

2017 Preliminary Results

1 March 2018



Forward-Looking Statement

Any forward-looking statements made in this presentation have been made in good faith based on the information available as of the date of this presentation and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in these statements, and the company undertakes no obligation to update any such statements whether as a result of new information, future events or otherwise.

Total Produce's Annual Report contains and identifies important factors that could cause these developments or the company's actual results to differ materially from those expressed or implied in these forward-looking statements.



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Financial Highlights

Total Revenue
€4.29bn

+13.9%

Adjusted EBITDA
€104.4m

+10.1%

Adjusted EBITA
€83.5m

+13.3%

Adjusted EPS
13.48c

+11.7%

Final Dividend
2.4527c

+10.0%

Return on Average Capital Employed
15.6%

Net Debt / Adjusted EBITDA
1.08 times

Adjusted EBITA / Net Interest
14.5 times

Development Highlights

- Acquisition of a further 30% in Oppenheimer in March 2017, taking shareholding to 65%, along with enhancements to strategic agreements between Oppenheimer and New Zealand's T&G Global
- Number of bolt-on acquisitions in North America and Europe
- North America: acquisition of 50% of The Fresh Connection
- Total 2017 investments of €53m, including €5m contingent on targets
- Post year-end, agreement to acquire 45% of Dole Food Company

Segmental Performance

	2017		2016	
	Revenue €m	EBITA* €m	Revenue €m	EBITA* €m
Europe – Eurozone	1,738	27.0	1,753	25.9
Europe – Non-Eurozone	1,542	41.7	1,522	38.8
International	1,062	14.8	544	9.0
- Inter-segment revenue	(56)	-	(57)	-
Revenue and adj. EBITA	4,286	83.5	3,762	73.7

* Excludes acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration and exceptional items

Business Overview



Total Produce Company Overview

Leading European Fresh Produce Company

Company Overview

- Total Produce is Europe's premier fresh produce provider, with market capitalisation in excess of €900m
- Grows, sources, imports, packages, distributes and markets over 300 lines of fresh fruits, vegetables and flowers
- Delivered consistently strong shareholder returns over the last 5 years (c.38% average per year¹)

Operating Facilities
146



Cartons sold annually
400m+

Countries
25



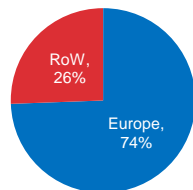
Revenue
€4.29bn

Total Shareholder Return (last 5 years)²
+325%

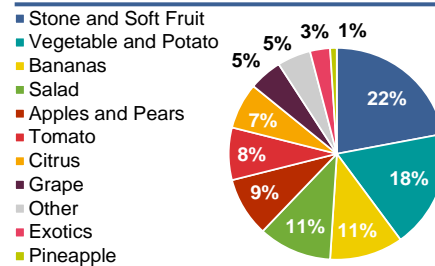
Adj. EBITDA
€104m

2017 Revenue Breakdown

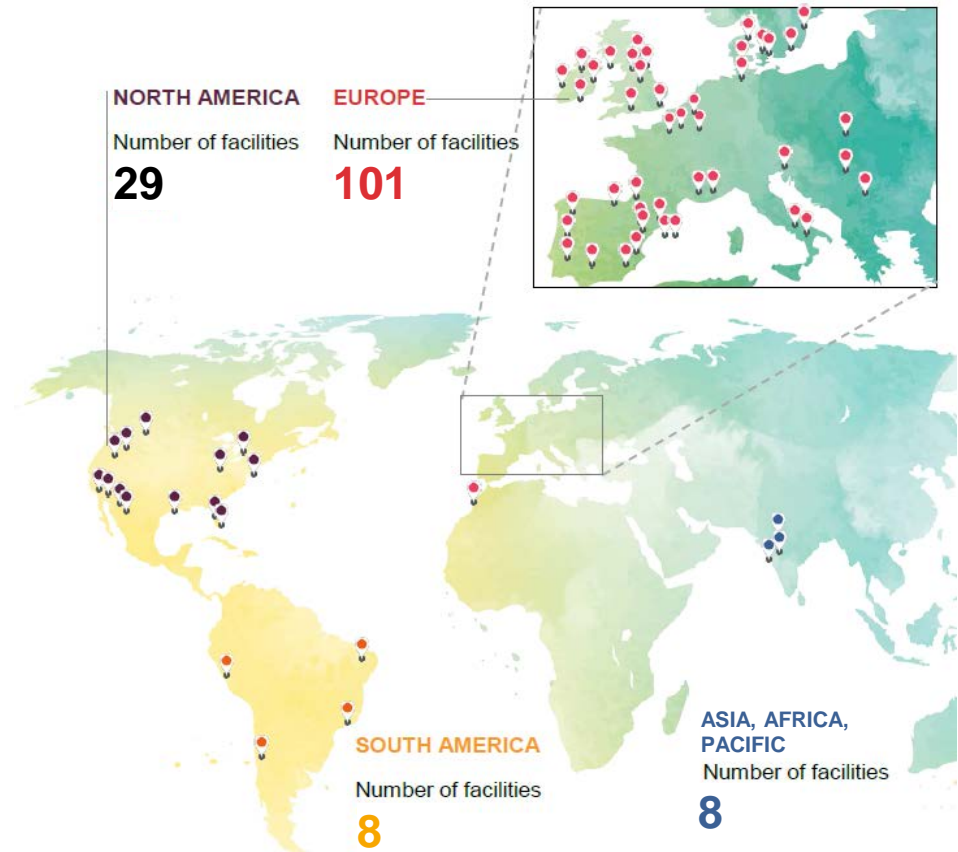
By Geography



By Product



Geographical Presence



¹ Average annual TSR from 1-Jan-2012 to 31-Dec-2017. TSR defined as change in share price including reinvested dividends. ² From 26-Jan-2013 to 26-Jan-2018. TSR defined as change in share price including reinvested dividends.



Financials

Financial Highlights

	2017	2016	% change
Revenue	€4,286m	€3,762m	+13.9%
Adjusted EBITDA ¹	€104.4m	€94.8m	+10.1%
Adjusted EBITA ¹	€83.5m	€73.7m	+13.3%
Adjusted profit before tax ¹	€76.7m	€67.7m	+13.3%
Adjusted fully diluted EPS ¹	13.48 cent	12.07 cent	+11.7%
Total dividend per share	3.3433 cent	3.0393 cent	+10.0%

¹ Excludes acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration and exceptional items

Financials

Statutory Income Statement

	2017 €m	2016 €m
Revenue	4,286	3,762
Adj. EBITA	83.5	73.7
<i>Intangible asset amortisation (incl. share of JV & Associates)</i>	<i>(13.0)</i>	<i>(10.2)</i>
<i>Share of JV & Associates tax and interest charges</i>	<i>(4.2)</i>	<i>(5.0)</i>
<i>Acquisition costs & FV movements on contingent consideration</i>	<i>3.3</i>	<i>(1.0)</i>
Operating profit before exceptional items	69.6	57.5
Exceptional items	8.6	(1.4)
Operating profit after exceptional items	78.2	56.1
Net finance expense	(5.7)	(5.5)
Profit before tax	72.5	50.6

Financials

Exceptional items

	2017 €m	2016 €m
Fair value uplift on associate investment	12.4	-
Goodwill impairment	(9.1)	(5.2)
Gains on property, plant and equipment and leasehold interests	1.2	3.8
Employee defined benefit pension settlement credit	4.1	-
Total exceptional items	8.6	(1.4)
Tax charge, net	(1.3)	(0.7)
Total exceptional items, net of tax	7.3	(2.1)

Financials

Cash flow statement

	2017 €m	2016 €m
Operating cash flows	56.1	53.7
Working capital movements	(2.3)	(9.5)
Operating cash flows after working capital movements	53.8	44.2
Routine capital expenditure (net)	(18.9)	(15.3)
Dividends from joint ventures and associates	8.2	8.3
Dividends to non-controlling interests	(8.8)	(6.8)
Total free cash flow	34.3	30.4
Acquisition expenditure (includes cash/debt acquired)	(68.6)	(43.4)
Contingent & deferred consideration payments	(9.3)	(4.8)
Subsidiary becoming joint venture	(6.7)	(0.5)
Non-routine capital expenditure/property additions	(22.6)	(7.8)
Cash flows on exceptional items	0.5	3.0
Disposal of trading assets	2.1	6.4
Dividends to shareholders	(10.1)	(9.1)
Buy-back of shares and issue of new shares	2.6	(4.2)
Other, including translation movements	13.1	(0.3)
Movement in the year	(64.7)	(30.3)
Net debt at 1 January	(48.4)	(18.1)
Net debt at 31 December	(113.1)	(48.4)

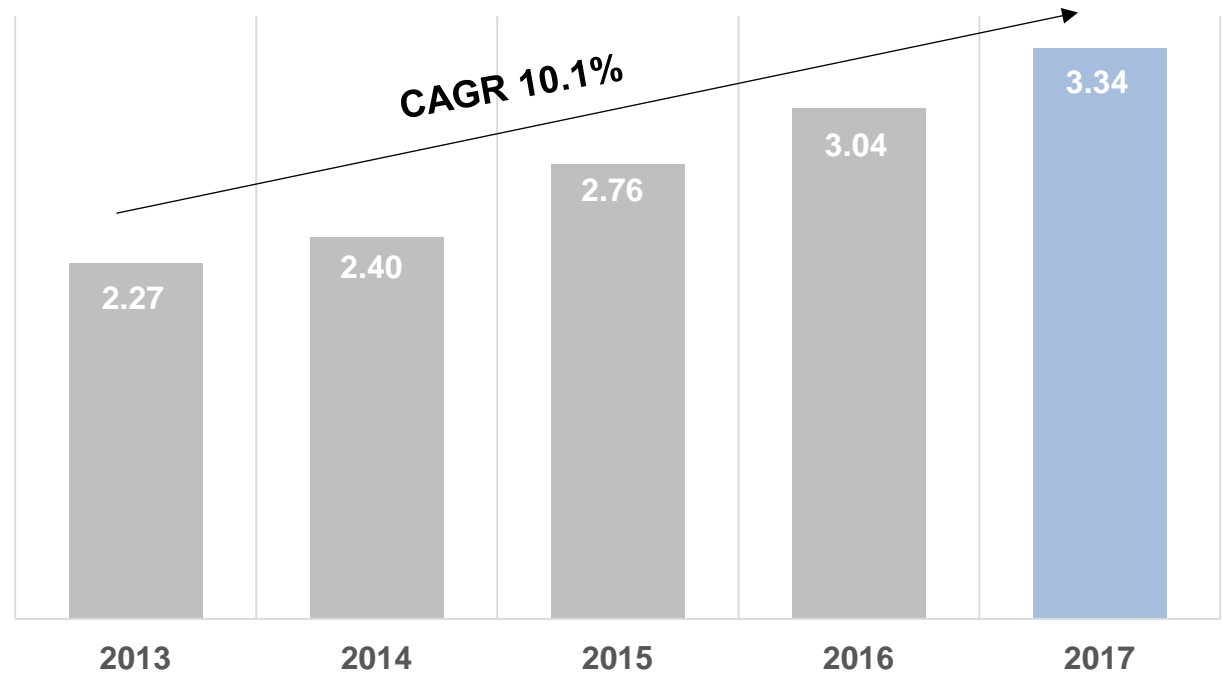
Financials

Balance sheet

	2017 €m	2016 €m
Tangible assets	174.6	153.8
Intangible assets & goodwill	281.1	220.5
Investments (primarily joint ventures and associates)	107.1	93.5
Working capital & other	5.5	(5.4)
Contingent and deferred consideration	(34.6)	(46.9)
Put option liability	(39.0)	(21.2)
Post-employment liability <i>(net of deferred tax)</i>	(19.1)	(31.8)
Corporation and deferred tax <i>(ex. DT on pension)</i>	(22.9)	(15.2)
Net debt	(113.1)	(48.4)
Net Assets	339.6	298.9
Shareholders' equity	259.8	226.3
Non-controlling interests	79.8	72.6
Shareholders' Equity & Non-Controlling Interests	339.6	298.9

Dividends

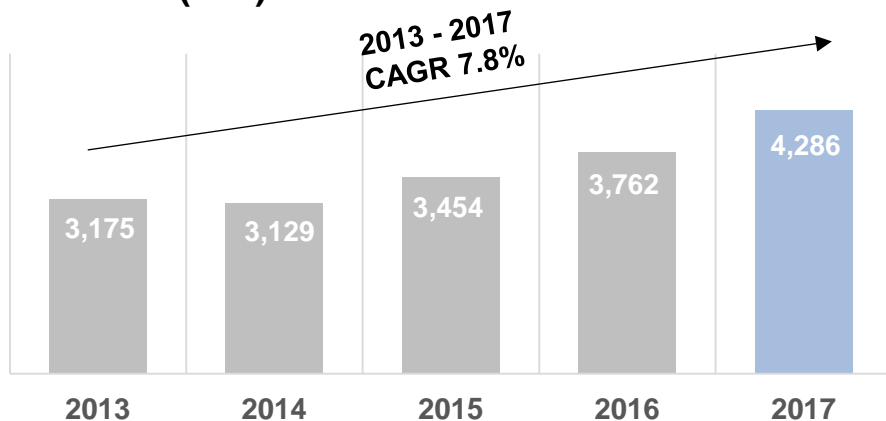
Total dividend (euro cent)



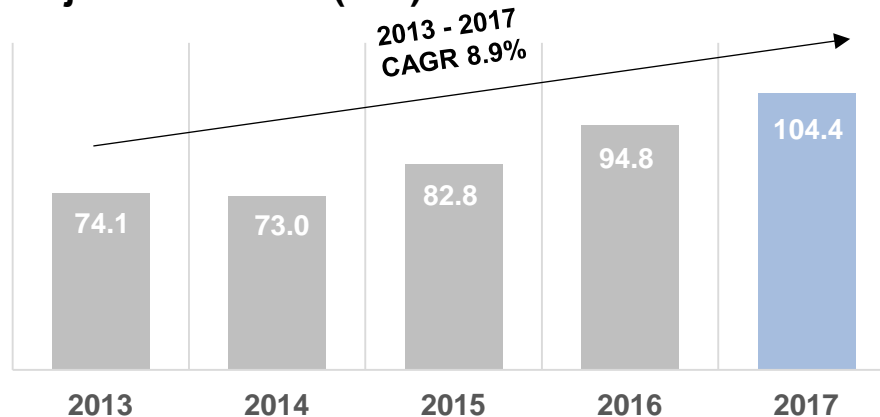
- 10% increase in 2017 final dividend to 2.4527 cent per share
- 10% increase in 2017 FY dividend to 3.3433 cent per share
- Dividend yield of 1.38% based on share price of €2.42
- Dividend pay-out of 24.8% of adjusted earnings

5 Year Summary (2013 – 2017)

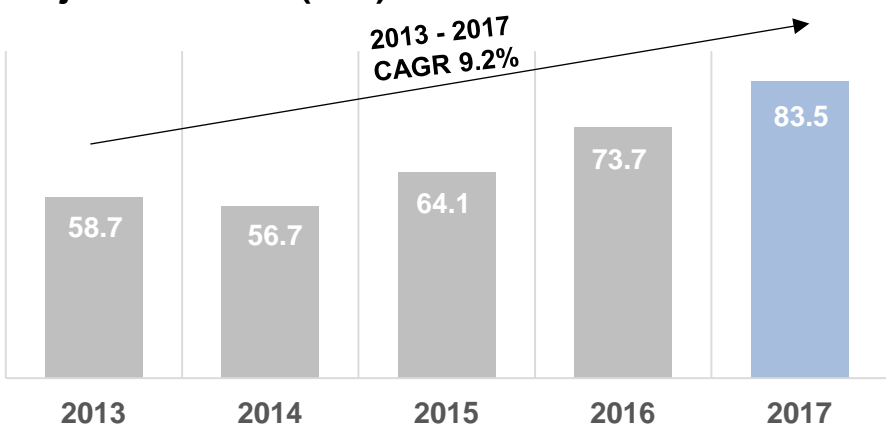
Revenue (€m)



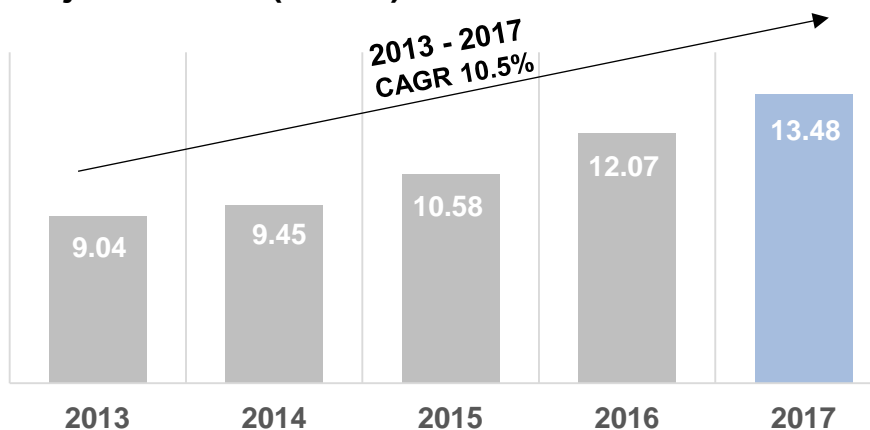
Adjusted EBITDA (€m)



Adjusted EBITA (€m)



Adjusted EPS (€cent)



Investment and Development Activity



2017 Investments

In 2017 the Group further expanded its footprint in North America with the acquisition of a further 30% interest in Oppenheimer

- Total 2017 investment of €53m, including €5m contingent on the achievement of profit targets
- February: the Group's Los Angeles fresh produce business, Progressive Produce LLC, acquired the trade and assets of Keystone Fruit Marketing Inc
- March: completed the €28m acquisition of a further 30% of the Oppenheimer Group, taking shareholding to 65%
- April: Oppy entered strategically-important agreements with the New Zealand based T&G Global Limited ('T&G') to enhance their relationship as co-shareholders in two US produce businesses. The acquisition by Oppy of 50% of a T&G US export business, Delica North America, completed.
- October: acquisition of a 50% interest in the Californian based fresh produce company, The Fresh Connection LLC
- In addition, the Group made a number of bolt-on acquisitions in Europe

North America

The story so far....



Revenue of US\$ 760m



Revenue of US\$ 60m



Revenue of US\$ 165m



Revenue of US\$ 290m



Revenue of US\$ 165m

Total North America*

Revenue of US \$1.4 billion

* Gross 100% revenue of each Company



Investment in Dole Food Company



Summary Transaction Overview

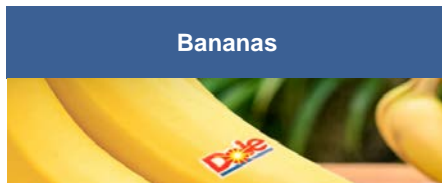
<p>Attractive Transaction Structure</p>	<ul style="list-style-type: none"> ➤ Total Produce to acquire a 45% stake in Dole Food Company (“Dole”)¹ from Mr. David H. Murdock for a cash consideration of \$300m <ul style="list-style-type: none"> ➤ Documented path to control combined with significant governance rights ➤ Implies a 100% enterprise value for Dole of c.\$2bn²
<p>Compelling Strategic Rationale & Industrial Logic</p>	<ol style="list-style-type: none"> 1 Attractive Industry Backdrop: Sector is expected to outperform vis-a-vis packaged food driven by a structural trend towards healthy eating and snacking 2 Dole is an Iconic Brand with Leading Market Positions & Scale: #1 / #3 positions in bananas, #2 / #3 position in pineapples (North America / Europe). \$237m of Adj. EBITDA (LTM 30-Sep-2017) and \$227m Adj. EBITDA (average over 2014 – LTM 30-Sep-2017)³ 3 Bringing Together Two Highly Complementary Businesses: Creates world’s largest group with potential to realize synergies 4 Balanced Transaction Structure and Terms: Transaction structure provides significant governance and flexibility on path forward. Implies an EV / EBITDA of c.9x⁴ 5 Total Produce Has a Proven Track Record: Continuation of successful acquisition strategy with c.325%⁵ total shareholder return delivered to shareholders over the last 5 years
<p>Committed Financing</p>	<ul style="list-style-type: none"> ➤ Total Produce has fully committed acquisition financing in place to secure funding of the transaction
<p>Accretive for Total Produce Shareholders</p>	<ul style="list-style-type: none"> ➤ Transaction is expected to generate low double digit adjusted earnings per share accretion in the first full fiscal year post closing ➤ Total Produce expects to maintain current approach to dividend payout ratio post transaction

Source: Dole June 2017 S-1 prospectus (which is available at <https://www.sec.gov/Archives/edgar/data/18169/000119312517216469/d374342ds1a.htm>), Q3 financial statement, Bloomberg as of 26-Jan-2018

Note: Estimates for financial impact are preliminary and subject to change and are forward looking statements. Actual financial impact might differ. See disclaimer regarding forward-looking statements and combined or pro forma financial information on slide 2.

¹ References to the investment in the Dole Food Company mean the investment into DFC Holdings LLC, of which Dole Food Company, Inc. is a wholly owned subsidiary. ² Estimated enterprise value based on net debt of \$1,257m at 31-Dec-2016. ³ See Appendix B for adjusted EBITDA reconciliation. ⁴ Based on \$300m for 45% of Dole, financial net debt of \$1,257m as of 31-Dec-2016 and Adj. EBITDA of \$216m as of 31-Dec-2016. ⁵ Total shareholder return defined as change in share price including reinvested dividends from 26-Jan-2013 to 26-Jan-2018.

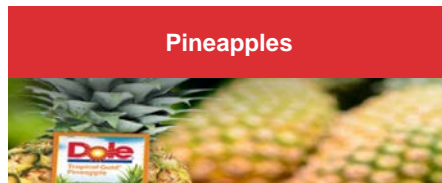
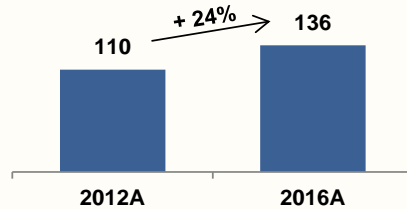
2 Diversified Revenue Base With Bananas and Pineapples Experiencing Solid Growth



Bananas

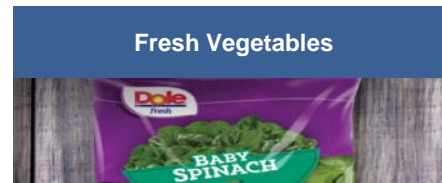
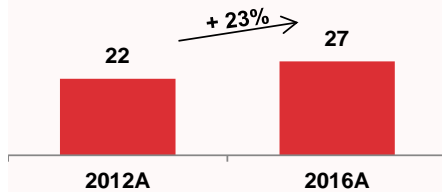
- Accounted for 43% of 2016 revenue
- ~**136MM** boxes sold annually
- Diverse sourcing platform spanning 7 countries
- **#1** Market share in North America for both conventional and organic bananas
- ~**56,400** acres dedicated to banana production
- **11%** increase in banana volume since 2014
- Over **90%** of total retail banana volume in North America sold under contract and **65%** in Europe

MM Boxes



Pineapples

- Accounted for 8% of 2016 revenue
- ~**27MM** boxes sold annually
- Diverse sourcing platform spanning **3** countries
- **#2** Market share in North America for conventional pineapples and **#3** in Europe
- ~**34,200** acres dedicated to pineapple production
- No third-party grower represents more than 10% of sourced banana and pineapple volume
- Over **50%** of total retail pineapple volume in North America sold under contract



Fresh Vegetables

- Value-Added:**
- Accounted for 20% of 2016 revenue
 - **#2** Market share in North America value-added vegetables & **#1** in the chopped salad kit
 - Launched **16** new value-added products in North America in fiscal 2016
- Fresh-Packed:**
- Accounted for 6% of 2016 revenue
 - Over **20** different conventional and organic fresh vegetables items in the portfolio



Diversified Fruit

- Accounted for 13% of 2016 revenue
- Includes all non-tropical fruit with operations in Chile, South Africa, Argentina and Peru
- Exports ~**35MM** boxes
- **#1** worldwide exporter of table grapes
- One of the leading marketers of apples in the Southern Hemisphere



Source: Company public filings, Dole June 2017 S-1 prospectus
Note: % of revenue figures exclude revenues from Swedish fresh fruit procurement and distribution operation.

2 Valuable Asset Base With >\$3bn in Estimated Value¹



Overview of Asset Base



123,600
Owned
Acres



15
Owned
Vessels



6
Salad Manufacturing
Plants



10+
Cold Storage
Facilities



75+
Packing
Houses

Financial Profile

- Revenue of **\$4,455m** (LTM Sep-2017)
- Adj. EBITDA of **\$237m** (LTM Sep-2017) and **\$227m** (average over 2014 – LTM 30-Sep-2017)
- Adj. EBITDA margin of **5.3%** (LTM Sep-2017) and **4.9%** (average over 2014 – LTM 30-Sep-2017)
- Adjusted Cash Flow of **\$175m²** (LTM Sep-2017)

Superior Sourcing Capabilities³

Acres per Country ('000)	Owned	Leased	Total
Costa Rica	51	1	52
USA	21	19	40
Honduras	37	1	38
Ecuador	10	1	11
South Africa	2	1	3
Other	3	5	8
Total	124	28	152



Source: Company public filings, Dole June 2017 S-1 prospectus, Dole financials statements

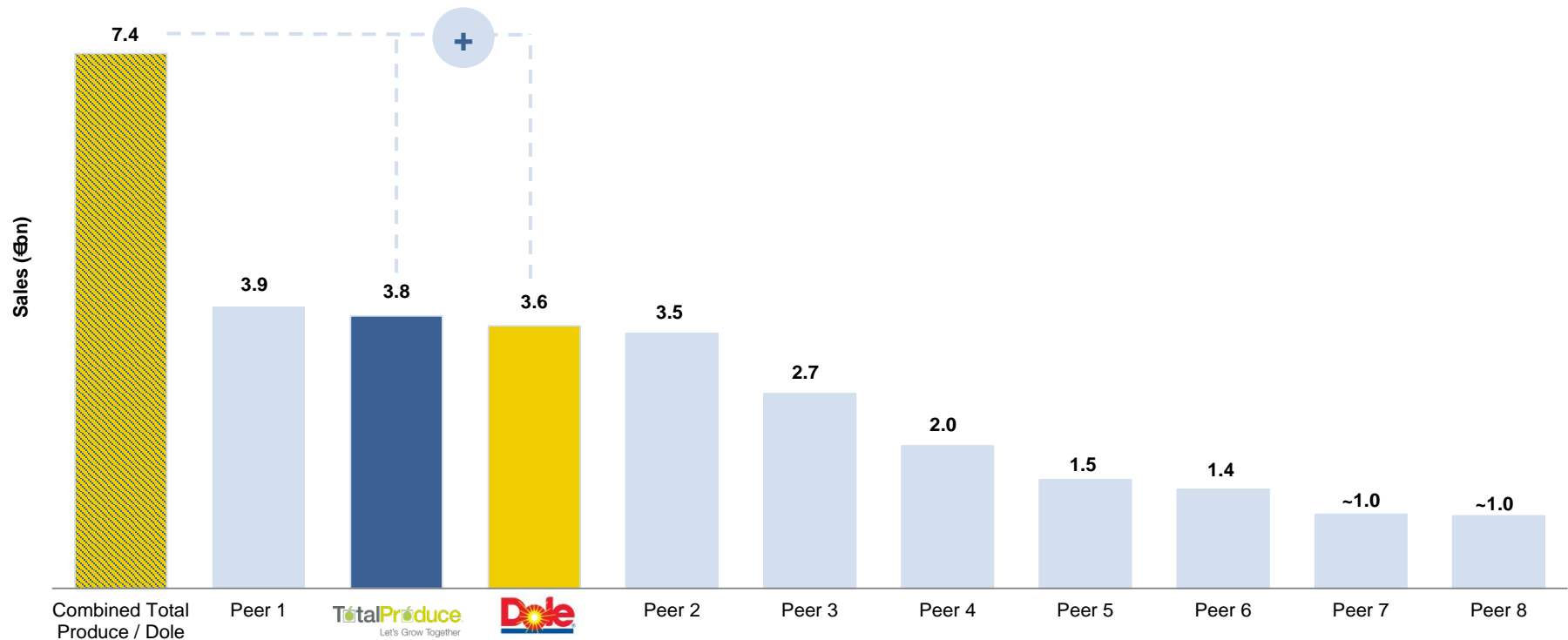
Note: figures for each of Dole and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same (or similar) accounting policies. Further information regarding the assets and liabilities of Dole are provided in the Dole June 2017 S-1 prospectus. See disclaimer regarding stand-alone financial information for Dole on slide 2.

¹ Includes intangibles and other assets.

² Defined as Adj. EBITDA less change in operating net assets (net of acquisitions & disposals) less capex (net of disposals). Full calculation included in Appendix B.

³ As of March 2017 (Dole June 2017 S-1 prospectus).

3 Transaction Brings Together the #2 and #3 Industry Players



Source: Company public filings, company websites, company estimates.

Note: The figures for Total Produce plc, Dole and other companies may not be prepared on a comparable GAAP basis or on the basis of the same (or similar) accounting policies and may be impacted by currency and other differences. Combined column reflects the sum of Total Produce 2016 total sales of €3.8bn and Dole 2016 net sales of \$4.5bn for illustrative purposes only on the basis of 100% consolidation, converted to EUR at 1.24 as of 26-Jan-2018, and not adjusted to account for differences in accounting policies. See disclaimer regarding combined or pro forma financial information and stand-alone financial information for Dole on slide 2.

3 Highly Complementary Businesses with Increased Scale



1 Brands	<ul style="list-style-type: none"> ➤ Various Brands 	<ul style="list-style-type: none"> ➤ Dole
2 Product Mix	<ul style="list-style-type: none"> ➤ Strong position across a broad range of products ➤ Bananas accounted for 11% of sales 	<ul style="list-style-type: none"> ➤ Bananas, Pineapples, Value-Added Fresh Vegetables, Grapes ➤ Bananas accounted for 43% of sales
3 Geography	<ul style="list-style-type: none"> ➤ Europe accounts for 81% of sales¹ 	<ul style="list-style-type: none"> ➤ North America accounts for 61% of sales
4 Supply Chain	<ul style="list-style-type: none"> ➤ 138 Distribution centres 	<ul style="list-style-type: none"> ➤ 123,600 Acres of Production ➤ 15 owned and 13 operated vessels ➤ 11 cold storage facilities
6 Financial Metrics	<ul style="list-style-type: none"> ➤ Revenue LTM Jun-17²: €3,995m ➤ Adj. EBITDA LTM Jun-17²: €99m ➤ Adj. EBITDA % Margin LTM Jun-17²: 2.5% 	<ul style="list-style-type: none"> ➤ Revenue LTM Sep-17: €3,583m (\$4,455m) ➤ Adj. EBITDA LTM Sep-17: €191m (\$237m) and avg. over '14 – LTM Sep-17: €183m (\$227m) ➤ Adj. EBITDA % margin LTM Sep-17: 5.3% and avg. over '14 – LTM Sep-17: 4.9%
7 Management	<ul style="list-style-type: none"> ➤ Best in class total supply chain management ➤ Strong experience in Bananas from Fyffes heritage 	<ul style="list-style-type: none"> ➤ Best in class brand management, production and shipping

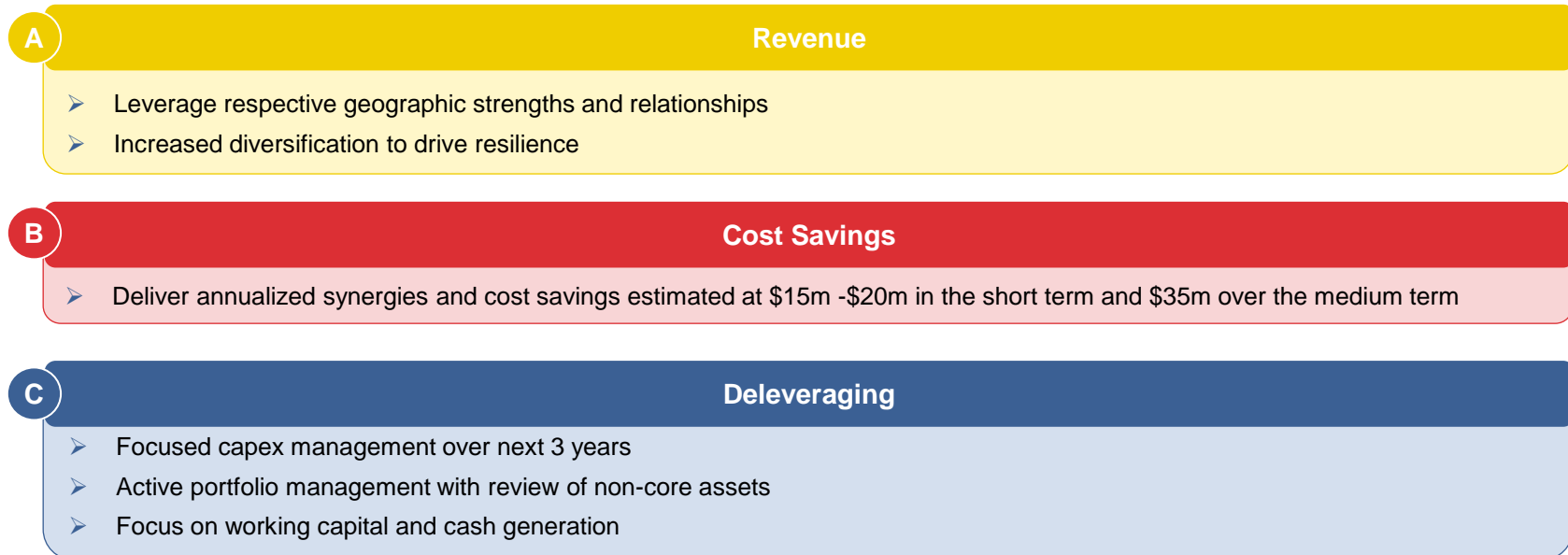
Source: Company public filings, Dole June 2017 S-1 prospectus, Dole financials statements, Bloomberg

Note: EUR/USD converted at spot exchange rate of 1.24 as of 26-Jan-2018. Note that figures for each of Dole and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same or similar accounting policies. See disclaimer regarding stand-alone financial information for Dole on slide 2.

¹ Pro forma Adjusted for Oppenheimer Group acquisition in Mar-2017.

² Total Produce revenue and EBITDA including share of JV and associates.

3 Multiple Levers to Drive Value and Synergies at Dole



Note: Estimates for financial impact and synergies are preliminary and subject to change and are forward looking statements. Actual financial impact and results might differ. See disclaimer regarding forward-looking statements on slide 2. Cost savings/synergies are gross and do not take into account one-off or similar costs which may be required to realise such cost savings/synergies.

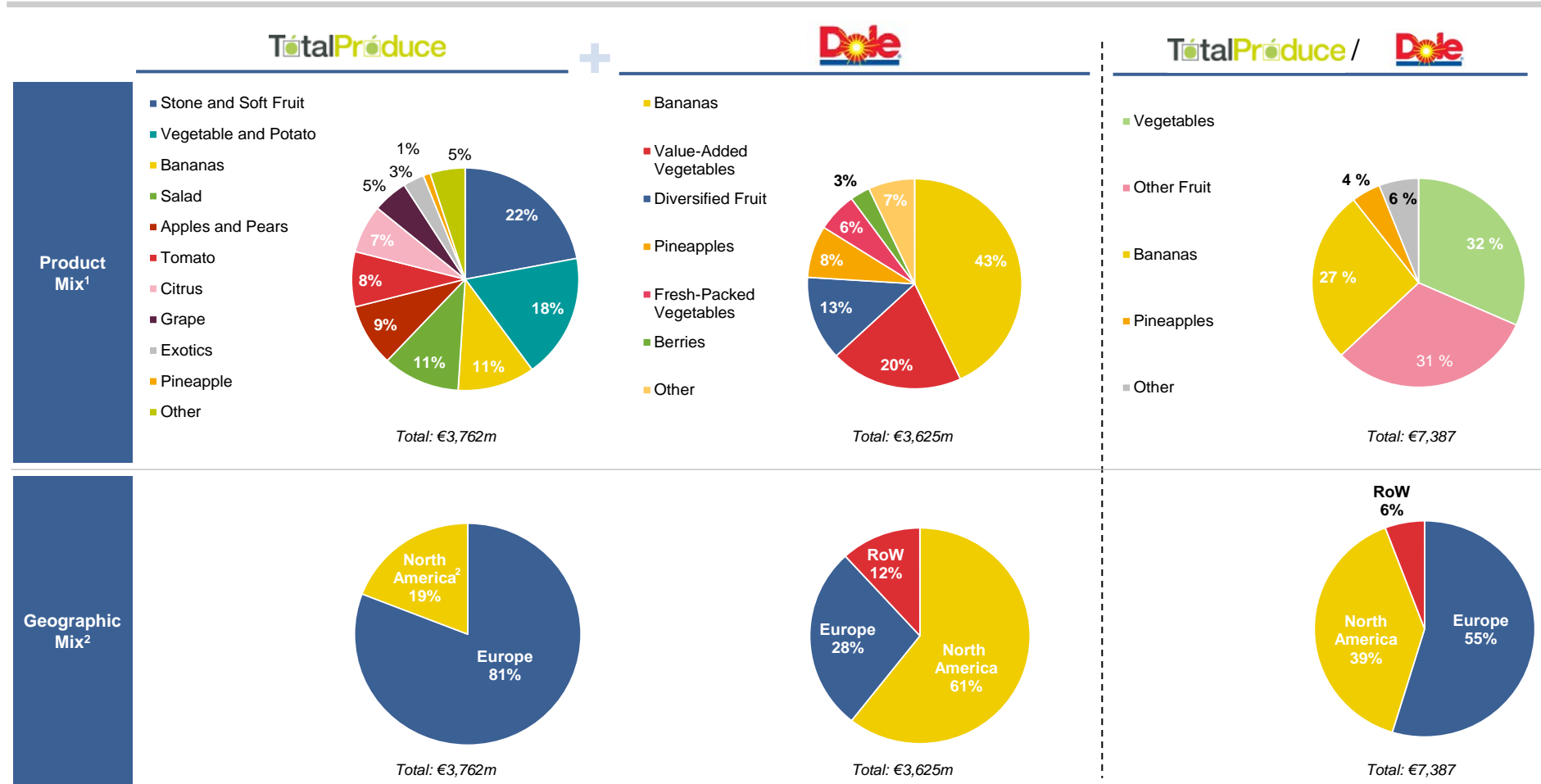
4 Transaction Structure Provides Significant Governance and Flexibility

First Tranche	<ul style="list-style-type: none"> ➤ Total Produce to acquire 45% of Dole common stock from Mr. David H. Murdock for a cash consideration of \$300m (the "First Tranche")¹
Second and Third Tranches	<ul style="list-style-type: none"> ➤ At any time after closing of the First Tranche, Total Produce has the right (but not the obligation) to acquire (in any one or more tranches of 1%) up to an additional 6% of Dole common stock for a payment of \$2m for each 1% (the "Second Tranche"), payable in cash ➤ Following the second anniversary of the First Tranche, Total Produce has the right (but not the obligation) to acquire the balance of Dole common stock (the "Third Tranche") <ul style="list-style-type: none"> ➤ The Third Tranche purchase price to be calculated based on 9x three year average EBITDA less net debt ➤ In no event shall the Third Tranche purchase price be less than \$250m or exceed \$450m ➤ Payable in cash or Total Produce stock, as the parties may agree
Liquidity Event	<ul style="list-style-type: none"> ➤ Following the fifth anniversary of the First Tranche, in the event Total Produce has not exercised its right to acquire the Third Tranche, Mr. Murdock is permitted to cause a process to market and sell 100% of Dole common stock ➤ Includes price protection mechanism in favour of Total Produce around proceeds from sale
Governance	<ul style="list-style-type: none"> ➤ Board of Directors to comprise six members, three of which to be appointed by Total Produce ("Total Produce Appointee") and three by Mr. David H. Murdock ("Murdock Appointee") ➤ Mr. David H. Murdock to be Chairman, Carl McCann to be Vice Chairman ➤ Each of the Board committees to include at least one Total Produce Appointee and one Murdock Appointee ➤ Major decisions will require consent of at least one Total Produce Appointee and one Murdock Appointee
Closing Conditions	<ul style="list-style-type: none"> ➤ Anti-trust clearance required in a limited number of jurisdictions ➤ No shareholder vote required

Note: Statements with respect to the transaction are forward-looking statements. See disclaimer regarding forward-looking statements on slide 2.

¹ Shares to be acquired in DFC Holdings LLC, of which Dole is a wholly owned subsidiary.

Enhanced Diversification by Both Product and Geography



Source: Company public filings, Dole June 2017 S-1 prospectus

Note: Combined charts reflect the sum of Total Produce 2016 sales and Dole 2016 sales for illustrative purposes only on the basis of 100% consolidation. EUR/USD converted at spot exchange rate of 1.24 as of 26-Jan-2018. Note that figures for each of Dole and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same (or similar) accounting policies. See disclaimer regarding combined or pro forma financial information and stand-alone financial information for Dole on slide 2.

¹ Dole Split excluding revenues from Swedish fresh fruit procurement and distribution operation. ² Total Produce Split Pro forma Adjusted for Oppenheimer Group acquisition in Mar-2017. International sales illustratively added to North America.

Dole - transaction update



- Anticipated to close around mid-year
- Successful placing of 63 million shares on 1 February 2018 in anticipation of closing
- Committed funding for balance of consideration
- Dole EBITDA historically weighted to H1
- No leakage post signing to completion



Summary and Outlook

Summary and Outlook

- Very positive results in 2017
- Results benefited from acquisitions
- Good trading conditions overall
- Revenue up 13.9%, adjusted EBITA up 13.3% and adjusted EPS up 11.7%
- 10% increase in full year dividend
- Expansion in North America continues
- Dole transaction expected to complete mid-2018
- Total Produce is targeting continued growth in 2018, on a like-for-like basis



TotalProduce™

Let's Grow Together

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