stock-Based Compensation Above the Line?	✘	✓	✓	✓
Equity Earnings Contribution Below the Line?	✘	✓	✘ ^(a)	✓
Interest Income Below the Line?	✘	✓	✓	✓

EBITDA Comparability Adjustments	Q2 2013		
	LTM	2013E	2014E
Adjusted EBITDA - Company Reporting	\$170.6	\$154.5	\$164.0
Less: Stock-Based Compensation Expense	(\$17.9)	(\$13.6)	(\$12.2)
Less: Equity Earnings Contribution and Interest Income	(6.1)	(7.8)	(5.2)
<i>o/w Equity Earnings Contribution</i>	<i>(6.0)</i>	<i>(7.6)</i>	<i>(5.1)</i>
<i>o/w Interest Income^(b)</i>	<i>(0.1)</i>	<i>(0.2)</i>	<i>(0.1)</i>
Adjusted EBITDA - Comparable Basis	\$146.6	\$133.1	\$146.6

Source: Company filings, FactSet and Wall Street Research.

(a) Projected equity earnings of \$0.3 million in 2013 and 2014.

(b) Assumes 0.07% interest rate per annum per Company's guidance.

Equity Value to Enterprise Value Adjustments

(\$ in millions)

Source: 2013-2017 Cash Flow Projections Revised 7-24-2013 (Dataram: 3.9.6.); Dolphin 2013 10-Q as of 06-15-2013

■ Note: Does not include assumed after-tax present value of non-core assets of \$155m (see pages 40-41 for further details)

Item	Q2	Comments/Observations
Gross Financial Debt	683.0	Reported, as of 6/15/2013
Cash and Cash Equivalents	(424.9)	Reported, as of 6/15/2013, excluding restricted cash (\$16.3m)
Net Financial Debt	\$258.0	Reported, as of 6/15/2013
Non-Controlling Interests	6.5	Book value, as of 6/15/2013
Equity Investments	(90.1)	Book value, as of 6/15/2013
Assets Held For Sale	(0.6)	Book value, as of 6/15/2013
Pro Forma Adjustments	94.9	
E.U. Fine	64.5	Post-Q2 2013 closing payment
*** Settlement	***	Post-Q2 2013 closing payment
Remaining Itochu-Related Transaction Costs	***	Post-Q2 2013 closing payment
Total EqV-EV Adjustments	\$268.8	

Source Company.

*** Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

Summary of Dolphin Non-Core Assets

(\$ in millions)

Source: Dolphin Non-Core Assets Revised 7-10-2013 (Dataroom 7.3.1.)

	Acres	Estimated Value		Net Book Value	
		Low	High		
NON-CORE ASSETS SUMMARY SOURCE: DOLPHIN MANAGEMENT	Latin America and Europe				
	Ecuador: Former Flowers Property	***	***	***	***
	Colombia: Former Flowers Properties ^(a)	***	***	***	***
	Italy: Ripening Warehouse ^(b)	***	***	***	***
	Honduras: Lis Lis	***	***	***	***
	Honduras: La Ceiba Golf Course	***	***	***	***
	Honduras: La Ceiba Golf Properties ^(a)	***	***	***	***
	Ukraine: Former Arkadia Warehouses ^(b)	***	***	***	-
	Total Latin America and Europe Assets	2,193	\$67.3	\$88.3	\$6.5
	United States				
	Citation Corporate Jet ^(a)	-	\$0.6	\$0.7	\$0.6
	Hawai Land Market for Sale ^(b)	20,600	175.0	200.0	147.7
Salinas Campus ^(b)	9	-	-	3.3	
Total U.S. Assets	20,609	\$175.6	\$200.7	\$151.6	
Total Worldwide Saleable Assets	22,802	\$242.9	\$289.0	\$158.1	

	Pre-tax Value			Est. Tax Basis	Est. Tax Rate	Theoretical After-tax Value
	Min	Max	Midpoint			
Latin America and Europe Assets	\$67.3	\$88.3	\$77.8	\$0.0	10.0%	\$70.0
US Assets	175.6	200.7	188.2	0.0	37.5%	117.6
Total	\$242.9	\$289.0	\$266.0	\$0.0		\$187.6

ASSUMED ESTIMATED NET VALUE CALCULATION
SOURCE: DOLPHIN MANAGEMENT GUIDANCE

Source: Company.

(a) Currently listed for sale.

(b) Currently being used by Dolphin Fresh Vegetables operations.

OBSERVATIONS

- Assumed value based on Management estimates and guidance
- Hawaiian farmed land not included, notwithstanding limited contribution to EBITDA, on concerns that Dolphin needs to maintain an active farming presence in Hawaii (for branding and other commercial reasons)
 - Assumed pre-tax value of \$72.5m
 - Marginal contribution to EBITDA (~\$1.1-1.2m in 2014-2015)
 - Net impact on DCF value would be ~\$0.30 per share
- Assumes after-tax values do not include any tax from repatriation of offshore sale proceeds

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Illustrative After-Tax Valuation of Non-Core Assets

(\$ in millions)

■ Key assumptions:

- Disposal sequenced evenly over a 4-year period (2014-2017); note: disposals could prove more difficult to realize in outer years given the potential for decreasing attractiveness of the remaining parcels over time
- Does not include any sale of assets related to ordinary course of business (sale of containers, etc.)
- Does not include Hawaiian farmed land
- Discounted value based on discount rate of 8.0%

Notes:

Total Assumed Undiscounted After-Tax Non-Core Asset Value

\$187.6

	BUDGET		PROJECTIONS		
	H2 2013	2014E	2015E	2016E	2017E
Net Proceeds of Sale of Non-Core Assets	-	\$46.9	\$46.9	\$46.9	\$46.9
Discounted Value @ 8.0%	-	\$43.3	\$40.1	\$37.1	\$34.4
Illustrative Present Value of Future Cash Proceeds		\$154.9			

Dolphin Hawaii – Excess Land Holding Valuation Reconciliation

(\$ in thousands)

Source: Dole Hawaii Land Holding Valuation Reconciliation 7-2-13 (Dataroom: 7.3.3.)

Dole Hawaii			
7/2/2013			
Excess Land Holdings Valuation Reconciliation			
(in \$'s)			
<u>Description</u>	<u>Acres</u>	<u>Price per per Acre</u>	<u>Total Valuation</u>
Per Market Value Analysis	24,646	\$ 10,265	\$ 253,000,538
Less: Dole farmed land	2,900	25,000	72,500,000
Total available for bulk sale	21,746	\$ 8,300	\$ 180,500,538
Estimated Monetization Value Range: \$175 million to \$200 million			
Notes:			
Dole worked closely with Harry Saunders of Castle & Cooke and Andres Albano of CBRE to value the Hawaii lands available for bulk sale; the Market Value Analysis used comparable sales of \$20,000 per acre for farmland, \$12,500 per acre for ranch and \$1,500 per acre for natural land to arrive at the initial \$253 million valuation; the Dole lands were valued at \$25,000 per acre due to the quality of the farmland, access to roads and irrigation, and existing infrastructure			

Source: Company.

DCF Analysis – Management 5-Year Projections

(\$ in millions)

P&L	BUDGET		PROJECTIONS			Terminal Value
	H2 2013	2014E	2015E	2016E	2017E	
EBITDA - Company Reporting	\$30.8	\$164.0	\$169.2	\$181.5	\$183.2	\$183.2
Less: Stock-Based Compensation Expense	(\$1.7)	(\$12.2)	(\$12.1)	(\$12.1)	(\$12.1)	(12.1)
Less: Equity Earnings Contribution	(4.4)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)
Less: Interest Income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBITDA - Comparable Basis	\$24.6	\$146.6	\$151.9	\$164.3	\$165.9	\$165.9
Less: D&A	(36.1)	(68.3)	(67.8)	(67.3)	(66.9)	(69.3)
EBIT - Comparable Basis	(\$11.5)	\$78.3	\$84.1	\$97.0	\$99.0	\$96.6
Less: Taxes	2.3	(15.7)	(16.8)	(19.4)	(19.8)	(19.3)
% Effective Tax Rate ^(b)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Unlevered Net Income	(\$9.2)	\$62.7	\$67.2	\$77.6	\$79.2	\$77.3
Cash Flow Items						
Plus: D&A	36.1	68.3	67.8	67.3	66.9	69.3
Less: Strategic and All Other CapEx	(76.7)	(92.9)	(68.3)	(69.2)	(69.3)	(69.3)
Less: IT CapEx	0.0	(15.0)	(10.0)	0.0	0.0	0.0
Less: Ships Payments	(32.9)	(32.9)	(67.5)	(34.7)	0.0	0.0
Less: Change in Working Capital	14.7	(2.4)	(3.5)	(2.0)	(0.3)	0.0
Less: Pension Cash Contribution	(7.3)	(18.1)	(13.6)	(10.6)	(8.3)	0.0
Less: *** Settlements	***	***	***	***	***	***
Less: *** Settlement	***	***	***	***	***	***
Less: *** Incremental Taxes	***	***	***	***	***	***
Unlevered Free Cash Flow	(\$77.7)	(\$60.4)	(\$38.1)	\$21.9	\$66.6	\$75.7

(b) As per Company's guidance.

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DCF Analysis – Management 5-Year Projections (cont'd)

(\$ in millions, except per share data)

WACC	PV of Future Cash Flows	PV of Term Value at Perpetuity Growth Rate of:				Total Enterprise Value at Perpetuity Growth Rate of:				Implied Exit EV/EBITDA Multiple at Perpetuity Growth Rate of:		
		1.0%	1.5%	2.0%		1.0%	1.5%	2.0%		1.0%	1.5%	2.0%
7.0%	(\$97)	\$937	\$1,027	\$1,135		\$839	\$930	\$1,038		7.7x	8.4x	9.3x
7.5%	(98)	847	922	1,010		749	824	913		7.1	7.7	8.5
8.0%	(98)	770	833	907		671	735	809		6.6	7.1	7.8
8.5%	(99)	704	757	820		605	659	721		6.1	6.6	7.2
9.0%	(99)	646	692	745		547	593	646		5.8	6.2	6.6
	Adj. Net Debt ^(a)	Implied Equity Value at Perpetuity Growth Rate of:				Implied Value per Share ^(b) at Perpetuity Growth Rate of:						
		1.0%	1.5%	2.0%		1.0%	1.5%	2.0%				
	(\$269)	\$571	\$661	\$769		\$6.33	\$7.33	\$8.54				
	(269)	480	555	644		5.33	6.16	7.15				
	(269)	403	466	540		4.47	5.17	5.99				
	(269)	336	390	452		3.73	4.33	5.02				
	(269)	278	324	377		3.08	3.60	4.19				
	Assumed After-Tax PV of Non-Core Assets	Implied Value per Share ^(b) at Perpetuity Growth Rate of:										
		1.0%	1.5%	2.0%								
	\$155	\$8.05	\$9.05	\$10.24								
	155	7.05	7.88	8.86								
	155	6.19	6.89	7.71								
	155	5.45	6.05	6.74								
	155	4.80	5.32	5.91								

(a) Includes net debt as of 6/15/2013, non-controlling interests and equity investments at 6/15/2013 book value and other adjustments as previously described.

(b) Based on a fully diluted share count (outstanding number of shares as of 7/23/2013), including in-the-money dilutive instruments to reflect value to all equity holders: stock options (using treasury method), RSAs, RSUs and Performance Shares.

DCF Analysis – Management High Case

(\$ in millions)

P&L	BUDGET		PROJECTIONS			Terminal Value
	H2 2013	2014E	2015E	2016E	2017E	
EBITDA - Company Reporting	\$30.8	\$173.0	\$178.1	\$193.0	\$194.9	\$194.9
Less: Stock-Based Compensation Expense	(\$1.7)	(\$12.2)	(\$12.1)	(\$12.1)	(\$12.1)	(12.1)
Less: Equity Earnings Contribution	(4.4)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)
Less: Interest Income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBITDA - Comparable Basis	\$24.6	\$155.6	\$160.8	\$175.7	\$177.6	\$177.6
Less: D&A	(36.1)	(68.3)	(67.8)	(67.3)	(66.9)	(69.3)
EBIT - Comparable Basis	(\$11.5)	\$87.3	\$93.0	\$108.4	\$110.8	\$108.3
Less: Taxes	2.3	(17.5)	(18.6)	(21.7)	(22.2)	(21.7)
% Effective Tax Rate ^(b)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Unlevered Net Income	(\$9.2)	\$69.9	\$74.4	\$86.7	\$88.6	\$86.7
Cash Flow Items						
Plus: D&A	36.1	68.3	67.8	67.3	66.9	69.3
Less: Strategic and All Other CapEx	(76.7)	(92.9)	(68.3)	(69.2)	(69.3)	(69.3)
Less: IT CapEx	0.0	(15.0)	(10.0)	0.0	0.0	0.0
Less: Ships Payments	(32.9)	(32.9)	(67.5)	(34.7)	0.0	0.0
Less: Change in Working Capital	14.7	(2.4)	(3.5)	(2.0)	(0.3)	0.0
Less: Pension Cash Contribution	(7.3)	(18.1)	(13.6)	(10.6)	(8.3)	0.0
Less: *** Settlements	***	***	***	***	***	***
Less: *** Settlement	***	***	***	***	***	***
Less: *** Incremental Taxes	***	***	***	***	***	***
Unlevered Free Cash Flow	(\$77.7)	(\$53.2)	(\$31.0)	\$31.1	\$76.0	\$85.1

(b) As per Company's guidance.

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DCF Analysis – Management High Case (cont'd)

(\$ in millions, except per share data)

WACC	PV of Future Cash Flows	PV of Term Value at Perpetuity Growth Rate of:				Total Enterprise Value at Perpetuity Growth Rate of:			Implied Exit EV/EBITDA Multiple at Perpetuity Growth Rate of:		
		1.0%	1.5%	2.0%		1.0%	1.5%	2.0%	1.0%	1.5%	2.0%
7.0%	(\$70)	\$1,053	\$1,154	\$1,276		\$983	\$1,085	\$1,206	8.1x	8.8x	9.8x
7.5%	(71)	952	1,036	1,136		881	966	1,065	7.4	8.1	8.9
8.0%	(71)	865	936	1,020		794	865	948	6.9	7.5	8.1
8.5%	(72)	791	852	922		719	779	849	6.4	6.9	7.5
9.0%	(73)	726	778	838		653	705	765	6.0	6.5	7.0
	Adj. Net Debt ^(a)	Implied Equity Value at Perpetuity Growth Rate of:				Implied Value per Share ^(b) at Perpetuity Growth Rate of:					
	(269)	1.0%	1.5%	2.0%		1.0%	1.5%	2.0%			
	(269)	\$715	\$816	\$938		\$7.93	\$9.06	\$10.39			
	(269)	612	697	797		6.80	7.73	8.84			
	(269)	525	596	679		5.83	6.62	7.54			
	(269)	450	511	581		4.99	5.67	6.44			
	(269)	384	437	496		4.27	4.85	5.51			
	Assumed After-Tax PV of Non-Core Assets	Implied Value per Share ^(b) at Perpetuity Growth Rate of:									
	\$155	1.0%	1.5%	2.0%							
	155	\$9.64	\$10.75	\$12.06							
	155	8.51	9.45	10.54							
	155	7.55	8.34	9.26							
	155	6.71	7.39	8.16							
	155	5.98	6.56	7.23							

(a) Includes net debt as of 6/15/2013, non-controlling interests and equity investments at 6/15/2013 book value and other adjustments as previously described.

(b) Based on a fully diluted share count (outstanding number of shares as of 7/23/2013), including in-the-money dilutive instruments to reflect value to all equity holders: stock options (using treasury method), RSAs, RSUs and Performance Shares.

DCF Analysis – Special Committee Upside Case

(\$ in millions)

P&L	BUDGET		PROJECTIONS			Terminal Value
	H2 2013	2014E	2015E	2016E	2017E	
EBITDA - Company Reporting	\$37.3	\$188.5	\$202.9	\$225.4	\$230.9	\$230.9
Less: Stock-Based Compensation Expense	(\$1.7)	(\$12.2)	(\$12.1)	(\$12.1)	(\$12.1)	(12.1)
Less: Equity Earnings Contribution	(4.4)	(5.1)	(5.1)	(5.1)	(5.1)	(5.1)
Less: Interest Income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBITDA - Comparable Basis	\$31.1	\$171.1	\$185.6	\$208.2	\$213.7	\$213.7
Less: D&A	(36.1)	(68.3)	(67.8)	(67.3)	(66.9)	(69.3)
EBIT - Comparable Basis	(\$5.0)	\$102.8	\$117.8	\$140.9	\$146.8	\$144.3
Less: Taxes	1.0	(20.6)	(23.6)	(28.2)	(29.4)	(28.9)
% Effective Tax Rate ^(a)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Unlevered Net Income	(\$4.0)	\$82.3	\$94.2	\$112.7	\$117.5	\$115.5
Cash Flow Items						
Plus: D&A	36.1	68.3	67.8	67.3	66.9	69.3
Less: Strategic and All Other CapEx ^(b)	(55.2)	(100.1)	(75.5)	(76.4)	(69.3)	(69.3)
Less: IT CapEx	0.0	(15.0)	(10.0)	0.0	0.0	0.0
Less: Ships Payments	(32.9)	(32.9)	(67.5)	(34.7)	0.0	0.0
Less: Change in Working Capital	14.7	(2.4)	(3.5)	(2.0)	(0.3)	0.0
Less: Pension Cash Contribution	(7.3)	(18.1)	(13.6)	(10.6)	(8.3)	0.0
Less: *** Settlements	***	***	***	***	***	***
Less: *** Settlement	***	***	***	***	***	***
Less: *** Incremental Taxes	***	***	***	***	***	***
Unlevered Free Cash Flow	(\$51.0)	(\$48.0)	(\$18.3)	\$49.9	\$104.8	\$113.9

(a) As per Company's guidance.

(b) See page 16 for further details.

*** Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

DCF Analysis – Special Committee Upside Case (cont'd)

(\$ in millions, except per share data)

WACC	PV of Future Cash Flows	PV of Term Value at Perpetuity Growth Rate of:			+	Total Enterprise Value at Perpetuity Growth Rate of:			=	Implied Exit EV/EBITDA Multiple at Perpetuity Growth Rate of:		
		1.0%	1.5%	2.0%		1.0%	1.5%	2.0%		1.0%	1.5%	2.0%
7.0%	\$10	\$1,410	\$1,546	\$1,709		\$1,420	\$1,555	\$1,718		9.0x	9.8x	10.9x
7.5%	8	1,274	1,387	1,521		1,282	1,395	1,529		8.3	9.0	9.9
8.0%	6	1,159	1,254	1,365		1,165	1,260	1,371		7.7	8.3	9.1
8.5%	5	1,059	1,140	1,234		1,064	1,145	1,239		7.2	7.7	8.4
9.0%	3	972	1,042	1,122		976	1,046	1,125		6.7	7.2	7.8
	Adj. Net Debt ^(a)	Implied Equity Value at Perpetuity Growth Rate of:				Implied Value per Share ^(b) at Perpetuity Growth Rate of:						
		1.0%	1.5%	2.0%		1.0%	1.5%	2.0%				
	(\$269)	\$1,151	\$1,287	\$1,450		\$12.69	\$14.13	\$15.87				
	(269)	1,013	1,127	1,260		11.21	12.43	13.85				
	(269)	896	992	1,103		9.93	10.97	12.17				
	(269)	795	876	970		8.82	9.72	10.74				
	(269)	707	777	857		7.84	8.62	9.50				
	Assumed After-Tax PV of Non-Core Assets	Implied Value per Share ^(b) at Perpetuity Growth Rate of:										
		1.0%	1.5%	2.0%								
	\$155	\$14.34	\$15.78	\$17.52								
	155	12.88	14.08	15.50								
	155	11.62	12.64	13.83								
	155	10.52	11.40	12.41								
	155	9.56	10.32	11.19								

(a) Includes net debt as of 6/15/2013, non-controlling interests and equity investments at 6/15/2013 book value and other adjustments as previously described.

(b) Based on a fully diluted share count (outstanding number of shares as of 7/23/2013), including in-the-money dilutive instruments to reflect value to all equity holders: stock options (using treasury method), RSAs, RSUs and Performance Shares.

WACC Calculation

(\$ in millions)

Company	Market Value of Equity ^(a)	Net Financial Debt ^(b)	Total Capitalization	Net Debt/Equity	Net Debt/Total Cap.	Levered Beta	Unlevered Beta ^(c)	Cost of Equity ^(d)
Fresh Produce Peers								
Fresh Del Monte	\$1,667	\$92	\$1,759	5.5%	5.2%	0.644	0.617	6.9%
Chiquita Brands	594	535	1,129	90.0%	47.4%	1.402	0.815	12.0%
Fyffes	267	(12)	255	-	-	0.626	0.626	6.8%
Average				31.8%	17.5%	0.891	0.686	8.5%
Median				5.5%	5.2%	0.644	0.626	6.9%
Other Fruit and Vegetables Players								
Del Monte Pacific	\$912	\$150	\$1,062	16.4%	14.1%	0.832	0.738	8.2%
Bonduelle	738	1,087	1,825	147.2%	59.5%	0.813	0.392	8.0%
Calavo Growers	399	45	444	11.2%	10.1%	0.634	0.594	6.8%
Total Produce	322	70	392	21.8%	17.9%	0.804	0.694	8.0%
La Doria	123	158	281	127.8%	56.1%	0.694	0.370	7.2%
Average				64.9%	31.5%	0.755	0.557	7.6%
Median				21.8%	17.9%	0.804	0.594	8.0%
Other Food Commodity Peers								
Tyson Foods	\$11,679	\$1,464	\$13,143	12.5%	11.1%	0.774	0.718	7.8%
JBS ^(e)	9,313	9,495	18,807	102.0%	50.5%	1.674	1.071	13.8%
Smithfield Foods ^(f)	3,116	2,225	5,341	71.4%	41.7%	1.257	0.800	11.0%
Dean Foods ^(g)	1,999	636	2,636	31.8%	24.1%	1.197	0.999	10.6%
Average				54.4%	31.9%	1.226	0.897	10.8%
Median				51.6%	32.9%	1.227	0.900	10.8%
All Peers								
Average				53.1%	28.1%	0.946	0.703	8.9%
Median				26.8%	21.0%	0.809	0.706	8.0%
Dolphin - Unaffected (as of 6/10/2013)	\$921	\$353 ^(h)	\$1,273	38.3%	27.7%	1.472	1.127	12.4%

Source: Company filings, FactSet, Bloomberg, Barra.

(a) Based on fully diluted share count (latest available outstanding share count diluted for stock options using treasury method and other dilutive instruments), as of 8/9/2013. (b) Net financial debt only (i.e. not including non-controlling interests nor equity investments). (c) Unlevered Beta = Levered Beta / [1 + (1 - Tax Rate) x (Net Debt / Equity)]. (d) Cost of Equity = (Risk Free Rate of Return) + (Levered Beta) x (Equity Risk Premium) + Equity Size Premium. (e) Includes impact of Sears Acquisition (incorporation of \$55.8Bn of debt).

(f) Based on unaffected share price as of 3/6/2013 (i.e. prior to disclosure of Continental Grain letter to Smithfield Board of Directors). (g) Adjusted for spin-off of WhiteWave and including cash proceeds from disposal of remaining shares (at current spot price); adjusted for litigation settlement, cash performance units and phantom shares (settled in cash). (h) Equity value to Enterprise value for Dolphin as described on page 21, excluding assets held for sale and assumed after-tax present value of non-core assets (see pages 40-41 for further details).

For
reference

WACC Calculation (cont'd)

- Analysis does not include a size premium given that all of the most relevant peers are of a comparable size to Dolphin

WACC CALCULATION - BASED ON PEERS BETA

Net Debt/ Total Cap.	Net Debt/ Equity	Unlevered Beta	Levering Factor ^(b)	Levered Beta	Cost of Equity ^(c)	Pre-Tax / After-Tax Cost of Debt ^(d)		
						5.5%	6.5%	7.5%
10%	11.1%	0.686	1.089	0.747	7.6%	4.4%	5.2%	6.0%
20%	25.0%	0.686	1.200	0.823	8.1%			
30%	42.9%	0.686	1.343	0.921	8.7%			
40%	66.7%	0.686	1.533	1.052	9.6%			
50%	100.0%	0.686	1.800	1.235	10.9%			
60%	150.0%	0.686	2.200	1.509	12.7%			

Weighted Average Cost of Capital ^(e)		
7.3%	7.3%	7.4%
7.4%	7.5%	7.7%
7.4%	7.7%	7.9%
7.5%	7.9%	8.2%
7.6%	8.0%	8.4%
7.7%	8.2%	8.7%

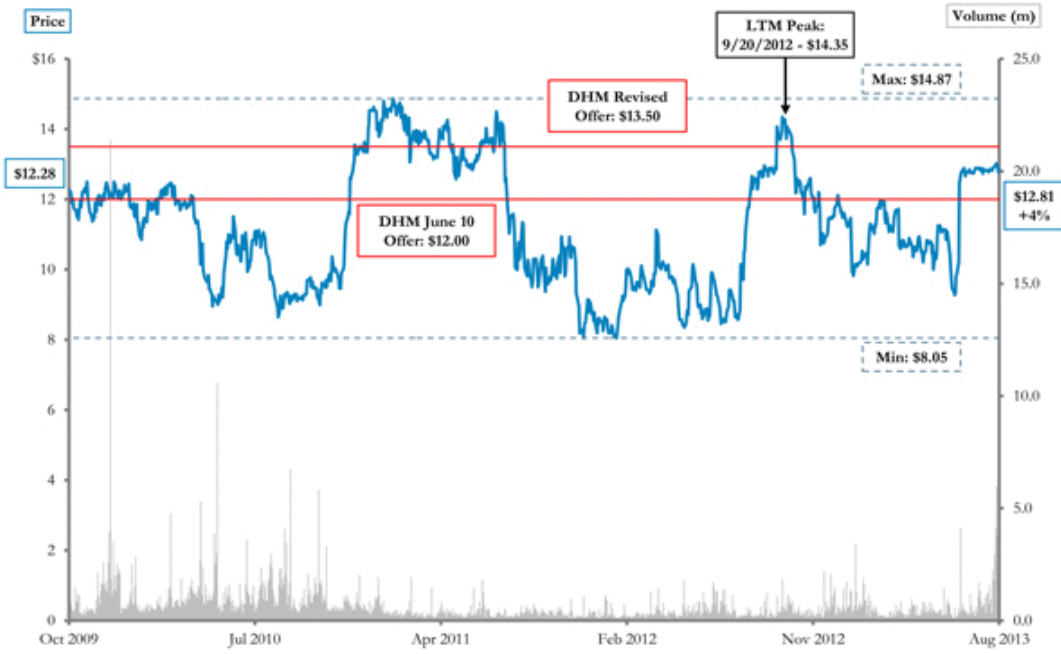
SENSITIVITY ON UNLEVERED BETA

Unlevered Beta	Unlevered Beta			
	0.600	0.700	0.800	0.900
Target Net Debt/Capitalization	27.50%	27.50%	27.50%	27.50%
Target Net Debt/Equity	37.9%	37.9%	37.9%	37.9%
Levering Factor ^(b)	1.303	1.303	1.303	1.303
Levered Beta ^(c)	0.782	0.912	1.043	1.173
Effective Tax Rate ^(a)	20.00%	20.00%	20.00%	20.00%
Risk-Free Rate of Return ^(f)	2.58%	2.58%	2.58%	2.58%
Long Term Equity Risk Premium ^(g)	6.70%	6.70%	6.70%	6.70%
Cost of Equity ^(c)	7.8%	8.7%	9.6%	10.4%
Pre-Tax Cost of Debt	6.50%	6.50%	6.50%	6.50%
Weighted Average Cost of Capital ^(e)	7.1%	7.7%	8.4%	9.0%

Source: Companies filings, FactSet, Bloomberg, Barra and Ibbotson.

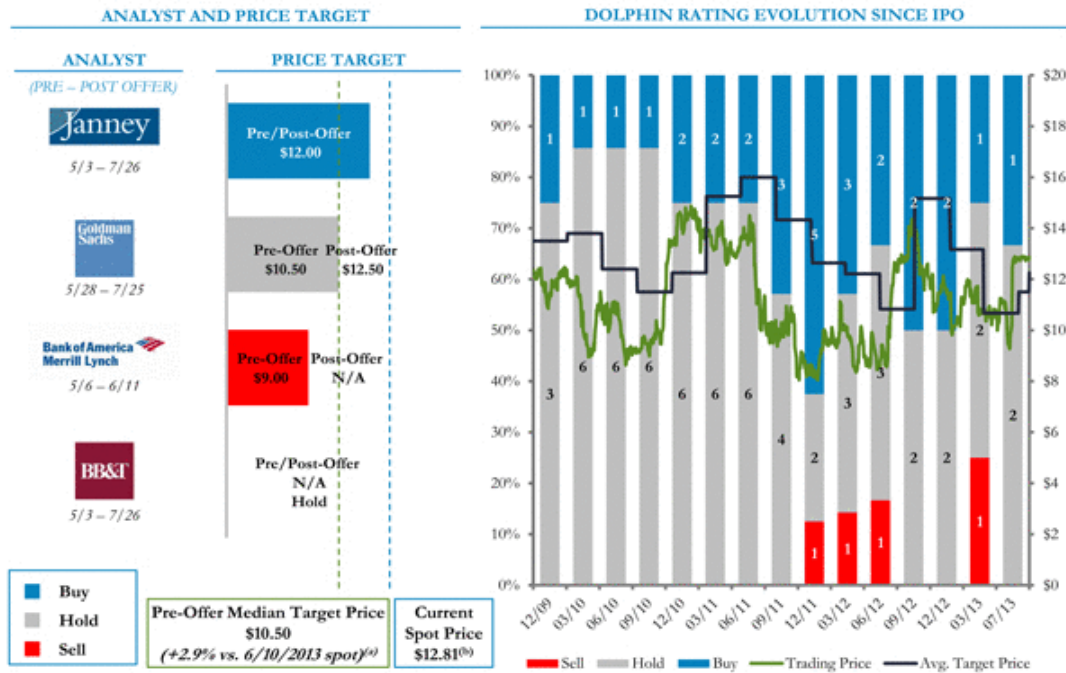
(a) Marginal tax rate of 20.0%, as per Company's guidance. (b) Levering Factor = $[1 + (1 - \text{Tax Rate}) \times (\text{Net Debt} / \text{Equity})]$. (c) Cost of Equity = $(\text{Risk Free Rate of Return}) + (\text{Levered Beta}) \times (\text{Equity Risk Premium}) + \text{Equity Size Premium}$. (d) Weighted Average Cost of Capital = $(\text{After-Tax Cost of Debt}) \times (\text{Net Debt}/\text{Cap.}) + (\text{Cost of Equity}) \times (\text{Equity}/\text{Cap.})$. (e) Levered Beta = $\text{Unlevered Beta} \times \text{Levering Factor}$. (f) 10-Year Treasury Bond Yield as of 8/9/2013. (g) Represents the long-term expected equity risk premium based on differences between large company stock total returns and long-term government bonds.

Dolphin Share Price Performance – Since IPO



Source: FactSet as of 8/9/2013.
51 | LAZARD

Equity Analyst Price Targets and Evolution Over Time



Source: FactSet, Wall Street research.
 (a) Spot price of \$10.20 as of 6/10/2013.
 (b) Spot price as of 8/9/2013.

Illustrative LBO Analysis – Based on Special Committee Upside Case

(\$ in millions, except per share data)

SOURCES AND USES					PURCHASE PRICE MULTIPLES (BASED ON COMPARABLE BASIS EBITDA)					
<i>Assumes entry at 6/15/2013 (end of Q2 2013)</i>					<i>Includes assumed after-tax PV of non-core assets of \$155m</i>					
	Purchase Price per Share			Multiple of LTM EBITDA <i>(Company Reporting)</i>		Purchase Price per Share				
	\$13.00	\$13.50	\$14.00			EBITDA <i>(Comparable Basis)</i>	\$13.00	\$13.50	\$14.00	
Sources:					Enterprise Value /					
New Term Loan B	\$682	\$682	\$682	4.0x	LTM EBITDA	\$147	8.8x	9.1x	9.5x	
Senior Unsecured Notes	341	341	341	2.0x	2013E EBITDA	140	9.3x	9.6x	9.9x	
Total Funded Debt	\$1,023	\$1,023	\$1,023	6.0x	2014E EBITDA	171	7.6x	7.8x	8.1x	
Revolver (Undrawn @ Close)	150	150	150	-						
Total Gross Debt	\$1,023	\$1,023	\$1,023	6.0x						
Equity	619	666	713							
% Equity	38%	39%	47%							
Total Capitalization	\$1,643	\$1,690	\$1,737							
Uses:					RETURNS - EXIT IN 2017 (4.5 YEARS) - NO ADDITIONAL COST SAVINGS					
Equity Purchase Price	\$1,180	\$1,227	\$1,273		2018E EBITDA	Sale	Purchase Price per Share			
Plus: Gross Debt	683	683	683		<i>(Comparable Basis)</i>	\$217	EV	\$13.00	\$13.50	\$14.00
Minus: Excess Cash	(270)	(270)	(270)		N+1 Forward	6.5x	\$1,412	(3.8%)	(5.3%)	(6.7%)
Plus: Fees	50	50	50		EBITDA	7.0x	\$1,520	0.1%	(1.5%)	(3.0%)
Total Uses	\$1,643	\$1,690	\$1,737		Multiple	7.5x	\$1,629	3.5%	1.9%	0.4%
					(at end of 2017E)	8.0x	\$1,737	6.0%	4.9%	3.4%
CREDIT STATISTICS @ \$13.50 PER SHARE - NO ADDITIONAL COST SAVINGS					RETURNS - EXIT IN 2017 (4.5 YEARS) - \$20M ADDITIONAL COST SAVINGS					
	At Close	After 1.5 Yr	After 3.5 Yr	After 4.5 Yr	2018E EBITDA	Sale	Purchase Price per Share			
New TL B Cumul. Paydown	-	1.0%	3.0%	16.0%	<i>(Comparable Basis)</i>	\$217	EV	\$13.00	\$13.50	\$14.00
Cumul. Total Debt Paydown	-	NM	2.9%	14.0%	N+1 Forward	6.5x	\$1,542	2.0%	0.9%	(0.6%)
FCF/Debt	-	(2.9%)	6.2%	13.0%	EBITDA	7.0x	\$1,660	6.0%	4.3%	2.8%
Total Debt/EBITDA	6.0x	5.8x	4.6x	4.0x	Multiple	7.5x	\$1,779	9.1%	7.4%	5.8%
Net Debt/EBITDA	5.6x	5.5x	4.3x	3.7x	(at end of 2017E)	8.0x	\$1,897	11.9%	10.1%	8.5%
EBITDA / Interest	-	3.1x	3.5x	3.6x						
EBITDA - Capex / Interest	-	0.7x	1.8x	2.5x						

Source: Company, Special Committee, Bloomberg, Factset.

Notes:

Assuming entry gross leverage of 6.0x Q2 2013 LTM EBITDA of \$171m (Company Reporting EBITDA), implying a net entry leverage of 5.6x Q2 2013 LTM EBITDA, assuming \$60m of cash remaining within the Company at entry (based on cash on balance sheet as of 6/15/2013 of \$425m pro forma for post-Q2 2013 closing payments (totaling \$95m) and assuming \$270m of excess cash illustratively used in funding of transaction).

Enterprise value at entry includes assumed after-tax present value of non-core assets of \$155m. Non-core assets disposals sequenced evenly over a 4-year period.

Assumes New Term Loan B pricing of 1.1x 375bps with a 1.00% Libor floor, Senior Unsecured Notes of 7.5% and ABL Revolver of 1.1x 275bps with a 1.00% Libor floor.

Implied illustrative returns analysis assumes cash sweep based on 100% of excess cash flow, with minimum balance sheet cash of \$60m.

Implied illustrative returns analysis assumes management retains 5% of equity value at exit.

Enterprise value at exit based on 2018E EBITDA of \$217m (i.e. 1.5% growth vs. 2017E EBITDA).

EQUITY COMMITMENT LETTER AND GUARANTEE

August 11, 2013

DFC Holdings, LLC.
c/o Castle & Cooke, Inc.
10900 Wilshire Boulevard
Los Angeles, California 90024

Re: Acquisition of Dole Food Company, Inc.

Ladies and Gentlemen:

Reference is made to that certain Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), by and among DFC Holdings, LLC ("Parent"), DFC Merger Corp., a wholly owned subsidiary of Parent ("Purchaser"), David H. Murdock ("Murdock" or "Investor"), and Dole Food Company, Inc. (the "Company"), pursuant to which, subject to the terms and conditions thereof, Purchaser will merge with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent (the "Merger"). Capitalized terms used, but not defined herein, shall have the meanings ascribed to them in the Merger Agreement. This letter (this "Letter") is being delivered to Parent in connection with the execution of the Merger Agreement.

1. Equity Commitment. This Letter confirms the commitment of the undersigned Investor, subject to the conditions set forth herein, to purchase from, or to cause one or more assignees permitted by paragraph 4 of this Letter (a "Permitted Assignee") to directly or indirectly contribute to, Parent equity in an aggregate amount of \$200,000,000 (such amount being referred to as the "Commitment") to the extent necessary to fund when due, in accordance with the terms and conditions of the Merger Agreement, a portion of the Merger Consideration, cash amounts payable to the holders of Company Options, the refinancing of existing indebtedness of the Company and to pay related fees and expenses; provided, however, that neither Investor nor his Permitted Assignees shall, under any circumstances, be obligated to contribute to, purchase equity or debt of, or otherwise provide funds, to Parent in any amount in excess of the Commitment; and provided, further, that the amount to be funded under this Letter may be reduced if, and only if, pursuant to the terms of the Merger Agreement, Parent does not require at the Closing the full amount of the Commitment to effect the Merger, in which case the amount to be funded under this Letter will be reduced at Closing to the full amount so required.

2. Conditions. The obligation of Investor and his Permitted Assignees to fund the Commitment is subject to the (a) execution and delivery of the Merger Agreement by the Company, (b) satisfaction or waiver at the Closing of each of the conditions to Parent's and Parent's obligations to consummate the transactions contemplated by the Merger Agreement set forth in Sections 7.1 and 7.2 of the Merger Agreement (other than those conditions that by their nature are to be satisfied by action to be taken at the Closing, but subject to the satisfaction or

waiver of such conditions), (c) substantially concurrent funding of the financing transactions contemplated under the Debt Commitment Letter (as may be amended or replaced in accordance with Section 6.7 of the Merger Agreement), and (d) contemporaneous consummation of the Closing.

3. Termination. This Letter, and Investor's obligation to fund the Commitment, will terminate automatically and immediately upon the earliest to occur of (a) the valid termination of the Merger Agreement in accordance with its terms and performance of all surviving obligations thereunder, and (b) the Closing, at which time the obligation will be fulfilled. Upon termination of this Letter, Investor shall not have any further obligations or liabilities under this Letter. Notwithstanding anything to the contrary in this Letter, paragraphs 3 and 8 to 11 shall survive indefinitely any termination of this Letter.

4. Assignment. Except as set forth in the next sentence, the rights and obligations under this Letter may not be assigned by any party hereto without the prior written consent of each of Parent, Investor and the Company, and any attempted assignment shall be null and void and of no force or effect, except as permitted in this paragraph 4. Investor may assign all or a portion of its obligations to fund the Commitment to one or more of its controlled company affiliates, entities and investment vehicles; provided that no such assignment shall relieve Investor of his obligation to fund the Commitment (or any portion thereof).

5. Amendment and Waiver. This Letter may not be amended, and no provision hereof may be waived or modified, except by an instrument in writing signed by Parent, Investor and the Company, except that this Letter may be amended by the sole action of Investor solely to reflect the addition of one or more Permitted Assignees of all or a portion of its obligations to fund the Commitment as and to the extent provided for in the last sentence in paragraph 4.

6. Parties in Interest; Third Party Beneficiaries. This Letter shall be binding on Investor solely for the benefit of Parent, and nothing set forth in this Letter shall be construed to confer upon or give to any person other than Parent any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the Commitment or any provisions of this Letter; provided that the Company is an express third-party beneficiary hereof and shall have the enforcement rights provided in clause (b) of paragraph 7 and no others.

7. Enforceability. This Letter may only be enforced by (a) Parent, or (b) the Company directly seeking specific performance of the Investor's obligation to fund the Commitment, in each case subject to the terms and conditions set forth herein and in the Merger Agreement.

8. Guarantee. Investor hereby absolutely, unconditionally and irrevocably guarantees to the Company the full and timely compliance with and performance of the obligations of Parent and Purchaser (or any subsidiary of Parent that is a permitted assignee of Purchaser pursuant to Section 9.2 of the Merger Agreement) under the Merger Agreement, including the due, punctual and complete payment of the Termination Fee in accordance with Section 9.11 of the Merger Agreement (the "Guaranteed Obligations"), to the extent that any of the same shall become due and payable or performance of or compliance with any of the same shall be required (the "Guaranty"). The Guaranty is an irrevocable, absolute, continuing

guaranty of payment, and not a guaranty of collection. Investor's obligations under the Guaranty shall not be subject to any reduction, limitation, impairment or termination for any reason (other than by indefeasible payment or performance in full of the Guaranteed Obligations) and shall not be subject to any (a) defense, counterclaim, set-off or deduction Investor has with respect to Parent and Purchaser and shall remain in full force and effect without regard to, and shall not be released, impaired or discharged by, any circumstance or condition (whether or not Investor shall have any knowledge or notice thereof) whatsoever that might otherwise constitute a legal or equitable discharge or defense in any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding with respect to Parent or Purchaser, or their respective properties or their creditors or any action taken by any trustee or receiver or by any court in any such proceeding or (b) other circumstance whatsoever that constitutes or might be construed to constitute an equitable or legal discharge of Investor as a guarantor hereunder relating to the actions or conditions of Parent and its Subsidiaries. Investor unconditionally waives: (i) all notices and demands which may be required by law or otherwise to preserve any rights against Investor under the Guaranty, including notice of the acceptance of this Agreement or the Guaranty; and (ii) presentment, demand, notice of dishonor, protest, notice of nonpayment and all other notices and demands.

9. Confidentiality. The existence of this Letter and its terms shall be treated as confidential and this Letter is being provided to Parent solely in connection with the transactions contemplated by the Merger Agreement. This Letter may not be disclosed, used, circulated, quoted or otherwise referred to in any document, except with the written consent of Investor. The foregoing notwithstanding, and without prejudice to paragraph 6 of this Letter, this Letter may be provided to the Company and its affiliate and representatives if the Company agrees to treat this Letter as confidential, except that the Company and Investor may disclose the existence of this Letter to the extent required by law, the applicable rules of any national securities exchange or in connection with any SEC filings relating to the transactions contemplated by the Merger Agreement.

10. Governing Law and Jurisdiction. This Letter shall be interpreted, governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflict of laws thereof. The parties hereby irrevocably submit to the personal jurisdiction of the Court of Chancery of the State of Delaware or, if said court lacks jurisdiction over the matter, the Federal courts of the United States of America located in the State of Delaware, solely in respect of the interpretation and enforcement of the provisions of this Letter and of the documents referred to in this Letter, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement of this Letter or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Letter or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims relating to such action, proceeding or transactions shall be heard and determined only in such courts. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 9.4 of the Merger Agreement or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

11. Counterparts. This Letter may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Letter shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. For the convenience of the parties, any number of counterparts hereof may be executed, each such executed counterpart shall be deemed an original and all such counterparts together shall constitute one and the same instrument. Facsimile transmission (including, without limitation, the e-mail delivery of documents in Adobe PDF format) of any signed original counterpart and/or retransmission of any signed facsimile transmission shall be deemed the same as the delivery of an original.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

DAVID H. MURDOCK

/s/ David H. Murdock

Accepted and Acknowledged:

DFC HOLDINGS, LLC

By: /s/ David H. Murdock

Name: David H. Murdock

Title: Manager

Accepted and Acknowledged

(for purposes of paragraph 8):

DOLE FOOD COMPANY, INC.

By: /s/ Charles M. Carter

Name: Charles M. Carter

Title: President & COO