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
(Amendment No. 3)

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.
David H. Murdock Living Trust dated May 28, 1986, as amended
(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: ☐

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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 Amendment No. 3 to the Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits attached hereto (as amended, 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"); (vi) Castle & Cooke Holdings, Inc., a Delaware corporation ("Holdings" and, together with Investments, the "Castle Filing Persons") and (vii) the David H. Murdock Living Trust dated May 28, 1986, as amended.

On August 11, 2013, the Company entered into an Agreement and Plan of Merger (as amended on August 19, 2013 and September 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 an amended 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, or by the directors and officers of the Company, 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 September 27, 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 39.5% 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.

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

(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 Dole's Directors and Executive Officers 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*"
"*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 Dole's Directors and Executive Officers 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:

"*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*"
"*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 Dole's Unaffiliated 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 Dole's Directors and Executive Officers 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 Dole's Directors and Executive Officers 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*"
"*Special Factors—Certain Effects of the Merger*"
"*Special Factors—Plans for Dole after the Merger*"
"*Special Factors—Interests of Dole's Directors and Executive Officers 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 Dole's Unaffiliated 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 Dole's Directors and Executive Officers 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*"
"*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 Dole's Unaffiliated 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 Dole's Unaffiliated 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 Dole's Unaffiliated 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*"
"*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 Dole's Directors and Executive Officers 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*"
"*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 Dole's Unaffiliated 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—Interests of Dole's Directors and Executive Officers 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 the Purchaser Parties and the Castle Filing Persons 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:

"*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 Dole's Unaffiliated 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 Dole's Unaffiliated 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*"
"*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 Dole's Unaffiliated 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 the Purchaser Parties and the Castle Filing Persons 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*"
"*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*"
"*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*"
"*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:

"*Special Factors—Certain Effects of the Merger*"
"*Special Factors—Interests of Dole's Directors and Executive Officers 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:

"*Summary Term Sheet*"
"*Special Factors—Certain Effects of the Merger*"
"*Special Factors—Interests of Dole's Directors and Executive Officers 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 Dole's Unaffiliated 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 Dole's Directors and Executive Officers 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*"
"*Special Factors—Certain Effects of the Merger*"
"*Special Factors—Interests of Dole's Directors and Executive Officers 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) Form of Proxy Card (incorporated herein by reference to the Preliminary Proxy Statement).

(a)(3) Letter to Stockholders (incorporated herein by reference to the Preliminary Proxy Statement).

(a)(4) Notice of Special Meeting of Stockholders (incorporated herein by reference to the Preliminary Proxy Statement).

(a)(5) 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).

(a)(6) Press Release issued by Dole Food Company, Inc., dated September 11, 2013 (incorporated herein by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on September 11, 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.

(b)(2)* Fee 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.

(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 and September 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.

† Previously filed.

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 October 1, 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

David H. Murdock Living Trust dated May 28, 1986, as amended

By: /s/ David H. Murdock
Name: David H. Murdock
Title: Trustee

Exhibit (b)(2)

***** Text Omitted and Filed Separately**
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Under 17 C.F.R. §§ 200.80(b)(4)
and 240.24b-2

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 V6 4N7

August 11, 2013

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

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Project Fresh
$675 million Term Facility
$150 million ABL Facility
$325 million Senior Bridge Facility
Fee Letter

Ladies and Gentlemen:

Reference is made to the commitment letter, dated the date hereof (including the exhibits and other attachments thereto, the " Commitment Letter"), among 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"), The Bank of Nova Scotia ("Scotia" and together with DBSI and Merrill Lynch, the "Lead Arrangers" and, together with DBSI, DBNY, DBCI, Bank of America and Merrill Lynch, collectively, "we", "us" or the "Agents") and you. Terms used but not defined in this letter agreement (this "Fee Letter") shall have the meanings assigned thereto in the Commitment Letter.

Subject to the terms and conditions set forth in the Commitment Letter, (i) DBNY, Bank of America and Scotia have severally committed to provide the Term Facility and DBNY has committed to act as sole Term Administrative Agent thereunder, (ii) DBNY, Bank of America and Scotia have severally committed to provide the ABL Facility and DBNY has committed to act as sole ABL Administrative Agent thereunder (iii) DBCI, Bank of America and Scotia have severally committed to provide the Senior Bridge Facility and DBCI has committed to act as sole Administrative Agent thereunder, and (iv) the Lead Arrangers have agreed to act as exclusive Lead Arrangers with respect to the Facilities. This Fee Letter will supplement the Commitment Letter by setting forth the arrangements relating to compensation for certain services rendered and to be rendered by the Agents. Each Agent's commitment in respect of the Term Facility, ABL Facility or the Senior Bridge Facility, as the case may be, each of DBNY's and DBCI's willingness to act as Administrative Agent with respect to the Term Facility, ABL Facility or the Senior Bridge Facility, as the case may be, and the Lead Arrangers' agreement to act as lead arrangers with respect to the Facilities, are subject to your acceptance and return of this Fee Letter concurrently with the Commitment Letter.

1. Senior Secured Credit Facilities Fees.

As consideration for the commitments and agreements under the Commitment Letter with respect to the Senior Secured Credit Facilities, you hereby agree to pay (or cause to be paid) the following non-refundable amounts:

(a) an arrangement fee (the "Term Arrangement Fee") equal to […***…] of the total commitments with respect to the Term Facility provided under the Commitment Letter on the date hereof (i.e., $675 million and without giving effect to any syndication or assignment thereof or any increase in the principal amount of the Term Facility as a result of the penultimate paragraph of Section 3 of this Fee Letter), the full amount of which fee shall be earned and payable on the Closing Date, such Term Arrangement Fee to be paid 40% to DBNY, 30% to Bank of America and 30% to Scotia;

(b) an arrangement fee (the "ABL Arrangement Fee" and together with the Term Arrangement Fee, the "Arrangement Fees") equal to […***…] of the total commitments with respect to the ABL Facility provided under the Commitment Letter on the date hereof (i.e., $150 million and without giving effect to any syndication or assignment thereof) or, if greater, the aggregate principal amount of commitments in effect under the ABL Facility on the Closing Date, the full amount of which fee shall be earned and payable on the Closing Date, such ABL Arrangement Fee to be paid 40% to DBNY, 30% to Bank of America and 30% to Scotia;

(c) (i) an upfront fee of […***…] on the aggregate principal amount of Term Loans funded on the Closing Date payable to the Term Administrative Agent for the ratable account of each Term Lender; provided that such upfront may, at the election of the Lead Arrangers, be reflected as a discount to par reflected in the issuance price of the Term Loans on the Closing Date and (ii) an upfront fee of […***…] of each Lender's commitment under the ABL Facility payable to the ABL Administrative Agent for the ratable account of each such Lender on the Closing Date; and

(d) (i) an annual agent's administration fee of $200,000, which fee shall be payable annually in advance to DBNY (solely for its own account) (A) on the Closing Date in respect of the first year of the Term Facility and (B) on each successive anniversary thereof until the termination of the Term Facility and the repayment of all amounts outstanding thereunder; and (ii) an annual agent's administration fee of $50,000, which fee shall be payable annually in advance to DBNY (solely for its own account) (A) on the Closing Date in respect of the first year of the ABL Facility and (B) on each successive anniversary thereof until the termination of the ABL Facility and the repayment of all amounts outstanding thereunder.

If, in connection with, (x) the consummation of the Acquisition or (y) any transaction that results in a merger, consolidation or the acquisition of all or substantially all of the equity securities or assets of the Company and its subsidiaries by Holdings or any of its affiliates, directly or indirectly, occurring during

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the period from the date hereof to the date that is the twelve month anniversary of the date hereof (any such transaction, an " Alternate Transaction"), another financial institution proposes to provide bank or other syndicated credit financing or debt securities financing to you in lieu of the Senior Secured Credit Facilities (notwithstanding a willingness on the part of the Agents to provide such Senior Secured Credit Facilities), you agree that unless the Agents have breached their funding obligations under the Commitment Letter with respect to the Senior Secured Credit Facilities or otherwise declined to provide the Senior Secured Credit Facilities on the terms and conditions set forth in the Commitment Letter (or have failed, following a request by you, to reaffirm their willingness in a timely manner to provide the Senior Secured Credit Facilities on the terms and conditions of the Commitment Letter), to offer to the Agents a *bona fide* right to provide, place, arranger or underwrite such financing on substantially the same terms so proposed prior to the consummation of the Acquisition or such Alternate Transaction and shall appoint the Agents as joint lead arrangers for such alternate financing if the Agents have agreed to provide such financing on such proposed terms or such other terms as are mutually agreed between the Borrower or Holdings, as applicable, and the Agents; provided that (a) the proposal to provide such alternate financing for such Alternate Transaction shall be for a primary purpose that is other than to reduce pricing and fees as compared to the Senior Secured Credit Facilities (it being understood that if such proposal to provide such alternate financing for such Alternate Transaction is primarily for the purpose of reducing pricing and fees as compared to the Senior Secured Credit Facilities, the Alternate Transaction Fee shall be payable upon the consummation of such Alternative Transaction); and (b) (1) if such offer is not provided to the Agents as set forth above, the Borrower or Holdings, as applicable, shall pay (or cause to be paid) to the Agents an amount equal to […***…] of the Arrangement Fees that would have been payable on the Closing Date, as set forth above, immediately upon consummation of the Acquisition or such Alternate Transaction, as applicable; and (2) if, after being given such offer, any Agent fails to accept such offer to provide such alternative financing, the Borrower or Holdings, as applicable, shall not be required to pay (or cause to be paid) to such Agent that portion of any Alternative Transaction Fees (as defined below) to which it would have otherwise been entitled had it not so failed to offer to provide such alternative financing. The payment to the Agents of the full amount owing under this paragraph, if any (the " Alternative Transaction Fee"), shall discharge both the Borrower and Holdings from their obligations under this paragraph of this Fee Letter and such payment shall terminate (to the extent not theretofore terminated) the applicable Agents' commitments relating to the Senior Secured Credit Facilities under the Commitment Letter.

2. Senior Bridge Facility Fees.

As consideration for the commitment and agreements under the Commitment Letter with respect to the Senior Bridge Facility, you agree to pay (or cause the Borrower to pay) the following non-refundable amounts:

(a) a commitment fee (the "Bridge Commitment Fee") equal to […***…] of the total commitments with respect to the Senior Bridge Facility provided under the Commitment Letter on the date hereof (i.e., $325 million), the full amount of which fee shall be earned on the date hereof and payable on the Closing Date, such Bridge Commitment Fee to be paid 40% to DBCI, 30% to Bank of America and 30% to Scotia;

(b) a funding fee (the "Bridge Funding Fee") equal to […***…] of the total amount funded under the Senior Bridge Facility on the Closing Date, the full amount of which fee shall be earned and payable on the Closing Date, such Bridge Funding Fee to be paid 40% to DBCI, 30% to Bank of America and 30% to Scotia; and

(c) a conversion fee (the "Conversion Fee") equal to […***…] of the aggregate principal amount of any Senior Extended Term Loans and/or Senior Exchange Notes made or

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issued, as applicable, by the Bridge Lenders on the Conversion Date to refinance any outstanding Senior Bridge Loans, which Conversion Fee shall be payable in full on the Conversion Date and shall be paid 40% to DBCI, 30% to Bank of America and 30% to Scotia.

If you, or any other person or entity controlled by or affiliated with you, consummates at any time within one year after the date hereof, the Transaction, or a transaction substantially similar to the Transaction, or a merger or consolidation or acquisition of all or a substantial part of the assets of the Acquired Business (or any subsidiary or holding company thereof), but do not borrow under the Senior Bridge Facility or finance such transaction with Senior Notes at the time of the consummation thereof (any such transaction, an "Alternate Bridge Transaction"), you agree that unless the Agents have breached their funding obligations under the Commitment Letter with respect to the Senior Bridge Facility or otherwise declined to provide the Senior Bridge Facility on the terms and conditions set forth in the Commitment Letter (or have failed, following a request by you, to reaffirm their willingness in a timely manner to provide the Senior Bridge Facility on the terms and conditions of the Commitment Letter), the Borrower or Holdings, as applicable, shall pay (or cause to be paid) to the Agents a non-refundable fee equal to the sum of […***…] of the Bridge Commitment Fee and […***…] of the Conversion Fee that would have been payable if the entire aggregate principal amount of the Senior Bridge Facility had remained outstanding on the Conversion Date, which fees shall be due and payable at the time of consummation of such Alternate Bridge Transaction, such fee to be paid 40% to DBCI, 30% to Bank of America and 30% to Scotia, it being understood that the payment of the full amount owing in accordance with this clause (d), if any, shall discharge you from your obligations under clauses (a), (b) and (c) of this Section 2 and such payment shall terminate (to the extent not theretofore terminated) the Agents' commitments with respect to the Senior Bridge Facility under the Commitment Letter.

3. Market Flex.

In addition to the fee arrangements described above, and notwithstanding anything to the contrary contained in the Commitment Letter, you agree that Lead Arrangers who hold (or whose affiliates hold) a majority in aggregate principal amount of the commitments in respect of the Senior Secured Credit Facilities under the Commitment Letter on the date hereof (the "Majority Lead Arrangers") shall be entitled, after consultation with you, to make one or more of the following changes to the terms of the Facilities at any time prior to the earlier of (x) a Successful Syndication (as defined below) and (y) 90 days after the Closing Date, if the Majority Lead Arrangers reasonably determine that such changes are advisable to facilitate a Successful Syndication or a Successful Syndication is not achieved by the Closing Date:

(i) *Pricing*: the Majority Lead Arrangers shall be entitled to increase the interest rate margins with respect to (a) the Term Facility by up to […***…] (or, if the Borrower's corporate rating is not at least […***…] from Moody's and at least […***…] from S&P (in each case with a stable outlook), […***…]), (b) the FILO Loans by up to […***…] and (c) the Revolving Loans, Swingline Loans and Letter of Credit fees by up to […***…];

(ii) *Maturity of Term Facility*: the Majority Lead Arrangers shall be entitled to reduce the final stated maturity of the Term Facility to the date occurring […***…] years after the Closing Date;

(iii) *Uncommitted Incremental Facilities*: the Majority Lead Arrangers shall be entitled to (x) reduce the maximum aggregate principal amount of the Incremental Term Facilities that are not subject to the Senior Secured Net Leverage test from […***…] to […***…], (y) decrease to […***…] the maximum Senior Secured Net Leverage Ratio test for the incurrence of any debt under the Incremental Term Facilities in excess of […***…] (or in excess of

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[…***…], if such limit has been reduced pursuant to the preceding clause (x)), and (z) reduce the […***…] "MFN" cushion referred to in the section of the Term Facility Term Sheet entitled "Uncommitted Incremental Facilities" to no lower than […***…];

(iv) *Excess Cash Flow Mandatory Prepayments*: the Majority Lead Arrangers shall be entitled to increase the highest percentage of annual Excess Cash Flow required to be applied to repay Term Loans as provided in the Term Facility Term Sheet under the heading "Mandatory Repayments and Commitment Reductions" from […***…] to […***…], with step-downs to […***…], […***…] and […***…] thereafter based on meeting specified leverage ratios to be agreed;

(v) *Financial Covenants*: the Majority Lead Arrangers shall be entitled to change the terms of the Term Facility so that a financial maintenance covenant is made applicable to the Term Loans which covenant shall be based on the Borrower's total leverage ratio and set at a cushion […***…] to Holdings' projections delivered to the Lead Arrangers prior to the date hereof;

(vi) *Prepayment Premium*; the Majority Lead Arrangers shall be entitled to change the terms of the Term Facility so that any prepayment of the Term Loans on or prior to the first anniversary of the Closing Date shall be accompanied by a premium of […***…] of the principal amount of Term Loans so prepaid and any prepayment of the Term Loans following the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date shall be accompanied by a premium of […***…] of the principal amount of Term Loans so prepaid;

(vii) *Non-call period*; the Majority Lead Arrangers shall be entitled to change the terms of the Senior Bridge Loans, Senior Extended Term Loans and Senior Exchange Notes so that such Senior Bridge Loans, Senior Extended Term Loans and Senior Exchange Notes are not pre-payable or redeemable prior to […***…] (other than pursuant to a customary "make whole" prepayment or redemption), with an initial call premium of par plus […***…] of the coupon, (declining to par on a customary schedule); and

(viii) *Cash Netting*: the Majority Lead Arrangers shall be entitled to add a cap of […***…] on the amount of unrestricted cash permitted to be netted out of the calculation of indebtedness for the purposes of calculating the Senior Secured Net Leverage ratio and other net leverage ratios included in connection with determining compliance with financing covenants.

As used herein, the term "Successful Syndication" shall mean that the Agents and their affiliates shall have reduced their collective commitments and/or outstandings under the Term Facility, the Senior Bridge Facility and the ABL Facility to […***…], respectively.

It is understood that up to (x) in the case of the Term Facility, […***…] (or, if the Borrower's corporate rating is not at least […***…] from Moody's and at least […***…] from S&P (in each case with a stable outlook) […***…]) and (y) in the case of the ABL Facility, any of the increased interest rates permitted pursuant to clause (i) of the second preceding sentence may, at the election of the Majority Lead Arrangers, take the form of original issue discount ("OID") or additional upfront facility fees, in which case such OID or additional facility fees shall be equated to such interest rates in a manner determined by the Lead Arrangers and consistent with generally accepted financial practices, based on an assumed […***…]-year life-to-maturity (i.e., a […***…] ratio of interest rate to OID such that […***…] per annum of interest rate equates to 1.0% of OID), without regard to any present value discount. Notwithstanding anything to the contrary in the Commitment Letter, in the event any OID or

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fees are required pursuant to this Section 3, at the option of the Lead Arrangers, either (i) the principal amount of the Term Facility shall be increased and/or (ii) subject to the Line Cap, the Borrower will be permitted to borrow under the ABL Facility in either case, in an amount sufficient to fund such OID or upfront fees.

Furthermore, if the Closing Date occurs before a Successful Syndication, then (x) this paragraph shall survive until the earlier of (I) the Successful Syndication and (II) 90 days after the Closing Date and you shall, and shall cause the Borrower and the Guarantors to, enter into documentation on the Closing Date satisfactory to the Majority Lead Arrangers acknowledging that the provisions of the preceding paragraph and (y) it shall be a condition precedent to the Closing Date that the actions described in preceding clause (x) shall have been taken.

4. Securities Demand.

You agree to engage one or more investment banks (collectively, the "Investment Bank") reasonably satisfactory to the Lead Arrangers to publicly sell or privately place debt or preferred equity securities (the "Securities") that will provide proceeds in an aggregate amount sufficient to replace the Agents' commitment with respect to the Senior Bridge Facility or repay all or any portion of the principal and other amounts then outstanding under the Senior Bridge Facility and the Senior Extended Term Loans. You shall take any and every action reasonably requested by the Investment Bank so that the Investment Bank can, as soon as practicable after the first date on which a Securities Demand (as defined below) may be given, privately place, in one or more offerings or placements, the Securities. Subject to the other provisions and limitations of this paragraph and the following paragraph, the Investment Bank, in its reasonable discretion after consultation with you, shall determine whether, and in what amounts, the Securities shall be issued by the Borrower and/or its subsidiaries (and to the extent permitted below, Holdings) and the amount of each series of Securities to be issued if the Securities are to be issued in a series of offerings and/or placements and what type of Securities or combination of Securities are to be issued. You further agree that you will not award any title of joint lead arranger or book-running manager, other than to the Investment Bank, in connection with any offering of Securities.

Upon notice by the Majority Lead Arrangers (a "Securities Demand") to the Borrower at any time and from time to time beginning on the Closing Date (but on not more than three occasions) and prior to the first anniversary of the Closing Date, the Borrower will cause the issuances and sales of Securities by the Borrower and/or its subsidiaries (provided that a Securities Demand may require that Securities in an aggregate principal amount of up to the amount that would result in […***…] of gross proceeds be issued by Holdings (and such Securities, "Holdings Securities") that will provide proceeds in amounts equal to the proposed amount of Senior Bridge Facility or, if the Senior Bridge Facility has been funded, in an amount sufficient to repay all or any portion of the principal and other amounts then outstanding under the Senior Bridge Facility or the Senior Extended Term Loans, in any such case upon such terms and conditions as specified in the Securities Demand; provided that (i) the interest rate (whether floating or fixed, cash pay or non-cash pay) of any debt security shall be determined by the Investment Bank in light of the then prevailing market conditions for comparable securities, provided, however, that the weighted average total effective yield of (x) the Senior Bridge Facility, the Senior Extended Term Loans and any Securities (other than Holdings Securities) may not exceed the Total Bridge Loan Cap and (y) the weighted average total effective yield of any Holdings Securities may not exceed the greater of (I) […***…] (or, if the issue rating for the Holdings Securities is not at least […***…] from Moody's and at least […***…] from S&P (in each case with a stable outlook), […***…]) and (II) the weighted average total effective yield that would cause the weighted average effective total yield of the Senior Bridge Facility, the Senior Extended Term Loans and any Securities (including Holdings Securities) to equal the Total Bridge Loan Cap; (ii) in the event that the Securities are issued in more than one tranche, no tranche of Securities issued by the Borrower shall have a total effective yield payable by the Borrower

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that exceeds the Total Bridge Loan Cap by more than […***…], (iii) no Securities shall be issued at a price to the Borrower or Holdings of less than […***…] of the original principal amount of such Securities, (iv) any Holdings Securities shall only require the payment in cash of interest prior to the date the principal of the Holdings Securities becomes due to the extent the Borrower is permitted by the terms of the Facilities (and any indenture governing Securities issued by the Borrower) to make distributions to Holdings sufficient to make such payments as of a customary measurement period prior to each interest payment, (v) to the extent that the Borrower reasonably determines that it is necessary to prevent the Borrower from incurring material adverse tax consequences, and so long as no Demand Failure (as defined below) has occurred and is continuing, during the 45 day period commencing on the Closing Date, at least […***…] of any Securities issued during such time shall be issued to *bona fide* investors that are not affiliates of the Investment Bank, any of the Initial Lenders or the Lead Arrangers (which for the avoidance of doubt shall not include asset management affiliates (as defined below), which shall be deemed to be *bona fide* unaffiliated investors); (vi) the maturity of any Securities shall not be earlier than […***…] later than the final stated maturity for the Term Facility; (vii) the Securities will be issued through a private placement and will be "Rule 144A for life"; (viii) the Securities will be issued pursuant to one or more indentures which shall contain such terms, conditions and covenants as are typical and customary for similar financings to the extent available in light of the then prevailing market conditions; (ix) except in the case of Holdings Securities, the Securities shall be issued in minimum amount of at least […***…] (or, if less, the amount necessary to refinance all outstanding Senior Bridge Loans, Senior Extended Term Loans and Exchange Notes), (x) the Securities shall not be redeemable prior to […***…] (other than pursuant to a customary "make whole" prepayment or redemption), with an initial call premium thereafter of […***…], (xi) the Securities shall be unsecured, (xii) for purposes of determining whether the yield on such Securities complies with clauses (i) and (ii) above, (A) with respect to any floating rate Securities, the interest rate on such floating rate Securities shall be converted to a fixed rate swap equivalent for the term of such Securities in accordance with customary market convention and (B) any original issue discount shall be calculated in accordance with customary market convention for high yield securities (xiii) a customary AHYDO savings clause will be included at the election of the Borrower if the Securities would otherwise anticipate AHYDO and (xiv) all other arrangements with respect to the Securities shall be customary in light of the then prevailing market conditions as determined by the Investment Bank. In the event that the Investment Bank determines that a loan syndication would be preferable to, or advisable instead of, the placement of debt or preferred equity securities, the Investment Bank may require that loans be made in lieu of the issuance of Securities so long as such loans are on terms that satisfy the foregoing clauses (i) through (vi) and (ix) through (xiii) (for such purpose, treating references to "debt securities", "Securities" and "indentures" as a reference to "loans", "loans" and "loan agreements", respectively).

Any Securities issued to, or held by, the Initial Lenders or investors affiliated with the Initial Lenders (other than asset management affiliates purchasing the Securities in the ordinary course of their business as part of a regular distribution of the Securities ("Asset Management Affiliates"), and excluding Securities acquired pursuant to bona fide open market purchases from third parties for market making activities ("Repurchased Securities")) shall be prepayable and/or subject to redemption at the issue price plus accrued and unpaid interest and accreted OID (and for the avoidance of doubt, without premium or penalty of any kind) for so long as such Securities are held by them. The redemption provisions of the Securities will provide for nonratable voluntary redemptions of Securities (other than Repurchased Securities) held by the Initial Lenders and their affiliates (other than Asset Management Affiliates) at such prices for so long as such Securities are held by them.

Notwithstanding anything to the contrary contained in the Senior Bridge Facility Term Sheet, in the event of a failure by the Borrower or Holdings to execute an offering pursuant to a Securities Demand (a "Demand Failure"), the Lead Arrangers shall have the right to increase the interest rate with respect to the Senior Bridge Loans and/or the Senior Extended Term Loans, as the case may be, upon such failure

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(or any time thereafter) such that the aggregate weighted average interest rate of all outstanding Senior Bridge Loans, Senior Extended Term Loans and Securities shall not exceed the Total Bridge Loan Cap plus any increase that would have resulted if all Securities (other than Holdings Securities) had been issued with a weighted average effective yield equal to the Total Cap and the Holdings Securities had been issued with a weighted average effective yield equal to […***…] (or, if the issue rating for the Senior Bridge Facility, the Notes, and the Securities is not at least […***…] from Moody's and at least […***…] from S&P (in each case with a stable outlook), […***…]). The interest rate with respect to the Senior Bridge Loans and the Senior Extended Term Loans following any adjustment pursuant to the preceding sentence shall continue as the applicable interest rate through the maturity of the Senior Bridge Loans or the Senior Extended Term Loans, as the case may be. After such a failure to execute an offering pursuant to a Securities Demand, the Senior Bridge Loans or the Senior Extended Term Loans, as the case may be, will be modified to include the call protection provisions that would have been applicable to the Senior Exchange Notes. In addition, the Conversion Fee, if not previously paid, shall become immediately due and payable upon any such failure to execute an offering pursuant to a Securities Demand. The foregoing shall be the sole and exclusive remedy for the failure to comply with the terms of the immediately preceding paragraph in the case of any Securities Demand after the Closing Date. For the sake of clarity, the occurrence of a Demand Failure shall not constitute a default or an event of default under the Bridge Facility. It is understood and agreed that upon the termination of the commitments under the Commitment Letter the "Securities Demand" provisions of this Fee Letter shall terminate, unless the Senior Bridge Facility is funded prior to or substantially simultaneously with such termination.

You agree that, for the purposes of this Fee Letter and the Commitment Letter, "Total Bridge Loan Cap" shall mean […***…] (or, if the issue rating for the Senior Bridge Facility, the Notes, and the Securities is not at least […***…] from Moody's and at least […***…] from S&P (in each case with a stable outlook), […***…]).

For the avoidance of doubt, (i) the Investment Bank may reoffer the Securities to investors at any price below or above the proceeds to the Borrower and (ii) any material adverse tax consequences shall not be a basis for the failure to comply with the covenant herein (other than to the extent set forth in clause (iv) of the second paragraph of this Section 4). It is agreed that the yield payable by the Borrower on any Securities issued pursuant to a Securities Demand shall not include (x) any original issue discount arising from below par resales by the Investment Bank or (y) the tax impact of any "cancellation of indebtedness."

5. General.

All fees payable pursuant to this Fee Letter (i) are in addition to and not creditable against any other fee payable to any of the Agents and/or any of their respective affiliates (including fees payable pursuant to any other agreements or for acting in any other capacities), (ii) are, once paidnot refundable under any circumstances, (iii) are in addition to any cash reimbursement required to be paid to the Agents pursuant to the Commitment Letter for its out-of-pocket fees and expenses incurred in respect of the Transaction, (iv) with respect any amounts payable to each Agent, shall be retained and/or distributed by such Agent in such manner as it determines in its sole discretion (it being understood that any and all fees payable hereunder to any Agent may be allocated by such Agent to any of its affiliates), (v) will not be subject to counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any other matter and (vi) will be paid in U.S. dollars and in immediately available funds.

You agree that (i) you will not disclose this Fee Letter or the contents hereof other than as permitted by the Commitment Letter and (ii) your obligations under this Fee Letter shall survive the expiration or termination of the Commitment Letter and the funding of the Facilities.

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It is understood that this Fee Letter shall not constitute or give rise to any obligation on the part of any Agent to provide or arrange any financing; such an obligation will arise only under the Commitment Letter if accepted in accordance with its terms. This Fee Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. **THIS 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).** This 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 counterpart of a signature page of this Fee Letter by facsimile (or other electronic) transmission shall be effective as delivery of a manually executed counterpart of this Fee Letter. Section headings used herein are for convenience of reference only, are not part of this Fee Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Fee Letter.

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by returning to us an executed counterpart hereof, whereupon this Fee Letter shall become a binding agreement between us.

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 Griswold
Name: Scott Griswold
Title: Manager

Exhibit (c)(9)

PRESENTATION TO THE SPECIAL COMMITTEE

Project Dolphin

PRIVILEGED AND CONFIDENTIAL

LAZARD

Disclaimer

The information herein has been prepared by Lazard based upon information supplied by Dole Food Company, Inc. (together with its subsidiaries, "Dole" or "Dolphin" or the "Company") or publicly available information, and portions of the information herein may be based upon certain statements, estimates and forecasts provided by the Company with respect to the anticipated future performance of the Company. We have relied upon the accuracy and completeness of the foregoing information, and have not assumed any responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of the Company, or any other entity, or concerning solvency or fair value of the Company, or any other entity. Certain forecasts utilized herein were provided by the Company and certain forecasts were prepared based upon direction from the Special Committee. With respect to financial forecasts provided by the Company, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company as to the future financial performance of the Company. We assume no responsibility for and express no view as to any forecasts or the assumptions on which they are based. The information set forth herein is based upon economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof, unless indicated otherwise. These materials and the information contained herein are confidential and may not be disclosed publicly or made available to third parties without the prior written consent of Lazard; provided, however, that you may disclose to any and all persons the U.S. federal income tax treatment and tax structure of the transaction described herein and the portions of these materials that relate to such tax treatment or structure. Lazard is acting as investment banker to the Special Committee of the Board of Directors (the "Special Committee") of Dole Food Company, Inc., and will not be responsible for and will not provide, and the information herein does not constitute, any tax, accounting, actuarial, legal or other specialist advice.

Table of Contents

I Introduction

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

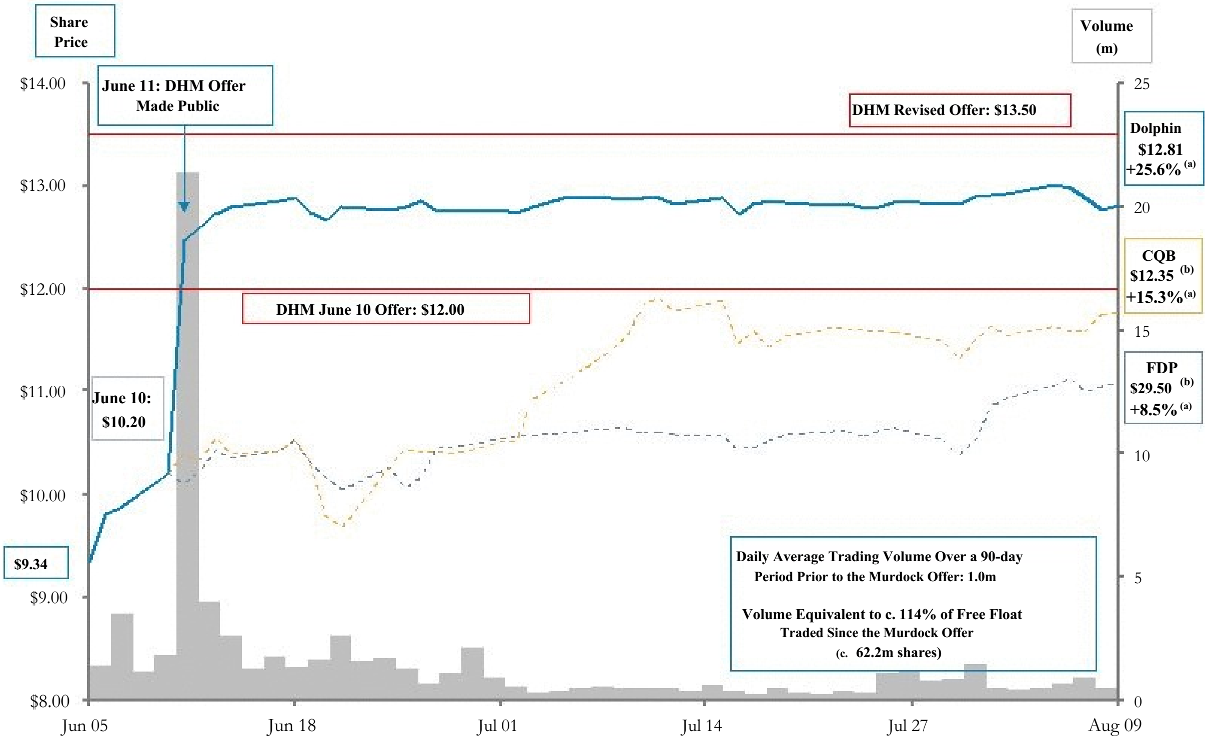
Situation Overview (cont'd)

- **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 a 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

Key meetings/ conference calls with Management

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

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

II Discussion of Dolphin Projections

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 (Dataroom: 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.

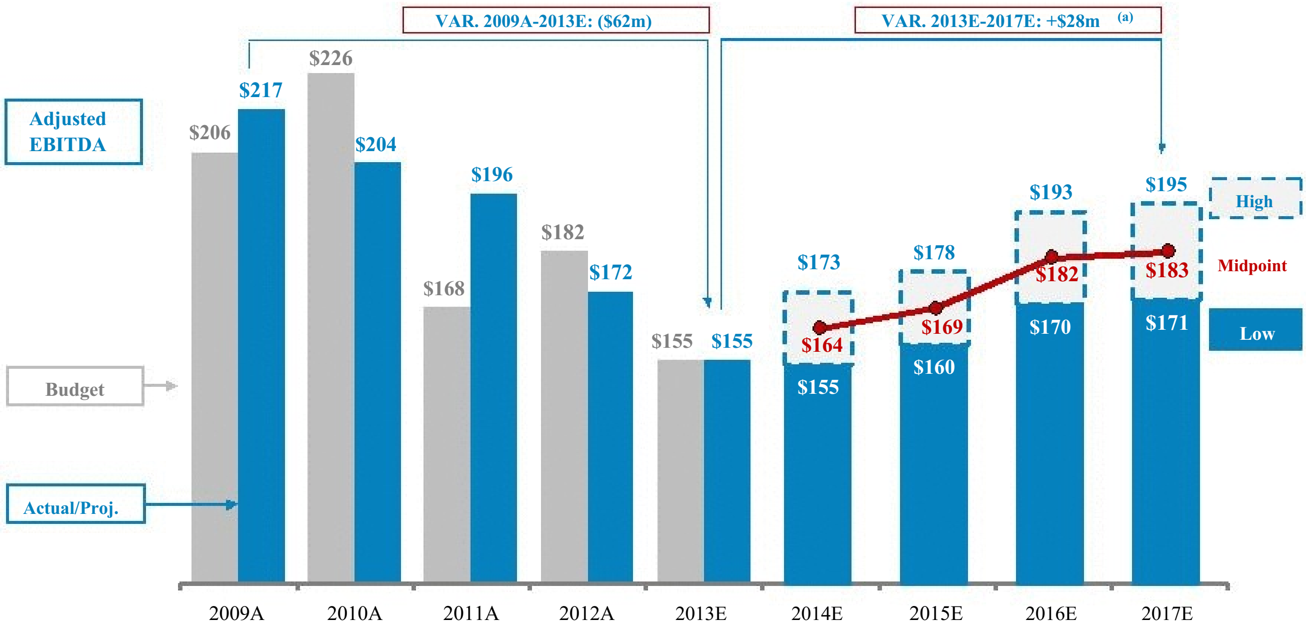
(a) Midpoint of projections for 2014-2017 period. 2012 and 2013 adjusted for E.U. fine ($26.0m recorded in 2012, $33.8m recorded in Q1 2013 as per Company "Tuesday Packages").

(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 Itochu expenses/tax payments ($43.5m outflow in 2013), E.U. fine ($64.5m outflow in 2013), tax cases settlements ($23.1m outflow in 2013 and $19.6m outflow in 2014), DBCP settlements ($24.9m 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 $1.6m incremental taxes each year from 2014 onwards, related to Ecuador tax case resolution. 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).

Management 5-Year Projections vs. Historical Performance

($ in millions)

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



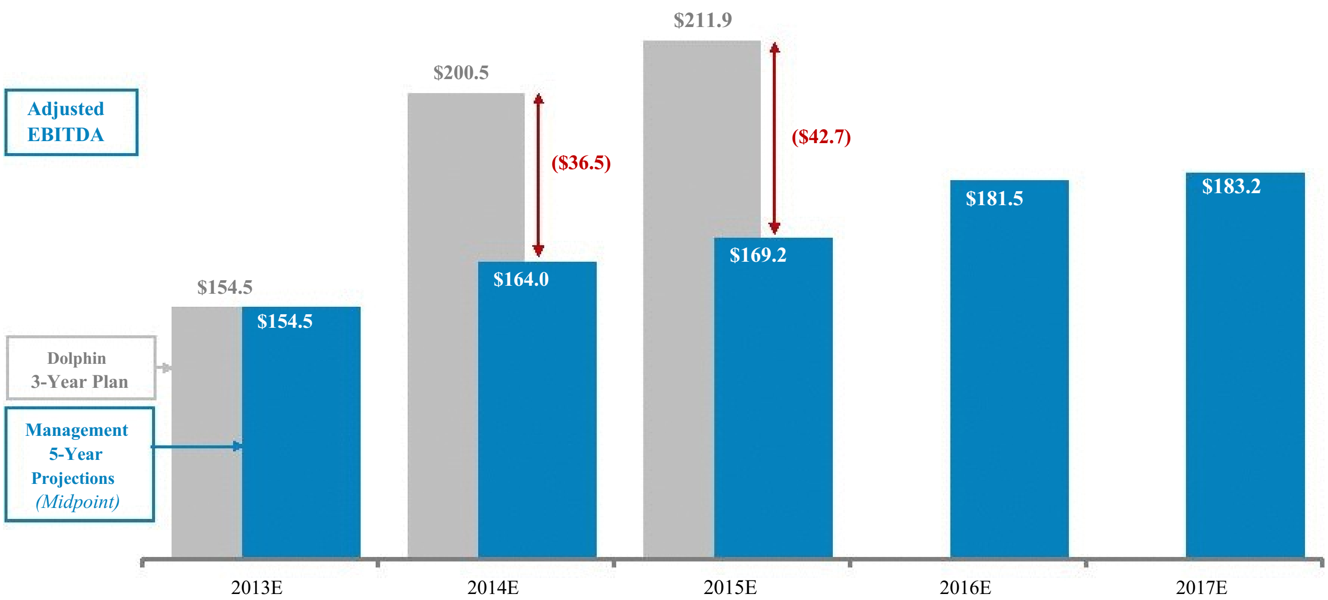
	2009A	2010A	2011A	2012A
Actual vs. Budget ($)	+$11	($22)	+$28	($10)
Actual vs. Budget (%)	+5%	(10%)	+17%	(6%)

Source: Company.
(a) Midpoint of 2017E range vs. 2013E.

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.)

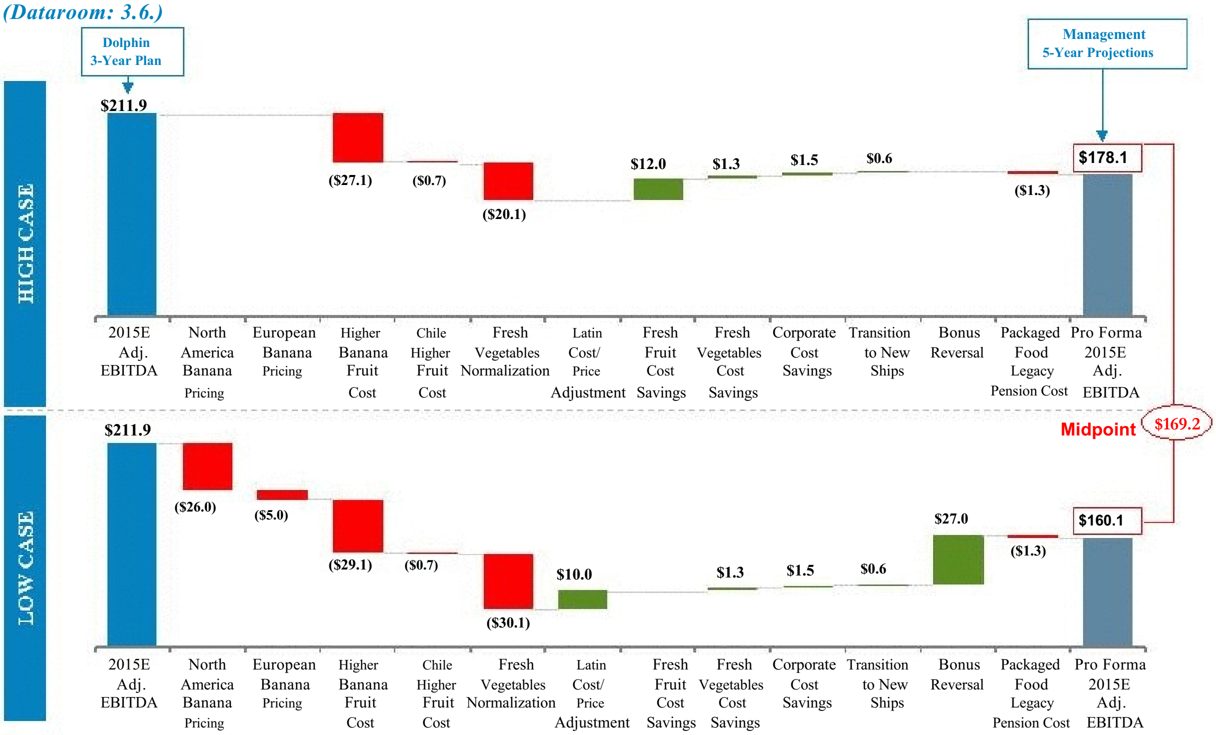


Source: Company.

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



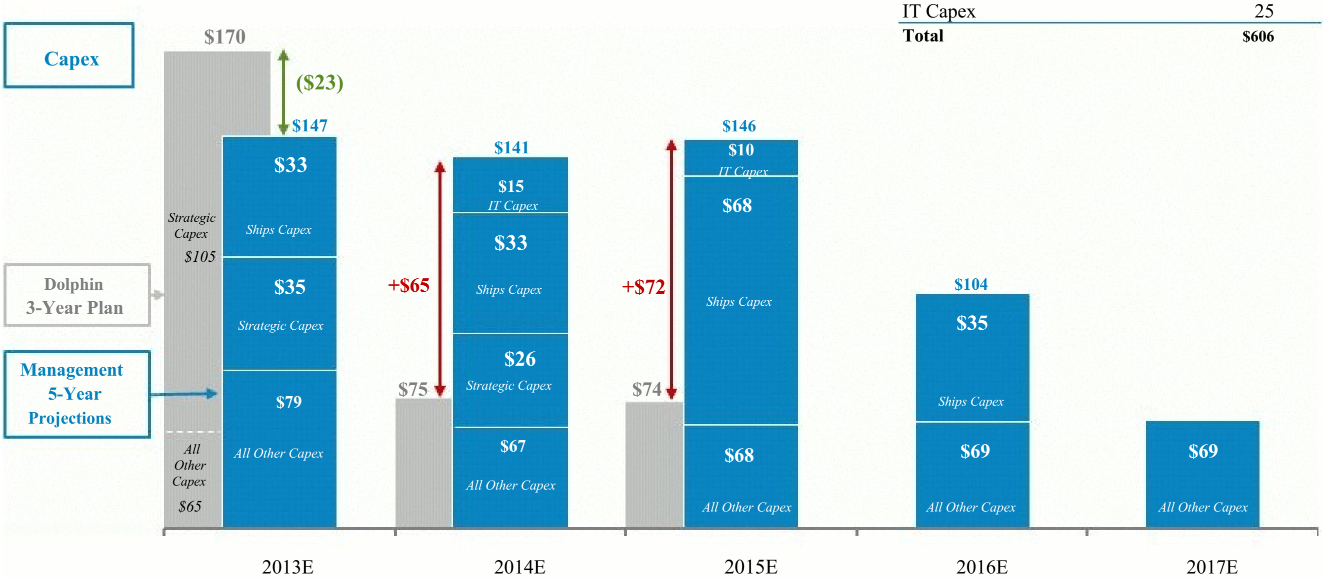
Source: Company.

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

($ in millions)

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

	2013E-2017E Cumulative
Strategic and All Other Capex	$413
Ships Capex	168
IT Capex	25
Total	**$606**



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	■ $0.25/box price increase on North America volumes (a)	+$19.3-21.2 (a)	$204.3	■ Dolphin 3-Year Plan initially contemplated a $0.34/box price increase in 2014 ■ Sensitivity would apply each year, starting in 2014
EUROPE BANANA PRICING	■ $0.25/box price increase on Europe volumes (b)	+$5.3(b)	$188.4	■ Dolphin 3-Year Plan initially contemplated a $0.49/box price increase in 2014 ■ Sensitivity would apply each year, starting in 2014
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 (c)
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 (50% upside)	+$7.3	$190.5	■ Management 5-Year Projections include $11.8m-$17.4m of potential upside from new USCW vessels by 2017 ■ Sensitivity would apply each year, starting in 2016 (e)

(a) Based on Company's expected North American volumes, excluding organic bananas volumes: 77.1m boxes in 2014, 78.2m in 2015, 83.7m in 2016, 84.7m in 2017 *(Source: 2013-2017 EBITDA Sensitivity Analysis – Dataroom: 3.6.* – midpoint of assumptions*)*. (b) Based on Company's expected European volumes, excluding organic bananas volumes of 21.0m boxes each year from 2014 onwards *(Source: 2013-2017 EBITDA Sensitivity Analysis – Dataroom: 3.6.)*. (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.

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

- Corresponds to high end of EBITDA estimates from Management 5-Year Projections (see page 11)
  - *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:
  - 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 (+$17 million by 2017)
- Cash flow items [(a)] per Management 5-Year Projections

SPECIAL COMMITTEE UPSIDE CASE

- 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:
  - EBITDA reduction of $9 million related to postponement of farm acquisitions in Ecuador (postponed indefinitely)
  - EBITDA reduction of $1 million in 2014 related to postponement of Coyoles investment to 2014
  - EBITDA reduction of $2 million 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 50% additional anticipated benefits of new USWC vessels vs. Management 5-Year Projections (i.e. 50% of $14.6m by 2017 = $7.3m)
- Results in 2017E EBITDA of $231 million (vs. $183 million in Management 5-Year Projections)
- Cash flow items [(a)] per Management 5-Year Projections
  - 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.)

(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.

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 (Dataroom: 3.9.3.); 2013-2017 Cash Flow Projections Revised 7-24-2013 (Dataroom: 3.9.6.); Board of Directors' Meeting – Company Overview – July 2013 (Dataroom: 1.10.)

	ACTUAL	MANAGEMENT 5-YEAR PROJECTIONS					13E-17E
	2012A	2013E	2014E	2015E	2016E	2017E	CAGR
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 Delta - 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 Packages").
(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), tax cases settlements ($23.1m outflow in 2013 and $19.6m outflow in 2014), DBCP settlements ($24.9m 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 $1.6m incremental taxes each year from 2014 onwards, related to Ecuador tax case resolution. 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).

III Valuation Analysis

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	■ 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 $1.6 million incremental taxes each year related to Ecuador tax case resolution ■ Assumes D&A equal to capex in terminal value ■ Assumes change in working capital neutral in terminal value
PUBLIC COMPARABLE BENCHMARKS	■ 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	■ 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	■ 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), Honduran tax case settlement ($16.8m), Itochu-related costs ($13.6m) ■ 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)

Basis of Preparation: Enterprise Value and EBITDA Adjustments

($ in millions, except per share data)

ENTERPRISE VALUE ADJUSTMENTS

ITEMS	#	RATIONALE
Diluted Share Count (m)	90.7 [(a)]	■ **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**
× **Share Price**	**$12.81**	■ **Spot price as of August 9, 2013**
= **Equity Value**	**$1,162**	
+ Net Financial Debt	$258	■ Net financial debt as of June 15, 2013 ■ Excludes restricted cash
+ Pro Forma Adjustments	94	■ Post-Q2 2013 closing payments: E.U. fine ($64.5m), Honduran tax case settlement ($16.8m) and Itochu-related costs ($13.6m) ■ Book value of assets held for sale ($0.6m) as of June 15, 2013
+ Non-controlling Interests	7	■ Book value as of June 15, 2013
– Equity Investments	(90)	■ Book value as of June 15, 2013
– Non-Core Assets	(155)	■ 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)
= **Enterprise Value**	**$1,276**	

EBITDA ADJUSTMENTS [(b)]

EBITDA CALCULATION	Q2 2013 LTM	2013E	2014E	RATIONALE
EBITDA – Company Reporting	**$170.6**	**$154.5**	**$164.0**	■ **Per Dolphin definition of Adjusted EBITDA** ■ **Based on Management 5-Year Projections**
– Stock-Based Compensation Expense	(17.9)	(13.6)	(12.2)	■ Represents an economic value to the shareholders (non-cash) ■ Reported below the EBITDA line by Dolphin
– Equity Earnings Contribution	(6.0)	(7.6)	(5.1)	■ Reported above the EBITDA line by Dolphin
– Interest Income [(c)]	(0.1)	(0.2)	(0.1)	■ Reported above the EBITDA line by Dolphin
= **EBITDA – Comparable Basis**	**$146.6**	**$133.1**	**$146.6**	

Source: Company, FactSet.
(a) Based on outstanding share count of 89.9m as of 7/23/2013.
(b) Adjustments for comparability with peers.
(c) Assumes 0.07% interest rate per annum per Company's guidance.

Implied Multiples and Premia at Various Prices Per Share

($ in millions, except per share data)

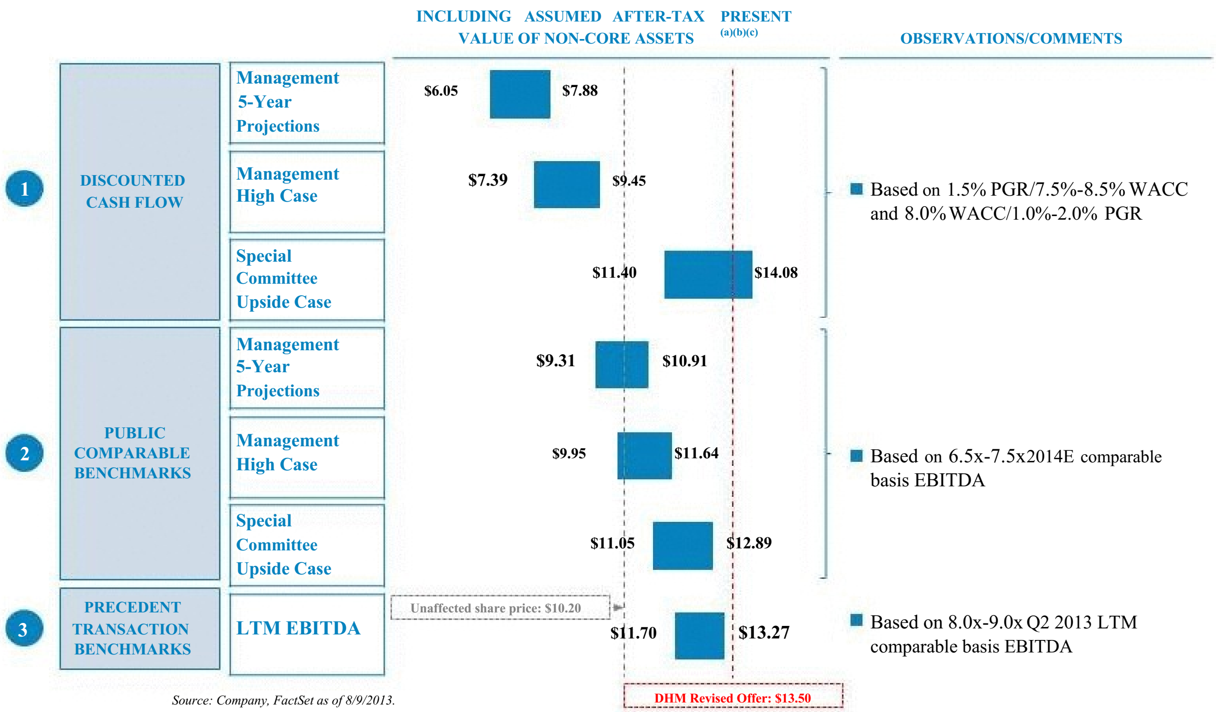
			Unaffected [a]	Current [b]	DHM June 10 Offer		DHM Revised Offer	
Price Per Share			**$10.20**	**$12.81**	**$12.00**	**$13.00**	**$13.50**	**$14.00**
Premium to:								
Unaffected Price $10.20 [a]			-	*26%*	*18%*	*27%*	*32%*	*37%*
Current Price -$12.81 [b]			*(20%)*	-	*(6%)*	*1%*	*5%*	*9%*
52-Week High -$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. Murdock'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 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)]

Implied Value Per Share at Perpetuity Growth Rate of:

MANAGEMENT 5-YEAR PROJECTIONS

WACC	Excl. 1.0%	Excl. 1.5%	Excl. 2.0%	Incl. 1.0%	Incl. 1.5%	Incl. 2.0%
7.0%	$6.33	$7.33	$8.54	$8.05	$9.05	$10.24
7.5%	5.33	6.16	7.15	7.05	7.88	8.86
8.0%	4.47	5.17	5.99	6.19	6.89	7.71
8.5%	3.73	4.33	5.02	5.45	6.05	6.74
9.0%	3.08	3.60	4.19	4.80	5.32	5.91

MANAGEMENT HIGH CASE

WACC	Excl. 1.0%	Excl. 1.5%	Excl. 2.0%	Incl. 1.0%	Incl. 1.5%	Incl. 2.0%
7.0%	$7.93	$9.06	$10.39	$9.64	$10.75	$12.06
7.5%	6.80	7.73	8.84	8.51	9.45	10.54
8.0%	5.83	6.62	7.54	7.55	8.34	9.26
8.5%	4.99	5.67	6.44	6.71	7.39	8.16
9.0%	4.27	4.85	5.51	5.98	6.56	7.23

SPECIAL COMMITTEE UPSIDE CASE

WACC	Excl. 1.0%	Excl. 1.5%	Excl. 2.0%	Incl. 1.0%	Incl. 1.5%	Incl. 2.0%
7.0%	$12.69	$14.13	$15.87	$14.34	$15.78	$17.52
7.5%	11.21	12.43	13.85	12.88	14.08	15.50
8.0%	9.93	10.97	12.17	11.62	12.64	13.83
8.5%	8.82	9.72	10.74	10.52	11.40	12.41
9.0%	7.84	8.62	9.50	9.56	10.32	11.19

(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 [h]	VALUE/ SHARE IMPACT [i]
NORTH AMERICA BANANA PRICING	$0.25/box price increase on North America volumes [a]	+$19.3-21.2 [a]	Each year, starting in 2014	~$240	**~$2.65**
EUROPE BANANA PRICING	$0.25/box price increase on Europe volumes [b]	+$5.3[b]	Each year, starting in 2014	~$60	**~$0.65**
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 [c]	~$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 [d]	~$50	**~$0.55**
UPSIDE FROM NEW USWC SHIPS	$7.3m incremental benefits from 2016 onwards (50% upside)	+$7.3	Each year, starting in 2016 [e]	~$75	**~$0.80**
ECUADOR TAX CASE	Incremental $50m resolution cost vs. Management $19.6m assumptions (assumed in 2014)	-	-	~($45)	**~($0.50)**
HAWAII LAND	Disposal of Hawaiian farmed land for $72.5m[f] evenly sequenced over 4 years	($1.1)[g]	Each year, starting in 2014 [g]	~$25	**~$0.30**

(a) Based on Company's expected North American volumes, excluding organic bananas volumes: 77.1m boxes in 2014, 78.2m in 2015, 83.7m in 2016, 84.7m in 2017 *(Source: 2013-2017 EBITDA Sensitivity Analysis – Dataroom: 3.6. –* midpoint of assumptions *).* (b) Based on Company's expected European volumes, excluding organic bananas volumes of 21.0m boxes each year from 2014 onwards *(Source: 2013-2017 EBITDA Sensitivity Analysis – Dataroom: 3.6.)*. (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. (f) See page 42 for further details. (g) Run-rate impact. Progressive ramp-up from 2014E onwards to reflect gradual disposals. (h) DCF value, based on illustrative tax rate of 20.0%. (i) Based on outstanding share count as of 7/23/2013 of 89.9m.

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 *Company Reporting*	2013E-2017E CAGR	Illustrative 2017E EBITDA *Comparable Basis* (a)	Implied Value Per Share (b) at Perpetuity Growth Rate of 1.5%
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
	$231	230	10.5%	213	12.32
Special Committee Upside Case		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.

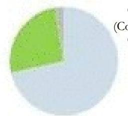
2 Dolphin vs. Key Peers – Relative Business Profile

($ in millions)

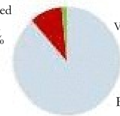
DOLPHIN | Del Monte | Chiquita | Fyffes

2012 PRODUCT MIX

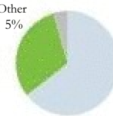
DOLPHIN



Del Monte



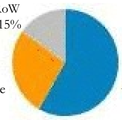
Chiquita



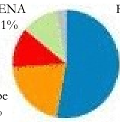
Fyffes

2012 GEOGRAPHIC EXPOSURE

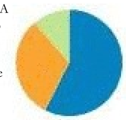
DOLPHIN



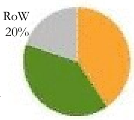
Del Monte



Chiquita



Fyffes



Based on total revenues, incl. share of JVs.

	DOLPHIN	Del Monte	Chiquita	Fyffes
CREDIT RATING	B/Stable	NR	B/Negative	NR
ENTERPRISE VALUE [(a)]	$1,189[(d)]	$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.

(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, Honduran tax case settlement, remaining Itochu-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.

2 Public Comparable Benchmarks

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

Company	Market Cap. (a)	Enterprise Value (b)	EV / EBITDA 2013E	EV / EBITDA 2014E	P/E 2013E	P/E 2014E	Net Leverage (c)
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

For reference

Source: Companies 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 calendarized comparable basis EBITDA. (d) Includes impact of Seara Acquisition (incorporation of R$5.85bn 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).

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**	
Comparability Adjustments								
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
Memo:								
12/02	Dolphin	David Murdock	USA	8.5%	$2,322	0.5x	6.2x	8.7x

Source: Company Filings, Wall Street Research, Press, MergerMarket; 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	
~~Comparability Adjustments~~				
Less: Stock-Based Compensation Expense			*(18)*	
Less: Equity Earnings Contribution and Interest Income			*(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**
Implied Premium to Current Price of $12.81			*(8.7%)*	*3.6%*
Implied Premium to Unaffected Price of $10.20			*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

A Supplemental Materials on Management 5-Year Projections

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 Ecuador tax case dispute**
  - 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
- **DBCP Resolution**
  - Assuming resolution by 2016; Dolphin responsible for up to 50% of cash settlement
- **Tax provision**
  - 2013 per current estimates
  - 20.0% for 2014-2017
- **Cash taxes**
  - 2013 as projected
  - 2014-2017 increases as EBT increases, plus $1.6 million annual increase in Ecuador, assuming resolution of tax case dispute
  - Ecuador tax case resolution assumed in early 2014; $3.9 million tax base per year, less taxes already paid, plus 10% interest per annum

Source: Company.

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: $0.34/box price increase on 76m boxes: not included in Low, maintained in High	($26.0)	-
	▪ Europe: $0.49/box price increase on 21m boxes maintained in High; decreased by $0.24/box in Low	(5.0)	-
	■ Latin America:		
	▪ Higher banana fruit costs:	(29.1)	(27.1)
	— *No additional Ecuador farms / Banapuerto / Coyoles: $(10.0)-(12.0)m in High/Low*	*(12.0)*	*(10.0)*
	— *Higher banana fruit costs: $1.55/box on 110m boxes: $(17.1)m both in High and Low*	*(17.1)*	*(17.1)*
	▪ Cost/price adjustment: committing to identify measures to achieve minimal profitability in Low	+10.0	-
	■ Chile: higher fruit costs – both in High and Low	(0.7)	(0.7)
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	■ 2014: 1.1m boxes build-up at $0.25/box	+0.3	+0.3
	■ 2015: 2.2m boxes build-up at $0.25/box	+0.6	+0.6
	■ 2016: 2 ships full year, 1 ship from May 1st only; incremental volume at $0.50/box EBITDA		
	▪ Low: 86% capacity / 6m boxes / $7.5m lower shipping costs	+10.5	-
	▪ High: 95% capacity / 9.3m boxes / $10.8m lower shipping costs	-	+15.5
	■ 2017: 3 ships full year; incremental volume at $.50/box EBITDA		
	▪ Low: 86% capacity / 6.8m boxes / $8.4m lower shipping costs	+11.8	-
	▪ High: 95% capacity / 10.5m boxes / $12.2m lower shipping costs	-	+17.4
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		

 Source: Company.

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 Low [c]	Management 5-Year Projections High [c]	Dolphin 3-Year Plan	Management 5-Year Projections Low [c]	Management 5-Year Projections High [c]	Management 5-Year Projections Low [c]	Management 5-Year Projections High [c]	Management 5-Year Projections Low [c]	Management 5-Year Projections 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					**$164.0**			**$169.2**		**$181.5**		**$183.2**	
	+$0.0			($36.5)			($42.7)						

Source: Company.

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

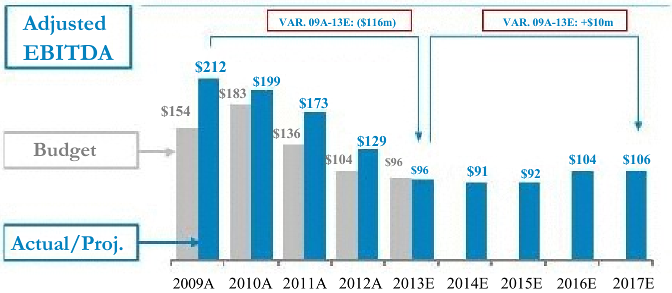
(b) Target for 2013 assumes $19m of cash bonus paid, i.e. $6m of cash bonus reversal.

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

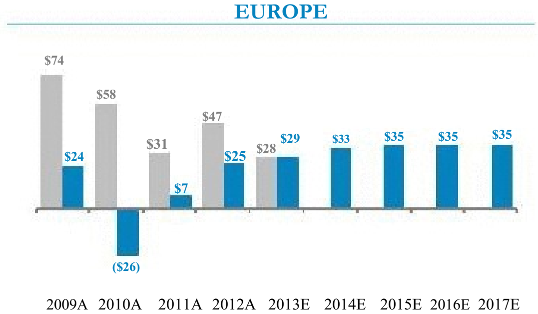
Historical Performance by Division

($ in millions)

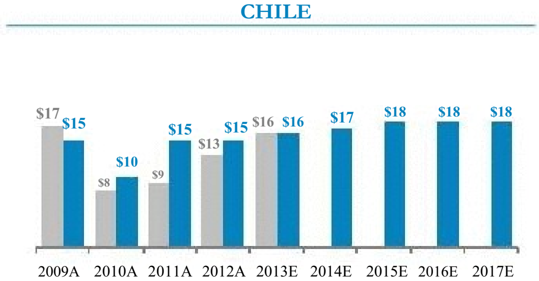
Source: Board of Directors' Meeting – Company Overview – July 2013 (Dataroom: 1.10.); 2013-2017 Projection Summary 07.22.2013 Revision (Dataroom: 3.9.3.)



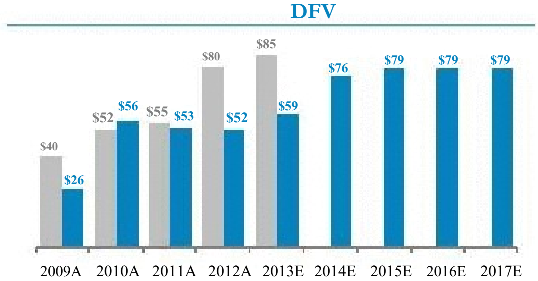
Actual vs. Budget ($)	+$58	+$16	+$37	+$25
Actual vs. Budget (%)	+38%	+9%	+27%	+24%



($50)	($84)	($24)	($22)
(68%)	(145%)	(77%)	(47%)



Actual vs. Budget ($)	($2)	+$2	+$6	+$2
Actual vs. Budget (%)	(12%)	+25%	+67%	+15%



($14)	+$4	($2)	($28)
(35%)	+8%	(4%)	(35%)

 Source: Company.

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

	2013E	2014E	2015E	2016E	2017E
Research Estimates					
Goldman Sachs (7/26/2013)	$151.6	$181.9	$193.2	-	-
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**	**-**	**-**
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)***	-	-

OBSERVATIONS

- **Limited number of analysts covering Dolphin**
- **Limited visibility beyond 2014**
- **Some variability in 2013 estimates**
- **Management continues to guide towards low end of original $150-170m 2013E EBITDA guidance**

Source: Company, Wall Street Research, FactSet as of 8/9/2013.
(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.)

EBITDA BRIDGE
(JUNE 2013)

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
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	
Additional Cost Savings	Low	High	Low	High
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.

B Supplemental Valuation Materials

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)

Reported EBITDA build-up	DOLPHIN	FRESH DEL MONTE	CHIQUITA	FYFFES
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)
o/w Equity Earnings Contribution	*(6.0)*	*(7.6)*	*(5.1)*
o/w Interest Income (b)	*(0.1)*	*(0.2)*	*(0.1)*
Adjusted EBITDA - Comparable Basis	**$146.6**	**$133.1**	**$146.6**

Source: Companies 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 (Dataroom: 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*
Honduran Tax Case Settlement	*16.8*	*Post-Q2 2013 closing payment*
Remaining Itochu-Related Transaction Costs	*13.6*	*Post-Q2 2013 closing payment*
Total EqV-EV Adjustments	**$268.8**	

Source: Company.

Summary of Dolphin Non-Core Assets

($ in millions)

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

NON-CORE ASSETS SUMMARY

SOURCE: DOLPHIN MANAGEMENT

	Acres	Estimated Value Low	Estimated Value High	Net Book Value
Latin America and Europe				
Ecuador: Former Flowers Property	487	$1.3	$1.7	$0.4
Colombia: Former Flowers Properties [a]	151	4.0	5.1	2.8
Italy: Ripening Warehouse [a]	3	1.0	2.0	2.3
Honduras: Lis Lis	1,343	6.0	12.0	0.1
Honduras: La Ceiba Golf Course	44	16.0	18.0	0.3
Honduras: La Ceiba Golf Properties [a]	147	38.0	47.5	0.6
Ukraine: Former Arkadia Warehouses [a]	18	1.0	2.0	-
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
Hawaii Land Market for Sale [a]	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**

ASSUMED ESTIMATED NET VALUE CALCULATION

SOURCE: DOLPHIN MANAGEMENT GUIDANCE

	Pre-tax Value Min	Pre-tax Value Max	Pre-tax Value Midpoint	Est. Tax Basis	Est. Tax Rate	Theoretical After-tax Value
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**

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**

Source: *Company*.
(a) Currently listed for sale.
(b) Currently being used by Dolphin Fresh Vegetables operations.

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%

Memo:

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)

Description	Acres	Price per per Acre	Total Valuation
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)

	BUDGET	PROJECTIONS				Terminal
P&L	H2 2013	2014E	2015E	2016E	2017E	Value
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 [a]	*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: DBCP Settlements	(2.5)	(8.9)	(8.7)	(4.9)	0.0	0.0
Less: Ecuador Tax Case Settlement	-	(19.6)	0.0	0.0	0.0	0.0
Less: Ecuador Incremental Taxes	-	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Unlevered Free Cash Flow	**($77.7)**	**($60.4)**	**($38.1)**	**$21.9**	**$66.6**	**$75.7**

(a) As per Company's guidance.

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: 1.0%	1.5%	2.0%		Total Enterprise Value at Perpetuity Growth Rate of: 1.0%	1.5%	2.0%	Implied Exit EV/EBITDA Multiple at Perpetuity Growth Rate of: 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: 1.0%	1.5%	2.0%	Implied Value per Share [(b)] at Perpetuity Growth Rate of: 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)

	BUDGET	PROJECTIONS				Terminal
P&L	H2 2013	2014E	2015E	2016E	2017E	Value
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 [(a)]	*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: DBCP Settlements	(2.5)	(8.9)	(8.7)	(4.9)	0.0	0.0
Less: Ecuador Tax Case Settlement	-	(19.6)	0.0	0.0	0.0	0.0
Less: Ecuador Incremental Taxes	-	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Unlevered Free Cash Flow	**($77.7)**	**($53.2)**	**($31.0)**	**$31.1**	**$76.0**	**$85.1**

(a) As per Company's guidance.

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: 1.0%	1.5%	2.0%	Total Enterprise Value at Perpetuity Growth Rate of: 1.0%	1.5%	2.0%	Implied Exit EV/EBITDA Multiple at Perpetuity Growth Rate of: 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: 1.0%	1.5%	2.0%	Implied Value per Share [b] at Perpetuity Growth Rate of: 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: 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)

	BUDGET	PROJECTIONS				Terminal
P&L	H2 2013	2014E	2015E	2016E	2017E	Value
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: DBCP Settlements	(2.5)	(8.9)	(8.7)	(4.9)	0.0	0.0
Less: Ecuador Tax Case Settlement	-	(19.6)	0.0	0.0	0.0	0.0
Less: Ecuador Incremental Taxes	-	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
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.

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: 1.0%	1.5%	2.0%	Total Enterprise Value at Perpetuity Growth Rate of: 1.0%	1.5%	2.0%	Implied Exit EV/EBITDA Multiple at Perpetuity Growth Rate of: 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: 1.0%	1.5%	2.0%	Implied Value per Share (b) at Perpetuity Growth Rate of: 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%**

For reference

Source: Companies 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 Seara Acquisition (incorporation of R$5.85bn 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).

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

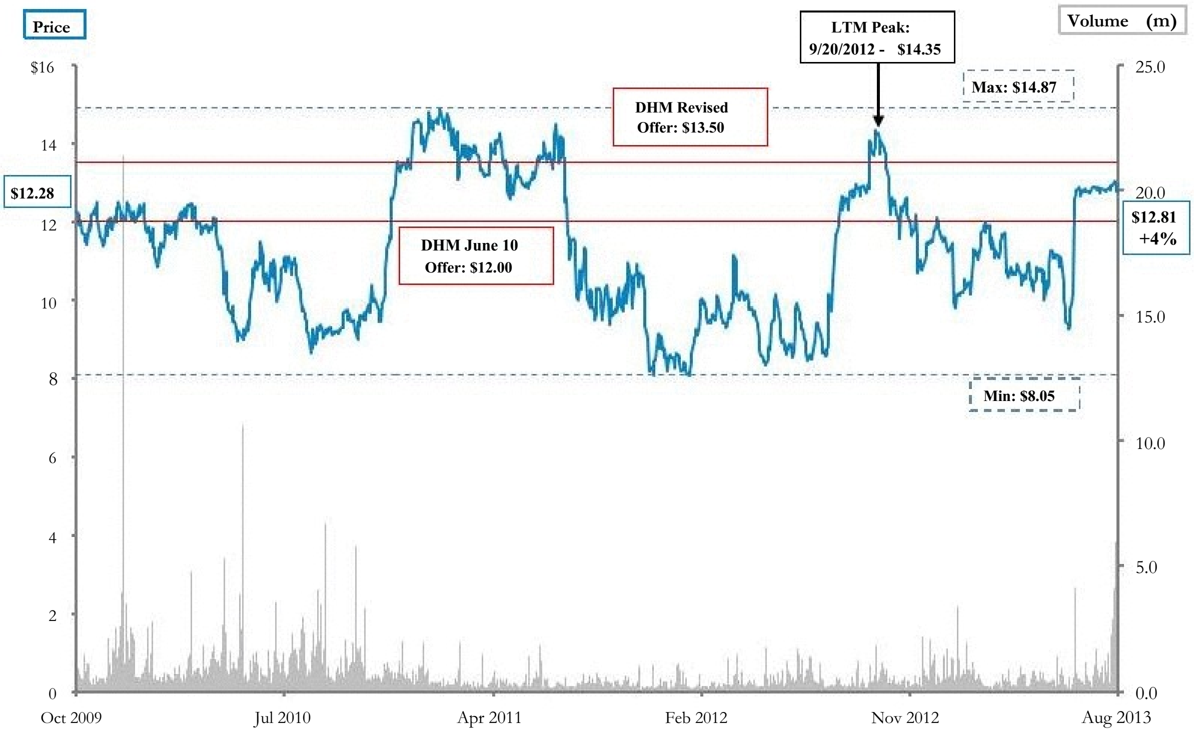
						Pre-Tax / After-Tax Cost of Debt [a]		
						5.5%	6.5%	7.5%
						4.4%	5.2%	6.0%
Net Debt/ Total Cap.	Net Debt/ Equity	Unlevered Beta	Levering Factor [b]	Levered Beta	Cost of Equity [c]	Weighted Average Cost of Capital [d]		
10%	11.1%	0.686	1.089	0.747	7.6%	7.3%	7.3%	7.4%
20%	25.0%	0.686	1.200	0.823	8.1%	7.4%	7.5%	7.7%
30%	42.9%	0.686	1.343	0.921	8.7%	7.4%	7.7%	7.9%
40%	66.7%	0.686	1.533	1.052	9.6%	7.5%	7.9%	8.2%
50%	100.0%	0.686	1.800	1.235	10.9%	7.6%	8.0%	8.4%
60%	150.0%	0.686	2.200	1.509	12.7%	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 [e]	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 [d]	**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 - Tax Rate) x (Net Debt / Equity)]. (c) Cost of Equity = (Risk Free Rate of Return)+(Levered Beta) x (Equity Risk Premium) + Equity Size Premium. (d) Weighted Average Cost of Capital = (After-Tax Cost of Debt) x (Net Debt/Cap.) + (Cost of Equity) x (Equity/Cap.). (e) Levered Beta = Unlevered Beta x 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.

Equity Analyst Price Targets and Evolution Over Time

ANALYST AND PRICE TARGET

ANALYST (PRE –POST OFFER)	PRICE TARGET
Janney 5/3 – 7/26	Pre/Post-Offer $12.00
Goldman Sachs 5/28 – 7/25	Pre-Offer $10.50; Post-Offer $12.50
Bank of America Merrill Lynch 5/6 – 6/11	Pre-Offer $9.00; Post-Offer N/A
BB&T 5/3 – 7/26	Pre/Post-Offer N/A Hold

Buy

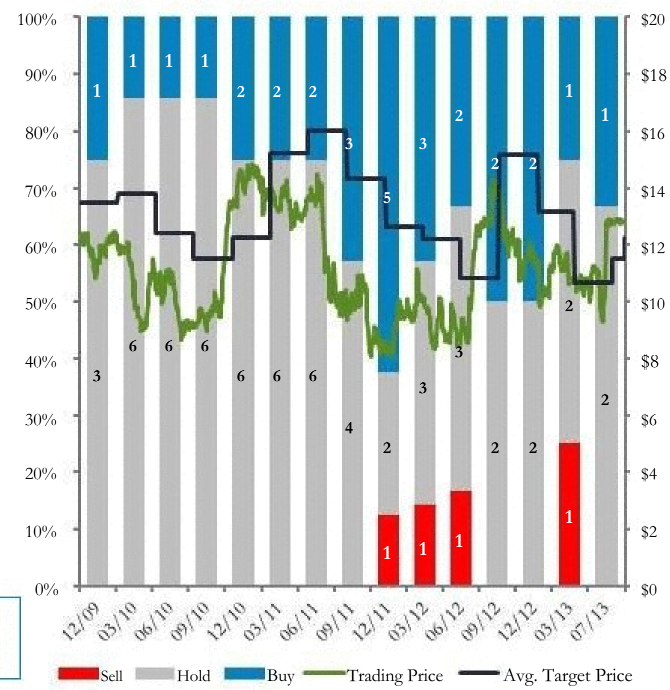
Hold

Sell

Pre-Offer Median Target Price $10.50 *(+2.9% vs. 6/10/2013 spot)*[(a)]

Current Spot Price $12.81 [(b)]

DOLPHIN RATING EVOLUTION SINCE IPO



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

Assumes entry as of 6/15/2013 (end of Q2 2013)

	Purchase Price per Share			Multiple of LTM EBITDA
	$13.00	$13.50	$14.00	*(Company Reporting)*
Sources:				
New Term Loan B	$682	$682	$682	4.0x
Senior Unsecured Notes	341	341	341	2.0x
Total Funded Debt	$1,023	$1,023	$1,023	6.0x
Revolver (Undrawn @ Close)	*150*	*150*	*150*	-
Total Gross Debt	**$1,023**	**$1,023**	**$1,023**	**6.0x**
Equity	619	666	713	
% Equity	*38%*	*39%*	*41%*	
Total Capitalization	**$1,643**	**$1,690**	**$1,737**	
Uses:				
Equity Purchase Price	$1,180	$1,227	$1,273	
Plus: Gross Debt	683	683	683	
Minus: Excess Cash	(270)	(270)	(270)	
Plus: Fees	50	50	50	
Total Uses	**$1,643**	**$1,690**	**$1,737**	

PURCHASE PRICE MULTIPLES (BASED ON COMPARABLE BASIS EBITDA)

Includes assumed after-tax PV of non-core assets of $155m

	EBITDA	Purchase Price per Share		
	(Comparable Basis)	$13.00	$13.50	$14.00
Enterprise Value/				
LTM EBITDA	$147	8.8x	9.1x	9.5x
2013E EBITDA	140	9.3x	9.6x	9.9x
2014E EBITDA	171	7.6x	7.8x	8.1x

RETURNS - EXIT IN 2017 (4.5 YEARS) - NO ADDITIONAL COST SAVINGS

2018E EBITDA (Comparable Basis)	*$217*	Sale EV	Purchase Price per Share $13.00	$13.50	$14.00
N+1 Forward	6.5x	*$1,412*	(3.8%)	(5.3%)	(6.7%)
EBITDA	7.0x	*$1,520*	0.1%	(1.5%)	(3.0%)
Multiple	7.5x	*$1,629*	3.5%	1.9%	0.4%
(at end of 2017E)	8.0x	*$1,737*	6.6%	4.9%	3.4%

CREDIT STATISTICS @ $13.50 PER SHARE - NO ADDITIONAL COST SAVINGS

	At. Close	After 1.5 Yr	After 3.5 Yr	After 4.5 Yr
New TL B Cumul. Paydown	-	1.0%	3.0%	16.0%
Cumul. Total Debt Paydown	-	NM	2.9%	14.0%
FCF/Debt	-	(2.9%)	6.2%	13.0%
Total Debt/EBITDA	6.0x	5.8x	4.6x	4.0x
Net Debt/EBITDA	5.6x	5.5x	4.3x	3.7x
EBITDA / Interest	-	3.1x	3.5x	3.6x
EBITDA - Capex / Interest	-	0.7x	1.8x	2.5x

RETURNS - EXIT IN 2017 (4.5 YEARS) - $20M ADDITIONAL COST SAVINGS

2018E EBITDA (Comparable Basis)	*$237*	Sale EV	Purchase Price per Share $13.00	$13.50	$14.00
N+1 Forward	6.5x	*$1,542*	2.6%	0.9%	(0.6%)
EBITDA	7.0x	*$1,660*	6.0%	4.3%	2.8%
Multiple	7.5x	*$1,779*	9.1%	7.4%	5.8%
(at end of 2017E)	8.0x	*$1,897*	11.9%	10.1%	8.5%

Sources: 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 L+375bps with a 1.00% Libor floor, Senior Unsecured Notes of 7.5% and ABL Revolver of L+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).