DOLE FOOD CO INC
Form PREM14A
September 24, 2012
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant þ

Filed by a Party other than the Registrant ¨

Check the appropriate box:

þ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

Dole Food Company, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

þ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Not Applicable

(2) Aggregate number of securities to which transaction applies:

Not Applicable

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

Not Applicable

(4) Proposed maximum aggregate value of transaction:

$1,685,000,000

(5) Total fee paid:

$193,101

¨ Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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One Dole Drive

Westlake Village, California 91362

You are cordially invited to attend a special meeting of stockholders of Dole Food Company, Inc. (Dole), which will be held on November 27, 2012 at 1:00 p.m., local time, at Dole World Headquarters, One Dole Drive, Westlake Village, California 91362.

On September 17, 2012, Dole entered into an acquisition agreement with ITOCHU Corporation, pursuant to which ITOCHU will buy from Dole its worldwide packaged foods business and Asia fresh business, which we refer to as the sale transaction. Dole s board of directors has unanimously approved the sale transaction and recommends that stockholders vote in favor of the transaction.

At the special meeting of stockholders, you will be asked to approve the sale transaction and to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to certain of our named executive officers in connection with the sale transaction. If there are insufficient votes to approve the sale transaction, you may be asked to vote to adjourn or postpone the special meeting of stockholders in order that we can solicit additional proxies. The sale transaction is conditioned upon receiving approval from the holders of a majority of the shares of Dole s common stock outstanding and entitled to vote thereon.

The accompanying proxy statement contains important information concerning the sale transaction, certain benefits to be received by our named executive officers in connection with the sale transaction, specific information about the special meeting and how to cast your vote. We encourage you to read the accompanying proxy statement in its entirety.

Your vote is very important. Whether or not you plan to attend the special meeting of stockholders, please vote by proxy using the Internet, by telephone or by mailing the enclosed proxy card. If your shares of Dole common stock are held in street name by your broker, bank or other nominee, then in order to vote you will need to instruct your broker, bank or other nominee on how to vote your shares using the instructions provided by your broker, trust, bank or other nominee.

I look forward to greeting those of you who will be able to attend the meeting.

Sincerely yours,

David H. Murdock

Chairman of the Board

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

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One Dole Drive

Westlake Village, California 91362

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Stockholders of Dole Food Company, Inc.:

A special meeting of stockholders of Dole Food Company, Inc. will be held on November 27, 2012, at 1:00 p.m. local time, at our world headquarters at One Dole Drive, Westlake Village, California 91362. At the special meeting, stockholders will be asked to adopt resolutions:

1. To approve the sale of Dole s worldwide packaged foods business and Asia fresh business as contemplated by the acquisition agreement by and between Dole and ITOCHU corporation, dated as of September 17, 2012 (as it may be amended from time to time in accordance with the terms thereof), a copy of which is attached as *Appendix A* to the accompanying proxy statement. We refer to this proposal as the Sale Proposal.

2. To consider and provide an advisory (non-binding) vote approving the payment of certain compensation that may be paid or become payable to our named executive officers, as described in the section entitled SALE PROPOSAL Interests of Certain Persons in the Sale Transaction Golden Parachute Compensation. We refer to this proposal as the Transaction-Related Compensation Arrangements Proposal.

3. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the Sale Proposal. We refer to this proposal as the Proposal to Adjourn or Postpone the Special Meeting.

Our board of directors has fixed October 25, 2012 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Only holders of record of shares of our common stock at the close of business on the record date are entitled to notice of, and to vote at, the special meeting. At the close of business on the record date, we had shares of common stock outstanding and entitled to vote.

The proxy statement accompanying this notice is deemed to be incorporated into and forms part of this notice. The accompanying proxy statement, dated , 2012, and proxy card for the special meeting are first being mailed to our stockholders on or about , 2012.

Our board of directors has unanimously approved the acquisition agreement and unanimously recommends that you vote FOR the approval of the Sale Proposal, FOR the approval of the Transaction-Related Compensation Arrangements Proposal and FOR the approval of the Proposal to Adjourn or Postpone the Special Meeting. **Your vote is very important.** Please vote your shares by proxy whether or not you plan to attend the special meeting.

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Only stockholders and persons holding proxies from stockholders may attend the special meeting. If your shares are registered in your name, you should bring a form of photo identification to the special meeting. If your shares are held in the name of a broker, bank or other nominee, you should bring a proxy or letter from that broker, bank or other nominee that confirms you are the beneficial owner of those shares, together with a form of photo identification. Cameras, recording devices and other electronic devices will not be permitted at the special meeting. All stockholders are cordially invited to attend the special meeting.

By Resolution of the Board of Directors,

C. Michael Carter
Executive Vice President, General Counsel and Corporate Secretary

, 2012

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DOLE FOOD COMPANY, INC.

One Dole Drive

Westlake Village, California 91362

PROXY STATEMENT

The board of directors of Dole Food Company, Inc., a Delaware corporation (which we refer to as Dole, the company, we, our, and us soliciting the enclosed proxy for use at the special meeting of stockholders to be held on November 27, 2012, at 1:00 p.m. local time, at our world headquarters at One Dole Drive, Westlake Village, California 91362. This proxy statement, dated , 2012, and proxy card are first being mailed to our stockholders on or about , 2012.

SUMMARY TERM SHEET

This summary term sheet, together with the question and answer section that follows, highlights selected information from this proxy statement about the sale of our worldwide packaged foods business and Asia fresh business, which we refer to as the sale transaction. The sale transaction constitutes a sale of substantially all of our operating assets, as the term substantially all has been interpreted by the Delaware courts. This summary term sheet and the question and answer section may not contain all of the information that is important to you. For a more complete description of the sale transaction, you should carefully read this proxy statement and the acquisition agreement attached hereto as Appendix A in their entirety. The location of the more detailed description of each item in this summary is provided in the parentheses in each sub-heading below. Also see WHERE YOU CAN FIND MORE INFORMATION on page 65.

Information About the Parties (page 28)

Dole Food Company, Inc.

Dole is publicly traded on The New York Stock Exchange (symbol: DOLE). Dole is the world s largest producer and marketer of high-quality fresh fruit and fresh vegetables. Dole markets a growing line of packaged and frozen fruits and is a produce industry leader in nutrition education and research. The principal executive offices of Dole are located at One Dole Drive, Westlake Village, California 91362 and the phone number is (818) 879-6600.

ITOCHU Corporation

ITOCHU is publicly traded on The Tokyo Stock Exchange (Code No: 8001). ITOCHU, one of the leading *sogo shosha* with approximately 114 bases in 65 countries, is engaged in domestic trading, import/export, and overseas trading of various products such as textiles, machinery, metals, minerals, energy, chemicals, food, information and communications technology, realty, general products, insurance, logistics services, construction, and finance, as well as business investment in Japan and overseas. The principal executive offices of ITOCHU are located at 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo 107-8077, Japan and the phone number is +81 (3) 3497-2121.

Acquisition Agreement (page 52 and *Appendix A*)

On September 17, 2012, we entered into an acquisition agreement with ITOCHU, pursuant to which we have agreed, subject to specified terms and conditions, including approval of the sale transaction by our stockholders at the special meeting, to sell to ITOCHU our worldwide packaged foods business and Asia fresh business, which we refer to as the businesses to be sold.

A copy of the acquisition agreement is attached as *Appendix A* to this proxy statement. We encourage you to read the acquisition agreement in its entirety.

Purchase Price (page 52)

If the sale transaction is consummated, at the closing ITOCHU will pay us $1.685 billion in cash.

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Recommendation of Our Board of Directors (page 35)

After careful consideration, our board of directors unanimously recommends that you vote:

FOR the Sale Proposal;

FOR the Transaction-Related Compensation Arrangements Proposal; and

FOR the Proposal to Adjourn or Postpone the Special Meeting.

Reasons for the Sale Transaction (page 35)

On May 3, 2012, we disclosed as part of our first quarter 2012 earnings release that management and our board of directors were working with financial advisors to review strategic alternatives and evaluate prospects and options for certain of our businesses, including our worldwide packaged foods business and our Asia fresh business. After taking into account all of the material factors relating to the acquisition agreement and the sale transaction and the entirety of our strategic review process, our board of directors unanimously determined that the acquisition agreement and the sale transaction are advisable and in the best interests of our company and our stockholders. Our board of directors did not assign relative weights to the material factors it considered. In addition, our board of directors did not reach any specific conclusion on each of the material factors considered, but conducted an overall analysis of all of the material factors taken together. Individual members of our board of directors may have given different weights to different factors. Our independent directors consulted with outside legal counsel concerning their fiduciary duties in the context of our strategic business review.

Opinion of Our Financial Advisor (page 37 and *Appendix B*)

Deutsche Bank Securities Inc., which we refer to as Deutsche Bank, rendered its written opinion to our board of directors on September 17, 2012, that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its opinion, the consideration of $1.685 billion in cash to be received by us in exchange for our worldwide packaged foods business and our Asia fresh business was fair from a financial point of view to Dole.

The full text of the written opinion of Deutsche Bank, dated September 17, 2012, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included in this proxy statement as *Appendix B* and is incorporated herein by reference. The summary of Deutsche Bank s opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion. Deutsche Bank s opinion was addressed to, and for the benefit and use of, our board of directors in connection with its consideration of the sale transaction. Deutsche Bank s opinion does not constitute a recommendation as to how any stockholder should vote with respect to the sale transaction or any other matter. Deutsche Bank did not express any opinion as to our underlying business decision to engage in the sale transaction or the relative merits of the sale transaction as compared to any alternative transactions or business strategies that might have been available to us.

We have agreed to pay Deutsche Bank $9.0 million for its services as financial advisor to us in connection with the sale transaction, of which $1.5 million became payable upon the delivery of Deutsche Bank s opinion, and the remainder of which is contingent upon consummation of the sale transaction.

Special Meeting (page 8)

Date, Time and Place. The special meeting will be held on November 27, 2012, at 1:00 p.m. local time, at our world headquarters at One Dole Drive, Westlake Village, California 91362.

Record Date and Voting Power. You are entitled to vote at the special meeting if you owned shares of our common stock at the close of business on October 25, 2012, the record date for the special meeting. You will have one vote at the special meeting for each share of our common stock you held at the close of business on the record date. There are shares of our common stock entitled to be voted at the special meeting.

Required Vote. The Sale Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock outstanding at the close of business on the record date to be approved. Abstentions and broker non-votes will have the same effect as votes against the Sale Proposal. The Transaction-Related Compensation

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Arrangements Proposal is a non-binding stockholder advisory vote and requires the affirmative vote of a majority of the shares of our common stock present, in person or by proxy, at the special meeting and entitled to vote thereon. Abstentions will have the same effect as a vote against the Transaction-Related Compensation Arrangements Proposal; whereas broker non-votes will have no effect on the outcome of the Transaction-Related Compensation Arrangements Proposal. If a quorum is present at the special meeting, the Proposal to Adjourn or Postpone the Special Meeting will be approved if the number of shares voted in favor of that proposal are greater than those voted against that proposal. Abstentions and broker non-votes will have no effect on the outcome of the vote on the Proposal to Adjourn or Postpone the Special Meeting if it is submitted for stockholder approval when a quorum is present at the meeting. If a quorum is not present at the special meeting, the Proposal to Adjourn or Postpone the Special Meeting will be approved by the affirmative vote of the holders of a majority of the voting power of our common stock present in person or by proxy at the special meeting. Abstentions would have the same effect as a vote against this proposal and broker non-votes would have no effect on the outcome of the vote on this proposal if it is submitted for approval when no quorum is present at the special meeting.

Voting Agreement (page 60)

In connection with the execution of the acquisition agreement, our chairman, Mr. David H. Murdock, executed a voting agreement. Under the agreement, Mr. Murdock has committed to, among other things, vote all of the shares of our common stock beneficially owned by him as of the record date in favor of the Sale Proposal. Notwithstanding the foregoing, if, as permitted by the acquisition agreement if certain conditions are met, our board of directors changes its recommendation with respect to the Sale Proposal and therefore terminates the acquisition agreement in connection with a superior proposal, Mr. Murdock s voting agreement will automatically terminate. The shares subject to the voting agreement constitute approximately % of our outstanding common stock as of the record date.

Interests of Certain Persons in the Sale Transaction (page 47)

Our executive officers and members of our board of directors have interests in the sale transaction that may be in addition to, or different from, the interests of our stockholders generally.

As described in more detail under SALE PROPOSAL Interests of Certain Persons in the Sale Transaction, we have various change of control agreements that provide for double trigger payments (i.e., payments upon certain termination events in proximity to the occurrence of a change of control) and equity programs that provide for single trigger payments in certain instances (i.e., payments upon the occurrence of a change of control transaction that is consummated in connection with our previously announced strategic business review process, which would include the sale transaction). The consummation of the sale transaction will constitute a change of control for purposes of such arrangements. However, Mr. Murdock has waived any right to severance compensation in connection with the sale transaction. At this time we do not know whether the employment of any of our other executive officers will be terminated or otherwise cease at or following the consummation of the sale transaction. Therefore, we do not know whether any double trigger severance compensation under our change of control agreements will be triggered with respect to any of our other executive officers. There will be single trigger equity vesting under our equity programs for our executive officers upon the consummation of the sale transaction.

The board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the sale transaction and acquisition agreement and in recommending that our stockholders approve the Sale Proposal.

Following the signing and announcement of the acquisition agreement, in recognition of his efforts relating to the sale transaction, the corporate compensation and benefits committee of our board of directors approved, at the recommendation of Mr. David H. Murdock, the Chairman of Dole, a cash bonus payment in the amount of $1,000,000 to Mr. C. Michael Carter, our Executive Vice President, General Counsel and Corporate Secretary, which bonus is not conditioned upon the consummation of the sale transaction.

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Conditions to Closing (page 57)

The consummation of the sale transaction is subject to the satisfaction or waiver of certain conditions on or prior to the closing. Such conditions include, in addition to customary closing conditions, that our stockholders approve the Sale Proposal.

Solicitation of Other Offers; Exclusivity (page 55)

We are required to end discussions with other parties with respect to an acquisition proposal (as defined in the acquisition agreement and discussed below under ACQUISITION AGREEMENT Solicitation of Other Offers; Exclusivity). We also cannot, and we are required to cause our representatives not to, directly or indirectly, initiate, solicit, or knowingly encourage any inquiries regarding, any acquisition proposal or otherwise negotiate or provide non-public information regarding either or both of the businesses to be sold in connection with, an acquisition proposal, including as part of a sale of Dole. Notwithstanding the foregoing, if our board of directors determines in good faith that an unsolicited acquisition proposal constitutes or is reasonably likely to lead to a superior proposal (as defined in the acquisition agreement and discussed below under ACQUISITION AGREEMENT Solicitation of Other Offers; Exclusivity), we may participate in negotiations regarding the acquisition proposal.

Dole Board Recommendation (page 55)

Our board of directors unanimously recommends that you vote for the Sale Proposal. Until our stockholders vote on the Sale Proposal, our board of directors may not withdraw or modify in a manner adverse to ITOCHU, or publicly propose to withdraw or modify in a manner adverse to ITOCHU, this recommendation. Notwithstanding the foregoing, our board of directors may withdraw or modify its recommendation to vote in favor of the Sale Proposal and terminate the acquisition agreement in connection with the receipt of an acquisition proposal that is a superior proposal if:

- our board of directors determines that the failure to do so would be inconsistent with the exercise of its fiduciary duties;
- we give ITOCHU advance notice of our board of directors intention to take these actions and provide certain information regarding the proposal to ITOCHU; and
- we negotiate with ITOCHU to make any adjustments to the acquisition agreement so that the acquisition proposal no longer constitutes a superior proposal.

Thereafter, our board of directors can only proceed with the withdrawal or modification of its recommendation if ITOCHU does not agree to make necessary adjustments to the acquisition agreement so that the competing acquisition proposal would no longer constitute a superior proposal.

Termination (page 58)

We or ITOCHU may terminate the acquisition agreement by mutual written consent. In addition, either we or ITOCHU may terminate the acquisition agreement:

- if the sale transaction has not closed by December 31, 2012, provided that neither party may exercise this right if it is in breach of the acquisition agreement and that breach is the direct cause of the failure to close by December 31, 2012;
- if a court or other governmental authority has taken any action restraining or otherwise prohibiting the sale transaction, provided that the party seeking to terminate has used its commercially reasonable efforts to contest, appeal and remove such action;

if our stockholders do not approve the Sale Proposal; or

if the other party has breached any representation, warranty or covenant in the acquisition agreement under certain circumstances.

As noted above, we may also terminate the acquisition agreement to enter into a transaction that is a superior proposal if, prior to our stockholders approving the Sale Proposal, our board of directors has received a superior

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proposal and we pay the termination fee described below. ITOCHU may also terminate the acquisition agreement if our board of directors has withdrawn or modified its recommendation to vote in favor of the Sale Proposal without also terminating the acquisition agreement.

Notwithstanding the foregoing, we and ITOCHU have agreed that neither of us will exercise our respective right of termination described in the first bullet point above on or before June 30, 2013 if:

- substantial progress toward the closing has been made and we and ITOCHU are continuing to work in good faith toward the closing, and
- the right to terminate the acquisition agreement after December 31, 2012 arises as a result of the failure of either the closing condition related to stockholder approval because our stockholders have not yet voted on the Sale Proposal or the closing condition related to regulatory approvals,

provided that we and ITOCHU each have the right to extend the closing to occur on or before January 31, 2013 to allow the completion (in the good faith reasonable determination of the applicable party) of such closing condition(s) prior to January 31, 2013.

Termination Fee (page 59)

We are required to pay ITOCHU $50.4 million in cash if the acquisition agreement is properly terminated by:

- either us or ITOCHU if the sale transaction has not closed by December 31, 2012, provided that both (i) the special meeting has not occurred and, prior to the termination, an acquisition proposal has been communicated to us or has been publicly announced or publicly made known to our stockholders, and not withdrawn, and (ii) within six months after the termination we have completed or entered into a definitive agreement with respect to the acquisition proposal;
- either us or ITOCHU if our stockholders do not approve the Sale Proposal, provided that both: (i) prior to the special meeting an acquisition proposal has been communicated to us or has been publicly announced or publicly made known to our stockholders, and not withdrawn, and (ii) within six months after the termination we have completed or entered into a definitive agreement with respect to the acquisition proposal;
- ITOCHU if our board of directors has withdrawn or modified its recommendation to vote in favor of the Sale Proposal without also terminating the acquisition agreement; and
- us in order to enter into a transaction that is a superior proposal if our stockholders have not yet approved the Sale Proposal.

Indemnification (page 59)

We and ITOCHU have agreed to indemnify each other for damages as a result of certain breaches of representations, warranties or covenants contained in the acquisition agreement. The representations, warranties and covenants extend for various periods of time depending on the nature of the claim. Subject to certain exceptions, a party s damages from breaches of representations, warranties and covenants must exceed $5 million in the aggregate before the other party is required to pay for any indemnification claims, individual damages of less than $100,000 shall not be indemnified or considered in determining whether or not such $5 million amount has been reached and the aggregate indemnification claims payable by either party for breaches of representations and warranties may not exceed $168 million.

Expected Consummation of Sale Transaction (page 44)

We expect to consummate the sale transaction as soon as practicable after all of the closing conditions in the acquisition agreement, including approval of the Sale Proposal by our stockholders, have been satisfied or waived. Subject to the satisfaction or waiver of these conditions, we

expect the sale transaction to close by December 31, 2012. However, there can be no assurance that the sale transaction will be consummated at all or, if consummated, when it will be consummated.

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Effects on Our Business if the Sale Transaction is Consummated (page 44)

If the sale transaction is consummated, we will have two lines of business, fresh fruit and fresh vegetables, and our operations will no longer include our worldwide packaged foods business or our Asia fresh business. Our fresh vegetables line of business will not be impacted by the sale transaction. However, as a result of the sale of our Asia fresh business, our fresh fruit business line will be smaller than at present. In addition, pursuant to the trademark rights agreement to be entered into in connection with the consummation of the sale transaction, ITOCHU will be granted exclusive rights to certain intellectual property rights for use in connection with packaged products as defined worldwide and fresh products as defined in Asia, Australia and New Zealand; and we will be restricted from (1) growing, ripening, procuring, distributing or selling (except through the companies to be sold to ITOCHU in the sale transaction) fresh bananas or pineapples in Asia, Australia and New Zealand and (2) processing, distributing or selling (except through the companies to be sold to ITOCHU in the sale transaction) processed pineapple worldwide, both for a period of two years after the consummation of the sale transaction.

With the significant reduction in our debt as a result of the transaction, we will continue to work to enhance stockholder value. The sale transaction will not alter the rights, privileges or nature of the issued and outstanding shares of our common stock. A stockholder who owns shares of our common stock immediately prior to the closing will continue to hold the same number of shares immediately following the closing.

Our reporting obligations as a U.S. public company will not be affected as a result of consummation the sale transaction. We will continue to qualify for listing on The New York Stock Exchange.

Effects on Our Business if the Sale Transaction is Not Consummated (page 46)

If the sale transaction is not consummated, we will continue to operate our worldwide packaged foods business and our Asia fresh business, and we may consider and evaluate other strategic opportunities with respect to those or other businesses. In such a circumstance, there can be no assurances that our continued operation of our worldwide packaged foods business or our Asia fresh business or any alternative strategic opportunities will result in the same or greater value to our stockholders as the proposed sale transaction.

If the acquisition agreement is terminated under certain circumstances described in this proxy statement and set forth in the acquisition agreement and described above, we may be required to pay ITOCHU a termination fee of $50.4 million.

Ancillary Agreements (page 60)

In connection with the sale transaction, the following additional agreements were negotiated and will be executed at or before the consummation of the sale transaction:

- a trademark rights agreement providing for the use and ownership of certain intellectual property rights, including exclusive rights to the DOLE® brand in connection with packaged products as defined worldwide and fresh products as defined in Asia, Australia and New Zealand, following the consummation of the sale transaction and, for a period of two years following the consummation of the sale transaction, restricting our ability to grow, ripen, procure, distribute or sell fresh bananas or pineapples in Asia, Australia and New Zealand and process, distribute or sell processed pineapple worldwide, in each case for two years following the consummation of the sale transaction;

- a transition services agreement providing for our provision of certain services for a transition period following the consummation of the sale transaction;

- a supply agreement providing a mechanism for the parties to purchase certain specified products from one another following the consummation of the sale transaction;

- an occupancy agreement providing for the continued use of certain office space in our corporate headquarters by employees of the businesses to be sold;

a ship usage agreement providing for the continued operation and use by the businesses to be sold following the consummation of the sale transaction of three ships owned by one of our subsidiaries; and

a license agreement with respect to the use of certain patents following the consummation of the sale transaction.

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Governmental and Regulatory Approval (page 43)

In connection with the sale transaction, we are seeking approval under the antitrust laws of the United States, Austria, Canada, China, Japan, Korea and Turkey. See PROPOSAL #1-SALE PROPOSAL Government and Regulatory Approvals for a detailed description of the consents and approvals (and status thereof) required under U.S. and foreign antitrust laws in connection with the sale transaction.

No Appraisal or Dissenters Rights (page 46)

No appraisal or dissenters rights are available to our stockholders under Delaware law or our certificate of incorporation or bylaws in connection with the actions contemplated by the Sale Proposal, the Transaction-Related Compensation Arrangements Proposal or the Proposal to Adjourn or Postpone the Special Meeting.

Anticipated Accounting Treatment (page 50)

Following the consummation of the sale transaction, we will remove all of the related account balances of our worldwide packaged foods business and our Asia fresh business from our consolidated balance sheet and record a gain on the sale equal to the difference between the purchase price received and the book value of our ownership interest in our worldwide packaged foods business and Asia fresh business.

Material U.S. Federal Income Tax Consequences of the Sale Transaction (page 50)

The sale transaction will be treated as a taxable sale of assets (including subsidiary stock) by Dole and certain of its subsidiaries and will give rise to a net taxable gain recognition in various jurisdictions, including the United States. A portion of the gain recognized for United States federal income tax purposes will be offset with net operating losses. Generally, the transaction will not produce any separate and independent income tax consequences to our stockholders. Each stockholder is urged to consult his or her own tax advisor as to tax consequences of the transactions, including any state, local, foreign or other tax consequences and on his or her particular facts and circumstances.

Risk Factors (page 14)

In evaluating the Sale Proposal, you should carefully read this proxy statement and consider the factors discussed in the section entitled RISK FACTORS.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

Q: Why am I receiving this proxy statement?

A: Our board of directors is furnishing this proxy statement in connection with the solicitation of proxies to be voted at the special meeting of stockholders, or at any adjournments or postponements of the special meeting.

Q: When and where will the special meeting be held?

A: The special meeting will be held on November 27, 2012, at 1:00 p.m. local time, at our world headquarters at One Dole Drive, Westlake Village, California 91362.

Q: What matters will the stockholders vote on at the special meeting?

A: The stockholders will vote on the following proposals:

To approve the Sale Proposal;

To approve the Transaction-Related Compensation Arrangements Proposal; and

To approve the Proposal to Adjourn or Postpone the Special Meeting.

Q: What is the Sale Proposal?

A: The Sale Proposal is a proposal to sell our worldwide packaged foods business and our Asia fresh business to ITOCHU, pursuant to an acquisition agreement dated as of September 17, 2012 by and between us and ITOCHU.

Q: What will happen if the Sale Proposal is approved by our stockholders?

A: Under the terms of the acquisition agreement, if the Sale Proposal is approved by our stockholders and the other closing conditions under the acquisition agreement have been satisfied or waived, we will sell our worldwide packaged foods business and our Asia fresh business to ITOCHU.

Q: What is the Transaction-Related Compensation Arrangements Proposal?

A: The Transaction-Related Compensation Arrangements Proposal is a non-binding advisory vote to approve the payment of certain compensation to our named executive officers that is based on or otherwise relates to the sale transaction. For further information regarding the compensation arrangements, see PROPOSAL #1-SALE PROPOSAL Interests of Certain Persons in the Sale Transaction Golden Parachute Compensation.

Q: What will happen if the Transaction-Related Compensation Arrangements Proposal is approved by our stockholders?

A: The vote on executive compensation payable in connection with the sale transaction is a vote separate and apart from the Sale Proposal. Accordingly, approval of this proposal is not a condition to consummation of the sale transaction, and as an advisory vote, the result will not be binding on our board of directors or on the compensation committee of our board of directors. Therefore, if the sale transaction is approved by our stockholders and consummated, the compensation based on or otherwise relating to the sale transaction may be paid to our named executive officers regardless of whether our stockholders approve the Transaction-Related Compensation Arrangements Proposal.

Q: What is the Proposal to Adjourn or Postpone the Special Meeting?

A: The Proposal to Adjourn or Postpone the Special Meeting is a proposal to permit us to adjourn or postpone the special meeting for the purpose of soliciting additional proxies in the event that, at the special meeting, the affirmative vote in favor of the Sale Proposal is less than a majority of the issued and outstanding shares of our common stock entitled to vote at the special meeting.

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Q: What will happen if the Proposal to Adjourn or Postpone the Special Meeting is approved by our stockholders?

A: If there are insufficient votes at the time of the special meeting to approve the Sale Proposal and the Proposal to Adjourn or Postpone the Special Meeting is approved at the special meeting, we will be able to adjourn or postpone the special meeting for purposes of soliciting additional proxies to approve the Sale Proposal. If you have previously submitted a proxy on the proposals discussed in this proxy statement and wish to revoke it upon adjournment or postponement of the special meeting, you may do so.

Q: Am I entitled to appraisal or dissenters rights in connection with the Sale Proposal, the Transaction-Related Compensation Arrangements Proposal or the Proposal to Adjourn or Postpone the Special Meeting?

A: No appraisal or dissenters rights are available to our stockholders under Delaware law or under our certificate of incorporation or bylaws in connection with the Sale Proposal, the Transaction-Related Compensation Arrangements Proposal or the Proposal to Adjourn or Postpone the Special Meeting.

Q: Who is entitled to vote at the special meeting?

A: Holders of our common stock at the close of business on October 25, 2012, the record date for the special meeting established by our board of directors, are entitled to receive notice of, and to vote their shares at, the special meeting and any related adjournments or postponements. As of the close of business on the record date, there were shares of our common stock outstanding and entitled to vote. Holders of our common stock are entitled to one vote per share.

Q: What are the quorum requirements for the special meeting?

A: The presence in person or by proxy of the holders of a majority of our issued and outstanding shares of common stock that are entitled to vote at the special meeting constitutes a quorum. You are counted as present at the special meeting for quorum purposes if you are present and vote in person at the special meeting or if you properly submit a proxy by returning the proxy card accompanying this proxy statement in the postage-paid envelope provided or by the telephone or using the Internet procedures described under Q: How do I vote? A validly submitted proxy will result in your shares counting towards a quorum even if no voting instructions are provided.

Q: What vote is required to approve each of the proposals?

A: *The Sale Proposal:* The approval of the Sale Proposal requires the affirmative vote of holders of at least a majority of our issued and outstanding shares of common stock as of the record date. If you abstain from voting, either in person or by proxy, or you do not instruct your broker or other nominee how to vote your shares, the resulting abstention or broker non-vote will have the same effect as a vote against the Sale Proposal.

The Transaction-Related Compensation Arrangements Proposal: The Transaction-Related Compensation Arrangements Proposal is a non-binding stockholder advisory vote and requires the affirmative vote of a majority of the shares of our common stock present, in person or by proxy, at the special meeting and entitled to vote thereon. Abstentions will have the same effect as a vote against the Transaction-Related Compensation Arrangements Proposal. Broker non-votes will have no effect on the outcome of the Transaction-Related Compensation Arrangements Proposal.

The Proposal to Adjourn or Postpone the Special Meeting: If a quorum is present at the special meeting, the Proposal to Adjourn or Postpone the Special Meeting will be approved if the number of shares voted in favor of the proposal is greater than the number of shares voted against the proposal. Abstentions and broker non-votes will have no effect on the outcome of the vote on the Proposal to Adjourn or Postpone the Special

Meeting if it is submitted for stockholder approval when a quorum is present at the meeting. If a quorum is not present at the special meeting, the Proposal to Adjourn or Postpone the Special Meeting will require the approval of the holders of a majority of the voting power of our common stock present in person or by proxy at the special meeting. Abstentions would have the same effect as a vote against this proposal and

broker non-votes would have no effect on the outcome of the vote on this proposal if it is submitted for approval when no quorum is present at the special meeting.

Q: How do I vote?

A: You may vote by proxy or in person at the special meeting.
Voting in Person: If you hold shares as a stockholder of record and wish to attend the special meeting and vote in person, you will be given a ballot at the special meeting. Alternatively, you may provide us with a signed proxy card before voting is closed. If you would like to vote in person, please bring a valid photo ID with you to the special meeting. Even if you plan to attend the special meeting, we strongly encourage you to submit a proxy for your shares in advance as described below, so your vote will be counted if you are not able to attend. If your shares are held in street name, you must bring to the special meeting a proxy from the record holder of the shares (your broker, bank or nominee) authorizing you to vote at the special meeting. To do this, you should contact your broker, bank or nominee as soon as possible.

Voting By Proxy: If you hold your shares as a stockholder of record, you may submit a proxy for your shares by mail, by telephone or using the Internet. If you submit a proxy by telephone or using the Internet, you should not return the proxy card accompanying this proxy statement. Telephone and Internet voting facilities are available now and will be available 24 hours a day until 11:59 p.m., Eastern Time, on November 26, 2012.

Vote by Mail: You may submit a proxy for your shares by mail by marking the proxy card accompanying this proxy statement, dating and signing it, and returning it to Dole c/o in the postage-paid envelope provided. If the envelope is missing, please mail your completed proxy card to Dole c/o at the following address: . Please allow sufficient time for mailing if you decide to submit a proxy for your shares by mail.

Vote by Telephone: You may also submit a proxy for your shares by telephone by following the instructions provided on the proxy card accompanying this proxy statement. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

Vote using the Internet: You may also submit a proxy for your shares using the Internet by following the instructions provided on the proxy card accompanying this proxy statement.

If you hold your shares in street name, then you received this proxy statement from your broker, bank or nominee, along with a voting instruction card from your broker, bank or nominee. You will need to instruct your broker, bank or other nominee on how to vote your shares of common stock using the voting instructions provided.

All shares represented by properly executed proxies received in time for the special meeting will be voted in the manner specified by the stockholders giving those proxies.

Q: What happens if I abstain?

A: Abstentions are counted for purposes of determining whether there is a quorum. Abstentions will have the same effect as a vote against the approval of the Sale Proposal and the Transaction-Related Compensation Arrangements Proposal. Abstentions will not have any effect on the outcome of the vote on the Proposal to Adjourn or Postpone the Special Meeting if the proposal is submitted for stockholder action when a quorum is present at the special meeting. If the Proposal to Adjourn or Postpone the Special Meeting is submitted for stockholder action when a quorum is not present at the special meeting, abstentions will have the same effect as a vote against the proposal.

Q: If I hold my shares in street name through my broker, will my broker vote these shares for me?

A: If you hold your shares in street name, you must provide your broker, bank or other nominee with instructions in order to vote those shares. To do so, you should follow the voting instructions provided to you by your bank, broker or other nominee. If your bank, broker or nominee holds your shares in its name and you do not instruct it how to vote, it will not have discretion to vote on any of the proposals at the special meeting.

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Q: What happens if I hold my shares in street name through my broker and I do not instruct my broker how to vote my shares?

A: Brokers, banks or other nominees who hold shares in street name for their customers have the authority to vote on routine proposals when they have not received instructions from the beneficial owners of such shares. However, brokers, banks or other nominees do not have the authority to vote shares they hold for their customers on non-routine proposals when they have not received instructions from the beneficial owners of such shares. The Sale Proposal, the Transaction-Related Compensation Arrangements Proposal and the Proposal to Adjourn or Postpone the Special Meeting are non-routine proposals. As a result, absent instructions from the beneficial owner of such shares, brokers, banks and other nominees will not vote those shares. This is referred to as a broker non-vote. Broker non-votes are counted for purposes of determining whether there is a quorum. Broker non-votes will have the same effect as a vote against the approval of the Sale Proposal. Broker non-votes will not have any effect on the outcome of the vote on the Transaction-Related Compensation Arrangements Proposal or the Proposal to Adjourn or Postpone the Special Meeting.

Q: Can I change my vote?

A: Yes. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before the vote at the special meeting by:

delivering to a written notice, bearing a date later than your proxy, stating that you revoke the proxy;

submitting a later-dated proxy (either by mail, the telephone or using the Internet) relating to the same shares prior to the vote at the special meeting; or

attending the special meeting and voting in person (although attendance at the special meeting will not, by itself, revoke a proxy).

You should send any written notice or a new proxy card to Dole c/o at the following address: . You may request a new proxy card by calling at (toll-free).

If your shares are held in street name, you must contact your broker, bank or nominee to revoke your proxy.

Q: What if I do not specify a choice for a matter when returning a proxy?

A: If you hold your shares of record, proxies that are signed and returned without voting instructions will be voted in accordance with the recommendations of our board of directors. If your shares are held in street name, failure to give voting instructions to your broker, bank or other nominee will result in a broker non-vote.

Q: What is the difference between a stockholder of record and a stockholder who holds stock in street name?

A: If your shares are registered in your name, you are a stockholder of record. If your shares are held in an account with a broker, bank or another holder of record, these shares are held in street name.

Q: Can I see a list of stockholders of record?

A: You may examine a list of the stockholders of record as of the close of business on October 25, 2012 for any purpose germane to the special meeting during normal business hours during the 10-day period preceding the date of the meeting at our world headquarters at One Dole Drive, Westlake Village, California 91362. This list will also be made available at the special meeting.

Q: What does it mean if I get more than one proxy card?

A: If your shares are registered differently and are in more than one account, you may receive more than one proxy card. Please complete, sign, date, and return all of the proxy cards you receive regarding the special meeting to ensure that all of your shares are voted.

Q: How are proxies being solicited and what is the cost?

A: We will bear all expenses incurred in connection with the solicitation of proxies and printing, filing and mailing this proxy statement. In addition to solicitation by mail, our directors, officers and employees may solicit proxies from stockholders by telephone, letter, facsimile or in person. These directors, officers and

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employees will not be paid additional remuneration for their efforts but may be reimbursed for out-of-pocket expenses incurred in connection therewith. Following the original mailing, we will request brokers, custodians, nominees and other record holders to forward their own notice and, upon request, to forward copies of the proxy statement and related soliciting materials to persons for whom they hold shares of our common stock and to request authority for the exercise of proxies. In such cases, upon the request of the record holders, we will reimburse such holders for their reasonable out-of-pocket expenses.

Q: What should I do if I have questions regarding the special meeting?

A: If you have any questions about how to cast your vote for the special meeting or would like copies of any of the documents referred to in this proxy statement, you should call at (toll-free).

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to the safe harbor created thereby. These forward-looking statements are based on management s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. The use of words such as anticipates, estimates, expects, projects, intends, and believes, among others, generally identify forward-looking statements.

Actual results could differ materially from those contained in the forward-looking statements. Factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include the following: weather-related phenomena; market responses to industry volume pressures; product and raw materials supplies and pricing; changes in interest and currency exchange rates; economic crises; quotas, tariffs and other governmental actions; international conflict; uncertainties surrounding the sale transaction, including: the uncertainty as to the timing of the closing and whether our stockholders will approve the sale transaction; the possibility that competing offers for the businesses to be sold will be made; the possibility that various closing conditions for the sale transaction may not be satisfied or waived; and the effects of disruption from the sale transaction making it more difficult to maintain relationships with employees, customers and other business partners.

These and additional factors to be considered are set forth under RISK FACTORS beginning on the next page of this proxy statement.

Other unknown or unpredictable factors that could also adversely affect our business, financial condition and results of operations may arise from time to time. In light of these risks and uncertainties, the forward-looking statements discussed in this proxy statement may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of our management as of the date of this proxy statement. Except as required by applicable law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

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RISK FACTORS

In addition to the other information contained in this proxy statement, you should carefully consider the following risk factors relating to our company and the sale transaction. The risks described below apply to our business as currently conducted, including the worldwide packaged foods business and the Asia fresh business. Unless and until the sale transaction closes, these risks will continue to apply to us. Following the consummation of the sale transaction our remaining businesses will be subject to many of these risks (although the debt repayment occurring simultaneously with the consummation of the sale transaction will reduce the risks set forth under Risks Related to Our Indebtedness below), as well as new risks, including many of those described below and under Risks Related to the Sale Transaction.

Risks Related to Our Company

Adverse weather conditions, natural disasters, crop disease, pests and other natural conditions can impose significant costs and losses on our business.

Fresh produce, including produce used in canning and other packaged foods operations, is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict and may be influenced by global climate change. Unfavorable growing conditions can reduce both crop size and crop quality. This risk is particularly true with respect to regions or countries from which we source a significant percentage of our products. In extreme cases, entire harvests may be lost in some geographic areas. These factors can increase costs, decrease revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, results of operations and financial condition.

Fresh produce is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied and climatic conditions. For example, black sigatoka is a fungal disease that affects banana cultivation in most areas where they are grown commercially. The costs to control this disease and other infestations vary depending on the severity of the damage and the extent of the plantings affected. Moreover, there can be no assurance that available technologies to control such infestations will continue to be effective. These infestations can increase costs, decrease revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, results of operations and financial condition.

Our business is highly competitive and we cannot assure you that we will maintain our current market share.

Many companies compete in our different businesses. However, only a few well-established companies operate on both a national and a regional basis with one or several branded product lines. We face strong competition from these and other companies in all our product lines.

Important factors with respect to our competitors include the following:

- Some of our competitors may have greater operating flexibility and, in certain cases, this may permit them to respond better or more quickly to changes in the industry or to introduce new products and packaging more quickly and with greater marketing support.

- Several of our packaged foods product lines are sensitive to competition from national or regional brands, and many of our product lines compete with imports, private label products and fresh alternatives.

We cannot predict the pricing or promotional actions of our competitors or whether those actions will have a negative effect on us. There can be no assurance that we will continue to compete effectively with our present and future competitors. See Item 1, Business in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

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Our earnings are sensitive to fluctuations in market prices and demand for our products.

Excess supply often causes severe price competition in our businesses. Growing conditions in various parts of the world, particularly weather conditions such as windstorms, floods, droughts and freezes, as well as diseases and pests, are primary factors affecting market prices because of their influence on the supply and quality of product.

Fresh produce is highly perishable and generally must be brought to market and sold soon after harvest. Some items, such as lettuce, must be sold more quickly, while other items can be held in cold storage for longer periods of time. The selling price received for each type of produce depends on all of these factors, including the availability and quality of the produce item in the market, and the availability and quality of competing types of produce.

In addition, general public perceptions regarding the quality, safety or health risks associated with particular food products could reduce demand and prices for some of our products. To the extent that consumer preferences evolve away from products that we produce for health or other reasons, and we are unable to modify our products or to develop products that satisfy new consumer preferences, there will be a decreased demand for our products. However, even if market prices are unfavorable, produce items which are ready to be, or have been, harvested must be brought to market promptly. A decrease in the selling price received for our products due to the factors described above could have a material adverse effect on our business, results of operations and financial condition.

Our earnings are subject to seasonal variability.

Our earnings may be affected by seasonal factors, including:

- the seasonality of our supplies and consumer demand;
- the ability to process products during critical harvest periods; and
- the timing and effects of ripening and perishability.

Although banana production tends to be relatively stable throughout the year, banana pricing is seasonal because bananas compete against other fresh fruit that generally comes to market beginning in the summer. As a result, banana prices are typically higher during the first half of the year. Our fresh vegetables segment experiences some seasonality as reflected by higher earnings in the first half of the year. Our packaged foods segment experiences peak demand during some well-known holidays and observances.

Currency exchange fluctuations may impact the results of our operations.

Our nearly 200 products are sourced, grown, processed, marketed and distributed in more than 90 countries throughout the world. Our international sales are usually transacted in U.S. dollars, and European and Asian currencies. Our results of operations are affected by fluctuations in currency exchange rates in both sourcing and selling locations. Although we enter into foreign currency exchange forward contracts from time to time to reduce our risk related to currency exchange fluctuation, our results of operations may still be impacted by foreign currency exchange rates, primarily the yen-to-U.S. dollar and euro-to-U.S. dollar exchange rates. For instance, we currently estimate that a 10% strengthening of the U.S. dollar relative to the Japanese yen, euro and Swedish krona would have reduced 2011 operating income by approximately $42 million, excluding the impact of foreign currency exchange hedges. Because we do not hedge against all of our foreign currency exposure, our business will continue to be susceptible to foreign currency fluctuations.

Increases in commodity or raw product costs, such as fuel, paper, plastics and resins, could adversely affect our operating results.

Many factors may affect the cost and supply of fresh produce, including external conditions, commodity market fluctuations, currency fluctuations, changes in governmental laws and regulations, agricultural programs, severe and prolonged weather conditions and natural disasters. Increased costs for purchased fruit and vegetables

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have in the past negatively impacted our operating results, and there can be no assurance that they will not adversely affect our operating results in the future.

The price of various commodities can significantly affect our costs. For example, the price of bunker fuel used in shipping operations, including fuel used in ships that we own or charter, is an important variable component of transportation costs. Our fuel costs have increased substantially in recent years, and there can be no assurance that there will not be further increases in the future. In addition, fuel and transportation cost is a significant component of the price of much of the produce that we purchase from growers or distributors, and there can be no assurance that we will be able to pass on to our customers the increased costs we incur in these respects.

The cost of paper and tinplate are also significant to us because some of our products are packed in cardboard boxes or cans for shipment. If the price of paper or tinplate increases and we are not able to effectively pass these price increases along to our customers, then our operating income will decrease. Increased costs for paper and tinplate have in the past negatively impacted our operating income, and there can be no assurance that these increased costs will not adversely affect our operating results in the future.

We face risks related to our former use of the pesticide DBCP.

We formerly used dibromochloropropane, or DBCP, a nematocide that was used by growers on a variety of crops throughout the world. The registration for DBCP with the U.S. government was cancelled in 1979 based in part on an apparent link to male sterility among chemical factory workers who produced DBCP. There are a number of pending lawsuits in the United States and other countries against the manufacturers of DBCP and the growers, including us, who used it in the past. The cost to defend these lawsuits, and the costs to pay any judgments or settlements resulting from these lawsuits, or other lawsuits which might be brought, could have a material adverse effect on our business, financial condition or results of operations. See Note 18 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

The use of herbicides and other potentially hazardous substances in our operations may lead to environmental damage and result in increased costs to us.

We use herbicides and other potentially hazardous substances in the operation of our business. We may have to pay for the costs or damages associated with the improper application, accidental release or the use or misuse of such substances. Our insurance may not be adequate to cover such costs or damages or may not continue to be available at a price or under terms that are satisfactory to us. In such cases, payment of such costs or damages could have a material adverse effect on our business, results of operations or financial condition.

We face other risks in connection with our international operations.

Our operations are heavily dependent upon products grown, purchased and sold internationally. In addition, our operations are a significant factor in the economies of many of the countries in which we operate, increasing our visibility and susceptibility to legal or regulatory changes. These activities are subject to risks that are inherent in operating in foreign countries, including the following:

- foreign countries could change laws and regulations or impose currency restrictions and other restraints;
- in some countries, there is a risk that the government may expropriate assets;
- some countries impose burdensome tariffs and quotas;
- political changes and economic crises may lead to changes in the business environment in which we operate;
- international conflict, including terrorist acts, could significantly impact our business, financial condition and results of operations;

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economic sanctions may be imposed on some countries, which could disrupt the markets for products we sell, even if we do not sell into the target country;

in some countries, our operations are dependent on leases and other agreements; and

economic downturns, political instability and war or civil disturbances may disrupt production and distribution logistics or limit sales in individual markets.

In 2005, we received a tax assessment from Honduras of approximately $137 million (including the claimed tax, penalty, and interest through the date of assessment) relating to the disposition of all of our interest in Cervecería Hondureña, S.A. in 2001. We have been contesting the tax assessment. See Note 18 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

See also the discussion under Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operation Other Matters in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

We may be required to pay significant penalties under European antitrust laws.

The European Commission, or EC, issued a decision (the Decision) imposing a 45.6 million fine against Dole and its German subsidiary on October 15, 2008. On December 24, 2008, we appealed the Decision by filing an Application for Annulment (the Application), with the European General Court.

On December 3, 2008, the EC agreed in writing that if Dole made an initial payment of $10 million (7.6 million) to the EC on or before January 22, 2009, then the EC would stay the deadline for a provisional payment, or coverage by a prime bank guaranty, of the remaining balance (plus interest as from January 22, 2009), until April 30, 2009. Dole made this initial $10 million payment on January 21, 2009, and Dole provided the required bank guaranty for the remaining balance of the fine to the EC by the deadline of April 30, 2009.

We believe that we have not violated the European competition laws and that the Application has substantial legal merit, both for an annulment of the Decision and fine in their entirety, or for a substantial reduction of the fine, but no assurances can be given that we will be successful on appeal. Furthermore, the ultimate resolution of these items could materially impact our results of operations or financial condition. We cannot predict the timing or outcome of our appeal of the EC s Decision. See Note 18 to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

The global economic downturn could result in a decrease in our sales and revenue, which could adversely affect the results of our operations, and we cannot predict the extent or duration of these trends.

As a result of the global economic downturn, consumers may reduce their purchases and seek value pricing, which may affect sales and pricing of some of our products. Such trends could adversely affect the results of our operations and there can be no assurance whether or when consumer confidence will return and a solid, long-term recovery ensue.

Global capital and credit market issues could negatively affect our liquidity, increase our costs of borrowing and disrupt the operations of our suppliers and customers.

The global capital and credit markets have experienced volatility and disruption over the past several years, sometimes making it difficult for companies to access those markets. We depend in part on stable, liquid and well-functioning capital and credit markets to fund our operations. Although we believe that our operating cash flows, access to capital and credit markets and existing revolving credit agreement will permit us to meet our financing needs for the foreseeable future, there can be no assurance that continued or increased volatility and disruption in the capital and credit markets will not impair our liquidity or increase our costs of borrowing. Our business could also be negatively impacted if our suppliers or customers experience disruptions resulting from tighter capital and credit markets.

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The ongoing sovereign debt issue in the European Union, and related European restructuring efforts, may result in a decrease in the value of European currencies, including the euro and Swedish krona, against the U.S. dollar, which in turn could adversely impact our sales and working capital denominated in such currencies. In addition, instability in global credit markets, and/or further economic deterioration in Europe could adversely impact demand for our products and product pricing.

The global economic downturn may have other impacts on participants in our industry, which cannot be fully predicted.

The full impact of the global economic downturn on customers, vendors and other business partners cannot be anticipated. For example, major customers or vendors may have financial challenges unrelated to us that could result in a decrease in their business with us or, in extreme cases, cause them to file for bankruptcy protection. Similarly, parties to contracts may be forced to breach their obligations under those contracts. Although we exercise prudent oversight of the credit ratings and financial strength of our major business partners and seek to diversify our risk to any single business partner, there can be no assurance that there will not be a bank, insurance company, supplier, customer or other financial partner that is unable to meet its contractual commitments to us. Similarly, stresses and pressures in the industry may result in impacts on our business partners and competitors that could have wide ranging impacts on the future of the industry.

Terrorism and the uncertainty of war may have a material adverse effect on our operating results.

Terrorist attacks, such as the attacks that occurred in New York and Washington, D.C. on September 11, 2001, the subsequent response by the United States in Afghanistan, Iraq and other locations, and other acts of violence or war in the United States or abroad may affect the markets in which we operate and our operations and profitability. From time to time in the past, our operations or personnel have been the targets of terrorist or criminal attacks, and the risk of such attacks impacts our operations and results in increased security costs. Further terrorist attacks against the United States or operators of United States-owned businesses outside the United States may occur, or hostilities could develop based on the current international situation. The potential near-term and long-term effect these attacks may have on our business operations, our customers, the markets for our products, the United States economy and the economies of other places in which we source or sell our products is uncertain. The consequences of any terrorist attacks, or any armed conflicts, are unpredictable, and we may not be able to foresee events that could have an adverse effect on our markets or our business.

Our worldwide operations and products are highly regulated in the areas of food safety and protection of human health and the environment.

Our worldwide operations are subject to a broad range of foreign, federal, state and local environmental, health and safety laws and regulations, including laws and regulations governing the use and disposal of pesticides and other chemicals. These regulations directly affect day-to-day operations, and violations of these laws and regulations can result in substantial fines or penalties. There can be no assurance that these fines or penalties would not have a material adverse effect on our business, results of operations and financial condition. To maintain compliance with all of the laws and regulations that apply to our operations, we have been and may be required in the future to modify our operations, purchase new equipment or make capital improvements. Further, we may recall a product (voluntarily or otherwise) if we or the regulators believe it presents a potential risk. In addition, we have been and in the future may become subject to lawsuits alleging that our operations and products caused personal injury or property damage.

We are subject to the risk of product contamination and product liability claims.

The sale of food products for human consumption involves the risk of injury to consumers. Such injuries may result from tampering by unauthorized third parties, product contamination or spoilage, including the presence of foreign objects, substances, chemicals, other agents, or residues introduced during the growing, storage, handling or transportation phases. We have from time to time been involved in product liability lawsuits, none of which were material to our business. While we are subject to governmental inspection and regulations and believe our facilities

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comply in all material respects with all applicable laws and regulations, we cannot be sure that consumption of our products will not cause a health-related illness in the future or that we will not be subject to claims or lawsuits relating to such matters. For example, in the fall of 2006, a third party from whom we and others had purchased spinach recalled certain packaged fresh spinach due to contamination by *E. coli* O157:H7. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect our reputation with existing and potential customers and our corporate and brand image. Moreover, claims or liabilities of this sort might not be covered by our insurance or by any rights of indemnity or contribution that we may have against others. We maintain product liability insurance, however, we cannot be sure that we will not incur claims or liabilities for which we are not insured or that exceed the amount of our insurance coverage.

We are subject to transportation risks.

An extended interruption in our ability to ship our products could have a material adverse effect on our business, financial condition and results of operations. Similarly, any extended disruption in the distribution of our products could have a material adverse effect on our business, financial condition and results of operations. While we believe we are adequately insured and would attempt to transport our products by alternative means if we were to experience an interruption due to strike, natural disasters or otherwise, we cannot be sure that we would be able to do so or be successful in doing so in a timely and cost-effective manner.

Events or rumors relating to the DOLE brand could significantly impact our business.

Consumer and institutional recognition of the DOLE trademarks and related brands and the association of these brands with high quality and safe food products are an integral part of our business. The occurrence of any events or rumors that cause consumers and/or institutions to no longer associate these brands with high quality and safe food products may materially adversely affect the value of the DOLE brand name and demand for our products. We have licensed the DOLE brand name to several affiliated and unaffiliated companies for use in the United States and abroad. Acts or omissions by these companies over which we have no control may also have such adverse effects.

A portion of our workforce is unionized and labor disruptions could decrease our profitability.

As of December 31, 2011, approximately 36% of our employees worldwide worked under various collective bargaining agreements. We cannot give assurance that we will be able to negotiate these or other collective bargaining agreements on the same or more favorable terms as the current agreements, or at all, and without production interruptions, including labor stoppages. A prolonged labor dispute, which could include a work stoppage, could have a material adverse effect on the portion of our business affected by the dispute, which could impact our business, results of operations and financial condition.

Risks Relating to Our Indebtedness

While we will use substantially all of the proceeds from the sale transaction to pay down our existing indebtedness, there can be no assurances that the sale transaction will be consummated. Unless and until the sale transaction is consummated and we apply the cash proceeds therefrom as discussed under PROPOSAL #1-SALE PROPOSAL Use of Proceeds below, our current level of indebtedness will remain unchanged and we will be subject to the risks described below.

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Our substantial indebtedness could adversely affect our operations, including our ability to perform our obligations under our debt obligations.

We have a substantial amount of indebtedness. As of June 16, 2012, we had approximately $1.4 billion in senior secured indebtedness, $155 million in senior unsecured indebtedness, approximately $58 million in capital leases and approximately $80 million in unsecured notes payable and other indebtedness.

Our substantial indebtedness could have important consequences. For example, our substantial indebtedness may:

- make it more difficult for us to satisfy our obligations;
- limit our ability to borrow additional amounts in the future for working capital, capital expenditures, acquisitions, debt service requirements, execution of our growth strategy or other purposes or make such financing more costly;
- result in a triggering of customary cross-default and cross-acceleration provisions with respect to certain of our debt obligations if an event of default or acceleration occurs under one of our other debt obligations;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of our cash flow to fund future working capital, capital expenditures, acquisitions and other general corporate purposes;
- expose us to the risk of increased interest rates, as certain of our borrowings are at variable rates of interest;
- require us to sell assets (beyond those assets currently classified as assets held-for-sale) to reduce indebtedness or influence our decisions about whether to do so;
- increase our vulnerability to competitive pressures and to general adverse economic and industry conditions, including fluctuations in market interest rates or a downturn in our business;
- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- restrict us from making strategic acquisitions or pursuing business opportunities;
- place us at a disadvantage compared to our competitors that have relatively less indebtedness; and
- limit, along with the restrictive covenants in our credit facilities and senior note indentures, among other things, our ability to borrow additional funds. Failing to comply with those covenants could result in an event of default which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to generate sufficient cash flow to service our debt obligations.

To service our debt, we require a significant amount of cash. Our ability to generate cash, make scheduled payments or refinance our obligations depends on our successful financial and operating performance. Our financial and operating performance, cash flow and capital resources

depend upon prevailing economic conditions and various financial, business and other factors, many of which are beyond our control. These factors include among others:

- economic and competitive conditions;
- changes in laws and regulations;
- operating difficulties, increased operating costs or pricing pressures we may experience; and
- delays in implementing any strategic projects.

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If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell material assets or operations, obtain additional capital or restructure our debt. If we are required to take any actions referred to above, it could have a material adverse effect on our business, financial condition or results of operations. In addition, we cannot give assurance that we would be able to take any of these actions on terms acceptable to us, or at all, that these actions would enable us to continue to satisfy our capital requirements or that these actions would be permitted under the terms of our various debt agreements, in any of which events the default and cross-default risks set forth in the risk factor below titled Restrictive covenants in our debt instruments restrict or prohibit our ability to engage in or enter into a variety of transactions, which could adversely restrict our financial and operating flexibility and subject us to other risks would become relevant.

Subject to the restrictions in our senior secured credit facilities and the indentures governing our 8.75% debentures due 2013 (2013 Debentures), our 13.875% senior secured notes due 2014 (2014 Notes) and our 8% senior secured notes due 2016 (2016 Notes), we and certain of our subsidiaries may incur significant additional indebtedness, including additional secured indebtedness. Although the terms of our senior secured credit facilities and the indentures governing our 2013 Debentures, our 2014 Notes and our 2016 Notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and additional indebtedness incurred in compliance with these restrictions could be significant. If new debt is added to our and our subsidiaries current debt levels, the related risks that we now face could increase.

Restrictive covenants in our debt instruments restrict or prohibit our ability to engage in or enter into a variety of transactions, which could adversely restrict our financial and operating flexibility and subject us to other risks.

The indentures governing our 2013 Debentures, our 2014 Notes, our 2016 Notes and our senior secured credit facilities, contain various restrictive covenants that limit our and our subsidiaries ability to take certain actions. In particular, these agreements limit our and our subsidiaries ability to, among other things:

- incur additional indebtedness;
- make restricted payments (including paying dividends on, redeeming or repurchasing our capital stock);
- issue preferred stock of subsidiaries;
- make certain investments or acquisitions;
- create liens on our assets to secure debt;
- engage in certain types of transactions with affiliates;
- place restrictions on the ability of restricted subsidiaries to make payments to us;
- merge, consolidate or transfer substantially all of our assets; and
- transfer and sell assets.

Any or all of these covenants could have a material adverse effect on our business by limiting our ability to take advantage of financing, merger and acquisition or other corporate opportunities and to fund our operations. Any future debt could also contain financial and other covenants more restrictive than those imposed under our senior secured credit facilities and the indentures governing our debt securities.

A breach of a covenant or other provision in any debt instrument governing our current or future indebtedness could result in a default under that instrument and, due to customary cross-default and cross-acceleration provisions, could result in a default under our other debt instruments. Upon the occurrence of an event of default under the senior secured credit facilities or some of our other debt instruments, lenders representing more than 50% of our senior secured term credit facility or more than 50% of our senior secured revolving credit facility, or any indenture trustee or holders of at least 25% of any series of our debt securities could elect to declare all amounts outstanding to be immediately due and payable and, with respect to the revolving credit and letter of

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credit components of our senior secured credit facilities, terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders could proceed against the collateral granted to them, if any, to secure the indebtedness. If the lenders under our current or future indebtedness were to so accelerate the payment of the indebtedness, we cannot give assurance that our assets would be sufficiently liquid to repay in full our outstanding indebtedness on an accelerated basis.

Some of our debt, including the borrowings under our senior secured credit facilities, is based on variable rates of interest, which could result in higher interest expenses in the event of an increase in interest rates.

As of June 16, 2012, approximately $1.0 billion, or 60%, of our total indebtedness, was subject to variable interest rates. If we borrow additional amounts under the revolving portion of our senior secured credit facilities, the interest rates on those borrowings may vary depending on the base rate or Eurodollar Rate. A 1% increase in the weighted average interest rates on our variable rate debt outstanding as of June 16, 2012, would result in higher interest expense of approximately $10 million per year.

Risks Relating to Our Common Stock

David H. Murdock and his affiliates, whose interests in our business may be different from yours, can exert significant control over us.

David H. Murdock and his affiliates currently own 56,674,244 shares, or approximately 63.7%, of our outstanding common stock. Mr. Murdock and his affiliates have significant influence over our management and affairs. He and his controlled companies are able, subject to applicable law, to elect all of the members of our Board of Directors and control actions to be taken by us and our Board of Directors, including amendments to our certificate of incorporation and bylaws and approval of significant corporate transactions, including mergers and sales of substantially all of our assets. However, the ownership of Mr. Murdock and his affiliates will be reduced in connection with the settlement of certain obligations related to the trust transaction that occurred at the time of our initial public offering in which an affiliate of Mr. Murdock agreed to sell to the 2009 Dole Food Automatic Common Exchange Security Trust, which we refer to as the MACES Trust , shares of our common stock deliverable upon exchange of the securities issued by MACES Trust, which we refer to as the MACES Securities. Specifically, on November 1, 2012, Mr. Murdock s affiliate will settle these obligations by delivering a number of shares of our common stock to be determined pursuant to the Forward Purchase Agreement dated as of October 22, 2009 between Mr. Murdock, his affiliate and the MACES Trust. Following this settlement, we expect Mr. Murdock and his affiliates to own between 39.0% and 43.5% of our outstanding common stock. Although Mr. Murdock and his affiliates will no longer hold a majority of our shares of common stock following the settlement and will therefore not have the ability to control the matters described above, they will however still exert significant control on all matters submitted to a vote of our stockholders.

The value of our common stock could be volatile.

The overall market and the price of our common stock may fluctuate greatly. The trading price of our common stock may be significantly affected by various factors, including:

- quarterly fluctuations in our operating results;
- changes in investors and analysts perception of the business risks and conditions of our business;
- our ability to meet the earnings estimates and other performance expectations of financial analysts or investors;
- unfavorable commentary or downgrades of our stock by equity research analysts;
- fluctuations in the stock prices of our peer companies or in stock markets in general; and

general economic or political conditions.

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Our charter documents contain provisions that may delay, defer or prevent a change of control.

Provisions of our certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of us, even if the change in control would be beneficial to stockholders. These provisions include the following:

- division of our Board of Directors into three classes, with each class serving a staggered three-year term;
- removal of directors by stockholders by a supermajority of two-thirds of the outstanding shares;
- ability of the Board of Directors to authorize the issuance of preferred stock in series without stockholder approval;
- advance notice requirements for stockholder proposals and nominations for election to the Board of Directors; and
- prohibitions on our stockholders from acting by written consent and limitations on calling special meetings.

Future sales of our common stock may lower our stock price.

If Mr. Murdock were to sell a large number of shares of our common stock, the market price of our common stock could decline significantly. In addition, the perception in the public market that Mr. Murdock might sell shares of common stock could depress the market price of our common stock, regardless of his actual plans. On November 1, 2012, an affiliate of Mr. Murdock will be delivering a number shares of our common stock pursuant to the Forward Purchase Agreement to settle its obligations related to the trust transaction described above. All of these shares will be freely tradable under the Securities Act.

Following our October 2009 initial public offering, we registered 6,000,000 shares of common stock that were reserved for issuance under our 2009 Stock Incentive Plan. In addition, at our 2012 annual meeting, our stockholders approved the reservation of an additional 7,000,000 shares of common stock for issuance under the 2009 Stock Incentive Plan. These shares can be sold in the public market upon issuance, subject to restrictions under the securities laws applicable to resales by affiliates.

We may not pay any dividends in the foreseeable future.

We may not pay any dividends to our stockholders in the foreseeable future. The existing agreements governing our indebtedness restrict our ability to pay dividends, and any future such agreements may include similar restrictions. Accordingly, stockholders may have to sell some or all of their common stock in order to generate cash flow from their investment. Stockholders may not receive a gain on their investment when they sell our common stock and may lose some or all of the amount of their investment. Any determination to pay dividends in the future will be made at the discretion of our Board of Directors and will depend on our results of operations, financial conditions, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant.

Risks Relating to Our Information Systems

Our electronic information and our information system assets may be made unavailable, leaked, or altered due to a computer security incident, which could adversely affect the results of our operations, and we cannot predict the extent or duration of these incidents.

Although our computer systems are distributed in many geographic areas, they are connected together in a private network. A widespread computer security incident such as virus infection may significantly disrupt our operations and business processes. In such case, we may have to operate manually which may result in significant delay in the delivery of our products to our customers or damage to the fresh fruit and vegetable products. Our customers could refuse to continue to do business with us and prematurely terminate or reduce existing contracts resulting in a significant reduction of our operating revenue.

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We have intellectual property, trade secrets and confidential business information that are stored in electronic formats that could be leaked to competitors or the public due to a computer security incidents which may result in loss of competitive position and market share.

We also have personal confidential information stored in Company controlled systems. This information, if stolen or leaked can result in significant financial and legal risk.

We may be targeted by computer hackers from the internet, from business partners networks connected to our network, or from employees for specific purposes such as financial gain, political or ideological motives or otherwise simply to damage our reputation, which may result in significant decline in consumer preference for our products in certain geographic region or globally and could potentially reduce our market share.

Although we believe we have implemented reasonable industry best practices**,** processes and technologies to protect our information and information systems, recovery from the above computer incidents could be expensive. Rapidly raising and maintaining higher standards of computer security practices in our business globally may require significant initial investment and higher operating costs and therefore could negatively impact our operating income.

Risks Related to the Sale Transaction

While the sale transaction is pending, it creates uncertainty about our future which could materially and adversely affect our business, financial condition and results of operations.

While the sale transaction is pending, it creates uncertainty about our future. Therefore, our current or potential business partners may decide to delay, defer or cancel entering into new business arrangements with us pending consummation of the sale transaction or termination of the acquisition agreement. In addition, while the sale transaction is pending, we are subject to a number of risks, including:

- the diversion of management and employee attention from our day-to-day business;
- the potential disruption to business partners and other service providers;
- the loss of employees who may depart due to their concern about losing their jobs following the sale transaction or a shift in loyalty of employees of the businesses to be sold who see ITOCHU as their *de facto* employer even before the consummation of the sale transaction; and
- our inability to respond effectively to competitive pressures, industry developments and future opportunities.

The occurrence of any of these events individually or in combination could materially and adversely effect our business, financial condition and results of operations.

We have also incurred substantial transaction costs in connection with the sale transaction, and we will continue to do so until the consummation of the sale transaction.

The acquisition agreement limits our ability to pursue alternatives to the sale transaction.

The acquisition agreement contains provisions that make it substantially more difficult for us to sell Dole as an entire company, our worldwide packaged foods business or our Asia fresh business to a party other than ITOCHU. Specifically, we were required to end discussions with respect to other acquisition proposals when we entered into the acquisition agreement. We also cannot, and we are required to cause our representatives not to, directly or indirectly, initiate, solicit, or knowingly encourage any inquiries regarding, any acquisition proposal or otherwise negotiate or provide non-public information regarding the businesses to be sold in connection with, an acquisition proposal. However, if our board of directors determines in good faith that an unsolicited acquisition proposal constitutes or is reasonably likely to lead to a superior proposal, we may participate in negotiations regarding the acquisition proposal. These provisions, in addition to the requirement that we pay

$50.4 million to ITOCHU in connection with terminating the acquisition agreement to pursue a superior proposal, could discourage a third party that might have an interest in acquiring Dole as a company, our worldwide packaged foods

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business or our Asia fresh business from considering or proposing such an acquisition, even if that party was prepared to pay consideration with a higher value than the purchase price to be paid by ITOCHU.

We may not receive all regulatory approvals and consents required in order for us to consummate the sale transaction.

The sale transaction cannot be consummated until all required consents, approvals and waiting periods under applicable antitrust laws have been received or have expired or terminated, as appropriate, and all other material governmental approvals and consents have been obtained and are in full force and effect. We and ITOCHU are filing notification and are making other necessary filings in all of the relevant jurisdictions, and although we do not expect regulatory authorities to raise any significant objections in connection with their review of the sale transaction, we cannot assure you that we will obtain all required regulatory approvals and consents, that certain regulatory approvals and consents may not be delayed or that any regulatory approvals will not contain terms, conditions or restrictions that would be detrimental to us, ITOCHU and our collective abilities to close the sale transaction.

The failure to consummate the sale transaction may materially and adversely affect our business, financial condition and results of operations.

ITOCHU s obligation to close the sale transaction is subject to a number of conditions, including our stockholders approval of the Sale Proposal, the receipt of the approvals and consents from regulatory authorities discussed above and the absence of a Material Adverse Change, as defined under ACQUISITION AGREEMENT Conditions to Closing below. We cannot control some of these conditions and we cannot assure you that they will be satisfied, or that ITOCHU will waive any that are not satisfied. If the sale transaction is not consummated, we may be subject to a number of risks, including the following:

- we may not be able to identify an alternate transaction, or if an alternate transaction is identified, such alternate transaction may not result in an equivalent price to what is proposed in the sale transaction;
- the trading price of our common stock may decline to the extent that the current market price reflects a market assumption that the sale transaction will be consummated;
- our relationships with our customers, suppliers and employees may be damaged beyond repair and our business may be harmed; and
- in certain instances we may be required to pay ITOCHU a termination fee of $50.4 million.

The occurrence of any of these events individually or in combination could materially and adversely affect our business, financial condition and results of operations, which could cause the market value of our common stock to decline.

If the acquisition agreement is terminated under specified circumstances we will be required to pay ITOCHU a fee of $50.4 million. The requirement to pay this termination fee may discourage third parties from submitting an acquisition proposal.

Under the terms of the acquisition agreement, we are required to pay ITOCHU $50.4 million in cash if the acquisition agreement is properly terminated by:

- either us or ITOCHU if the sale transaction has not closed by December 31, 2012, provided that both: (i) the special meeting has not occurred and, prior to the termination, an acquisition proposal has been communicated to us or has been publicly announced or publicly made known to our stockholders, and not withdrawn, and (ii) within six months after the termination we have completed or entered into a definitive agreement with respect to the acquisition proposal;

either us or ITOCHU if our stockholders do not approve the Sale Proposal, provided that both: (i) prior to the special meeting an acquisition proposal has been communicated to us or has been publicly announced or publicly made known to our stockholders, and not withdrawn, and (ii) within six months after the

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termination we have completed or entered into a definitive agreement with respect to the acquisition proposal;

ITOCHU if our board of directors has withdrawn or modified its recommendation to vote in favor of the Sale Proposal without also terminating the acquisition agreement; and

us in order to enter into a transaction that is a superior proposal if our stockholders have not yet approved the Sale Proposal.

The requirement that we pay ITOCHU the termination fee may discourage third parties from submitting an acquisition proposal as it could add to the price they would pay, or the value they would receive, in any such transaction.

The acquisition agreement may expose us to contingent liabilities.

We have agreed to indemnify ITOCHU for certain breaches of any representation, warranty or covenant made by us in the acquisition agreement, as well as certain breaches under the trademark rights agreement to be entered into in connection with the sale transaction, in each case subject to certain limitations. Our indemnification obligations are subject to limitations, but the limitation on our maximum exposure is quite high. In some instances our indemnification obligations are not subject to any limitations. Significant indemnification claims by ITOCHU could materially and adversely affect our business, financial condition and results of operations.

Because our worldwide packaged foods business and our Asia fresh business collectively represented approximately 35% of our total revenues last year, our business following the sale transaction will be substantially reduced and less diversified.

We may encounter unanticipated difficulties or challenges as we transition into a company focused primarily on fresh, perishable food products. The reduction in the scale and scope of our business as a result of the sale transaction will expose a larger portion of our business to the type of risks associated with commodity products. Excess supply in any one of our non-value added fresh produce products could result in lower sales prices for those products. In addition, a greater portion of our product line will be exposed to the short term impact of weather and agricultural risks discussed above under Risks Related to Our Company. Also, the smaller scale of our business will reduce the opportunity to leverage global purchasing efficiencies across business lines. If we are unable to address and overcome these difficulties or challenges, we may not be successful with our new business focus.

We will be limited from pursuing certain business opportunities following the consummation of the sale transaction.

Although our board of directors has determined that the sale transaction is in the best interests of us and our stockholders, by disposing of our worldwide packaged foods business and our Asia fresh business we are effectively restricting our use of certain intellectual property rights, including the DOLE® brand, in connection with the fresh fruit business in Asia, Australia and New Zealand and the packaged foods business worldwide. In addition, we have also agreed to be bound by non-competition covenants in the trademark rights agreement which preclude our ability to re-enter certain aspects of these businesses within two years following the consummation of the sale transaction.

Our directors and executive officers may have interests in the sale transaction that may be in addition to, or different from, the interests of our stockholders.

Stockholders should be aware that our directors and executive officers have financial interests in the sale transaction that may be in addition to, or different from, the interests of our stockholders generally. These interests include agreements of certain executive officers that provide for severance payments following the termination of employment following a change of control and the acceleration of all outstanding equity awards upon the consummation of the sale transaction (i.e., all outstanding equity incentive awards will vest and become fully exercisable or be paid and settled, as applicable). However, Mr. Murdock has waived any right to severance compensation in connection with the sale transaction. The board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the sale transaction and acquisition agreement and in recommending to our stockholders that they approve the Sale Proposal.

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There can be no assurances we will be successful in refinancing a part of our existing indebtedness.

We will use substantially all the proceeds from the sale transaction to pay down our existing indebtedness and to provide funding for transaction-related taxes, costs and expenses. We will also put in place a new capital structure, including the possibility of entering into a new term loan and revolving credit facility, following the consummation of the sale transaction to provide funding for restructuring and other corporate purposes. We have not yet initiated substantive discussions and negotiations with our noteholders or lenders, as applicable, and there can be no assurances that we will be able to refinance part of our indebtedness as we currently anticipate, or that any new financing will be available to us on equal or better terms than those of our current term loan and revolving credit facility. Any new financing may be subject to higher interest rates, may include less favorable terms or may require us to agree to additional or more severe restrictions on our business activities as compared to those of our current indebtedness.

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PROPOSAL #1

SALE PROPOSAL

Parties to the Acquisition

Dole Food Company, Inc.

Dole is publicly traded on The New York Stock Exchange (symbol: DOLE). Dole is the world s largest producer and marketer of high-quality fresh fruit and fresh vegetables. Dole markets a growing line of packaged and frozen fruits and is a produce industry leader in nutrition education and research. The principal executive offices of Dole are located at One Dole Drive, Westlake Village, California 91362 and the phone number is (818) 879-6600.

ITOCHU Corporation

ITOCHU is publicly traded on The Tokyo Stock Exchange (Code No: 8001). ITOCHU, one of the leading *sogo shosha* with approximately 114 bases in 65 countries, is engaged in domestic trading, import/export, and overseas trading of various products such as textile, machinery, metals, minerals, energy, chemicals, food, information and communications technology, realty, general products, insurance, logistics services, construction, and finance, as well as business investment in Japan and overseas. The principal executive offices of ITOCHU are located at 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo 107-8077, Japan and the phone number is +81 (3) 3497-2121.

Background of the Sale Transaction

Our board of directors and management have continually engaged in a review of our business plans and other strategic alternatives as part of their ongoing activities. This process has included evaluating prospects and options pertaining to certain of our businesses, the markets in which we compete, organic initiatives, and the possibility of pursuing strategic alternatives, such as mergers, acquisitions and dispositions, in each case with a view towards enhancing value for our stockholders.

In early 2011, we began to consider potential significant strategic transactions involving all or a significant part of our company. Specifically, in early 2011, we engaged in discussions and negotiations with another public company regarding a potential merger. In addition, in the spring of 2011, we engaged in discussions and negotiations with Party A, another public company, regarding several possible strategic transactions. Ultimately our board of directors and management determined that none of these transactions could be structured on terms that enhanced stockholder value or were otherwise in the best interests of our company and our stockholders.

Beginning in late 2011, our management, in consultation with our board of directors, began considering certain other strategic alternatives regarding specific portions of our company, including our worldwide packaged foods business, our Asia fresh business and other select businesses, through a variety of transaction structures. We began this process because, among other things, our historical share price has generally tracked valuations associated with comparable companies that have primarily fresh, perishables businesses and we believe this did not fairly reflect the value-added nature of our packaged foods division or the growth potential of our Asia fresh business. Additionally, we believe that our high levels of debt have weighed heavily on our share price.

In early 2012, in furtherance of the foregoing, we began to explore alternatives involving our worldwide packaged foods business. For this initiative we asked Wells Fargo Securities, LLC, which we refer to as Wells Fargo, to act as our financial advisor in connection with our consideration of strategic options for our worldwide packaged foods business, including a potential sale or capital markets transaction.

Following discussions with management concerning the operations, financial profile and prospects for our worldwide packaged foods business, Wells Fargo undertook a review of the business and, at our request, prepared a list of strategic buyers it believed might have an interest in acquiring our worldwide packaged foods business, including strategic buyers that could generate transaction synergies. At our board s request, Wells

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Fargo initially reached out to five strategic buyers in an effort to assess their level of interest in a possible transaction. Of the five strategic buyers, we, with the assistance of Wells Fargo, engaged in preliminary discussions with three regarding various matters, including possible transaction structures. However, ultimately all three parties declined to pursue any form of a transaction with us.

In the spring of 2012, while the process described above was ongoing, we also reengaged Party A in meaningful discussions regarding a possible transaction involving the sale of our worldwide packaged foods business. After several meetings and Party A s extensive diligence review, on April 6, 2012, Party A notified us that it was no longer interested in pursuing a transaction because the synergies it initially identified ultimately were not substantial enough to compensate for other perceived issues.

Following the termination of discussions with Party A and the three strategic parties identified in our initial process, we began reviewing possible alternative strategic options for our businesses. Specifically, we evaluated possible strategic and capital markets transactions for our worldwide packaged foods business and our Asia fresh business, including a spin-off of our worldwide packaged foods business or a minority initial public offering or minority investment involving our Asia fresh business, either alone or in combination with our worldwide packaged foods business. At this time, we invited Deutsche Bank to act as our advisor with respect to one or more potential transactions involving our Asia fresh business, either alone or in combination with our worldwide packaged foods business.

As part of this evaluation, our representatives and representatives of Deutsche Bank discussed possible transactions involving our worldwide packaged foods business and our Asia fresh business, including an initial public offering and/or seeking a minority investor. Representatives of Deutsche Bank also discussed with our representatives current market conditions and other considerations relating to a potential initial public offering and/or minority investment in our Asia fresh business and worldwide packaged foods business.

We ultimately determined that a spin-off transaction of worldwide packaged foods or a transaction involving only our Asia fresh business did not provide sufficient cash proceeds to us in connection with the loss of earnings from those businesses. We then determined to focus on an initial public offering and/or a minority stake sale of our Asia fresh business in combination with our worldwide packaged foods business. We also determined to continue to explore a potential sale of our worldwide packaged foods business.

Our representatives and representatives of Deutsche Bank also discussed the names of investors who would potentially be interested in investing in the combined worldwide packaged foods and Asia fresh business, either as a minority investor in an initial public offering or as a minority investor in a private company. As part of these discussions, ITOCHU was identified as a logical investor based on its long standing business relationship with our company in Asia and its size and investment criteria. On May 2, 2012, we and ITOCHU entered into a non-disclosure agreement pursuant to which we agreed to provide certain information to them, and they agreed to use such information solely for the purpose of evaluating a potential transaction with us.

On May 2, 2012, our board of directors held a telephonic meeting to discuss our strategic review process and next steps. Management provided the board with an update on recent developments and the status of specific matters. The board acknowledged that we had made inquiries for various transactions in certain select ways, but felt a more comprehensive, widely disseminated process was necessary to fully review all possible transaction alternatives. As a result, the board determined to publicly disclose our strategic review process. As part of this review process, the board requested that Wells Fargo continue to assist us in evaluating strategic alternatives for our worldwide packaged foods business and to assist us in identifying and contacting additional potential buyers for this business. In addition, Deutsche Bank was asked to continue exploring possibilities in Asia regarding both our worldwide packaged foods and Asia fresh businesses, including a possible initial public offering in Asia.

On May 3, 2012, we disclosed as part of our first quarter 2012 earnings release that management and our board of directors were working with financial advisors to review strategic alternatives and evaluate prospects and options for certain of our businesses, including our worldwide packaged foods business.

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On May 18, 2012, our representative met with representatives of ITOCHU in Tokyo and discussed the possibility of ITOCHU investing in our worldwide packaged foods and Asia fresh businesses as either a minority investor in the contemplated initial public offering or as a partner in a joint venture, the purpose of which would be to own, operate, develop and expand our Asia fresh business and our worldwide packaged foods business. At these meetings, we provided preliminary informational materials to ITOCHU that included background on Dole and certain of our divisions, including high level business and financial information. The parties discussed a number of matters, including the reasons we issued our May 3, 2012 press release and the different transaction alternatives we were evaluating. At the conclusion of the meeting, it was agreed that ITOCHU would be provided with due diligence information to form the basis for an indicative proposal to acquire a possible stake in our worldwide packaged foods and Asia fresh businesses within three to four weeks.

Concurrently in May 2012 following our public announcement, Wells Fargo assisted us in conducting a process through which we identified 11 additional strategic buyers in Europe and the Americas that potentially would be interested in our worldwide packaged foods business. After initial discussions, five of these parties entered into non-disclosure agreements pursuant to which we agreed to provide certain information to them, and they agreed to use such information solely for the purpose of evaluating a potential transaction with us. These parties were then provided with preliminary informational materials that included background on Dole and certain of our divisions, including high level business and financial information. Following a review of these materials, Party B, a private company, and Party C, a public company, provided preliminary verbal indications of interest for the purchase of our worldwide packaged foods business. Party B accepted our invitation to attend more detailed management presentations.

Throughout the remainder of May 2012 and June 2012, we continued to explore a potential initial public offering process for our worldwide packaged foods and Asia fresh businesses with Deutsche Bank. As part of this process, our legal and accounting advisors began preparing draft materials and explored possible corporate structures and listing locations for the issuer that would be taken public. During this period, ITOCHU continued to review the informational materials prepared by us and commenced review of the due diligence materials we posted to our virtual data room.

In June 2012, representatives of ITOCHU s financial advisor met with representatives of Deutsche Bank to discuss a potential work-plan and timetable for the joint venture discussions. Also at that meeting, representatives of Deutsche Bank and ITOCHU s financial advisor discussed potential valuation parameters for the joint venture transaction. In addition, as part of ITOCHU s due diligence evaluation, our management provided a more detailed overview of our worldwide packaged foods and Asia fresh businesses to ITOCHU and its advisors by teleconference.

On June 28, 2012, our representatives, together with representatives of Deutsche Bank, met with representatives of ITOCHU and its financial advisors at our corporate headquarters in Westlake Village, California. ITOCHU made a formal presentation at these meetings regarding a non-binding proposal to form a 50/50 joint venture with us regarding our worldwide packaged foods and Asia fresh businesses, and indicated a valuation range for the businesses. The presentation also indicated that ITOCHU would seek a call right to acquire a majority of the joint venture in the future and would also seek to secure certain business opportunities between ITOCHU and the joint venture with a goal of generating synergies for both parties. Following an extended discussion of the high level terms of the proposed joint venture, we indicated to ITOCHU that we were comfortable moving forward with discussions regarding the joint venture opportunity at the top end of their valuation range. Following discussions with our respective financial advisors, we and ITOCHU established a preliminary work plan and timeline for exploring the proposed joint venture, including detailed due diligence by ITOCHU and preparation and negotiation of a term sheet. ITOCHU also presented us with a list of priority due diligence matters.

On June 29, 2012, our management presented preliminary business and financial information on our worldwide packaged foods business at our corporate headquarters to senior management of Party B.

Following the June 28, 2012 meetings with ITOCHU, and during the week of July 6, 2012, ITOCHU s financial, legal and accounting advisors conducted a much more extensive diligence review of our worldwide packaged foods and Asia fresh businesses. Their review included meetings with management-level employees of the

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businesses, visits to various locations and other meetings, in-depth interviews and investigations. During this period, we and our financial and legal advisors began preparation of a detailed draft term sheet addressing key aspects of the proposed joint venture. During this week, Deutsche Bank contacted Party D, a public company, to inquire about their interest in exploring a possible transaction involving our worldwide packaged foods and Asia fresh businesses.

On July 6, 2012, Party C, which had submitted an indication of interest but did not accept our invitation to attend management presentations, notified us that it was no longer interested in pursuing a transaction.

On July 10, 2012, representatives of Deutsche Bank met with representatives of Party D in New York, New York to discuss a potential transaction between us and Party D in greater detail. Party D indicated that it was primarily interested in a 100% acquisition of our Asia fresh business, but said that it would also consider acquiring our worldwide packaged foods business and all of our fresh fruit and vegetable businesses. However, Party D told Deutsche Bank that it would require a partner for such transaction. Deutsche Bank and Party D also discussed possible regulatory issues for Party D for such a transaction, and what, if any, regulatory work Party D had done regarding the contemplated transaction. Party D indicated that it had reviewed the issue historically but had not performed any recent work regarding regulatory approvals.

Also on July 10, 2012, Party B notified us that it was no longer interested in pursuing a transaction.

On July 12, 2012, our board of directors convened a special telephonic meeting, at which the board, management and representatives of Wells Fargo and Deutsche Bank participated, to discuss our review of various strategic alternatives for our businesses. Wells Fargo provided an update on our sale process for our worldwide packaged foods business and informed the board that none of the other previously interested parties had indicated any continuing interest in pursuing a transaction. At our board s request, representatives of Wells Fargo also discussed a potential spin-off transaction involving this business. Management and representatives of Deutsche Bank reviewed the status of discussions regarding our worldwide packaged foods and Asia fresh businesses, including with ITOCHU regarding the joint venture proposal and also reviewed the preliminary discussions held with Party D. Representatives of Deutsche Bank also discussed current market conditions as they related to a potential initial public offering for the businesses and potential minority investors for such an offering, noting that global equity markets had softened in recent months, including with respect to initial public offerings in Asia. The board directed management and Deutsche Bank to continue to pursue a transaction involving both our worldwide packaged foods and Asia fresh businesses, with the proposed joint venture transaction with ITOCHU as a priority over the initial public offering given market conditions.

In the week following the board meeting, management, with the assistance of Deutsche Bank and outside legal counsel, finalized an initial draft term sheet relating to the proposed joint venture with ITOCHU.

On July 19, 2012, as part of our second quarter earnings release, we disclosed that Deutsche Bank and Wells Fargo were advising us in reviewing a number of strategic alternatives, that we were evaluating prospective transactions and options for a number of our businesses and that we had been in discussions with a number of third parties who expressed interest in select businesses. We announced that we were exploring a possible sale of our worldwide packaged foods business as well as a possible spin-off of this business to our stockholders. We also disclosed the possibility of a joint venture with third parties interested in partnering with us for the combined worldwide packaged foods and Asia fresh businesses, as well as an initial public offering of the combined businesses in Asia.

Also on July 19, 2012, representatives of Deutsche Bank contacted Party D with instructions for providing a proposal to acquire the combined worldwide packaged foods and Asia fresh businesses.

On July 20, 2012, we distributed an initial draft term sheet to ITOCHU. The term sheet proposed a 50/50 joint venture to operate our worldwide packaged foods and Asia fresh businesses. The term sheet also provided for a perpetual, royalty-free license to the DOLE brand within the scope of the joint venture s business activities. It also provided for a call right to ITOCHU to allow it to increase its ownership to 60% within a specified period

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and also provided ITOCHU a call right and us a put right to allow ITOCHU to increase its ownership to 100% after a specified time period, in each case based on a pre-agreed valuation formula.

During the week of July 30, 2012, representatives of ITOCHU and ITOCHU s financial and legal advisors met with our representatives and representatives of Deutsche Bank and our legal advisor at our corporate headquarters to discuss the draft joint venture term sheet and to perform further due diligence on the businesses. During these meetings, we and ITOCHU negotiated certain aspects of the term sheet, including possible governance structures, the use of the DOLE brand and other high-level matters. In particular, ITOCHU indicated that it desired an ownership interest in the DOLE brand in connection with the transaction and also that it had issues with the put/call arrangements proposed by us. ITOCHU also indicated that it would seek governance control of the joint venture in connection with increasing its ownership from 50% to 60%. At the conclusion of the meetings, the parties agreed to continue discussions on the joint venture opportunity.

On July 30, 2012, Party D contacted Deutsche Bank and indicated that it was interested only in our Asia fresh business. Our management instructed Deutsche Bank to inform Party D that we were focused on a transaction involving both businesses, and that Party D should formulate a proposal for both the worldwide packaged foods and Asia fresh businesses. Party D agreed to consider a proposal on that basis.

Also on July 30, 2012, representatives of Party E contacted us and expressed interest in participating in the strategic review process and receiving confidential information. On August 6, 2012, we entered into a non-disclosure agreement with Party E pursuant to which we agreed to provide certain information to Party E, and Party E agreed to use such information solely for the purpose of evaluating a potential transaction with us. Party E was then provided with preliminary informational materials that included high-level business and financial information regarding the businesses. Representatives of Deutsche Bank had a number of high-level discussions with Party E s financial advisor during the second half of August and ultimately scheduled meetings for the end of August to discuss a potential transaction involving our worldwide packaged foods and Asia fresh businesses.

From August 8, 2012 through August 10, 2012, our representatives, along with representatives of Deutsche Bank and our legal advisors, met with representatives of ITOCHU and their financial and legal advisors at our corporate headquarters to continue negotiating the joint venture term sheet. We and ITOCHU encountered difficulties reaching agreement on certain key aspects of the joint venture, including how the joint venture s governance would be structured, what the parties exit rights would be and matters related to the use of the DOLE brand. Specifically, ITOCHU indicated that it was unwilling to provide us with an exit mechanism for our remaining stake in the joint venture, including in the event that ITOCHU exercised its call right to increase its ownership stake to 60% and assumed governance control of the joint venture. ITOCHU also indicated that it was having difficulty reaching the high end of its proposed joint venture valuation, which was a key factor for us. The difficulties surrounding these issues led to the first mention of, and a very high-level discussion regarding, a 100% acquisition by ITOCHU of our worldwide packaged food and Asia fresh businesses in lieu of the joint venture proposal. At the conclusion of these meetings, it was agreed that ITOCHU and its advisors would work to conclude their due diligence review in advance of a meeting in Tokyo on August 24, 2012 to be scheduled between our representatives and representatives of ITOCHU.

On August 9, 2012, Deutsche Bank delivered a confidential information package to Party E that provided an overview of the business and financial profile of our worldwide packaged foods and Asia fresh businesses. Party E was instructed to submit an indicative proposal to acquire these businesses as soon as possible.

On August 14, 2012, we distributed a revised draft of the detailed term sheet regarding the proposed joint venture with ITOCHU addressing the matters discussed at the meetings held the previous week.

On August 17, 2012, we received an expression of interest from representatives of Party F, which expressed interest primarily in acquiring our Asia fresh business.

On August 20, 2012, we distributed a further revised draft of the joint venture term sheet with ITOCHU addressing changes related to, among other things, the exit rights of the parties. We entered into a non-disclosure agreement with Party D dated August 20, 2012, pursuant to which we agreed to provide certain information

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to Party D, and Party D agreed to use such information solely for the purpose of evaluating a potential transaction with us.

On August 23, 2012, Deutsche Bank delivered preliminary informational materials that included high-level business and financial information regarding the businesses to Party D.

On August 24, 2012, our representatives met with representatives of ITOCHU, along with ITOCHU s legal and financial advisors, in Tokyo, Japan to further discuss the terms of ITOCHU s possible investment in our worldwide packaged foods and Asia fresh businesses. Following extensive discussions of an acquisition by ITOCHU of 100% of these businesses, the parties agreed to a price of $1.68 billion. At this meeting the parties signed a non-binding letter of intent reflecting this agreement. The parties agreed to begin immediate negotiation of definitive agreements reflecting the revised transaction structure with a proposed announcement date of September 12, 2012. Following this meeting, there were no further discussions regarding the joint venture structure. On August 25, 2012, the parties arranged in-person meetings beginning August 28, 2012 at our corporate headquarters to discuss the draft definitive agreements.

On August 26 and 27, 2012, ITOCHU s outside legal counsel distributed a preliminary draft of the acquisition agreement regarding the transaction described in the non-binding letter of intent, and we distributed an initial draft of a trademark rights agreement providing for ITOCHU s use of the DOLE brand and other trademarks following the consummation of the transaction contemplated by the acquisition agreement.

On August 27, 2012 and August 30, 2012 our representatives and representatives of Deutsche Bank met with representatives of Party E to discuss a potential transaction involving our worldwide packaged foods and Asia fresh businesses. At this meeting, Party E expressed interest in acquiring 100% of our worldwide packaged foods business at a specified valuation range and indicated that any transaction would likely require significant leverage, as well as the participation of third-party equity. Based on Party E s interest in only a subset of the proposed assets and the potential time and complexity posed by Party E s financing needs, no further discussions were held with Party E following these meetings.

On August 28, 2012, we provided our comments to ITOCHU s initial draft of the acquisition agreement.

Between August 28, 2012 and August 31, 2012, we, ITOCHU and our respective outside legal counsel and financial and accounting advisors met at our corporate headquarters to negotiate the acquisition agreement and the ancillary agreements relating thereto, including the trademark license agreement. ITOCHU also continued its overall due diligence process regarding the businesses, which had been ongoing throughout the months of July and August. The parties also began discussing certain matters regarding the transition of the businesses to ITOCHU and the need for certain post-closing arrangements, including a transition services agreement and a mutual supply agreement. At these meetings, we and ITOCHU agreed on certain terms, including the amount of the termination fee and the general parameters for indemnification.

On September 3, 2012, representatives of Deutsche Bank spoke with representatives of Party F regarding Party F s specific areas of interest in our Asia fresh business as well as certain supply arrangements and Party F s ability to engage in a transaction. On September 4, 2012, Party F provided an expression of interest regarding a potential transaction involving our Asia fresh business that did not include a specific value proposal.

On September 4, 2012, ITOCHU s outside legal counsel distributed a revised draft of the acquisition agreement and we delivered a revised draft of the trademark rights agreement.

On September 5, 2012, Party D submitted an indication of interest to acquire our worldwide packaged foods and our Asia fresh businesses. The letter included a preliminary and indicative valuation that was below our enterprise value targets. The letter also conditioned any transaction on due diligence, transaction structure, definitive documentation and anticipated remedies that may be imposed by anti-trust authorities. Party D also indicated that it would need to seek a partner for the worldwide packaged foods business prior to submitting a final offer.

Also on September 5, 2012, our board of directors convened a meeting during which it was informed of the status of our strategic review process. Our board of directors discussed the proposed sale transaction in detail and heard presentations from senior management. Representatives of Deutsche Bank presented certain financial

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analysis with respect to the $1.68 billion in cash then proposed to be paid by ITOCHU for our worldwide packaged foods business and Asia fresh business and rendered an oral opinion to the effect that, as of such date and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its written opinion described below, the consideration of $1.68 billion then proposed to be received by us in exchange for our worldwide packaged foods business and our Asia fresh business was fair from a financial point of view to Dole. In connection with the execution of the acquisition agreement on September 17, 2012, Deutsche Bank rendered a written opinion to the effect that, as of such date and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its opinion, the consideration of $1.685 billion to be received by us in exchange for our worldwide packaged foods business and our Asia fresh business was fair from a financial point of view to Dole. See Opinion of Our Financial Advisor below. Our board of directors discussed matters related to various other third-party indications of interest and inquiries, the status of discussions with certain third parties, the factors weighing in favor and against the proposed transaction with ITOCHU and the indication of interest from Party D. Following a thorough discussion of each of these topics, our board of directors determined that the sale transaction presented the best opportunity for obtaining the greatest value for our stockholders and unanimously approved the sale transaction on the terms presented to the board.

From September 6, 2012 to September 12, 2012, we and ITOCHU continued to work to finalize the terms of the definitive transaction documents, including the acquisition agreement and the trademark rights agreement regarding the DOLE brand. We also distributed an initial draft of a voting agreement providing for Mr. Murdock s agreement to vote in favor of the Sale Proposal and certain other matters regarding the shares of our common stock beneficially owned by him and his affiliates

On September 12, 2012 during our trading day, a news source published an article indicating that ITOCHU was set to buy our global canned-fruit and juice-beverage processing operations, as well as our Asian fruit and vegetable business for an estimated $1.7 billion. We were subsequently contacted by the New York Stock Exchange to discuss this market rumor. As a result of this news story, we issued a brief press release confirming that, as part of our previously announced strategic review, we were in advanced negotiations with ITOCHU for the possible sale of our worldwide packaged foods and Asia fresh businesses. We indicated that no definitive agreements had been signed at that time, and that we continued discussions with several other parties regarding these assets and others.

Also on September 12, 2012, representatives of Deutsche Bank called Party D to inquire whether it would have any interest in acquiring only our Asia fresh business at a higher valuation because a transaction excluding our worldwide packaged foods business would eliminate a number of the uncertainties and contingencies noted in Party D s indication of interest. On September 13, 2012, Party D contacted Deutsche Bank to indicate that it would be interested in an acquisition of our Asia fresh business at a higher valuation. Deutsche Bank then inquired as to whether Party D would be willing to assume any regulatory risk in the transaction, including the need to make any divestitures.

From September 14, 2012 to September 17, 2012, we, ITOCHU and our respective outside financial and legal advisors met at our corporate headquarters to finalize all transaction documents, including the acquisition agreement and the related ancillary agreements, including the trademark license agreement, the transition services agreement and the supply agreement. As a result of these negotiations we agreed with ITOCHU that the price to be paid for our worldwide packaged foods and Asia fresh businesses would be increased to $1.685 billion.

On September 15, 2012, Party D contacted Deutsche Bank and indicated that it would not be willing to assume the regulatory risk in connection with the contemplated transaction, and we determined that based on the smaller asset package, the need for Party D to conduct full due diligence and Party D s unwillingness to accept the regulatory risk, the potential transaction with Party D did not represent a superior opportunity as compared to the ITOCHU transaction.

Following finalization of the acquisition agreement and related documents, we and ITOCHU executed the acquisition agreement on September 17, 2012. In addition, on September 17, 2012, our Chairman, Mr. David H. Murdock, entered into a voting agreement with ITOCHU, pursuant to which he agreed to vote in favor of approval of the Sale Proposal.

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Past Contacts, Transactions or Negotiations

ITOCHU has imported Dole fresh produce into Japan from the Philippines for over 50 years. The present Dole Japan, Ltd. was incorporated in 1982, and in 1984 it and ITOCHU formalized their business relationship by entering into a series of fruit purchase agreements and a service agreement. Pursuant to these arrangements, ITOCHU is the exclusive import agent for Dole fruit in Japan and also distributes the product, invoices and collects from Dole s customers, and acts as a guarantor of payment from these customers. These agreements have been renewed annually and are currently in force. ITOCHU also acts as a sales agent in Japan for certain packaged food products produced by Dole. In 1998, Dole Japan, ITOCHU and other companies entered into a Joint Venture Agreement for the establishment of K.I. Fresh Access, which conducts business as a nationwide wholesaler of fresh fruits and vegetables throughout Japan.

Other than as described above and in the Background of the Sale Transaction above and the Interests of Certain Persons in the Sale Transaction below, we and our subsidiaries, on the one hand, and ITOCHU, on the other hand, have not had prior contacts, transactions, or negotiations, and other than as described above, therein and in ACQUISITION AGREEMENT Voting Agreement below, there are no present or proposed material agreements, arrangements, understandings or relationships between our executive officers or directors and ITOCHU, its executive officers or directors.

Reasons for the Sale Transaction and Recommendation of our Board of Directors

In reaching its decision to approve the acquisition agreement and the transactions contemplated thereby, and to recommend that our stockholders vote to approve the Sale Proposal, our board of directors consulted with management and our financial and legal advisors. Our board of directors considered all material factors relating to the acquisition agreement and the proposed sale transaction, many of which our board of directors believed supported its decision, including:

- the consideration that we would receive in the sale transaction in comparison to the risks associated with maintaining the operations of our worldwide packaged foods business and our Asia fresh business, which include those risk factors discussed above under RISK FACTORS Risks Related to Our Company. Specifically, our board of directors believes that the sale transaction was more favorable to our company. In addition, our board of directors concluded that simply maintaining our worldwide packaged foods business and Asia fresh business would not unlock the inherent value in these businesses to enhance stockholder value;

- the perceived likelihood of consummating a transaction with ITOCHU more expediently than other alternatives, especially considering the fact that we and ITOCHU have had a long-standing business relationship spanning over 50 years;

- that our resulting business profile, subsequent to consummation of the sale transaction and the use of the proceeds therefrom to pay down indebtedness would have lower fixed costs and hence more operating flexibility, and more clarity and focus which would allow us to dedicate our resources more fully to operating and growing our fresh fruit and vegetable business outside of Asia, Australia and New Zealand;

- the process conducted with respect to the sale transaction, which involved discussions with various parties and which did not lead to any proposals more favorable to us and our stockholders than the proposal by ITOCHU, and the ITOCHU transaction represented the highest and most certain value to our stockholders;

- the economies of scale and synergies that ITOCHU expects to benefit from following the acquisition of our worldwide packaged foods business and Asia fresh business allowed ITOCHU to offer us consideration that was greater than the value that our board of directors expected to receive from continuing to own our worldwide packaged foods business and Asia fresh business;

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the sale transaction will be subject to the approval of the holders of a majority of our outstanding shares of common stock, and the largest beneficial owner of our common stock, our chairman, David H. Murdock, agreed with ITOCHU to vote in favor of and support the sale transaction. See ACQUISITION AGREEMENT Voting Agreement below; and

the terms of the acquisition agreement, including:

the $1.685 billion in cash to be paid by ITOCHU at the closing, which provides certainty in value;

our ability, under certain circumstances, to furnish information to and participate in discussions with third parties regarding unsolicited acquisition proposals;

the ability of our board of directors, under certain circumstances, to change its recommendation that our stockholders vote to approve the Sale Proposal; and

the view of our board of directors, after consulting with our legal counsel and financial advisors, that the termination fee of $50.4 million that we are required to pay to ITOCHU if the acquisition agreement is terminated under certain circumstances was within the range reflected in similar transactions and not likely to preclude third parties from submitting superior acquisition proposals to acquire the businesses we agreed to sell to ITOCHU under the acquisition agreement. See ACQUISITION AGREEMENT Termination Fee below for a discussion of when the termination fee may be payable to ITOCHU; and

the opinion of Deutsche Bank to the effect that, as of the date of the opinion and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in Deutsche Bank s written opinion, the consideration of $1.685 billion to be received by us in exchange for our worldwide packaged foods business and our Asia fresh business was fair from a financial point of view to Dole. The full text of Deutsche Bank s written opinion, dated September 17, 2012, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Deutsche Bank in connection with the opinion, is included in this proxy statement as *Appendix B*. Deutsche Bank s opinion was addressed to, and for the use and benefit of, our board of directors in connection with and for purposes of its evaluation of the sale transaction. Deutsche Bank s opinion does not constitute a recommendation as to how any stockholder should vote with respect to the sale transaction or any other matter. See Opinion of Our Financial Advisor below.

Our board of directors also considered and balanced against the potential benefits of the sale transaction a number of potentially adverse and other factors concerning the sale transaction, including the following:

the diversion of management and employee attention from our business generally;

the various conditions to ITOCHU s obligations to consummate the sale transaction, including required action by third parties that neither we nor ITOCHU control;

the possibility that the sale transaction may not be consummated on the agreed terms or at all, even if approved by our stockholders;

the restrictions on our ability to solicit or engage in discussions or negotiations with a third party regarding the sale of Dole as a company, our worldwide packaged foods business and our Asia fresh business and the requirement that we pay ITOCHU a termination fee of $50.4 million if the acquisition agreement is terminated under certain circumstances, as described under ACQUISITION AGREEMENT Solicitation of Other Offers and ACQUISITION AGREEMENT Termination Fee below;

the restrictions on the conduct of our worldwide packaged foods business and our Asia fresh business prior to the consummation of the sale transaction, requiring us to conduct these businesses only in the ordinary course, subject to specific limitations and exceptions, which may delay or prevent us from undertaking business opportunities that may arise pending the consummation of the sale transaction, as described under ACQUISITION AGREEMENT Conduct of Business below;

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the risks and contingencies related to the announcement and pendency of the sale transaction, including the impact of the transaction on and the disruption to relationships with our business partners;

the risk that unforeseen liabilities and expenses may be incurred that may limit the ultimate amount of net proceeds from the sale transaction, including with respect to our indemnification obligations under the acquisition agreement;

the risks related to the post-closing restructuring process we will effect to address the reduced size of our company; and

the other risks set forth under RISK FACTORS Risks Relating to the Sale Transaction above.

After taking into account all of the material factors relating to the acquisition agreement and the sale transaction, including those factors set forth above, our board of directors unanimously concluded that the benefits of the acquisition agreement and the sale transaction outweigh the risks and that the acquisition agreement and the sale transaction are advisable and in the best interests of our company and our stockholders. Our board of directors did not assign relative weights to the material factors it considered. In addition, our board of directors did not reach any specific conclusion on each of the material factors considered, but conducted an overall analysis of all of the material factors taken together. Individual members of our board of directors may have given different weights to different factors. Our independent directors consulted with outside legal counsel concerning their fiduciary duties in the context of our strategic review.

The foregoing information and factors considered by our board of directors are not intended to be exhaustive, but includes all of the material factors considered by our board.

For the reasons set forth above, our board of directors has unanimously determined that the sale transaction and the acquisition agreement are advisable and in the best interests of our company and our stockholders, and unanimously recommends that stockholders vote FOR the Sale Proposal.

Opinion of Our Financial Advisor

At the September 5, 2012 meeting of our board of directors, Deutsche Bank rendered its oral opinion to our board of directors that, as of such date and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its written opinion described below, the consideration of $1.68 billion then proposed to be received by us in exchange for our worldwide packaged foods business and our Asia fresh business was fair from a financial point of view to Dole. In connection with the execution of the acquisition agreement on September 17, 2012, Deutsche Bank rendered a written opinion to the effect that, as of such date and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its opinion, the consideration of $1.685 billion to be received by us in exchange for our Asia fresh business and worldwide packaged foods business was fair from a financial point of view to Dole.

The full text of Deutsche Bank s written opinion, dated September 17, 2012, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included in this proxy statement as *Appendix B* and is incorporated herein by reference. The summary of Deutsche Bank s opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion. Deutsche Bank s opinion was addressed to, and was for the use and benefit of, our board of directors in connection with its consideration of the sale transaction. Deutsche Bank s opinion does not constitute a recommendation as to how any stockholder should vote with respect to the sale transaction or any other matter. Deutsche Bank s opinion was limited to the fairness of the consideration to be received in exchange for our Asia fresh business and worldwide packaged foods business, from a financial point of view, to us and does not address any other terms of the sale transaction, the acquisition agreement or any other agreement entered into or to be entered into in connection with the sale transaction. Deutsche Bank was not asked to, and Deutsche Bank s opinion did not, address the fairness of the sale transaction, or any consideration received in connection therewith, to the holders of any class of our securities, our creditors or our other constituencies, nor did it address the fairness of the contemplated benefits of the sale transaction. Deutsche Bank did not express any opinion as to our under-

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lying business decision to engage in the sale transaction or the relative merits of the sale transaction as compared to any alternative transactions or business strategies that might have been available to us. Also, Deutsche Bank did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of our officers, directors or employees, or any class of such persons, in connection with the sale transaction relative to the consideration to be received by us or otherwise. Deutsche Bank did not express any opinion as to the price at which our common stock would trade at any time following the announcement or consummation of the sale transaction.

In connection with Deutsche Bank s role as our financial advisor, and in arriving at its opinion, Deutsche Bank reviewed certain publicly available financial and other information concerning Dole, our Asia fresh business and worldwide packaged foods business, and certain internal analyses, financial forecasts and other information relating to Dole, our Asia fresh business and worldwide packaged foods business prepared by our management. Deutsche Bank also held discussions with certain of our senior officers regarding the businesses and prospects of Dole, our Asia fresh business and worldwide packaged foods business. In addition, Deutsche Bank:

- compared certain financial information for our Asia fresh business and worldwide packaged foods business with, to the extent publicly available, similar information for certain other companies it considered relevant whose securities are publicly traded;
- reviewed, to the extent publicly available, the financial terms of certain recent business combinations which it deemed relevant;
- reviewed the acquisition agreement; and
- performed such other studies and analyses and considered such other factors as it deemed appropriate.

Deutsche Bank did not assume responsibility for independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning Dole, our Asia fresh business or our worldwide packaged foods business, including, without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank, with the knowledge and permission of our board of directors, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank did not conduct a physical inspection of any of the properties or assets, and did not prepare, obtain or review any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities), of Dole, our Asia fresh business, our worldwide packaged foods business or ITOCHU or any of our or ITOCHU s respective subsidiaries, nor did Deutsche Bank evaluate the solvency or fair value of Dole, ITOCHU or any of their respective subsidiaries under any law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts made available to Deutsche Bank and used in its analyses, Deutsche Bank assumed, with the knowledge and permission of our board of directors, that such forecasts had been reasonably prepared on bases reflecting the best currently available estimates and judgments of our management as to the matters covered thereby. In rendering its opinion, Deutsche Bank expressed no view as to the reasonableness of such forecasts and projections or the assumptions on which they are based. Deutsche Bank s opinion was necessarily based upon economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Deutsche Bank expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which it becomes aware after the date of its opinion.

For purposes of rendering its opinion, Deutsche Bank assumed, with the knowledge and permission of our board of directors, that in all respects material to its analysis, the sale transaction would be consummated in accordance with the terms of the acquisition agreement, without any waiver, modification or amendment of any term, condition or agreement that would be material to its analysis. Deutsche Bank also assumed, with the knowledge and permission of our board of directors, that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the sale transaction would be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no

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restrictions, terms or conditions would be imposed that would be material to its analysis. For purposes of its analysis, Deutsche Bank assumed, with the knowledge and permission of our board of directors, that the value of all relevant intellectual property being transferred or shared in connection with the sale transaction was reflected in the value of our Asia fresh business and worldwide packaged foods business, and Deutsche Bank did not independently analyze the value thereof. Deutsche Bank is not legal, regulatory, tax or accounting experts and Deutsche Bank relied on the assessments made by us and our other advisors with respect to such issues. Deutsche Bank did not review any of the other agreements entered into or to be entered into in connection with the sale transaction for purposes of its opinion and our representatives informed Deutsche Bank, and Deutsche Bank assumed with the knowledge and permission of our board of directors, that the other agreements entered into or to be entered into in connection with the sale transaction would not contain any terms or conditions that would be material to Deutsche Bank s analysis in any respect.

Deutsche Bank s opinion was approved and authorized for issuance by a Deutsche Bank fairness opinion review committee.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses contained in the presentation that was made by Deutsche Bank to our board of directors on September 5, 2012 and that were used in connection with rendering its opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Deutsche Bank, nor does the order in which the analyses are described represent the relative importance or weight given to the analyses by Deutsche Bank. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Deutsche Bank s analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before September 4, 2012, and is not necessarily indicative of current market conditions.

Selected Companies Analysis

Deutsche Bank reviewed and compared certain financial information and commonly used valuation measurements for our combined Asia fresh business and worldwide packaged foods business with corresponding financial information and valuation measurements for the following selected fresh produce companies and packaged food companies:

Fresh Produce Companies	**Packaged Food Companies**
Calavo Growers Inc.	Dean Foods Company
Chiquita Brands International Inc.	Flowers Foods, Inc.
Fresh Del Monte Produce Inc.	Hillshire Brands Company
Fyffes plc	Hormel Foods Corp.
	Ralcorp Holdings Inc.
	Treehouse Foods, Inc.

Although none of the selected companies is directly comparable to our Asia fresh business or our worldwide packaged foods business, the companies included were chosen because they are publicly traded companies with operations that, for purposes of analysis, may be considered similar to certain operations of our Asia fresh business or our worldwide packaged foods business. Accordingly, the analysis of publicly traded companies was not simply mathematical. Rather, it involved complex considerations and qualitative judgments, reflected in the opinion of Deutsche Bank, concerning differences in financial and operating characteristics of the selected companies and other factors that could affect the valuation of such companies.

Based on the closing prices of the common stock of the selected companies on September 4, 2012, the day before the board s September 5, 2012 meeting at which the sale transaction was approved on the terms presented

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to the board, information contained in the most recent public filings of the selected companies and analyst consensus estimates of earnings before interest, taxes, depreciation and amortization (which we refer to as EBITDA) for the selected companies, Deutsche Bank calculated total enterprise value, or TEV, as a multiple of estimated EBITDA for 2012 and 2013, respectively, with respect to each of the selected companies. Deutsche Bank also compared, for informational purposes, these multiples to the corresponding multiples for Dole based upon the unaffected share price and analyst consensus estimates as of May 3, 2012 but Dole was not included in the calculation of means and medians.

The results of this analysis are summarized as follows:

	TEV/EBITDA	
	2012E	**2013E**
Fresh Produce Companies		
Calavo Growers Inc.	10.6x	8.8x
Chiquita Brands International Inc.	9.8x	6.2x
Fresh Del Monte Produce Inc.	6.3x	6.0x
Fyffes plc[1]	5.2x	5.2x
Mean	**8.0x**	**6.5x**
Median	**8.1x**	**6.1x**
Packaged Food Companies		
Dean Foods Company	7.6x	7.5x
Flowers Foods, Inc.	9.7x	8.7x
Hillshire Brands Company	8.6x	8.3x
Hormel Foods Corp.	8.5x	8.1x
Ralcorp Holdings Inc.	9.6x	8.7x
Treehouse Foods, Inc.	9.7x	8.9x
Mean	**8.9x**	**8.4x**
Median	**9.1x**	**8.5x**
Dole	6.4x	6.1x

Based in part upon the EBITDA multiples of the selected companies described above, Deutsche Bank calculated a range of estimated total enterprise values of our combined Asia fresh business and worldwide packaged foods business by applying multiples of TEV to 2012 estimated EBITDA of 7.0x to 8.5x and multiples of TEV to 2013 estimated EBITDA of 6.5x to 8.0x, in each case as provided by our management, resulting in ranges of implied total enterprise values of approximately $1.40 billion to $1.70 billion and $1.51 billion to $1.86 billion, respectively.

Selected Precedent Transactions Analysis

Deutsche Bank reviewed publicly available information relating to the 17 selected acquisition transactions in the global fresh produce and packaged foods industries announced since April 2001 described in the table below, which we refer to as the selected precedent transactions . With respect to each selected precedent transaction and based on publicly available information, Deutsche Bank calculated the multiples of the target s total enterprise value to its revenue and EBITDA, respectively, for the twelve-month period prior to announcement of the applicable transaction. Multiples for Thomas H. Lee Partners acquisition of Michael Foods were calculated on a pro forma basis for the divestiture of the Michael Foods dairy segment.

[1] Data for Fyffes plc was converted into U.S. Dollars using a foreign exchange rate of 1.26 USD/EUR.

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The results of this analysis are summarized as follows:

Date Announced	Target	Acquiror	TEV as Multiple of	
			LTM Revenue	LTM EBITDA
07/09/12	BF Bolthouse Holdco LLC (Bolthouse Farms)	Campbell Soup Company	2.2x	10.2x
11/25/10	Del Monte Foods Company	Kohlberg Kravis Roberts & Co. L.P. / Centerview Partners / Vestar Capital Partners	1.4x	8.2x
05/21/10	Michael Foods, Inc.	GS Capital Partners	1.1x	7.8x
11/19/09	Birds Eye Foods, Inc.	Pinnacle Foods Group LLC	1.5x	8.2x
06/09/08	Desarollo Agroindustrial de Frutales S.A. and Frutas de Exportacion S.A. (Caribana)	Fresh Del Monte Produce Inc.	0.8x	8.1x
02/12/07	Pinnacle Foods Group LLC	Blackstone Group LP	1.5x	9.2x
10/14/05	Bolthouse Farms	Madison Dearborn Partners, Inc.	2.9x	9.3x
02/23/05	Fresh Express unit of Performance Food Group	Chiquita Brands International Inc.	0.9x	9.4x
07/23/04	Riviana Foods Inc.	Ebro Puleva S.A.	0.9x	8.9x
10/13/03	Michael Foods, Inc.	Thomas H. Lee Partners LP	1.0x	7.2x
01/27/03	Standard Fruit & Vegetable Company	Fresh Del Monte Produce Inc.	0.3x	5.9x
12/13/02	Goodman Fielder Limited	Burns, Philp & Company, Limited	0.8x	6.1x
09/22/02	Dole Food Company, Inc.	David H. Murdock	0.5x	6.1x
06/21/02	Agrilink Foods, Inc. (Birds Eye Foods)	Vestar Capital Partners	0.9x	7.2x
10/10/01	Procter & Gamble Company Jif & Crisco businesses	JM Smucker Company	1.6x	7.7x
08/10/01	Fresh International Corp.	Performance Food Group Company	0.6x	7.7x
04/05/01	Dean Foods Company	Suiza Foods Corporation	0.6x	7.0x
		Mean	1.1x	7.9x
		Median	0.9x	7.8x

Although none of the selected precedent transactions is directly comparable to the proposed sale transaction, the companies that participated in the selected precedent transactions are such that, for purposes of analysis, the selected transactions may be considered similar to the proposed sale transaction.

Based in part upon the multiples of the selected precedent transactions described above, Deutsche Bank calculated ranges of estimated total enterprise values of our combined Asia fresh business and worldwide packaged foods business by applying multiples of 8.0x to 9.0x to LTM EBITDA and 8.0x to 9.0x to the estimated 2012 EBITDA of our combined Asia fresh business and worldwide packaged foods business based upon historical and projected financial information as provided by our management, resulting in ranges of total enterprise value of approximately $1.40 billion to $1.57 billion and $1.60 billion to $1.80 billion, respectively.

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Discounted Cash Flow Analysis

Deutsche Bank performed a discounted cash flow analysis to determine a range of implied present total enterprise value for our combined Asia fresh business and worldwide packaged foods business as of December 31, 2012. Deutsche Bank calculated the discounted cash flow value for our combined Asia fresh business and worldwide packaged foods business as the sum of the net present value of (i) the projected unlevered free cash flows for the years 2012 through 2017, as provided by our management, plus (ii) the value of our combined Asia fresh business and worldwide packaged foods business, or terminal value. The terminal value of combined Asia fresh business and worldwide packaged foods business was calculated using perpetuity growth rates ranging from 1.0% to 2.0%. Deutsche Bank applied discount rates ranging from 8.5% to 9.5%, reflecting estimates of the weighted average cost of capital of our combined Asia fresh business and worldwide packaged foods business, to the future cash flows and terminal value. This analysis resulted in a range of implied present total enterprise value of our combined Asia fresh business and worldwide packaged foods business of approximately $1.41 billion to $1.83 billion. Deutsche Bank noted that this resulted in an implied range of multiples of total enterprise value to management estimates of 2012 EBITDA for our combined Asia fresh business and worldwide packaged foods business of 7.0x to 9.1x.

General

The preparation of a fairness opinion is a complex process involving the application of subjective business and financial judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description. Deutsche Bank believes that its analyses must be considered as a whole and that considering any portion of such analyses and of the factors considered without considering all analyses and factors could create a misleading view of the process underlying its opinion. In arriving at its fairness determination, Deutsche Bank did not assign specific weights to any particular analyses.

In conducting its analysis and arriving at its opinion, Deutsche Bank utilized a variety of generally accepted valuation methods. The analysis was prepared solely for the purpose of enabling Deutsche Bank to provide its opinion to our board of directors as to the fairness, from a financial point of view, of the consideration to be received by us in exchange for our Asia fresh business and worldwide packaged foods business as of the date of its opinion and does not purport to be an appraisal or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty. As described above, in connection with its analysis, Deutsche Bank made, and was provided by our management with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Deutsche Bank, Dole or ITOCHU. Analyses based on estimates or forecasts of future results are not necessarily indicative of actual past or future values or results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of Dole, ITOCHU, or their respective advisors, Deutsche Bank does not assume responsibility if future results or actual values are materially different from these forecasts or assumptions.

The terms of the sale transaction, including the consideration, were determined through arm s-length negotiations between Dole and ITOCHU and were approved by our board of directors. Although Deutsche Bank provided advice to our board of directors during the course of these negotiations, the decision to enter into the sale transaction was solely that of our board of directors. As described above under Reasons for the Sale Transaction and Recommendation of Our Board of Directors, the opinion and presentation of Deutsche Bank to our board of directors was only one of a number of factors taken into consideration by our board of directors in making its determination to approve the acquisition agreement and the transactions contemplated by it, including the sale transaction.

We selected Deutsche Bank as our financial advisor in connection with the sale transaction based on Deutsche Bank s qualifications, expertise, reputation and experience in mergers and acquisitions. Pursuant to an engagement letter between us and Deutsche Bank, dated August 13, 2012, we have agreed to pay Deutsche Bank

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$9.0 million for its services as our financial advisor, of which $1.5 million became payable upon the delivery of Deutsche Bank s opinion, and the remainder of which is contingent upon consummation of the sale transaction. We have also agreed to reimburse Deutsche Bank for reasonable fees, expenses and disbursements of Deutsche Bank s counsel and Deutsche Bank s reasonable travel and other out-of-pocket expenses incurred in connection with the sale transaction or otherwise arising out of Deutsche Bank s engagement. We also agreed to indemnify Deutsche Bank and certain related persons to the fullest extent lawful against certain liabilities, including certain liabilities under the federal securities laws arising out of its engagement or the sale transaction.

Deutsche Bank is an internationally recognized investment banking firm experienced in providing advice in connection with mergers and acquisitions and related transactions. Deutsche Bank is an affiliate of Deutsche Bank AG, which, together with its affiliates, is referred to as the DB Group. One or more members of the DB Group have, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to ITOCHU and its affiliates for which they have received compensation, including having acted as financial advisor to Kureha Corporation and ITOCHU in connection with a capital expansion of Kureha Battery Materials Japan Co., Ltd., a joint venture between Kureha Corporation and ITOCHU, in July 2012. In addition, one or more members of the DB Group have, from time to time, provided, and are currently providing, investment banking, commercial banking (including extension of credit) and other financial services to us or our affiliates for which they have received, and in the future may receive, compensation, including having acted as co-arranger in connection with our $350,000,000 multi-currency asset-based revolving credit facility (aggregate commitment $32,000,000), $315,000,000 senior secured term loan and $585,000,000 senior secured term loan in July, 2011 (which we refer to collectively as the July 2011 Loans). One or more members of the DB Group also have, from time to time, provided, and are currently providing, investment banking, commercial banking (including extension of credit) and other financial services to David H. Murdock, our controlling shareholder, and other companies affiliated with him for which they have received, and in the future may receive, compensation, including having acted as financial advisor to Castle & Cooke, Inc., an affiliate of Mr. Murdock, in connection with the sale of the island of Lanai to Larry Ellison in June, 2012. The DB Group may also provide investment and commercial banking services to ITOCHU, Dole and their respective affiliates (including Mr. Murdock and his affiliates) in the future, for which the DB Group would expect to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of ITOCHU, Dole and their respective affiliates for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations. All amounts outstanding under the July 2011 Loans are expected to be repaid in connection with the sale transaction.

Governmental and Regulatory Approvals

United States Regulatory Approvals

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act, and the rules promulgated under the Federal Trade Commission, or FTC, the sale transaction cannot be consummated until each of Dole and ITOCHU files a notification and report form with the FTC and the Antitrust Division of the Department of Justice, or DOJ, under the HSR Act and the applicable waiting period has expired or been terminated. The parties are preparing their respective HSR filings for submission to the FTC and DOJ.

At any time before or after consummation of the sale transaction, notwithstanding the termination of the waiting period under the HSR Act, the Antitrust Division of the DOJ or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the consummation of the sale transaction, or part of it, seeking divestiture of substantial assets of Dole or ITOCHU, requiring Dole or ITOCHU to license, or hold separate, assets or terminate existing relationships and contractual rights. At any time before or after the consummation of the sale transaction, and notwithstanding the termination of the waiting period under the HSR Act, any state could take such action under state law or the antitrust laws of the United States as it deems necessary or desirable in the public interest. Such action could include seeking to enjoin the consummation of the sale transaction or seeking divestiture of substantial assets of Dole or ITOCHU. Private parties may also seek to take legal action under the antitrust laws under certain circumstances.

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Foreign Regulatory Approvals

The sale transaction is also subject to approval under the antitrust laws of Canada, Austria, China, Japan, Korea and Turkey.

Canada. Under the Competition Act in Canada, the parties must file a pre-Merger notification and observe the specified waiting period requirements before consummating the Merger, unless the parties are exempted from such requirements through the issuance of an Advance Ruling Certificate, an ARC, or a no-action letter together with a waiver of the notification and waiting period requirements. The parties are preparing an informal request for an ARC.

Austria. Under the Austria Cartel Act of 2005, the sale transaction may not be consummated until notifications have been filed with the Federal Competition Authority and authorization has been obtained. The parties are in the process of preparing the required notifications.

China. Under the China Anti-Monopoly Act, the sale transaction may not be consummated until notifications have been filed with the China Ministry of Commerce and clearances, approvals or authorizations have been obtained or the applicable waiting periods have expired. The parties are in the process of preparing the required notifications.

Japan and Korea. The parties also intend to make filings in Japan, under its Act Concerning Prohibition of Private Monopolization and Maintenance of Fair Trade and with Japan s Ministry of Finance, and in South Korea, under its Monopoly Regulation and Fair Trade Act. The sale transaction may not be consummated prior to the clearance by the relevant authorities in these jurisdictions. The parties are in the process of preparing the required filings.

Turkey. The Law on Protection of Competition of Turkey provides that transactions such as the sale transaction may not be consummated until certain information has been submitted to the Turkish Competition Authority, and the Turkish Competition Authority has cleared the sale transaction. The Turkish Competition Authority must decide either to clear a transaction or to initiate an in-depth investigation within 30 days from the date of filing of the notification. The parties are in the process of gathering the information required to be submitted to the Turkish Competition Authority.

Generally

There can be no assurance that all of the regulatory approvals described above will be obtained and, if obtained, there can be no assurance as to the timing of any approvals, the ability of Dole or ITOCHU to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. There can also be no assurance that any governmental entity or any private party will not attempt to challenge the merger on antitrust grounds and, if such a challenge is made, there can be no assurance as to its result.

When the Sale Transaction is Expected to be Consummated

We expect to consummate the sale transaction as soon as practicable after all of the closing conditions in the acquisition agreement, including approval of the Sale Proposal by our stockholders and the receipt of all required regulatory consents and approvals, have been satisfied or waived. Subject to the satisfaction or waiver of these conditions, we expect the sale transaction to close by December 31, 2012. However, there can be no assurance that the sale transaction will be consummated at all or, if consummated, when it will be consummated.

Effects on Our Business if the Sale Transaction is Consummated and the Nature of Our Business Following the Transaction

If the sale transaction is consummated, our operations will no longer include our worldwide packaged foods business or our Asia fresh business.

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Overview

Following the sale transaction we will remain a leading producer, marketer and distributor of fresh fruit and fresh vegetables, including our expanding line of value-added products. We are, and following the sale transaction will continue to be, one of the world s largest producers of bananas and pineapples, and an industry leader in packaged salads, fresh-packed vegetables and fresh berries. We will also maintain our fully-integrated operating platform in the Americas and Europe: our products will be produced both directly on Dole-owned or leased land and in Dole-owned factories and through associated producer and independent grower arrangements. We also will maintain our refrigerated supply chain, which features the largest dedicated refrigerated containerized fleet in the world, as well as a network of packaging, ripening and distribution centers, to deliver fresh Dole products to market.

We will have two lines of business following the sale transaction, fresh fruit and fresh vegetables. The fresh vegetables business line will not be impacted by the sale transaction. As a result of the sale of our Asia fresh business, our fresh fruit business line will be smaller than at present, with an approximate 30% reduction in revenue.

Fresh Fruit

Our fresh fruit line of business will have four primary operating divisions: bananas, European ripening and distribution, fresh pineapples and Dole Chile.

Bananas. We will sell most of our bananas under the DOLE brand. We expect to continue to be the number 1 brand of bananas in the U.S. and the number 2 provider in Europe. Our principal competitors in the international banana business are Chiquita Brands International, Inc., Fresh Del Monte Produce Inc. and Fyffes plc.

European Ripening and Distribution. We will continue our operations in Europe as they were run prior to the sale transaction. Our European ripening and distribution business will distribute DOLE and non-DOLE branded fresh produce in Europe and will operate seven ripening and distribution centers in five countries. We will also own a 40% interest in a French company, Compagnie Financière de Participations, the leading African provider of bananas and pineapples from plantations in Cameroon, Ghana and the Ivory Coast. We also operate a small value-added vegetable and salad business, primarily for the Scandinavian market.

Fresh Pineapples. We will source our pineapples primarily from Dole-operated farms and independent growers in Hawaii and Latin America, producing and selling several different varieties. Our primary competitor in fresh pineapples is Fresh Del Monte Produce Inc.

Dole Chile. We began our Chilean operations in 1982 and will continue to be the largest exporter of Chilean fruit. We will export grapes, apples, pears, stone fruit (e.g., peaches and plums) and kiwifruit from approximately 600 primarily leased acres and 15,300 contracted acres in Chile.

Fresh Vegetables

Our fresh vegetables line of business will produce and market fresh-packed and value-added vegetables as well as fresh berries. We source fresh vegetables and berries from Dole-owned, leased and contracted farms. Our value-added products will be produced in state-of-the-art processing facilities in Yuma, Arizona, Soledad, California, Springfield, Ohio and Bessemer City, North Carolina.

Fresh-packed Vegetables. We will source, harvest, cool, distribute and market more than 20 different types of fresh and fresh-cut vegetables, including iceberg lettuce, red and green leaf lettuce, romaine lettuce, butter lettuce, celery, cauliflower, broccoli, carrots, brussels sprouts, green onions, asparagus, snow peas, artichokes and radishes. Our primary competitors in this category include: Tanimura & Antle, Duda Farm Fresh Foods, Ocean Mist Farms, and the Nunes Company, Inc.

Fresh Berries. Our berry products will include strawberries, blueberries, blackberries and raspberries that are sourced throughout North and Latin America. Berries are grown and harvested from Dole-owned farms

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and through our independent grower network. Our primary competitors in this category include Driscoll Strawberry Associates, Inc., Naturipe Farms LLC, and Well-Pict Berries, Inc.

Value-Added. Our value-added vegetable products will include packaged salads and packaged fresh-cut vegetables. Our primary competitors in packaged salads include Chiquita Brands International, Inc. (which markets Fresh Express), Ready Pac Produce, Inc. and Taylor Fresh Foods, Inc.

In addition to the reduction in the size and scope of our business, we will also be limited in the areas in which we can compete pursuant to the trademark rights agreement to be entered into in connection with the consummation of the sale transaction pursuant to which ITOCHU will be granted exclusive rights to certain intellectual property rights for use in connection with packaged products as defined worldwide and fresh products as defined in Asia, Australia and New Zealand. Specifically, this agreement will provide that we will be restricted from (1) growing, ripening, procuring, distributing or selling (except through the companies to be sold to ITOCHU in the sale transaction) fresh bananas or pineapples in Asia, Australia and New Zealand and (2) processing, distributing or selling (except through the companies to be sold to ITOCHU in the sale transaction) processed pineapple worldwide, both for a period of two years after the consummation of the sale transaction.

Following the consummation of the sale transaction we will be subject to many of the risks we currently face and described above under Risk Factors Risks Related to Our Company, as well as certain risks described above under Risk Factors Risks Related to the Sale Transaction.

We will use substantially all of the proceeds from the sale transaction to pay down our existing indebtedness and to provide funding for transaction-related taxes, costs and expenses. Our final determinations regarding the new capital structure, including the possibility of entering into a new term loan and revolving credit facility, will be made based on, among other things, debt market conditions at the time of the consummation of the sale transaction, the final allocation of cash proceeds between the United States and other foreign jurisdictions, anticipated post-closing restructuring expenses and other possible general corporate uses.

We will continue to work to enhance stockholder value. The sale transaction will not alter the rights, privileges or nature of the issued and outstanding shares of our common stock. A stockholder who owns shares of our common stock immediately prior to the consummation of the sale transaction will continue to hold the same number of shares immediately following the consummation of the sale transaction.

Our reporting obligations as a U.S. public company will not be affected as a result of consummating the sale transaction. We believe that after the sale transaction, we will continue to qualify for listing on The New York Stock Exchange.

Appendix D sets forth certain unaudited pro forma condensed consolidated financial information regarding Dole giving effect to the consummation of the sale transaction.

Effects on Our Business if the Sale Transaction is Not Consummated

If the sale transaction is not consummated, we will continue to operate our worldwide packaged foods business and Asia fresh business, and we may consider and evaluate other strategic alternatives. In such a circumstance, there can be no assurances that our continued operation of our worldwide packaged foods business or Asia fresh business or any other strategic alternatives will result in the same or greater value to our stockholders as the sale transaction.

If the acquisition agreement is terminated under certain circumstances described in this proxy statement and set forth in the acquisition agreement, we may be required to pay ITOCHU a termination fee of $50.4 million. See ACQUISITION AGREEMENT Termination Fee below.

No Appraisal or Dissenters Rights

No appraisal or dissenters rights are available to our stockholders under Delaware law or our certificate of incorporation or bylaws in connection with the actions contemplated by the Sale Proposal, the Transaction-Related Compensation Arrangements Proposal, or the Proposal to Adjourn or Postpone the Special Meeting.

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Interests of Certain Persons in the Sale Transaction

In considering the recommendation of the board of directors to vote to approve the Sale Proposal, our stockholders should be aware that our directors and executive officers have financial interests in the consummation of the sale transaction that may be in addition to, or different from, the interests of our stockholders generally. The board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the sale transaction and acquisition agreement and in recommending to our stockholders that they approve the Sale Proposal. Our stockholders should take these interests into account in deciding whether to vote FOR the Sale Proposal.

The following discussion describes the different contractual arrangements and other rights of our executive officers that could be triggered in connection with a change of control and, with respect to double trigger arrangements, programming a termination following such change of control. However, Mr. Murdock has waived any right to severance compensation in connection with the consummation of the sale transaction. While the consummation of the sale transaction constitutes a change of control, at this time we do not know whether the employment of any of our other executive officers will be terminated or otherwise cease at or following the consummation of the sale transaction. Therefore, except as set forth under Single Trigger below, the payment of any such amounts are only hypothetical.

Double Trigger Arrangements

In line with the practice of numerous companies of our size, we recognize that the possibility of a change of control of Dole may result in the departure or distraction of management to our detriment. In March 2001, we put in place a program to offer change of control agreements to certain of our officers and employees. At the time the program was put in place, we were advised by our executive compensation consultants that the benefits provided under the change of control agreements were within the range of customary practices of other public companies. In addition, our current executive compensation consultant, Exequity, LLP, has advised that the benefits provided under these agreements are within the range of customary practices of other public companies. The benefits under the change of control agreements are paid in a lump sum and are based on a multiple of three for each of the executive officers. Mr. Murdock has waived any right to severance compensation in connection with the sale transaction.

In order to receive a payment under the change of control agreement, two triggers must occur. The first trigger is a change of control. The consummation of the sale transaction will be considered a change of control under the change of control agreements.

The second trigger is that the employment of the executive officer must be terminated by us without Cause or the executive officer leaves with Good Reason, each as defined below, during the period beginning on the change of control date and ending on the second anniversary of the date on which the change of control becomes effective; provided that, in certain cases, the executive officer may be entitled to payment if employment is terminated after the later of (i) the date of the first public disclosure that an agreement with respect to a change of control has been entered into or (ii) the date that is 270 calendar days prior to the date on which such change of control becomes effective or is consummated. At this time we do not know whether the employment of any our executive officers will be terminated or otherwise cease at or following the consummation of the sale transaction.

The payments to the executive officers (other than Mr. Murdock) would be in the form of a lump sum cash payment, determined as follows:

three times the executive officer s base salary;

three times the executive officer s target bonus;

$30,000, in lieu of any other health and welfare benefits, fringe benefits and perquisites (including medical, life, disability, accident and other insurance or other health and welfare plan, programs, policies or practices or understandings) and other taxable perquisites and fringe benefits that the executive officer or his family may have been entitled to receive;

the pro-rata portion (other than if termination occurred on the last day of the fiscal year, in which case it would be the full amount) of the greater of the following amounts under a cash-based long term incentive plan (not including any awards granted pursuant to our 2009 Stock Incentive Plan, which are governed by

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their plan documents): (i) the executive officer s target amounts under the such plan and (ii) the executive officer s actual benefits under such plan;

accrued obligations (any unpaid base salary to date of termination, any accrued vacation pay or paid time off), and deferred compensation including interest and earnings pursuant to outstanding elections;

the pro-rata portion (other than if termination occurred on the last day of the fiscal year, in which case it would be the full amount) of the executive officer s target annual bonus for the fiscal year in which the termination occurs (not including any awards granted pursuant to the 2009 Stock Incentive Plan, which are governed by their plan documents);

reimbursement for outstanding reimbursable expenses; and

a gross-up payment to hold the executive officer harmless against the impact, if any, of federal excise taxes imposed on the executive as a result of the payments contingent on a change of control.

For purposes of the change of control agreements:

Cause is defined as Dole s termination of the executive s employment related to the occurrence of any one or more of the following: (i) conviction of, or pleading guilty or nolo contendere to, a felony; (ii) commission of an act of gross misconduct in connection with the performance of duties; (iii) demonstration of habitual negligence in the performance of duties; (iv) commission of an act of fraud, misappropriation of funds or embezzlement in connection with employment by Dole; (v) death; or (iv) disability.

Good Reason is defined as the executive s resignation of employment with Dole related to the occurrence of one or more of the following: (i) subject to certain exceptions, whether direct or indirect, a significant diminution of authority, duties, responsibilities or status inconsistent with and below those held, exercised and assigned in the ordinary course during the 90-day period immediately preceding the change of control date; (ii) the assignment of duties that are inconsistent (in any significant respect) with, or that impair (in any significant respect) ability to perform, the duties customarily assigned to an executive holding the position held immediately prior to the change of control date in a corporation of the size and nature of Dole or the applicable subsidiary or business unit of Dole; (iii) relocation of primary office more than 35 miles from current office on the change of control date; (iv) any material breach by Dole of the change of control agreement or any other agreement with the executive; (v) any reduction in base salary below base salary in effect on the change of control date (or if base salary was reduced within 180 days before the change of control date, the base salary in effect immediately prior to such reduction); (vi) the failure of Dole or any successor to continue in effect any equity-based or non-equity based incentive compensation plan (whether annual or long-term) in effect immediately prior to the change of control, or a non de minimis reduction, in the aggregate, in participation in any such plans (based upon (a) in the case of equity based plans, the average grant date fair value of awards under such plans over the three years preceding the change of control (or such lesser period of employment following the initial public offering of Dole common stock) or (b) in the case of non-equity based plans, the target award under such plans for the performance period in which the change of control occurs), unless afforded the opportunity to participate in an alternative incentive compensation plan of reasonably equivalent value; provided that a reduction in the aggregate value of participation in any such plans of not more than 5% in connection with across-the-board reductions or modifications affecting all executives with change of control agreements containing substantially identical terms will not constitute Good Reason; (vii) any reduction in the aggregate value of benefits provided, as in effect on the change of control; provided at a reduction in the aggregate value of benefits of not more than 5% in connection with across-the-board reductions or modifications affecting all executives with change of control agreements containing substantially identical terms will not constitute Good Reason; and (viii) the failure of a successor to Dole (in any transaction that constitutes a change of control), to assume in writing Dole s obligations to the executive under the change of control agreement or any other agreement with the executive, if the same is not assumed by such successor by operation of law.

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Single Trigger Arrangements

For purposes of our 2009 Stock Incentive Plan, the consummation of the sale transaction will be considered a change of control. Our board of directors, ratifying the action of the corporate compensation and benefits committee, determined that all outstanding equity awards under the 2009 Stock Incentive Plan, including those held by our executive officers, shall automatically vest on the date the sale transaction is consummated.

Cash Bonus Payment

Following the signing and announcement of the acquisition agreement, in recognition of his efforts relating to the sale transaction, the corporate compensation and benefits committee of our board of directors approved, at the recommendation of Mr. David H. Murdock, Chairman of Dole, a cash bonus payment in the amount of $1,000,000 to Mr. Carter, which bonus is not conditioned upon the consummation of the sale transaction.

Golden Parachute Compensation

The following table sets forth the estimated amounts of golden parachute compensation (for purposes of Item 402(t) of Regulation S-K) that each of our named executive officers could receive in connection with the sale transaction. Each of our executive officers listed above is considered a named executive officer for this purpose. The amounts in the table assume, where applicable, that the named executive officer s employment is terminated as of the date the sale transaction is consummated. Therefore, except as set forth under Single Trigger above, the payment of any such amounts are only hypothetical. The actual amounts that would be paid upon a named executive officer s termination of employment can be determined only at the time of such executive s separation from Dole. As a result, the actual amounts received by a named executive officer may differ in material respects from the amounts set forth below.

Name	Single Trigger(1)	Cash Double Trigger(2)	Bonus(3)	Equity(4)	Perquisites/ Benefits(5)	Tax Reimbursement(6)	Total
David H. Murdock	$ 668,500	$ 0	$ 0	$ 1,834,800	$ 0	$ 0	$ 2,503,300
David A. DeLorenzo	$ 840,000	$ 8,880,000	$ 0	$ 6,318,335	$ 30,000	$ 4,732,994	$ 20,801,329
C. Michael Carter	$ 423,500	$ 3,872,000	$ 1,000,000	$ 2,100,575	$ 30,000	$ 2,402,256	$ 9,828,331
Joseph S. Tesoriero	$ 367,500	$ 3,520,000	$ 0	$ 2,100,575	$ 30,000	$ 1,926,300	$ 7,944,375

(1) Payments under our Cash Long-Term Incentive Plan for each outstanding performance period at target values of the 2011 award which is fixed at 35% of salary for each executive. These payments are single trigger benefits and will become payable upon the consummation of the sale transaction whether or not a termination of employment occurs.

(2) Cash severance payments equal to three times the sum of the base salary and target bonus for each executive ($7,560,000, $3,357,750 and $3,052,500 for each of Messrs. DeLorenzo, Carter and Tesoriero, respectively) and pro-rata bonus payments equal to the target annual bonus for each executive pro-rated for service within the year of termination ($1,320,000, $514,250 and $467,500 for each of Messrs. DeLorenzo, Carter and Tesoriero, respectively). These amounts represent double trigger benefits that are only payable in the event of an involuntary or Good Reason termination of employment within 24 months of the consummation of the sale transaction. Mr. Murdock has waived any right to severance compensation in connection with the sale transaction.

(3) The $1,000,000 bonus for Mr. Carter described above is not contingent upon the consummation of the sale transaction.

(4) The values set forth in the Equity column include all unvested long-term equity incentive awards which are single trigger benefits and thus fully vest at the consummation of the sale transaction. The value of stock options ($1,213,800, $2,055,667, $797,220 and $797,220 for each of Messrs. Murdock, DeLorenzo, Carter and Tesoriero, respectively) is determined by multiplying the number of unvested stock options as of September 19, 2012, by the difference between a price per share of $13.80 and the exercise price of the stock

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option. As of September 19, 2012, there are unvested stock options attributable to grants made in 2009, 2010 and 2011 with exercise prices of $12.50, $9.74 and $9.04, respectively. The value of restricted stock ($0, $3,089,668, $843,346 and $843,346 for each of Messrs. Murdock, DeLorenzo, Carter and Tesoriero, respectively) is determined by multiplying the number of unvested restricted stock awards as of September 19, 2012, by a price per share of $13.80. The value of performance shares ($621,000, $1,173,000, $460,009 and $460,009 for each of Messrs. Murdock, DeLorenzo, Carter and Tesoriero, respectively) is determined by multiplying the target number of outstanding performance shares as of September 19, 2012, by a price per share of $13.80. The price per share of $13.80 represents the average closing market price of our common stock over the three days between the announcement of the sale transaction on Monday, September 17, 2012, and Wednesday, September 19, 2012.

(5) The values set forth in the Perquisites/Benefits column represent a flat payment of $30,000 in lieu of any other health and welfare benefit, fringe benefits, and perquisites that executives may have been entitled to receive. This is a double trigger benefit that is only payable in the event of an involuntary or Good Reason termination of employment within 24 months of the consummation of the sale transaction. Mr. Murdock has waived any right to severance compensation in connection with the sale transaction.

(6) The values in the Tax Reimbursement column represent payments made to executives to negate the impact of a federal imposed excise tax on certain change of control related payments. The gross-ups are intended to address the inequities of the excise tax treatment among the executive population. Payments will vary by individual depending on factors specific to the imposition of taxes imposed by Section 280G of the tax code. The tax reimbursement is a double trigger benefit that is only payable in the event of a termination of employment within 24 months of the consummation of the sale transaction.

For clarification, double trigger benefits are those that occur upon (a) the consummation of the sale transaction and (b) an involuntary or Good Reason termination of employment within 24 months of the consummation of the sale transaction. For illustrative purposes, with respect to all double trigger benefits, the table above assumes all executives (except for Mr. Murdock) are involuntarily terminated on a transaction date of December 31, 2012. Mr. Murdock has waived any right to severance compensation in connection with the sale transaction. At this time we do not know whether the employment of any of our other executive officers will be terminated or otherwise cease at or following the consummation of the sale transaction.

Anticipated Accounting Treatment

Following the consummation of the sale transaction, we will remove all of the related account balances of our worldwide packaged foods business and our Asia fresh business from our consolidated balance sheet and record a gain on the sale equal to the difference between the purchase price received and the book value of our ownership interest in our worldwide packaged foods business and our Asia fresh business.

Use of Proceeds

Our cash proceeds from the sale transaction will be $1.685 billion. We anticipate using the net proceeds to pay down our existing indebtedness. Our company, and not our stockholders, will receive all of the proceeds from the sale transaction. Our final determinations regarding our new capital structure, including the possibility of entering into a new term loan and revolving credit facility, will be made based on, among other things, debt market conditions at the time of the consummation of the sale transaction, the final allocation of cash proceeds between the United States and other foreign jurisdictions, anticipated post-closing restructuring expenses and other corporate purposes.

Material U.S. Federal Income Tax Consequences

The following is a general discussion of the anticipated income tax consequences of the sale transaction. This discussion is a summary for general information only. This discussion is based on the laws in effect on the date hereof and all of which may be changed, possibly on a retroactive basis, so as to result in tax consequences different from those described below. No rulings have been requested or received from the taxing authorities as to the tax consequences of the transactions and there is no intent to seek any such ruling. Accordingly, no assur-

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ance can be given that the taxing authorities will not challenge the tax treatment or tax consequences of the sale transaction or, if it does challenge the tax treatment, that it will not be successful.

The sale transaction will be treated as a taxable sale of assets (including subsidiary stock) by Dole and certain of its subsidiaries and will give rise to a net taxable gain recognition in various jurisdictions, including the United States. The gain or loss recognized on any asset transferred pursuant to the sale transaction will generally be equal to the difference between the consideration received in exchange for the asset (including subsidiary stock) and the tax basis of the asset. A portion of the gain recognized for United States federal income tax purposes will be offset with net operating losses.

Generally, the sale transaction will not produce any separate and independent income tax consequences to our stockholders. Each stockholder is urged to consult his or her own tax advisor as to tax consequences of the sale transaction, including any state, local, foreign or other tax consequences based on his or her particular facts and circumstances.

Vote Required

The Sale Proposal requires the affirmative vote of the holders of at least a majority of our outstanding shares of common stock as of the record date for the special meeting. Broker non-votes and abstentions will have the same effect as a vote against this proposal.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE FOR THE SALE PROPOSAL.

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ACQUISITION AGREEMENT

This section describes the material terms of the acquisition agreement. Please note that the summary of the acquisition agreement below and elsewhere in this proxy statement may not contain all of the information that is important to you. The summary of the acquisition agreement below and elsewhere in this proxy statement does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the acquisition agreement, a copy of which is attached to this proxy statement as *Appendix A*. **We encourage you to read the acquisition agreement carefully in its entirety for a more complete understanding of the sale transaction, the terms of the acquisition agreement and other information that may be important to you.**

General

On September 17, 2012, we entered into an acquisition agreement with ITOCHU, pursuant to which we have agreed, subject to specified terms and conditions, including approval of the Sale Proposal by our stockholders at the special meeting, to sell to ITOCHU our worldwide packaged foods business and our Asia fresh business, which we sometimes refer to collectively as the businesses to be sold.

Structure

Pursuant to the acquisition agreement, ITOCHU will acquire from Dole all of the outstanding equity interests of:

- a subsidiary of Dole formed in connection with the sale transaction which holds our Asia fresh business and the non-U.S. portions of our worldwide packaged foods business, and
- a subsidiary holding the U.S. portions of the worldwide packaged foods business.

We sometimes refer to these subsidiaries as the subsidiaries to be sold, and the subsidiaries to be sold along with their respective subsidiaries together as the companies to be sold.

We and certain of our subsidiaries will enter into various intercompany agreements pursuant to which we will make certain intercompany share and asset transfers so that, at the closing, the subsidiaries noted above will hold the portions of the businesses to be sold described above. We sometimes refer to these agreements collectively as the intercompany agreements.

Purchase Price

ITOCHU will pay us $1.685 billion for the equity interests described above on a cash-free, debt-free basis. Following the consummation of the sale transaction, ITOCHU will pay us any excess cash left in the businesses to be sold and we will reimburse ITOCHU for any indebtedness for borrowed money of the businesses to be sold not paid off prior to the consummation of the sale transaction. In addition, all intercompany payables and receivables between us and our subsidiaries (other than the companies to be sold), on the one hand, and the companies to be sold, on the other hand, will be cancelled for no consideration.

Representations and Warranties

The acquisition agreement includes customary representations and warranties made by us regarding the businesses to be sold, including its financial condition and structure, as well as other facts pertinent to the sale transaction. The acquisition agreement also includes customary representations and warranties of ITOCHU regarding aspects of its financial condition and structure, and other facts pertinent to the sale transaction. The assertions in the representations and warranties were made solely for purposes of the acquisition agreement and may be subject to important qualifications and limitations agreed to by us and ITOCHU in connection with the negotiated terms of the acquisition agreement. Moreover, some of the representations and warranties may have only been true as of a certain date, may be subject to a contractual standard of materiality or may have been used for purposes of allocating risk between us and ITOCHU rather than establishing matters of fact. Our stockholders are not third party beneficiaries under the acquisition agreement and should not rely on the representations and warranties or any descriptions contained in the acquisition agreement as characterizations of the actual state of facts or conditions of our company, the businesses to be sold, the companies to be sold or ITOCHU.

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We made a number of representations and warranties to ITOCHU in the acquisition agreement, including representations and warranties regarding Dole as a company relating to the following:

- our corporate organization;
- our corporate authorization to enter into and carry out our obligations under the acquisition agreement;
- the absence of any conflict or violation of our charter or bylaws, any judgment, order or decree of a governmental authority applicable to us, and any contract or agreement we have with third parties, in each case as a result of entering into and carrying out our obligations under the acquisition agreement;
- the information we provided in connection with the preparation of this proxy statement;
- the absence of any brokerage or finders fees or commissions or any similar charges which ITOCHU may be obligated to pay in connection with the transactions contemplated by the acquisition agreement; and
- the absence of litigation relating to or affecting the transactions contemplated by the acquisition agreement.

We also made a number of representations and warranties to ITOCHU in the acquisition agreement regarding the businesses to be sold relating to the following:

- the corporate organization of the subsidiaries to be sold;
- the capitalization of and the absence of any pre-emptive rights regarding the subsidiaries to be sold;
- the absence of any conflict or violation of the charter, bylaws or other organizational documents of the companies to be sold, any judgment, order or decree of a governmental authority applicable to the companies to be sold, and any contract or agreement with third parties, in each case as a result of entering into and carrying out their respective obligations under the acquisition agreement;
- the absence of the need to give any notice to, make any filing with or obtain a consent or approval from another person in connection with the sale transaction;
- the assets of the companies to be sold and their sufficiency to conduct the businesses to be sold;
- the corporate organization and qualifications and the absence of any pre-emptive rights regarding the subsidiaries of the subsidiaries to be sold;
- financial statements of the businesses to be sold and compliance with U.S. generally accepted accounting principles;

the absence of certain changes or events since June 16, 2012;

the absence of liabilities other than those reflected or reserved against financial statements of the businesses to be sold as of December 31, 2011 or June 16, 2012, those incurred in the ordinary course of business since the date of the financial statements, liabilities that would not, individually or in the aggregate, have a Material Adverse Effect, as defined below, and liabilities that may arise in connection with the transactions contemplated by the acquisition agreement, the other sale transaction documents and the intercompany agreements;

compliance with applicable legal requirements;

certain tax matters;

certain real property matters;

certain intellectual property matters;

ownership of the tangible assets of the businesses to be sold;

the material contracts of the businesses to be sold and the absence of breaches of those contracts;

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certain insurance matters;

outstanding litigation related to the subsidiaries and the businesses to be sold;

employee, employee benefit plan and related matters;

the absence of any indebtedness of the companies to be sold;

matters related to the environment, hazardous materials and other health and safety matters;

the absence of business relationships between us and our affiliates, on the one hand, and the companies to be sold, on the other hand;

government contracts;

ethical business practices; and

the accuracy and completeness of our SEC filings.

ITOCHU made a number of representations and warranties to us in the acquisition agreement, including representations and warranties relating to the following:

its corporate organization;

its corporate authorization to enter into and carry out its obligations under the acquisition agreement;

the absence of any conflict or violation of its corporate charter, bylaws or other organizational documents, any judgment, order or decree of a governmental authority applicable to it, and any contract or agreement it has with third parties, in each case as a result of entering into and carrying out its obligations under the acquisition agreement;

the information it provided in connection with the preparation of this proxy statement;

the absence of any brokerage or finders fees or commissions or any similar charges which we may be obligated to pay in connection with the transactions contemplated by the acquisition agreement;

the absence of litigation relating to or affecting the transactions contemplated by the acquisition agreement;

the sufficiency of its funds to consummate the sale transaction; and

that the representations included in the acquisition agreement are the only representations and warranties made by or on behalf of ITOCHU.

Conduct of Business

We agreed in the acquisition agreement to conduct the businesses to be sold in the ordinary course of business until the consummation of the sale transaction. Without limiting this general agreement and except under certain circumstances contemplated in the acquisition agreement, the other sale transaction documents or the intercompany agreements, or as consented to in writing by ITOCHU (not to be unreasonably withheld, conditioned or delayed), we will not permit any company to be sold to:

pay dividends or make distributions or redeem or otherwise acquired any of its equity;

transfer any assets to us or any of our related parties;

increase or modify the compensation or benefits granted to any employee (except for changes in compensation or benefits in the ordinary course of business or pursuant to existing contracts);

change its accounting methods other than is consistent with United States generally accepted accounting principles;

take certain actions with respect to tax matters; and

commence or settle proceedings of a specified size.

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Solicitation of Other Offers; Exclusivity

Until the consummation of the sale transaction or the termination of the acquisition agreement pursuant to its terms, neither we nor our representatives may:

- initiate, solicit or knowingly encourage any inquiries, proposals or offers with respect to, or the making or completion of, an Acquisition Proposal, as defined below;
- engage or participate in any negotiations concerning or provide non-public information relating to any portion of the businesses to be sold or the companies to be sold in connection with, an Acquisition Proposal;
- approve, endorse or recommend any Acquisition Proposal; or
- approve, endorse or recommend, or enter into an agreement relating to an Acquisition Proposal.

We also agreed to end any existing activities with respect to any Acquisition Proposal, and neither our board of directors nor any board committee will withdraw or modify in a manner adverse to ITOCHU, or publicly propose to