

# Investment in Dole Food Company



February 1, 2018



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# I. Transaction Overview



# Summary Transaction Overview

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

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

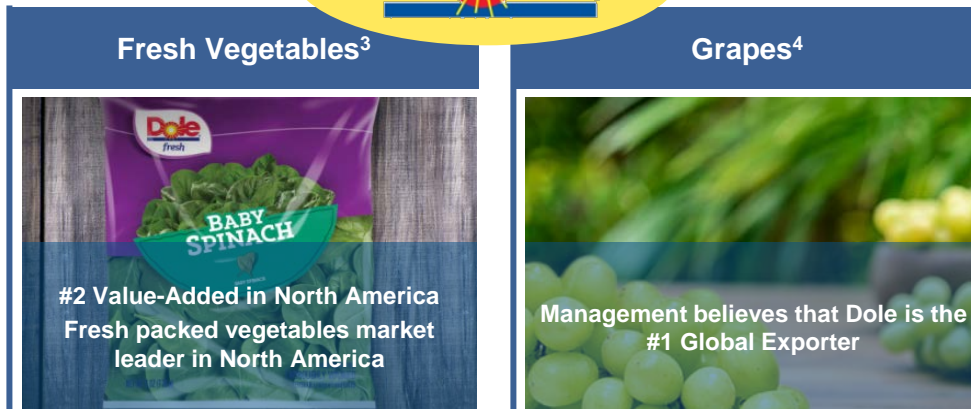
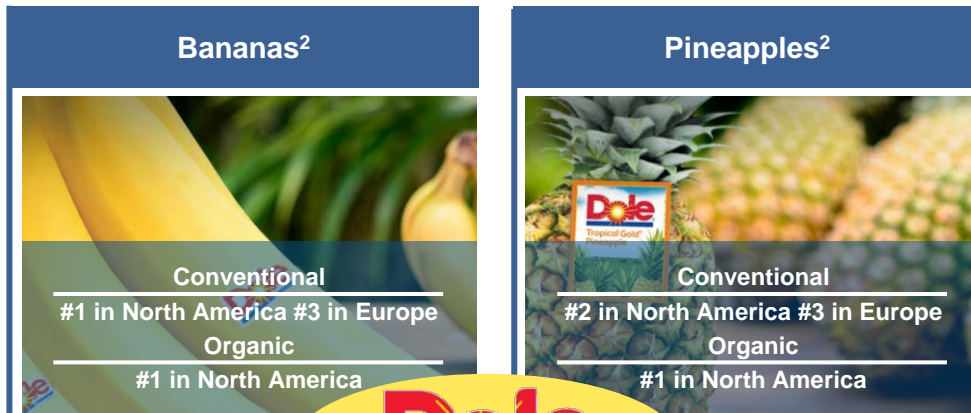
Note: Estimates for financial impact are preliminary and subject to change and are forward looking statements. Actual financial impact might differ. See disclaimer regarding forward-looking statements and combined or pro forma financial information on slide 2.

<sup>1</sup> 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. <sup>2</sup> Estimated enterprise value based on net debt of \$1,257m at 31-Dec-2016. <sup>3</sup> See Appendix B for adjusted EBITDA reconciliation. <sup>4</sup> 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. <sup>5</sup> Total shareholder return defined as change in share price including reinvested dividends from 26-Jan-2013 to 26-Jan-2018.

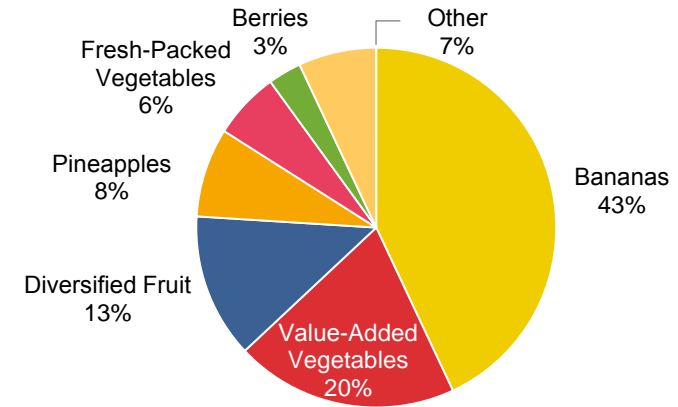
# 2 Dole is an Iconic Brand with #1 / #2 Positions Across a Range of Products

63% Unaided Brand Recognition<sup>1</sup>

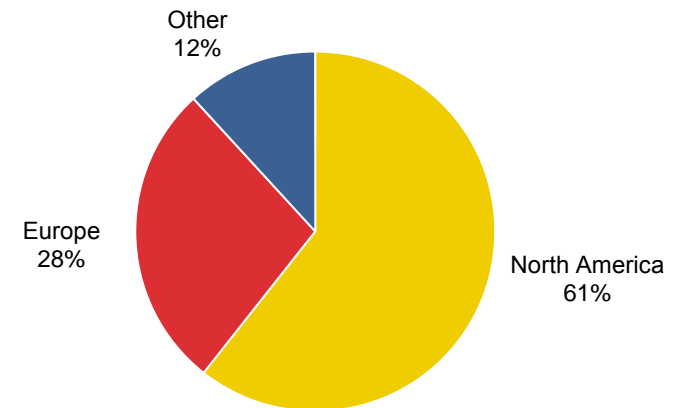
## Market Leader in Core Products



## Diverse Product Offering (2016 Revenue)<sup>5,6</sup>



## Global Sales Footprint (2016 Revenue)<sup>6</sup>



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

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

<sup>1</sup> IPSOS 2016 for Dole: Brand Awareness Survey "What fruit brand do you know?"; IPSOS 2016 for Dole: Score 5 and 4 out of 5 or similar (best possible score) on Tested Items.

<sup>2</sup> Company estimated Latin sourced fruit.

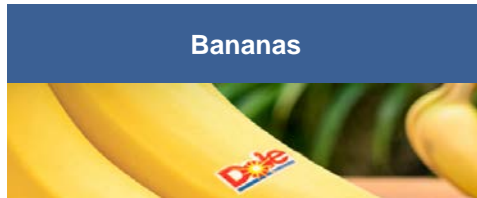
<sup>3</sup> Value-Added retail sales.

<sup>4</sup> From the Southern Hemisphere.

<sup>5</sup> Excluding revenues from Swedish fresh fruit procurement and distribution operation.

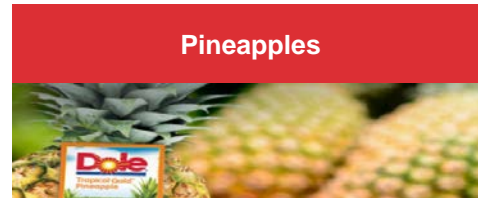
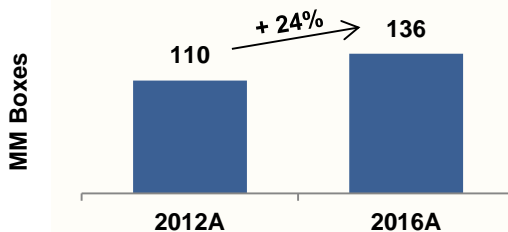
<sup>6</sup> Based on fiscal year 2016.

## 2 Diversified Revenue Base With Bananas and Pineapples Experiencing Solid Growth



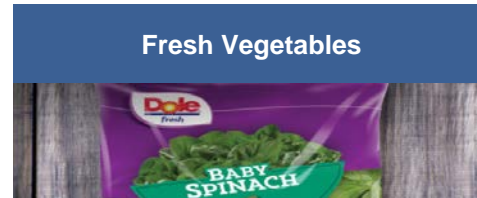
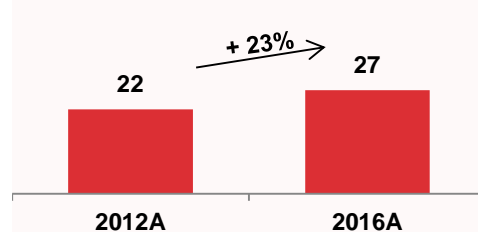
### Bananas

- 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



### 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 Value<sup>1</sup>



### 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 **\$175m<sup>2</sup>** (LTM Sep-2017)

### Superior Sourcing Capabilities<sup>3</sup>

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
<b>Total</b>	<b>124</b>	<b>28</b>	<b>152</b>



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.

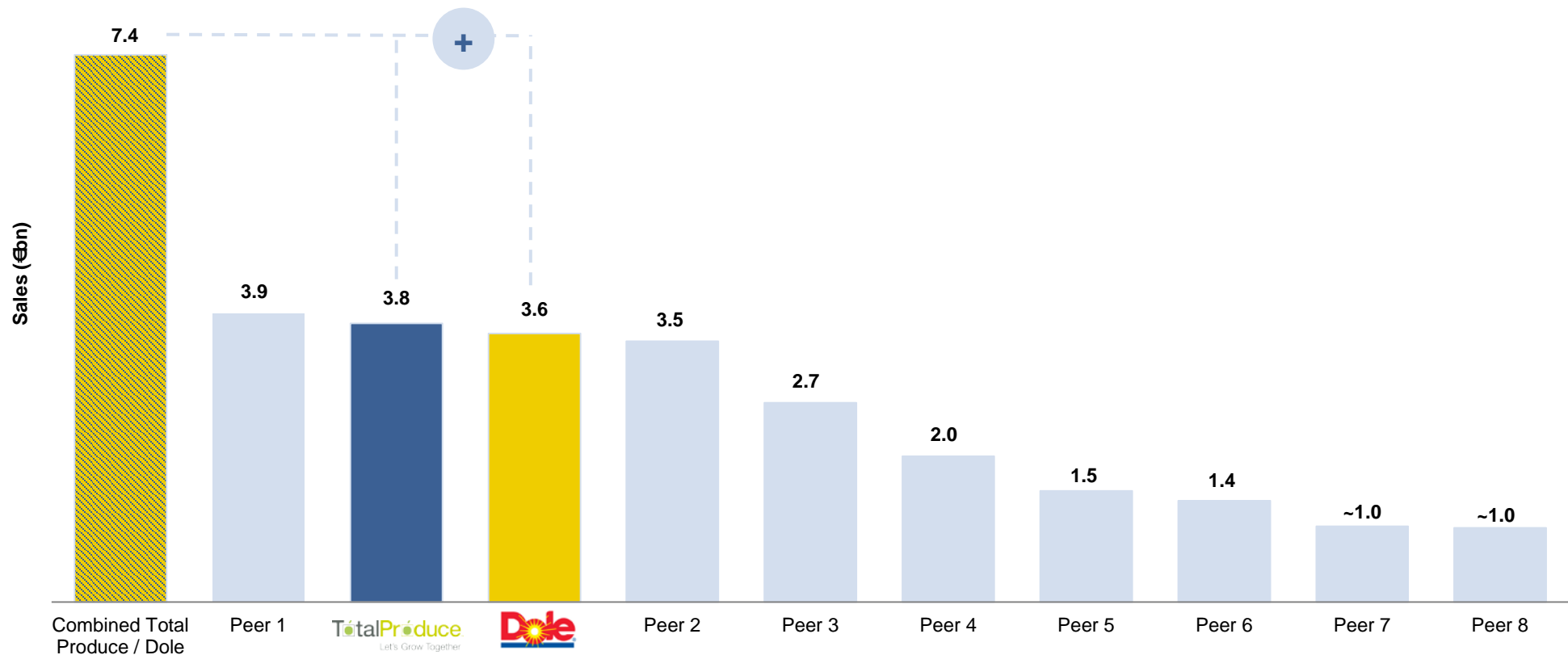
<sup>1</sup> Includes intangibles and other assets.

<sup>2</sup> 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.

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

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.  
<sup>1</sup> Pro forma Adjusted for Oppenheimer Group acquisition in Mar-2017.  
<sup>2</sup> Total Produce revenue and EBITDA including share of JV and associates.

# 3 Multiple Levers to Drive Value and Synergies at Total Produce

Let's Grow Together

- A Revenue**
  - Leverage respective geographic strengths and relationships
  - Increased diversification to drive resilience
- B Cost Savings**
  - Deliver annualized synergies and cost savings estimated at \$15m -\$20m in the short term and \$35m over the medium term
- C Deleveraging**
  - Focused capex management over next 3 years
  - Active portfolio management with review of non-core assets
  - Focus on working capital and cash generation

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

<b>First Tranche</b>	<ul style="list-style-type: none"> <li>➤ Total Produce to acquire 45% of Dole common stock from Mr. David H. Murdock for a cash consideration of \$300m (the “First Tranche”)<sup>1</sup></li> </ul>
<b>Second and Third Tranches</b>	<ul style="list-style-type: none"> <li>➤ 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</li> <li>➤ 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"> <li>➤ The Third Tranche purchase price to be calculated based on 9x three year average EBITDA less net debt</li> <li>➤ In no event shall the Third Tranche purchase price be less than \$250m or exceed \$450m</li> <li>➤ Payable in cash or Total Produce stock, as the parties may agree</li> </ul> </li> </ul>
<b>Liquidity Event</b>	<ul style="list-style-type: none"> <li>➤ 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</li> <li>➤ Includes price protection mechanism in favour of Total Produce around proceeds from sale</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>➤ 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”)</li> <li>➤ Mr. David H. Murdock to be Chairman, Carl McCann to be Vice Chairman</li> <li>➤ Each of the Board committees to include at least one Total Produce Appointee and one Murdock Appointee</li> <li>➤ Major decisions will require consent of at least one Total Produce Appointee and one Murdock Appointee</li> </ul>
<b>Closing Conditions</b>	<ul style="list-style-type: none"> <li>➤ Anti-trust clearance required in a limited number of jurisdictions</li> <li>➤ No shareholder vote required</li> </ul>

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

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

# 5 Proven Track Record of M&A and Integration

## North America

- The Fresh Connection**  
50%  
➤ **2017:** US-based exporter of fresh produce
- Oppy**  
65% (with put/call for remaining interest)  
➤ **2013 & 2017:** Vancouver-based Fresh produce company
- PROGRESSIVE PRODUCE**  
65% (with put/call for remaining interest)  
➤ **2016:** Fresh produce company based in Los Angeles
- GAMBLES**  
50%  
➤ **2015:** Fresh produce company based in Toronto
- ecofarms**  
45%  
➤ **2014:** Californian based avocado marketer and distributor

## South America

- EL PARQUE**  
50%  
➤ **2016:** Chilean fresh produce company specialising in avocados, citrus and grapes
- argo**  
60%  
➤ **2015:** Brazilian fresh produce company specialising in mango and lime

## United Kingdom

- PLANET PRODUCE**  
50%  
➤ **2016:** UK based importer of exotic fruits and vegetables
- provenance**  
50%  
➤ **2013:** UK based importer of African sourced exotic vegetables
- TotalExotics**  
100%  
➤ **2009:** Importer and supplier of exotic fresh produce
- REBRIDGE**  
100%  
➤ **2007:** UK fresh produce importer and distributor primarily specialising in stone and soft fruits

## Spain

- Faustino**  
50%  
➤ **2011:** Fresh produce importer and distributor

## France

- TotalProduce Indigo**  
70%  
➤ **2012:** Acquisition of Indigo Fruit, a distributor of fresh fruits

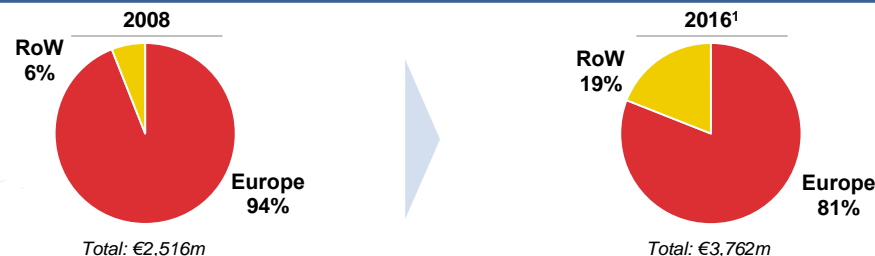
## Sweden

- vezet**  
➤ **2016:** 50% joint venture Vezet Convenience Nordic to invest in a facility for fresh cut and pre-packed meal salads
- TOP**  
➤ **2012 & 2016:** Investment in potato peeling facility

## Netherlands

- OTC OTC**  
60%  
➤ **2016:** Investment in Organic Trade Company (OTC)
- ASF**  
100%  
➤ **2009 & 2014:** Acquisition of ASF which specialises in soft fruit
- Frankort & Koning**  
50%  
➤ **2012:** Fresh produce company headquartered in Venlo also having operations in Germany and Poland
- Haluco**  
**NEDALPAC**  
60%  
➤ **2008:** Fresh produce companies who primarily specialise in local Dutch salads

### Driving Scale and Geographical Diversification

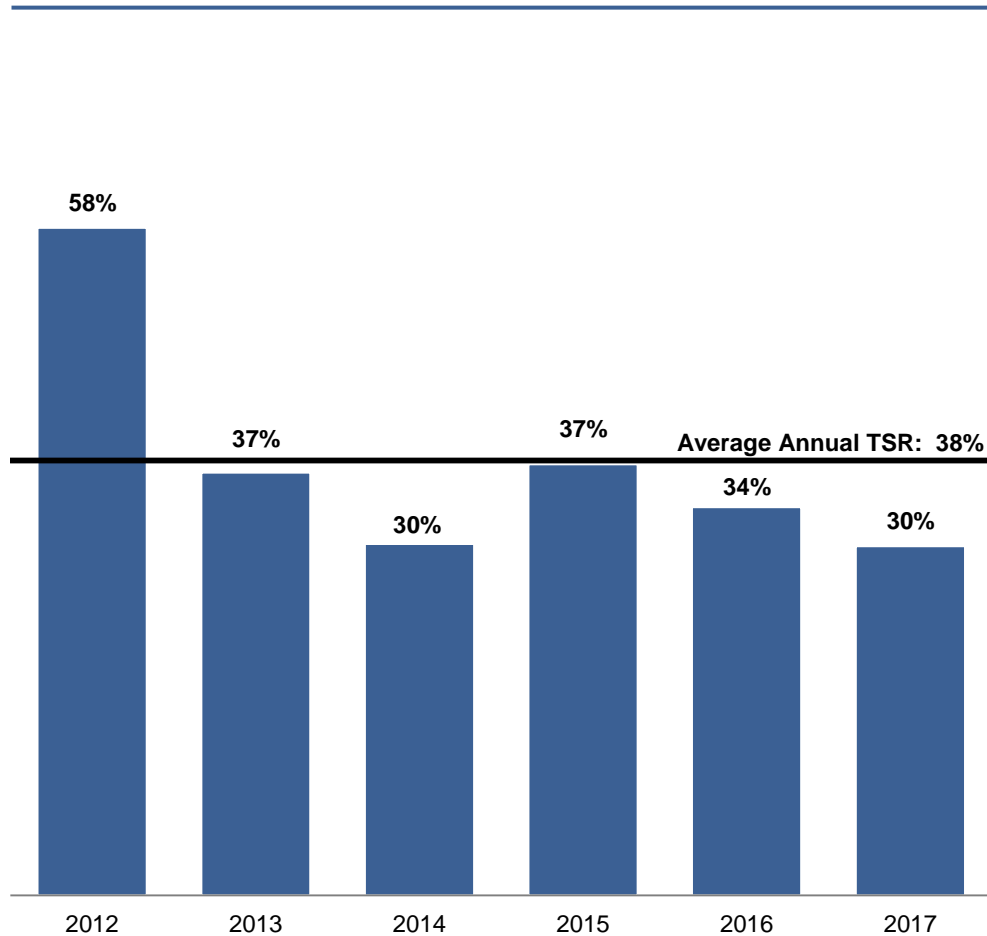


Source: 2017 Total Produce investor presentation

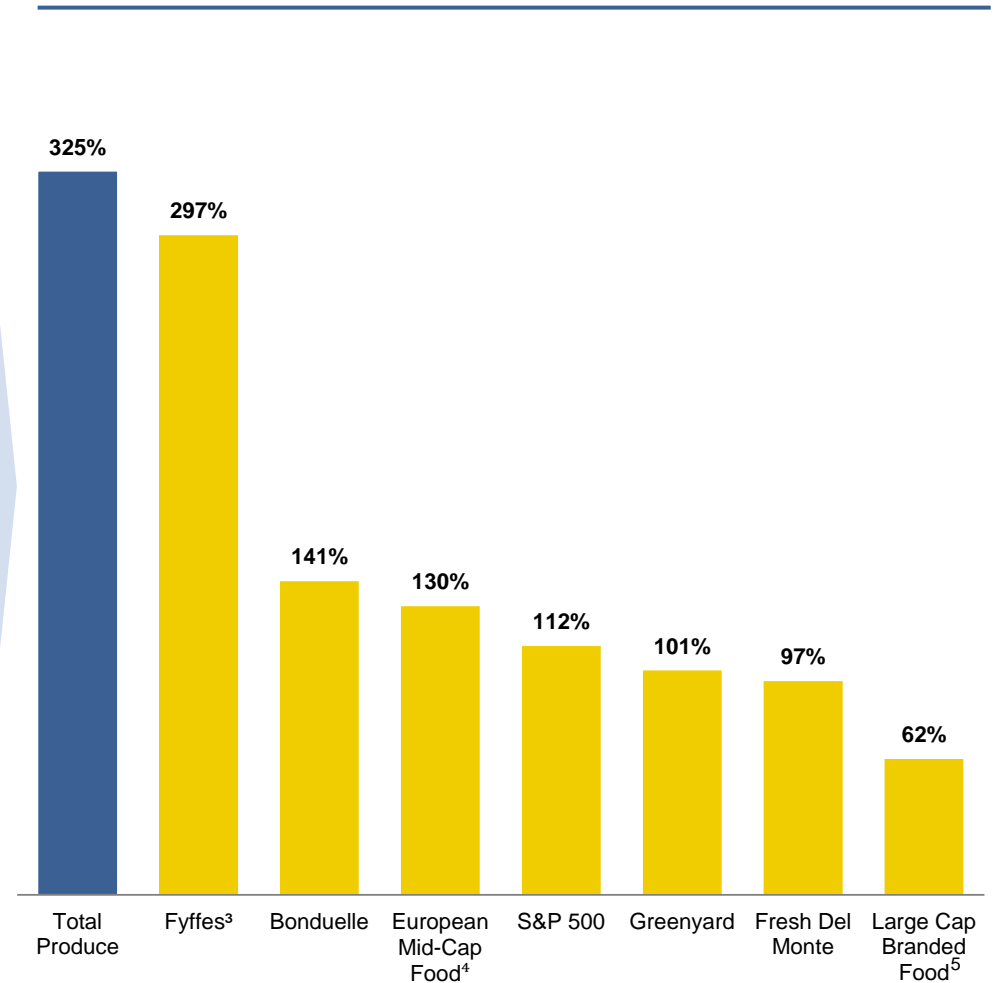
<sup>1</sup> Pro forma for Oppenheimer Group acquisition in Mar-2017.

# 5 And Delivering Stable Returns to Our Shareholders

Total Produce Absolute Total Shareholder Returns (2012-2017)<sup>1</sup>



Total Produce vs Produce Peers & Benchmarks (L5Y TSR)<sup>2</sup>



Source: Bloomberg, as of 26-Jan-2018

Note: The figures for Total Produce plc 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.

<sup>1</sup> Total shareholder return defined as change in share price including reinvested dividends and based on the period 1-Jan-2012 to 31-Dec-2017.

<sup>2</sup> Total shareholder return (TSR) defined as change in share price including reinvested dividends from 26-Jan-2013 to 26-Jan-2018.

<sup>3</sup> Total shareholder return defined as change in share price including reinvested dividends from 1-Jan-2012 to undisturbed share price 7-Dec-2016.

<sup>4</sup> European Mid-Cap Food Index includes: Britvic, Cranswick, Dairy Crest, Greencore and Ebro.

<sup>5</sup> Large Cap Branded Food includes: Nestle, Unilever and Danone.



## Committed Financing

- Total Produce has fully committed acquisition financing in place to secure funding of the transaction
- The conservative funding strategy allows Total Produce to retain a strong balance sheet post-closing for strategic and financial flexibility going forward

## Financial Impact to Total Produce

- Dole investment and contribution will be treated as a joint venture and accounted for via equity method under IFRS until an exercise of the Third Tranche
- The 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 post-transaction (fiscal 2017 final dividend to be announced with fiscal 2017 results in early March)
- Total Produce is now expecting increased fiscal 2017 adjusted earnings per share of approx. 13.4 cents, slightly above the previously announced guidance range of 12.5 to 13.0 cents per share

# Compelling Investment Proposition

- 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)<sup>1</sup>
- 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.9x<sup>2</sup>
- 5 Total Produce Has a Proven Track Record:** Continuation of successful acquisition strategy with c.325%<sup>3</sup> total shareholder return delivered to shareholders over the last 5 years

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

Note: Statements with respect to the Transaction are forward-looking statements. See disclaimer regarding forward-looking statements and stand-alone financial information for Dole on slide 2.

<sup>1</sup> Dole financial statements. See Appendix B for adjusted EBITDA reconciliation.

<sup>2</sup> Based on \$300m for 45% of Dole (the First Tranche), financial net debt of \$1,257m as of 31-Dec 2016 and Adj. EBITDA of \$216m as of 31-Dec 2016.

<sup>3</sup> Total shareholder return defined as change in share price including reinvested dividends from 26-Jan-2013 to 26-Jan-2018.

# Appendix A



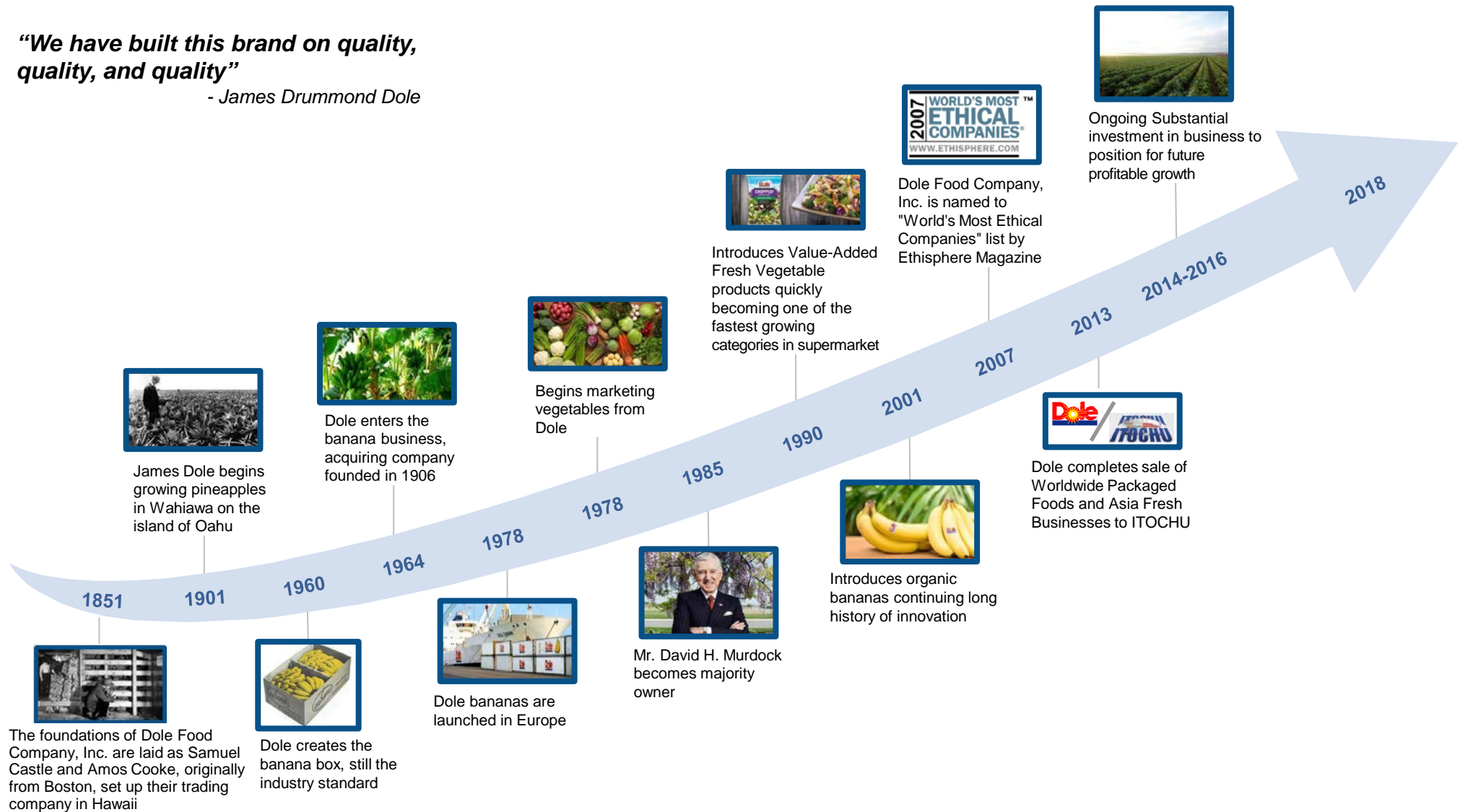
## Additional Materials on Dole



# Dole has a Rich History Spanning Over 150 Years

***"We have built this brand on quality, quality, and quality"***

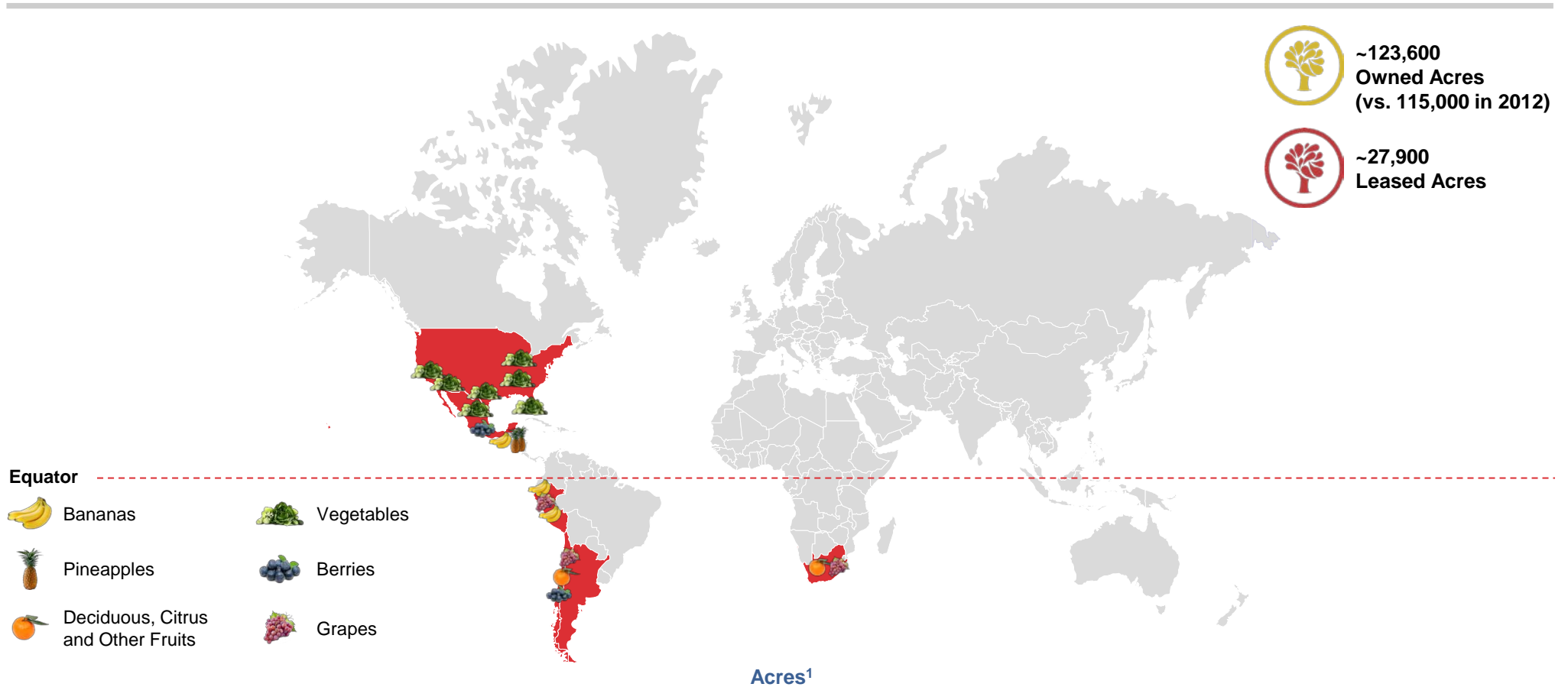
*- James Drummond Dole*



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

# Dole Owned and Leased Acreage Overview

Superior Sourcing Capabilities Following Strong Growth in Production Acreage



Acres<sup>1</sup>

USA		Mexico		Honduras		Costa Rica		Ecuador		Chile & Argentina		South Africa	
Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased	Owned	Leased
21,100	18,600	–	700	36,800	1,300	51,300	1,000	9,800	700	2,700	3,500	1,700	1,000

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

<sup>1</sup> Include only selected regions. Owned and leased land is as of Q1 2017.

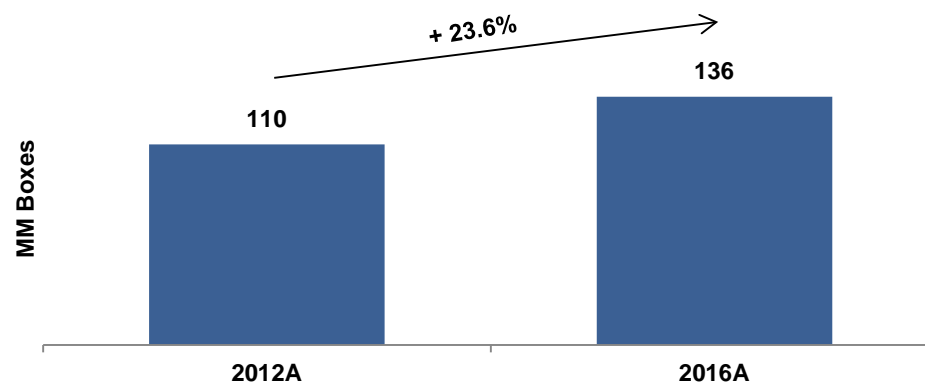
# Fresh Fruit Segment Review

A Leading Banana and Pineapple Supplier

## Bananas Overview

- Accounted for 43% of 2016 revenue<sup>1</sup>
- ~**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

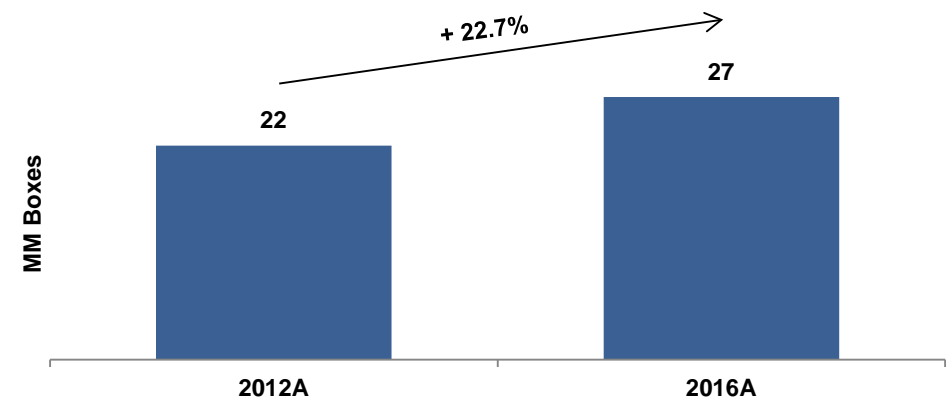
## Banana Volumes



## Pineapples Overview

- Accounted for 8% of 2016 revenue<sup>1</sup>
- ~**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

## Pineapple Volumes



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

<sup>1</sup> Excludes revenues from Swedish fresh fruit procurement and distribution operation.



# Fresh Vegetables Segment Review

#2 Market Share in North America for Packaged Salads

## Value-Added Overview

- Accounted for 20% of 2016 revenue<sup>1</sup>
- **#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
- Fastest growing category
- Remain focused on the cutting edge of product innovation
- Also offer private label which enhances relationships with key retailers

## Fresh-Packed Overview

- Accounted for 6% of 2016 revenue<sup>1</sup>
- More than **20** different conventional and organic fresh vegetables items in the portfolio
- Dole considers itself one of the largest suppliers of iceberg lettuce and celery and a leading producer of cauliflower in the United States
- Diversified customer base
- Produce and harvest export grade products
- Proprietary celery seed for stalk celery and celery hearts

## State of The Art Salad Manufacturing Plants

- 6 Salad Manufacturing Plants in the United States, Chile, Finland & Sweden
- State of the art processing facilities with automated salad trimming and washing systems
- Best-in-class supply and cold chain process
- Processing, cooling and distribution facilities strategically located to service our customers with fresh salads and vegetables



## Fresh Vegetables Product Overview



Source: Dole June S-1 prospectus

<sup>1</sup> Excludes revenues from Swedish fresh fruit procurement and distribution operation.

# Diversified Fruit Segment Review

#1 Exporter of Table Grapes

## Diversified Fruit Overview

- Accounted for 13% of 2016 revenue<sup>1</sup>
- 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
- Counter-seasonal harvest offsets seasonality of fresh fruit produced in the Northern Hemisphere and stabilizes earnings

## Product Offering



Source: Dole June 2017 S-1 prospectus

<sup>1</sup> Excludes revenues from Swedish fresh fruit procurement and distribution operation.





## Cold Storage and Packing Facilities



- Network of 11 cold storage and packing facilities in Chile, Argentina and South Africa
- Largest packing and cooling capacity in Chile
- One of the largest controlled atmosphere capacities in the Southern Hemisphere

# Dole Senior Management Team

Experienced Leadership with an Average Tenure of 19 Years

		<u>Years With Dole Food</u>	
	<b>David H. Murdock</b> <i>Chairman</i>	32	<ul style="list-style-type: none"> <li>➤ Joined Dole as Chairman and CEO in 1985, and continued as Dole's CEO until 2007</li> <li>➤ Re-appointed as Dole's CEO in 2013, and held the position until 2017</li> <li>➤ Also the sole shareholder of various corporations outside of Dole</li> </ul>
	<b>Johan Lindén</b> <i>President &amp; CEO</i>	18	<ul style="list-style-type: none"> <li>➤ Served as President and COO from April 2015 to April 2017 before being appointed to CEO</li> <li>➤ Joined Dole in 2000, and held managing positions within Dole's European branches prior to 2015</li> </ul>
	<b>Johan Malmqvist</b> <i>CFO</i>	3	<ul style="list-style-type: none"> <li>➤ 20 years of international experience across various industries</li> <li>➤ Served as CFO for privately held and financial sponsor led companies including taking one public</li> </ul>
	<b>Renato Acuna</b> <i>President, Dole Fresh Fruit</i>	35	<ul style="list-style-type: none"> <li>➤ Joined Dole in 1982 and has held several management positions in Latin America</li> <li>➤ Was promoted to his current role in November 2014</li> </ul>
	<b>Francisco Chacon</b> <i>President, Dole Diversified</i>	21	<ul style="list-style-type: none"> <li>➤ Joined Dole in 1996 and has held various management positions throughout Dole's Chile operations</li> <li>➤ Was promoted to his current role in 2015</li> </ul>
	<b>Tim Stejskal</b> <i>General Manager, Dole Fresh Vegetables</i>	18	<ul style="list-style-type: none"> <li>➤ Joined Dole in 1999 and has held roles as sales manager, regional director of sales and operations, VP of sales and SVP of sales</li> <li>➤ Prior to Dole, he spent five years in various leadership roles with Cape Cod Chips and Chatham Village Foods</li> </ul>



## Dole Historical Financials





FYE - Dec (\$m)	FY2014A	FY2015A	FY2016A	LTM 7-Oct-2017A	Commentary
Revenues, net	4,786	1 4,646	2 4,507	3 4,455	1 Strengthening USD negatively impacted reported revenue
% growth	6.2 %	(2.9)%	(3.0)%	(2.3)%	
Cost of products sold	(4,453)	(4,309)	(4,239)	(4,153)	2 Revenue fell primarily due to the voluntarily recall of packaged salads as well as the berries business restructuring
<b>Gross profit</b>	<b>333</b>	<b>337</b>	<b>269</b>	<b>302</b>	
SG&A	(249)	(234)	(193)	(205)	2 Partially offset by the Fresh fruit segment in which revenues increased due to higher worldwide volumes of bananas and pineapples
Merger transaction, litigation settlement and other related costs	(4)	(67)	(70)	(64)	
Gain on asset sales	14	20	16	3	3 Revenue decrease in 2017 partially attributable to sale of the Swedish Logistics and Flowers business in January 2017 and June 2017 respectively
<b>Operating Profit</b>	<b>95</b>	<b>56</b>	<b>21</b>	<b>35</b>	
Other income (expense), net	19	14	3	(20)	3 Underlying business grew driven by increasing volumes in both the Banana, Pineapple and Diversified segment
Interest income	4	5	5	5	
Interest expense	(64)	(63)	(70)	(75)	
Income taxes	29	(22)	27	41	
Earnings (loss) from equity method investments	1	(1)	(3)	(3)	
<b>Net income (loss) from continuing operations</b>	<b>84</b>	<b>(12)</b>	<b>(17)</b>	<b>(16)</b>	
Income (loss) from discontinued op., net of income taxes	(19)	1	(6)	(0)	
<b>Net income (loss)</b>	<b>65</b>	<b>(11)</b>	<b>(23)</b>	<b>(16)</b>	
(Income) loss from discontinued op., net of income taxes	19	(1)	6	0	
Total S-1 adjustments <sup>1</sup>	9	60	82	115	
Pro forma adjustments to Taxes <sup>2</sup>	(2)	(16)	(23)	(30)	
<b>Adj. net income<sup>3</sup></b>	<b>90</b>	<b>31</b>	<b>43</b>	<b>69</b>	

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

Note: See disclaimer regarding stand-alone financial information for Dole on slide 2.

<sup>1</sup> Full list of S-1 adjustments identified on the next page.

<sup>2</sup> Illustratively assumes 27.5% tax rate on addback of non-recurring items.

<sup>3</sup> Calculation of unaudited adjusted net income for illustrative purposes only.

FYE - Dec (\$m)	FY2014A	FY2015A	FY2016A	LTM 7-Oct-2017A
Net income (loss)	65	(11)	(23)	(16)
(Income) loss from discontinued operations, net of income taxes	19	(1)	6	0
Interest expense from continuing operations	64	63	70	75
Income taxes from continuing operations	(29)	22	(27)	(41)
<b>EBIT before discontinued operations</b>	<b>119</b>	<b>73</b>	<b>26</b>	<b>18</b>
Depreciation and amortization	94	102	107	104
<b>S-1 Adjustments</b>				
1 Charges for restructuring	22	0	11	17
2 Gain on asset sales	(14)	(20)	(16)	(3)
3 Merger transaction, litigation settlement and other related costs	4	67	70	64
Acquisition accounting impact	39	0	0	0
4 Packaged salads recall costs	0	0	26	1
Other <sup>2</sup>	(43)	12	(8)	36
<b>Total S-1 Adjustments</b>	<b>9</b>	<b>60</b>	<b>82</b>	<b>115</b>
<b>S-1 Adjusted EBITDA</b>	<b>221</b>	<b>235</b>	<b>216</b>	<b>237</b>
% margin	4.6 %	5.1 %	4.8 %	5.3 %
<b>Credit Adjustments</b>				
Taxes in lieu of income taxes	7	11	10	16
Packaged salads recall costs	0	0	8	15
Other <sup>3</sup>	3	2	8	3
<b>Total Credit Adjustments</b>	<b>10</b>	<b>13</b>	<b>27</b>	<b>34</b>
<b>Credit Adjusted EBITDA</b>	<b>231</b>	<b>247</b>	<b>242</b>	<b>271</b>
% margin	4.8 %	5.3 %	5.4 %	6.1 %

### Commentary

1 Primarily severance, onerous lease costs, inventory and other asset write downs in respect of the Berries division

2 Reversal of non-trading asset sale gains largely related to Hawaii land sales

3 Reversal of costs related to the settlement of federal securities litigation and in potential IPO

4 Elimination of costs related to a January 2016 listeria outbreak linked to Dole's Springfield, Ohio facility

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

Note: see disclaimer regarding stand-alone financial information for Dole on slide 2.

<sup>1</sup> As per Dole financial statements.

<sup>2</sup> Includes Net unrealized (gain) loss on derivative instruments, Net unrealized (gain) loss on foreign currency denominated intercompany borrowings, Converted share based award compensation and certain long-term incentive plans, Refinancing charges, IPO and other transaction costs and Asset write-downs.

<sup>3</sup> Includes Equity method investments, Legal and tax matters, Charitable contributions, Gain on sale of investment and Sunnyridge Farm acquisition earn out.

FYE - Dec (\$m)	FY2015A	FY2016A	7-Oct-2017A
Cash and cash equivalents	83	37	166
Receivables	556	550	467
Inventories	246	242	228
Other	47	56	79
<b>Total current assets</b>	<b>933</b>	<b>885</b>	<b>940</b>
PP&E	1,166	1,172	1,115
Intangible assets	599	602	596
Other	264	248	228
<b>Total assets</b>	<b>2,962</b>	<b>2,907</b>	<b>2,878</b>
Accounts payable	277	299	304
Accrued liabilities	372	409	292
Notes payable and current portion of long-term debt, net	57	74	37
<b>Total current liabilities</b>	<b>707</b>	<b>782</b>	<b>632</b>
Long-term debt, net	1,147	1,220	1,327
Other	518	428	375
<b>Total liabilities</b>	<b>2,371</b>	<b>2,429</b>	<b>2,335</b>
<b>Total equity</b>	<b>590</b>	<b>477</b>	<b>544</b>
<b>Total liabilities and equity</b>	<b>2,962</b>	<b>2,907</b>	<b>2,878</b>

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

Note: See disclaimer regarding stand-alone financial information for Dole on slide 2.

<sup>1</sup> Further information is provided by Dole in regard to its assets and liabilities in the Dole June 2017 S-1 prospectus.

FYE - Dec (\$m)	FY2015A	FY2016A	7-Oct-2017A
Revolving credit facility		63	0
7.25% notes due 2019 <sup>1</sup>		300	0
7.25% notes due 2025 <sup>1</sup>		0	300
Term loan (matures in 2024) <sup>2</sup>		782	944
Vessel financing loan facility		104	97
Other financing arrangements and capital lease obligations		45	44
Notes payable and note agreements		15	3
Unamortized debt discounts and debt issuance costs		(16)	(24)
<b>Total Debt</b>	<b>1,204</b>	<b>1,294</b>	<b>1,364</b>
Cash and cash equivalents	(83)	(37)	(166)
<b>Total Net Debt</b>	<b>1,121</b>	<b>1,257</b>	<b>1,198</b>
<b>Credit Agreement Adjusted EBITDA<sup>3</sup></b>	<b>247</b>	<b>242</b>	<b>271</b>
<b>Net Leverage Ratio<sup>4</sup></b>	<b>4.5 x</b>	<b>5.2 x</b>	<b>4.4 x</b>

Commentary	
1	Entered into a new term credit agreement and a new asset-based revolving credit agreement in April 2017  Also completed issuance of \$300m senior secured notes due 2025
2	Dole entered into two secured loan facilities in December 2015
3	Other financing arrangements include long-term asset financing arrangements in Chile and Costa Rica  Capital lease obligations relate primarily to machinery and equipment
4	Lower Sep-2017 net debt partially attributable to seasonality of cash flows

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

Note: See disclaimer regarding stand-alone financial information for Dole on slide 2.

<sup>1</sup> The 7.25% notes due 2019 were refinanced April 6, 2017 and the company issued the 7.25% notes due 2025 as part of that refinancing.

<sup>2</sup> Amortizing term loan with balloon payment due on the maturity date of April 6, 2024.

<sup>3</sup> As per Dole financial statements.

<sup>4</sup> Net leverage ratio based on reported net debt and Dole credit agreement adjusted EBITDA.

FYE - Dec (\$m)	FY2014A	FY2015A	FY2016A	LTM 7-Oct-2017A	Commentary
Adjusted EBITDA	221	235	216	237	<p><b>1</b> Decrease of accrued and other long-term liabilities due to payments of merger related litigation settlements and liabilities associated with Dole Asia</p> <p><b>2</b> Strong performance over last four quarters with Adj. EBITDA rising to \$237m versus \$221m in 2014</p>
Capital Expenditures (net of disposals)	(152)	(120)	(122)	(13)	
<i>Receivables, net of allowances</i>	(16)	(29)	3	23	<p><b>3</b> Capital expenditures lower in LTM Sep-2017 than historical period</p> <p><b>3</b> Capital expenditures in the prior year were related to payment for three shipping vessels, farm purchases in Chile and Costa Rica, and the Ohio facility</p>
<i>Inventories</i>	29	10	1	8	
<i>Prepaid expenses and other assets</i>	(11)	26	(5)	1	
<i>Income taxes</i>	6	8	8	(19)	
<i>Accounts payable</i>	14	(2)	9	11	
<i>Accrued and other long-term liabilities</i>	1	(95)	(13)	(74)	
<b>Changes in operating assets and liabilities, net of effects from acquisitions / dispositions:</b>	<b>23</b>	<b>(82)</b>	<b>4</b>	<b>(49)</b>	
<b>Adjusted cash flow<sup>1</sup></b>	<b>92</b>	<b>32</b>	<b>97</b>	<b>175</b>	

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

Note: See disclaimer regarding stand-alone financial information for Dole on slide 2.

<sup>1</sup> Illustrative breakdown of key operating cash flow items.



# Appendix C

## Additional Materials on Total Produce



# Total Produce Company Overview

Leading European Fresh Produce Company

## Company Overview

- Total Produce Plc ("Total Produce") is Europe's premier fresh produce provider, with market capitalisation in excess of €700m<sup>1</sup>
- 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 year<sup>1</sup>)
- Headquartered in Dublin, Ireland and listed on the Irish Stock Exchange (ESM) and the London Stock Exchange (AIM)

Operating Facilities

138



Cartons sold annually

350m+

Countries

26



Revenue LTM Jun-2017  
(incl. share of JV and associates)

€4.00bn

Total Shareholder Return (last 5 years)<sup>2</sup>

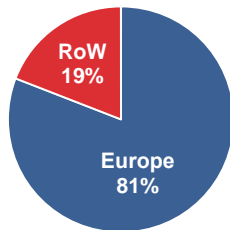
+325%

Adj. EBITDA LTM Jun-2017  
(incl. share of JV and associates)

€99m

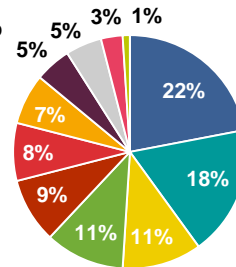
## 2016 Revenue Breakdown

### By Geography<sup>3</sup>

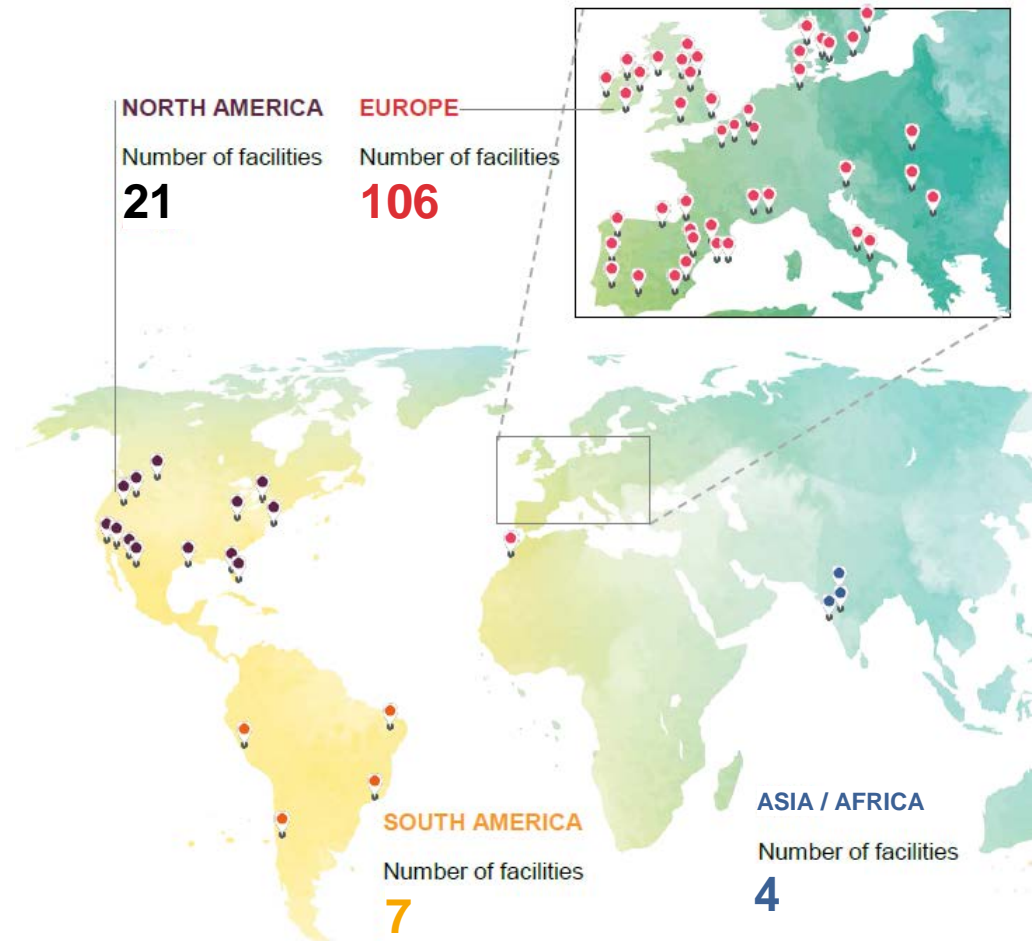


### By Product

- Stone and Soft Fruit
- Vegetable and Potato
- Bananas
- Salad
- Apples and Pears
- Tomato
- Citrus
- Grape
- Other
- Exotics
- Pineapple



## Geographical Presence



Source: Company public filings, company presentations

<sup>1</sup> Average annual TSR from 1-Jan-2012 to 31-Dec-2017. TSR defined as change in share price including reinvested dividends. <sup>2</sup> From 26-Jan-2013 to 26-Jan-2018. TSR defined as change in share price including reinvested dividends. <sup>3</sup> Pro forma Adjusted for Oppenheimer Group acquisition in Mar-2017.

# Competitive Advantage

Scale and Operational Excellence, Combined with a Strategic Vision for Growth



## Growth

Well positioned  
for sector  
consolidation

## Economies of Scale

Scale offers  
operational and  
financial  
synergies

## Acquisition Track Record

Successful  
identification and  
integration of  
acquisitions

## Financial Strength

Strong balance  
sheet and cash  
generative

## Management Team

Highly  
experienced  
senior  
management  
team

# Business Model and Supply Chain

Vertically Integrated Supply Chain



## Local at heart

## Global by nature

### People

Experience  
Expertise  
Relationships

### Growers

Supporting  
Advising  
Consolidating

### Scale

Collective procurement synergies  
Efficiencies

### Resources

Financial strength  
Investment  
Capacity

### Infrastructure

Facilities  
Logistics  
Customisation

### Category Management

Local markets  
Local trading  
Local consumers

### Reach

New markets  
New growers  
New products

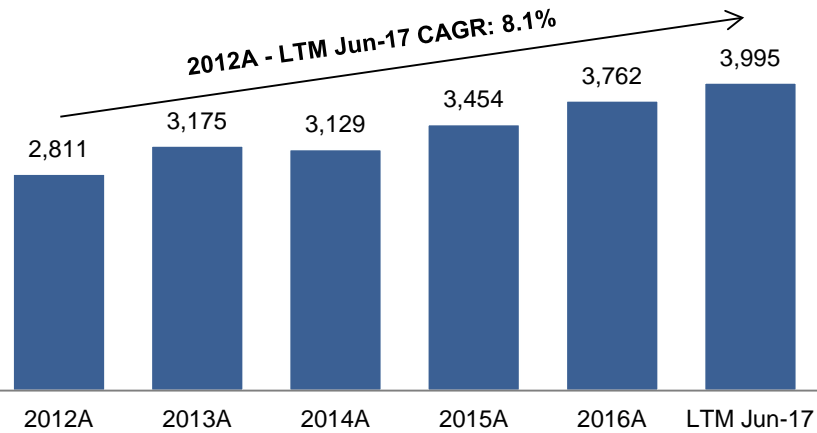
### Added value

Marketing  
NPD  
Shared core competencies

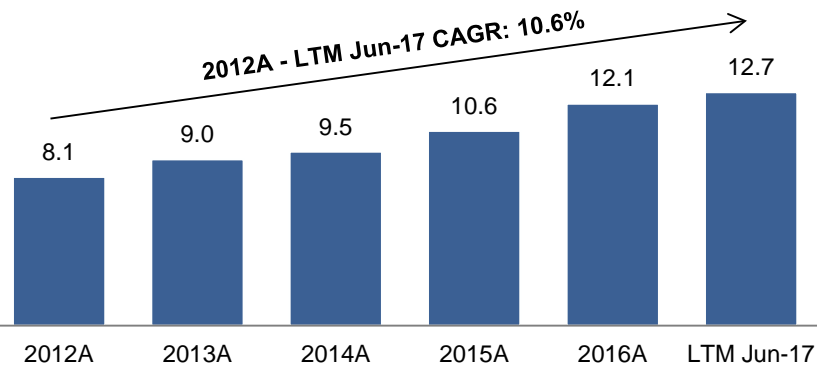
# Historical Financial Performance

Track Record of Consistent Top-Line, EBITDA and EPS Growth

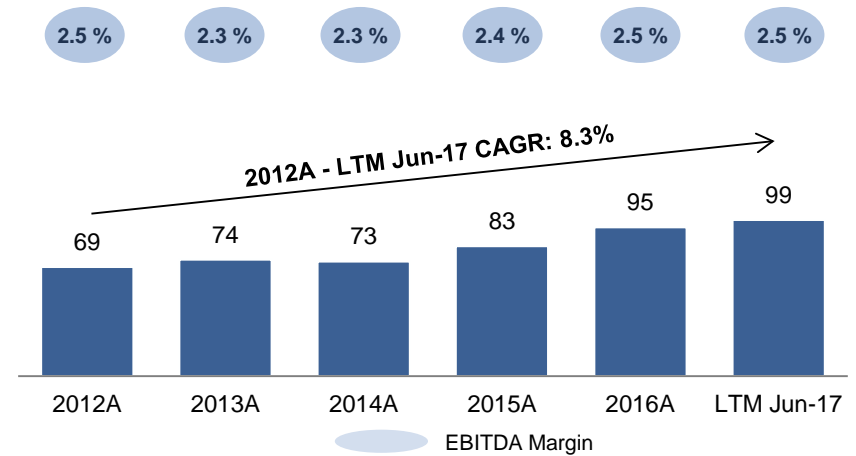
Revenue incl. Associates (€m)



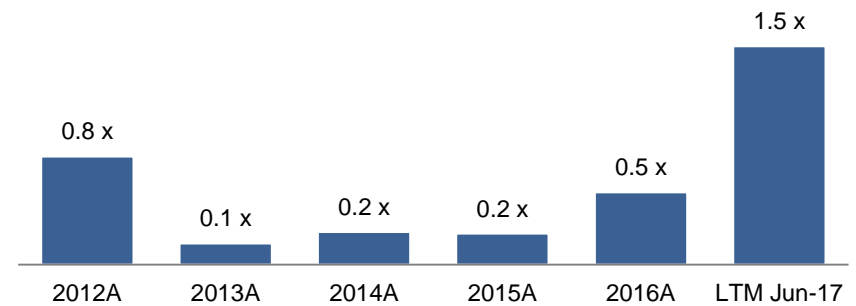
Adj. EPS as Reported<sup>1</sup> (€cents)



Adj. EBITDA incl. Associates (€m)



Net Debt / EBITDA







Source: Company public filings. Fiscal year ended 31-Dec

<sup>1</sup> Adjusted earnings per share is based on fully diluted shares and excludes acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration, exceptional items and related tax on such items. It also excludes the Group's share of these items within joint ventures and associates.



# Highly Experienced Senior Leadership Team With Over 100+ Years in Fruits & Vegetables

	<b>Years in the Fruits &amp; Vegetable Industry</b>	
 <p><b>Carl McCann</b> <i>Executive Chairman</i></p>	37	<ul style="list-style-type: none"> <li>➤ Chairman of Total Produce since December 2006 with 37+ years of industry experience</li> <li>➤ Previously served as Chairman of Fyffes plc, which he joined in 1980</li> <li>➤ Also Chairman of Balmoral International Land Holdings plc and Director at various other companies</li> </ul>
 <p><b>Rory Byrne</b> <i>Chief Executive Officer and Executive Director</i></p>	29	<ul style="list-style-type: none"> <li>➤ Chief Executive of Total Produce since December 2006</li> <li>➤ Previously served as the Managing Director of the Fyffes General Produce division from 2002 to 2006</li> <li>➤ Extensive experience in the fresh produce industry, having joined Fyffes in 1988 and held a number of senior positions within Fyffes</li> </ul>
 <p><b>Frank Davis</b> <i>Finance Director and Executive Director</i></p>	34	<ul style="list-style-type: none"> <li>➤ Finance Director and Board Member of Total Produce since August 2009</li> <li>➤ Previously held the roles of Company Secretary/CFO</li> <li>➤ Prior to this, served as Finance Director of the General Produce division of Fyffes plc</li> <li>➤ An accountant by profession, he is also a qualified barrister-at-law with 34+ years of experience working in the industry</li> </ul>
 <p><b>Jimmy Tolan</b> <i>External Consultant</i></p>	27	<ul style="list-style-type: none"> <li>➤ Strategic Advisor to Total Produce since 2008</li> <li>➤ CEO of Fyffes from 2006-2008 (18 years with Fyffes)</li> <li>➤ CEO of VHI – Ireland's largest health insurer from 2008 to 2011</li> <li>➤ Advisor to and director of a number of companies</li> </ul>

Additional  
Transaction  
Materials



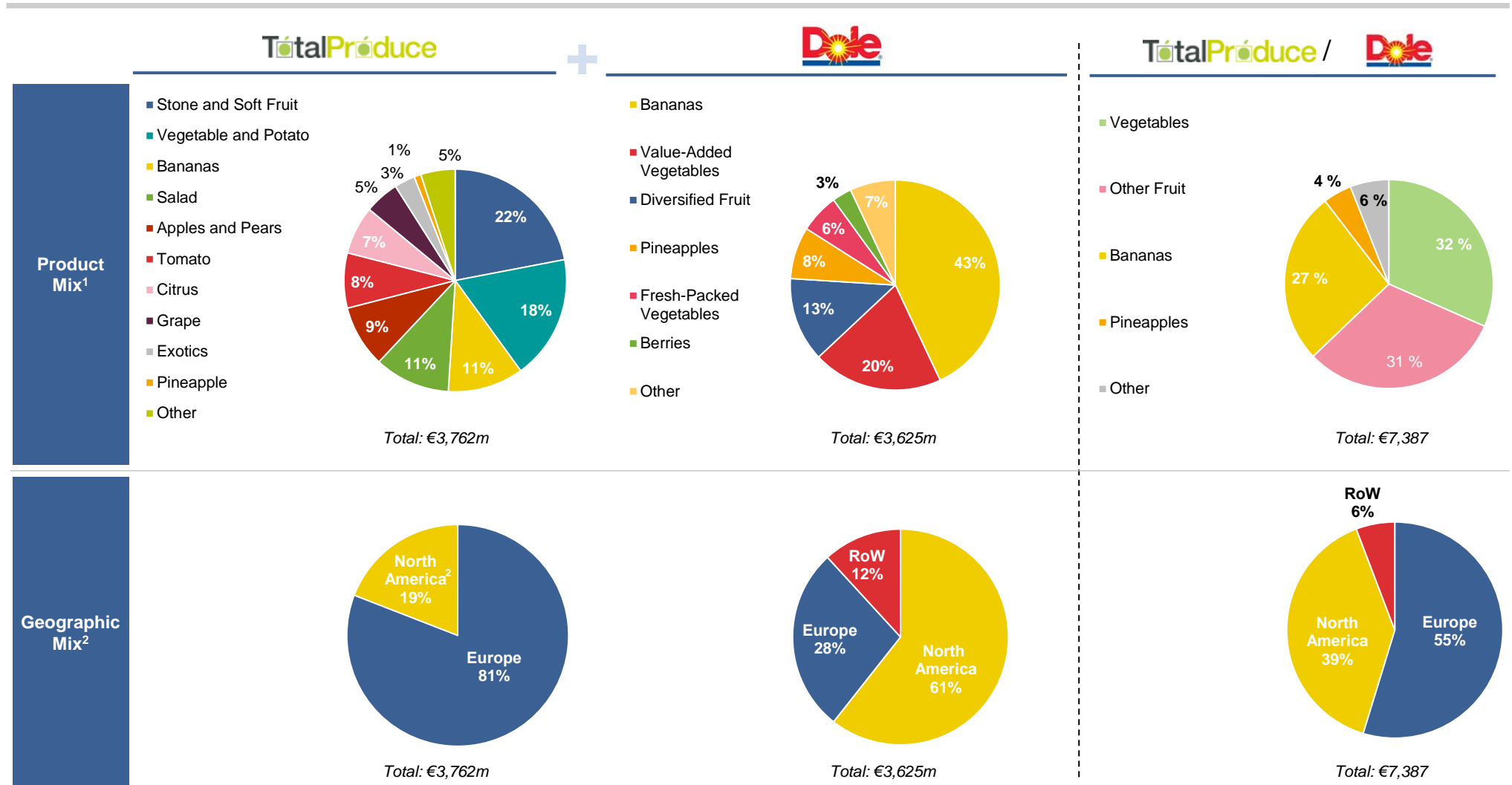
## Major Decisions

- All major decisions must have consent of at least one Total Produce Appointee and one Murdock Appointee, including:
  - Approval of annual budgets, business plans and financial statements
  - Approval of any equity issuances, dividends or transactions with affiliates
  - Approval of material capital expenditures, acquisitions/divestitures or incurrence of indebtedness
  - Appointment or removal of CEO and approval of remuneration of Dole's senior employees
  - Approval of reorganizations or alterations of organizational documents
  - Commencement or settlement of any material litigation or tax disputes

## Information Rights

- Customary information rights for Total Produce

# 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.

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

# Appendix E



## Summary of Certain Key Risks Associated with Dole, Total Produce and The Transaction



# Summary of Certain Key Risks Associated with Dole, Total Produce and The Transaction

## 1. Introduction

This appendix highlights certain key risks and uncertainties associated with Dole Food Company ("**Dole**"), Total Produce plc (the "**Company**") and the proposed investment in Dole by the Company as described in this presentation (the "**Transaction**"). The risks described in this appendix are not listed in order of importance or likelihood and do not constitute an exhaustive list of all risks and uncertainties relating to Dole, the Company or the Transaction. There may be additional risks and uncertainties not currently known or not currently considered material that may also have a material adverse effect on the Transaction and/or the businesses of Dole and/or the Company.

## 2. Summary of certain key risks associated with Dole

- a) **Dole has substantial indebtedness:** Dole has a substantial amount of indebtedness, which subjects Dole to interest rate risk and requires Dole to dedicate a substantial portion of its cash flows to servicing its debt. Dole's high level of indebtedness also may make it more difficult for Dole to satisfy its other obligations and limit its financial and operational flexibility. In addition, Dole is subject to restrictive covenants and any failure by Dole to comply with such restrictive covenants (if not cured or waived) may trigger cross-default/cross-acceleration provisions (including as a result of any adverse litigation judgements).
- b) **Volatility in global capital and credit markets could negatively affect Dole's liquidity, increase costs and disrupt operations of suppliers and customers:** Dole depends on stable, liquid and well-functioning capital and credit markets to fund its operations and volatility in the capital and credit markets could impair Dole's liquidity or increase its costs. Also, Dole could be negatively impacted if its suppliers or customers experience disruptions from tighter capital and credit markets.
- c) **Dole is subject to the risk of product contamination and product liability claims (including lawsuits with respect to listeria outbreaks):** The sale of food products for human consumption involves the risk of injury or death of consumers, including as a result of tampering by unauthorised 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). Dole has been subject to product liability lawsuits and material recalls in the past and no assurance can be given that Dole will not be subject to product liability lawsuits or material recalls, or criminal or civil claims brought by relevant authorities, in the future. For example, packaged salads produced at Dole have been linked to an outbreak of listeria monocytogenes in North America and there are a number of pending lawsuits against Dole in connection therewith.
- d) **Dole may be subject to material liabilities for environmental contamination and the use of herbicides, pesticides (including historic use of DBCP) and other potentially hazardous substances:** Dole is subject to environmental laws that impose liability for remediating contamination on current and former owners of property and Dole may be required to spend material sums to remediate contamination at some locations. For example, Dole is a party to litigation in California involving the clean-up of a site that was previously used as a crude oil storage facility and in the event of an adverse ruling or unfavourable settlement Dole may be subject to material liabilities. Also, Dole uses herbicides, pesticides and other potentially hazardous substances in the operation of its business and may be required to pay for costs or damages associated with the improper application, accidental release or the use/misuse of such substances. For example, in the 1970s Dole used DBCP which has been linked to male sterility among chemical factory workers and there are a number of pending lawsuits against Dole in connection therewith.
- e) **Incidents or rumours relating to the Dole brand could impact Dole's business:** Any incidents or rumours that cause consumers or institutions to no longer associate the Dole brand with high-quality and safe food products may materially impact the value of the Dole brand and demand for Dole's products. The Dole brand is licensed for certain product categories and services to certain third parties for use in particular geographic regions and any acts or omissions by such companies may also have an impact on Dole. In addition, as a result of such licenses, Dole is prohibited from using the Dole brand in certain ways (e.g., on beverages worldwide).
- f) **Dole's operations and products are highly regulated:** Dole is subject to a broad range of regulations in the areas of food safety and protection of human health and the environment, all of which involve substantial compliance costs and Dole may be required to modify its operations, purchase new equipment or make capital improvements to comply with existing or new regulations. Dole may be subject to fines, penalties and other sanctions (including bans or suspensions on the distribution or sale of products or recalls of products) as a result of any noncompliance.

# Summary of Certain Key Risks Associated with Dole, Total Produce and The Transaction

- g) **Dole faces risks in connection with its international operations:** Dole faces risks that are inherent in operating internationally, including risks in relation to changes in laws and regulations, expropriation of assets, imposition of unfavourable tax treatment or tax liabilities, tariffs/quotas or economic sanctions, international conflict (including war and terrorism), suspension of imports or exports and non-compliance with anti-corruption laws and regulations.
- h) **Dole is subject to transportation risks and reliance on third parties:** Any interruption to Dole's ability to ship its products could have an adverse impact on its business and Dole relies on third parties for certain aspects of product distribution (including third-party stevedores to load/unload products at ports and trucking companies to transport to/from ports).
- i) **Labour disruptions, liabilities for labour practices and changes in immigration laws could impact Dole's business:** A significant number of Dole's employees are unionised and no assurance can be given that Dole will not be subject to labour disputes, including work stoppages. In addition, Dole is subject to a number of lawsuits relating to its labour practices (including alleged wage and labour violations) and in the event of an adverse ruling or unfavourable settlement Dole may be subject to material liabilities. Also, a significant number of personnel engaged in harvesting operations are immigrants and any change in immigration laws or policies could have a material adverse effect on the availability and number of such personnel.
- j) **Dole is subject to risks relating to its information systems:** Dole's information systems may be subject to computer incidents, such as viruses or security breaches, and may not be sufficiently up-to-date or robust for Dole's business.

### 3. Summary of certain key risks associated with the Transaction

- a) **Failure to satisfy conditions precedent or obtain regulatory approvals could delay or prevent completion of the Transaction:** The Transaction may not complete in a timely manner or at all due to delays in satisfying, or failure to satisfy, relevant conditions precedent, including anti-trust approvals in various jurisdictions (including US, EU, South Africa and Russia). Even if anti-trust approvals are received, such approvals may be delayed or subject to onerous terms and conditions.
- b) **The due diligence completed with respect to Dole may not have revealed significant risks:** Although the Company undertook a due diligence process in respect of Dole, the due diligence process relied significantly on the review of financial and other information provided by Dole. While the Company considers the due diligence process undertaken to have been reasonable under the circumstances, the Company has not been able to verify the accuracy, reliability or completeness of the information which was provided to it and the due diligence process may not have revealed significant risks with respect to Dole. If the Transaction completes, the Company will, after deduction of any indemnifiable losses, share a proportional risk (up to the limit of its investment) of any contingent liabilities associated with the past operations of Dole, including exposure to possible taxation and legal claims in respect of, amongst other things, Dole's past business practices, past asset/business disposals and labour/employee health and safety practices.
- c) **The Company will acquire a minority stake in Dole upon completion of the First Tranche of the Transaction:** Pursuant to the first tranche of the Transaction, the Company will acquire a 45% stake in Dole (the "**First Tranche**") from David H. Murdock ("**Mr. Murdock**") and accordingly the Company will not acquire immediate control over Dole. Historically, Mr. Murdock and his affiliates have had significant influence over Dole's management and affairs, including controlling virtually all matters requiring shareholder approval such as significant corporate transactions, and Dole has entered into a number of related party transactions with Mr. Murdock and his affiliates, including loans to, and lease and service agreements with, entities owned by Mr. Murdock. Following completion of the First Tranche, Mr. Murdock and his affiliates will continue to have significant influence over Dole's management and affairs. Where the interests of Mr. Murdock and his affiliates do not align with those of the Company or if there is disagreement between Mr. Murdock and his affiliates and the Company, this may adversely affect Dole, undermine the potential benefits expected in connection with the Transaction and jeopardise the completion of the Second Tranche and/or Third Tranche (each as defined below).
- d) **The Company may fail to become a majority shareholder or the sole shareholder of Dole and may ultimately be required to sell its stake in Dole:** Although the Company has the option to increase its ownership level to 51% at any time post-completion of the First Tranche (the "**Second Tranche**") and to 100% at any time two years after completion of the First Tranche (the "**Third Tranche**"), the Company may be unable to secure adequate financing to acquire majority or sole control of Dole in due course, or may decide not to acquire majority or sole control. In the event that the Company decided it wished to sell its stake in Dole, it may be unable to do so at a price it considers acceptable, either in a timely manner or at all. In the event that the Company has not completed the Third Tranche by the fifth anniversary of completion of the First Tranche, Mr. Murdock is permitted to trigger a liquidity event to sell 100% of Dole's shares pursuant to which the Company would be required to sell its stake in Dole (whether the Company wished to do so or not).

# Summary of Certain Key Risks Associated with Dole, Total Produce and The Transaction

- e) **The Transaction may increase the level of the Company's indebtedness and the Company's investment in Dole may not provide the Company with sufficient cash flow to service such increased indebtedness:** The First Tranche is expected to be financed with at least \$150 million of new debt financing. However, the amount of debt required to finance the First Tranche could be higher (up to \$300 million) in the event of an equity offering that is less than the target of \$150 million. In addition, the Company may take on additional new debt in due course in order to finance the Second Tranche and/or Third Tranche. Accordingly, the First Tranche and any subsequent tranches may significantly increase the level of the Company's indebtedness and the Company's investment in Dole may not provide the Company with sufficient cash flow to service such increased indebtedness.
  - f) **The Company may fail to successfully integrate Dole into its business and may not achieve expected synergies:** Risks to the successful integration of Dole with the Company's existing business and the realisation of expected synergies include potential delays and costs in implementing changes to the businesses and in completing the Second Tranche and/or Third Tranche, disruptions to the ongoing operations of the businesses, higher than anticipated integration costs, difficulties in and costs associated with unwinding or replacing related party arrangements between Dole and Mr. Murdock and his affiliates (see 3.c. above), unintended losses of key personnel (some of whom are not subject to non-compete clauses) and associated severance and replacement costs (which may be material) or reduced employee productivity due to uncertainty arising as a result of the Transaction. In addition, successful integration and realisation of synergies will depend on the ability of the Company to bring together the cultures and capabilities of both organisations in an effective manner, which will require the cooperation of Dole's management and other shareholders (in particular following the First Tranche when the Company will be a minority shareholder in Dole).
  - g) **The Transaction may distract the Company's management:** The completion of the Transaction and subsequent integration of Dole may occupy a significant amount of management's time, attention and resources, which may distract the Company's management from the Company's existing operations and business or the pursuit of other opportunities.
  - h) **Dole may have to make additional contributions to fund Dole's pension plans:** Dole currently maintains a number of pension plans, some of which are unfunded or underfunded. Dole may be required to make additional contributions following the Transaction to adequately fund Dole's pension obligations.
  - i) **The Transaction would trigger termination clauses of certain of Dole's material contracts:** Certain of Dole's material contracts contain change of control clauses that would be triggered by the Transaction. Under the relevant contracts, if a relevant counterparty does not provide consent or waiver, this would trigger termination or pre-emption rights in favour of the counterparty. Such consents or waivers are not conditions to completion of the Transaction.
  - j) **Only limited financial and other information about Dole will be publicly available in the future:** Dole is not a public company and is not required to publicly report its financial statements and other financial information on a periodic basis. Dole has nevertheless made information on its consolidated results of operations and financial condition available for certain historical periods in connection with past contemplated public market transactions. Although the Company discloses limited financial and other information for its material joint ventures and associates (which would include Dole upon completion of the First Tranche), such financial and other information is substantially less detailed than would be reported by a public company or which Dole has made available in connection with such past contemplated public market transactions.
4. **Summary of certain key risks associated with the Company**
- a) **Economic and Political Risk:** Global economic conditions and the stability of the markets in which the Company operates could impact on the Company's business.
  - b) **Corporate Communications:** The Company as a publicly-listed company undertakes regular communications with its stakeholders. These communications may contain forward-looking statements which by their nature involve uncertainty and actual results or developments may differ materially from the expectations expressed or implied in these communications. Failure to deliver on performance indications communicated to stakeholders could result in a reduction in share price, reduced earnings and reputational damage.
  - c) **Key Supplier Relationships:** The Company sources its products from a significant number of suppliers. The loss of any of these could have an adverse impact on the Company. Additionally the Company at times may enter into seasonal purchase agreements committing it to purchase fixed quantities of produce at fixed prices. The Company is exposed to the risk of losses arising from any inability to sell on these committed quantities and/or achieve the committed price.

# Summary of Certain Key Risks Associated with Dole, Total Produce and The Transaction

- d) **Food Safety:** Profitability in the fresh produce sector is dependent on high quality supplies and consistency/speed of delivery. Any serious quality issues (in particular, any contamination issues, whether deliberate or accidental) or delivery issues could have a negative impact on the Company's business and reputation.
- e) **Regulation and Compliance:** The Company operates in a number of jurisdictions and is therefore exposed to a wide range of legal and regulatory frameworks.
- f) **Key Customer Relationships and Credit Risk:** The Company's customer base consists primarily of retailers and wholesalers. The increasing concentration of its customers increases credit risk. Changes in the trading relationships with major customers, or of their procurement policies, could adversely affect the operations and profitability of the Company. In addition, the Company faces strong competition in its various markets and, if it fails to compete effectively, its business could be adversely affected.
- g) **Foreign Currency:** As a large multinational company with extensive operations worldwide the Company is exposed to translational and transactional currency fluctuations. The principal currency risk to which the Company is exposed to is adverse currency movements on translation of the results and balance sheets of foreign currency denominated operations into Euro, the Company's reporting currency. Adverse changes in exchange rates will have an impact on the Company's reported results and shareholders' equity. The annual impact of such movements is reported in the Company's consolidated statement of comprehensive income. Foreign currency risk also arises from foreign currency transactions within each individual entity.
- h) **Access to Credit and Interest Rates:** The Company is exposed to fluctuations in credit markets which could impact the availability and cost of financing and in particular the Company's ability to grow through acquisition and/or complete the Second Tranche and/or Third Tranche of the Transaction.
- i) **Employee Retirement Obligations:** The Company's defined benefit pension funds are exposed to the volatility of market conditions. The value of pension assets are exposed to worldwide conditions in equity and bond markets. The underlying calculation of pension liabilities are subject to changes in discount rates, inflation rates and longevity of scheme members.
- j) **Retention of Key Personnel and Talent Management:** The Company is dependent on the continuing commitment of its directors and senior management team. The loss of key personnel without adequate replacement could have an adverse effect on the Company's business.
- k) **IT Systems and Cyber Security:** The Company relies on information technology and systems to support its business. The failure to ensure that its core operational systems are available to service business requirements could impact the day-to-day operations of the Company. In addition, the exploitation of vulnerabilities in IT systems, either accidental or malicious, including those resulting from cyber-security attacks, could adversely impact the Company's business.
- l) **Goodwill Impairment:** Sustained under performance in any of the Company's cash generating units may result in material write downs of goodwill. While such write downs would be non-cash charges they could have a substantial impact on the Company's income statement and shareholders' equity.