

DOLE FOOD CO INC
Form PRER14A
October 03, 2013
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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. 3)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- 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.
 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:
Dole Food Company, Inc. Common Stock, par value \$.001 per share.
- (2) Aggregate number of securities to which transaction applies:
54,615,380 shares of common stock (including 295,200 shares subject to time-based and performance-based restricted stock units and shares of restricted stock) and 3,168,667 shares of common stock underlying stock options.
- (3)

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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):

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

- (4) Proposed maximum aggregate value of transaction:
\$745,647,047
- (5) Total fee paid:
\$101,706.26

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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PRELIMINARY COPY SUBJECT TO COMPLETION

One Dole Drive

Westlake Village, California 91362

, 2013

Dear Stockholders,

We cordially invite you to attend a special meeting of the stockholders of Dole Food Company, Inc., a Delaware corporation (Dole), to be held at 10:00 a.m., California time, on October 31, 2013, at Dole World Headquarters located at One Dole Drive, Westlake Village, California 91362.

At the special meeting, you will be asked to consider and adopt an Agreement and Plan of Merger, dated as of August 11, 2013, among DFC Holdings, LLC, a Delaware limited liability company (Parent), DFC Merger Corp., a Delaware corporation (Purchaser), David H. Murdock (together with Parent and Purchaser, the Purchaser Parties) and Dole (as amended on August 19, 2013 and on September 19, 2013 and as further amended from time to time, the merger agreement). Pursuant to the merger agreement, Purchaser will be merged with and into Dole (the merger), with Dole surviving the merger as a wholly owned subsidiary of Parent. Upon completion of the merger, each outstanding share of Dole common stock will be converted into the right to receive \$13.50 in cash, other than (i) shares held by the Purchaser Parties or their affiliates or by Dole or its subsidiaries, which will be cancelled without any payment, and (ii) shares held by stockholders who properly perfect appraisal rights under Delaware law.

The proposed merger is a going private transaction under the Securities and Exchange Commission rules. If the merger is completed, Dole will become a private company wholly owned by Parent. Mr. Murdock, who is Dole s Chairman of the board of directors (the Board) and Chief Executive Officer, controls Parent through his beneficial ownership of 100% of its outstanding membership interests.

Dole s Board formed a special committee consisting of four independent and disinterested directors (the Special Committee) to evaluate and negotiate the merger proposal, consider and evaluate alternatives available to Dole and alleviate any potential conflicts of interest. The Board, unanimously, with Mr. Murdock abstaining due to his interest in the merger, and in accordance with the unanimous recommendation of the Special Committee, (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Dole s unaffiliated stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby and (iii) determined to recommend that the stockholders of Dole vote to adopt the merger agreement. **Accordingly, the Board (with Mr. Murdock abstaining) unanimously recommends that stockholders vote FOR the adoption of the merger agreement.** The Board (with Mr. Murdock abstaining) also unanimously recommends that stockholders vote **FOR** the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger, as disclosed under *Special Factors Potential Change of Control Payments to Named Executive Officers* in the accompanying proxy statement, as required by the rules adopted by the Securities and Exchange Commission.

In considering the recommendation of the Board, you should be aware that some of Dole s directors and executive officers have interests in the merger that are different from, or in addition to, the interests of the stockholders generally. As noted above, Mr. Murdock, who is Dole s Chairman of the Board and Chief Executive Officer, controls Parent through his beneficial ownership of 100% of its outstanding membership interests. Accordingly, if the merger is completed, Mr. Murdock will acquire sole control and ownership of Dole through

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his control and ownership of Parent. As of September 27, 2013, Mr. Murdock beneficially owned, in the aggregate, 35,823,585 shares of Dole common stock (including 255,000 shares subject to stock options that are currently exercisable), or approximately 39.5% of the total number of outstanding shares of Dole common stock, and has agreed to contribute, or cause to be contributed, all of such shares (other than shares subject to equity awards) to Purchaser immediately prior to the consummation of the merger.

We encourage you to read the accompanying proxy statement carefully as it sets forth the specifics of the merger and other important information related to the merger. In addition, you may obtain information about us from documents filed with the Securities and Exchange Commission.

Regardless of the number of shares of Dole common stock that you own, your vote is very important. The merger cannot be completed unless holders of at least a majority of the issued and outstanding shares of Dole common stock vote in favor of the adoption of the merger agreement. In addition, the merger agreement requires, as a non-waivable condition to the consummation of the merger, that holders of at least a majority of the issued and outstanding shares of Dole common stock not beneficially owned by the Purchaser Parties or their affiliates, or by the directors and executive officers of Dole, vote in favor of the adoption of the merger agreement. If you fail to vote or abstain from voting on the merger agreement, the effect will be the same as a vote **AGAINST** adoption of the merger agreement.

We hope that you will be able to attend the special meeting. However, whether or not you plan to attend in person, please complete, sign, date and return the accompanying proxy card in the enclosed postage prepaid envelope as promptly as possible. You also may submit a proxy by using the toll-free telephone number or by accessing the Internet website specified on your proxy card.

Thank you for your attention to this important matter.

Sincerely,

C. Michael Carter

President and Chief Operating Officer

The accompanying proxy statement is dated October 2, 2013 and, together with the enclosed form of proxy, is first being mailed to stockholders on or about October 1, 2013.

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

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PRELIMINARY COPY SUBJECT TO COMPLETION

One Dole Drive

Westlake Village, California 91362

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON OCTOBER 31, 2013

We cordially invite you to attend a special meeting of the stockholders of Dole Food Company, Inc., a Delaware corporation (Dole). This special meeting will be held at 10:00 a.m., California time, on October 31, 2013, at Dole World Headquarters located at One Dole Drive, Westlake Village, California 91362. The meeting is being held for the following purposes:

1. to approve the adoption of the Agreement and Plan of Merger, dated as of August 11, 2013, among DFC Holdings, LLC, a Delaware limited liability company (Parent), DFC Merger Corp., a Delaware corporation (Purchaser), David H. Murdock (together with Parent and Purchaser, the Purchaser Parties), and Dole (as amended on August 19, 2013 and on September 19, 2013 and as further amended from time to time, the merger agreement), pursuant to which Purchaser will be merged with and into Dole (the merger), with Dole surviving the merger as a wholly owned subsidiary of Parent;
2. to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger, as disclosed under *Special Factors Potential Change of Control Payments to Named Executive Officers*; and
3. to approve the adjournment 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 proposal to adopt the merger agreement.

Dole's board of directors (the Board) has fixed the close of business on September 27, 2013 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the meeting.

The Board formed a special committee consisting of four independent and disinterested directors (the Special Committee) to evaluate and negotiate the merger proposal, consider and evaluate alternatives available to Dole and alleviate any potential conflicts of interest. The Board, unanimously, with Mr. Murdock abstaining due to his interest in the merger, and in accordance with the unanimous recommendation of the Special Committee, (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Dole's unaffiliated stockholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby and (iii) determined to recommend that the stockholders of Dole vote to adopt the merger agreement. **Accordingly, the Board (with Mr. Murdock abstaining) unanimously recommends that stockholders vote FOR the adoption of the merger agreement. The Board (with Mr. Murdock abstaining) also unanimously recommends that stockholders vote FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger, and FOR any adjournment 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 proposal to adopt the merger agreement.**

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Your vote is very important. The merger cannot be completed unless holders of at least a majority of the issued and outstanding shares of Dole common stock vote in favor of the adoption of the merger agreement. In addition, the merger agreement requires, as a non-waivable condition to the consummation of the merger, that holders of at least a majority of the issued and outstanding shares of Dole common stock not beneficially owned by the Purchaser Parties or their affiliates, or by the directors and executive officers of Dole, vote in favor of the adoption of the merger agreement. Even if you plan to attend the special meeting in person, please complete, date, sign and return the enclosed proxy card to ensure that your shares will be represented at the special meeting. A return envelope (which is postage prepaid if mailed in the United States) is enclosed for that purpose. You also may submit your proxy by using the toll-free telephone number or by accessing the Internet website specified on your proxy card. Please note, however, that, if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder prior to the special meeting. A broker, bank or other nominee cannot vote your shares on the merger without your express instructions.

Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying proxy statement. Even if you have voted by proxy, you may still vote in person if you attend the special meeting and withdraw your proxy.

The merger is described in the accompanying proxy statement, which we urge you to read carefully. A copy of the merger agreement is included as Appendix A to the accompanying proxy statement.

By order of the board of directors,

C. Michael Carter

Corporate Secretary

, 2013

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SUMMARY TERM SHEET

This summary term sheet summarizes selected information contained elsewhere in this proxy statement, but may not contain all of the information that is important to you. Dole urges you to read the entire proxy statement carefully, including the attached schedules and appendices. For additional information on Dole included in documents incorporated by reference into this proxy statement, see the section entitled *Other Matters Information Incorporated by Reference*. The items in this summary term sheet include page references directing you to a more complete description of that topic in this proxy statement.

The Parties to the Merger

Dole Food Company, Inc. (page 99)

Dole Food Company, Inc. (Dole) was founded in Hawaii in 1851 and was incorporated under the laws of Hawaii in 1894. Dole reincorporated as a Delaware corporation in July 2001. Dole is one of the world's largest producers and marketers of high-quality fresh fruit and fresh vegetables, and an industry leader in many of the products it sells, as well as in nutrition education and research. See *Information about Dole Background*.

The Purchaser Parties (page 109)

DFC Holdings, LLC (Parent) is a newly formed Delaware limited liability company. DFC Merger Corp. (Purchaser) is a newly formed Delaware corporation and a wholly owned subsidiary of Parent. Neither Parent nor Purchaser has carried on any activities other than in connection with the merger. David H. Murdock is the Chief Executive Officer of Dole and the Chairman of its board of directors (the Board). Mr. Murdock controls Parent through his beneficial ownership of 100% of its outstanding membership interests. In this proxy statement, the term Purchaser Parties refers to Purchaser, Parent and David H. Murdock, collectively.

Each of the Purchaser Parties is an affiliate of Castle & Cooke Investments, Inc., a Delaware corporation that is wholly owned by Mr. Murdock (Investments), and Castle & Cooke Holdings, Inc., a Delaware corporation that is wholly owned by Investments (Holdings) and, together with Investments, the Castle Filing Persons). See *Information Concerning the Purchaser Parties and the Castle Filing Persons*.

Dole Directors and Executive Officers Voting Intentions (page 68)

To Dole's knowledge, each of Dole's directors and executive officers intends to vote all shares of Dole common stock he or she beneficially owns in favor of adoption of the merger agreement and each of the other proposals described below. Dole's directors and executive officers (including Mr. Murdock) have the power to vote 36,245,591 shares of Dole common stock as of September 27, 2013, representing 40.1% of Dole's outstanding common stock. The Disinterested Stockholders (excluding Dole's directors and executive officers) collectively have the power to vote 54,084,157 shares of Dole common stock as of September 27, 2013, representing 59.9% of Dole's outstanding common stock. Throughout this proxy statement, we refer to Dole's stockholders, including its unaffiliated stockholders and its directors and executive officers, but excluding the Purchaser Parties and their affiliates, as the Disinterested Stockholders.

Structure of the Merger (page 58)

The proposed acquisition of Dole has been structured as a merger of Purchaser with and into Dole, with Dole surviving as a wholly owned subsidiary of Parent.

Payment of the Merger Consideration (page 58)

Each outstanding share of Dole common stock (other than shares held by the Purchaser Parties or their affiliates, treasury shares and dissenting shares) will be converted into the right to receive \$13.50 in cash (the Merger Consideration).

Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP (page 82)

Each stock option (other than those held by Mr. Murdock) outstanding at the effective time of the merger (the Effective Time), whether vested or unvested, will be converted into the right to receive cash, without interest and net of applicable withholding taxes, in an amount equal to the product of: (i) \$13.50, minus the

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applicable exercise price per share of the option; and (ii) the number of shares of Dole common stock issuable upon exercise of the option, which amount will be paid within 15 days after the Effective Time.

Each restricted stock award and restricted stock unit (RSU) (including both time-based RSUs and performance shares, which are performance-based RSUs) outstanding at the Effective Time will be converted into the right to receive cash, without interest and net of applicable withholding taxes, in an amount equal to the product of: (i) \$13.50; and (ii) the number of shares of Dole common stock subject to the restricted stock award or RSU, which amount will be paid within 15 days after the vesting date of the applicable award, subject to the continued employment of the holder thereof with Dole or any of its subsidiaries through the vesting date and the achievement of the applicable performance metric, if any (which metric will be adjusted in connection with the merger).

Other Proposals (page 84)

Pursuant to the merger agreement, during the period beginning on the date of the execution of the merger agreement and continuing until 12:01 a.m., New York City time, on September 10, 2013 (the No-Shop Period Start Date), Dole and its subsidiaries, and their respective representatives, were permitted to (i) initiate, solicit and encourage or facilitate competing proposals or any inquiry, including by providing information and affording access to the business, properties, assets, books, records and personnel of Dole and its subsidiaries under customary confidentiality agreements, and (ii) engage in, enter into or have discussions or negotiations with any party with respect to any competing proposal or any inquiry. Dole did not receive any competing transaction proposals from third parties during this 30 calendar-day go-shop period.

After the No-Shop Period Start Date, Dole has agreed not to solicit or enter into discussions with any third party regarding a competing proposal while the merger is pending. However, if a third party makes an unsolicited proposal, which the Board (acting through the Special Committee) determines to be, or to be reasonably expected to result in, a superior proposal, the Board and the Special Committee may still approve or recommend such proposal if (i) the Board (acting through the Special Committee), after consultation with its outside legal advisor, determines in good faith that the failure to take such action would be inconsistent with its fiduciary duties to Dole s stockholders, (ii) Dole provides Purchaser with prior written notice of such proposal and, if requested by Purchaser, engages in good faith negotiations with Purchaser during a 72-hour period to amend the merger agreement in a manner that would cause the other proposal to no longer constitute a superior proposal and (iii) if the merger agreement is terminated, Dole reimburses the Purchaser Parties for all reasonable out-of-pocket costs, fees and expenses incurred by them in connection with the merger and the related transactions, up to a maximum of \$15 million.

Conditions to the Merger (page 81)

The respective obligations of the Purchaser Parties and Dole to effect the merger are subject to the satisfaction or valid waiver of certain customary conditions, including the adoption of the merger agreement by Dole s stockholders, the adoption of the merger agreement by stockholders holding a majority of the shares of Dole common stock held by Disinterested Stockholders (other than Dole s directors and executive officers) (which condition is non-waivable), the absence of any legal restraint or prohibition on the consummation of the merger, the expiration of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the HSR Act) and under any non-U.S. antitrust or competition-related laws, the accuracy of representations and warranties contained in the merger agreement (subject to certain materiality qualifiers) and compliance by the parties with their respective undertakings and agreements under the merger agreement (subject to certain materiality qualifiers). In addition, the obligation of the Purchaser Parties to effect the merger is conditioned upon the absence of a material adverse change in Dole s business, financial condition, assets, properties, operations or results of operations or a material adverse change that would prevent Dole from completing the merger.

Termination (page 89)

The merger agreement may be terminated and the merger may be abandoned at any time prior to the Effective Time, whether before or after Dole s stockholders have adopted the merger agreement:

by mutual written consent of Purchaser and Dole (with the prior approval of the Special Committee);

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by either Purchaser or Dole (with the prior approval of the Special Committee) if: (i) any court of competent jurisdiction or any state or federal governmental body has issued a final and non-appealable order, decree or ruling or taken any other action restraining or otherwise prohibiting the merger; (ii) the merger has not occurred by February 11, 2014; or (iii) the merger agreement is not adopted by Dole's stockholders, including by stockholders holding a majority of the shares of Dole common stock held by Disinterested Stockholders (other than Dole's directors and executive officers), at the special meeting or any adjournment or postponement thereof, or if there are insufficient shares present at such meeting to constitute a quorum and such meeting is not adjourned to a later date;

by Dole (with the prior approval of the Special Committee) if: (i) it approves a competing proposal, provided it reimburses the reasonable out-of-pocket costs, fees and expenses incurred by the Purchaser Parties in connection with the merger and the related transactions, up to a maximum of \$15 million; or (ii) the Purchaser Parties materially breach or fail to perform any of their representations, warranties or covenants, subject to the right to timely cure such breach or failure; or

by Purchaser if: (i) Dole enters into a definitive agreement with respect to a competing proposal or the Board withdraws or adversely modifies its approval or recommendation of the merger after a competing proposal is announced or as a result of an intervening event; or (ii) Dole materially breaches or fails to perform any of its representations, warranties or covenants, subject to the right to timely cure such breach or failure.

Purchaser Termination Fee (page 90)

Purchaser will pay Dole a fee of \$50 million if (i) Dole validly terminates the merger agreement because of a material breach by any of the Purchaser Parties (and, at the time, Purchaser is not entitled to terminate the merger agreement because of a material breach by Dole) or (ii) Dole or Purchaser validly terminates the merger agreement because the merger has not occurred by February 11, 2014 and, at the time, all conditions to the Purchaser Parties' obligation to effect the closing of the merger have been satisfied and Dole confirms to Purchaser that it is prepared to close. Dole is not entitled to receive both a grant of specific performance and any money damages, including all or any portion of the termination fee.

Specific Performance (page 90)

Subject to certain limitations, the merger agreement provides that the parties will be entitled to specific performance and injunctive and other equitable relief to enforce the merger agreement against a non-performing party, in addition to any other rights the parties have against the non-performing party, although Dole will not be entitled to receive both a grant of specific performance and any money damages, including all or any portion of the termination fee. In addition, Dole will be entitled to specific performance of Parent's obligation to cause the funding of the equity financing described below only if certain conditions are met, including the funding of the debt financing described below.

Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger (page 49)

The purpose of the merger is for the Purchaser Parties to acquire all outstanding shares of Dole common stock that they do not currently own. The merger will allow Mr. Murdock, through Parent and Purchaser, to acquire Dole's business and operate it as a private company.

Opinion of Financial Advisor to the Special Committee (page 31)

On August 11, 2013, at a meeting of the Special Committee to evaluate the merger agreement, Lazard Frères & Co. LLC ("Lazard") rendered its oral opinion, subsequently confirmed in writing, that based upon and subject to the assumptions, procedures, factors, limitations and qualifications set forth in such opinion, the Merger Consideration to be paid to holders of Dole common stock (other than the Purchaser Parties and their affiliates, Dole and any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares) in the merger is fair, from a financial point of view, to such holders. See *Special Factors - Opinion of Financial Advisor to the Special Committee* .

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The full text of Lazard's written opinion, dated as of August 11, 2013, is attached as Appendix B to this proxy statement. We encourage you to read the entire opinion, which discusses the assumptions and qualifications made, procedures followed, and factors considered, and the limitations of the review undertaken, by Lazard in rendering the opinion. Lazard's opinion is directed to the Special Committee and addresses only the fairness, as of the date of the opinion and from a financial point of view, of the \$13.50 per share Merger Consideration to be paid to holders of Dole common stock (other than the Purchaser Parties and their affiliates, Dole and any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares). Lazard's opinion did not address any other aspects of the merger, and Lazard expressed no opinion or recommendation to the stockholders of Dole as to how to vote at the special meeting.

Fairness Determination by the Board of Directors and the Special Committee (page 25)

The Board, with Mr. Murdock abstaining, and the Special Committee each determined that the terms of the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Dole's unaffiliated stockholders. The Special Committee unanimously determined it to be advisable for Dole to enter into the merger agreement. The Board, with Mr. Murdock abstaining, has unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby. See *Special Factors Background of the Merger and Special Committee Proceedings* and *Special Factors Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger*.

Fairness Determination by Purchaser Parties and Castle Filing Persons (page 37)

Each of the Purchaser Parties (including, for purposes of disclosure under this section of the proxy statement, the David H. Murdock Living Trust dated May 28, 1986, as amended (the Murdock Trust)) and the Castle Filing Persons believes that the merger is substantively and procedurally fair to Dole's unaffiliated stockholders. The Purchaser Parties and Castle Filing Persons based this determination on their knowledge and analysis of available information regarding Dole, a review of the Deutsche Bank Materials (as defined below), and discussions with Dole's senior management regarding Dole and its business and the factors considered by, and the analysis and resulting conclusions of, the Board and the Special Committee discussed under *Special Factors Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger*.

Certain Effects of the Merger (page 50)

The proposed merger is a going private transaction under the Securities and Exchange Commission (SEC) rules. If the merger is completed, Dole will become a private company wholly owned by Parent (which is controlled by Mr. Murdock, Dole's Chairman of the Board and Chief Executive Officer), and Dole's stockholders (other than the Purchaser Parties and their affiliates) will no longer have an equity interest in Dole, will not participate in any of the future earnings growth of Dole and instead will have only the right to receive the Merger Consideration or, in the case of stockholders who do not vote in favor of the adoption of the merger agreement and who properly demand and perfect appraisal rights, and do not withdraw or otherwise lose such rights, the right to receive the fair value of their shares as determined by the Delaware Court of Chancery. See *Special Factors Payment of the Merger Consideration and Surrender of Stock Certificates* and *Special Factors Appraisal Rights*.

After the merger, Dole common stock will no longer be listed or traded on the New York Stock Exchange (NYSE). In addition, Dole will deregister its common stock under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the Exchange Act).

Merger Financing (page 59)

The Purchaser Parties estimate that (i) approximately \$746 million in cash will be required to pay the aggregate Merger Consideration and to pay the cash amounts payable to holders of outstanding Dole stock

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options, RSUs, and restricted stock awards (which amounts are payable, in the case of RSUs (including both time-based RSUs and performance shares, which are performance-based RSUs) and restricted stock, subject to the continued employment of the holder thereof with Dole or any of its subsidiaries through the vesting date and the achievement of the applicable performance metric, if any (which metric will be adjusted in connection with the merger)); see *The Merger Agreement Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP*) and (ii) up to \$703 million in cash will be required to effect the refinancing of all existing indebtedness of Dole and its subsidiaries, including the payment of related fees and expenses. The Purchaser Parties anticipate that such funds will be obtained from debt and equity financings and from the unrestricted cash of Dole and its subsidiaries. At this time, the Purchaser Parties estimate that unrestricted cash of Dole and its subsidiaries in an amount not to exceed \$265 million will be used to fund the payment of such amounts; however, the amount of unrestricted cash actually used to pay such amounts may change depending on the amount of costs and expenses payable in connection with the transactions contemplated by the merger agreement, the actual amount of the net proceeds received in connection with the debt and equity financings and the availability of such unrestricted cash.

Parent has obtained a binding financing commitment for the transactions contemplated by the merger agreement from Deutsche Bank AG New York Branch and certain of its affiliates, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and The Bank of Nova Scotia (the Lenders) to provide debt financing consisting of (i) a \$675 million term loan, (ii) a \$150 million revolving credit facility and (iii) a \$325 million senior unsecured bridge facility. In addition, Parent has obtained a binding commitment letter from Mr. Murdock, pursuant to which Mr. Murdock will provide equity financing in an aggregate amount of at least \$200 million. The aggregate proceeds of such financing commitments, together with the unrestricted cash of Dole and its subsidiaries as described above, will be used to complete the merger and the other transactions contemplated by the merger agreement. The consummation of the merger is not subject to any financing conditions, although funding of the financing is subject to the satisfaction of the conditions set forth in the commitment letters (as defined below) under which the financing will be provided.

In addition, Mr. Murdock entered into a letter agreement with Dole to contribute up to \$50 million to Parent in the event that the aggregate proceeds of the debt and equity financings, together with the unrestricted cash of Dole and its subsidiaries at the closing of the merger, are insufficient to fund, when due, the amounts payable in accordance with the terms and conditions of the merger agreement.

Interests of Dole s Directors and Executive Officers in the Merger; Potential Conflicts of Interest (page 62)

In considering the recommendations of the Board, you should be aware that certain of Dole s executive officers and directors have interests in the transaction that are different from, or are in addition to, the interests of Dole s stockholders generally. These interests relate to or arise from, among other things: (i) ownership by Mr. Murdock and his affiliates of equity interests in both Dole and the other Purchaser Parties; (ii) the fact that Mr. Murdock and the other executive officers of Dole will remain executive officers of the surviving corporation; (iii) the fact that Mr. Murdock will be the sole director of the surviving corporation immediately following the merger; (iv) the accelerated vesting of all Dole stock options held by the directors and executive officers of Dole (other than those held by Mr. Murdock) upon completion of the merger; (v) the cash-out in the merger of all options (whether vested or unvested) to purchase shares of Dole common stock held by Dole s directors and employees, including Dole s executive officers; (vi) the conversion of all restricted stock awards and RSUs held by employees, including Dole s executive officers, into the right to receive the merger consideration within 15 days after the applicable vesting date of each award; and (vii) the right to continued indemnification and insurance coverage for directors and executive officers of Dole following the completion of the merger, pursuant to the terms of the merger agreement.

The Special Committee was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger.

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Regulatory Approvals (page 77)

Under the HSR Act, the merger may not be completed until notifications have been given and information furnished to the United States Department of Justice and the Federal Trade Commission and all statutory waiting period requirements have been terminated or expired. On August 22, 2013, the Purchaser Parties and Dole filed Notification and Report Forms with respect to the merger under the HSR Act. Early termination of the waiting period under the HSR Act was granted on September 3, 2013.

Pursuant to the terms of the merger agreement, the merger is also conditioned on the termination or expiration of the applicable waiting periods under any applicable non-U.S. antitrust or competition-related laws, and the receipt of any approval, consent, ratification, permission, waiver or authorization required under such non-U.S. antitrust or competition-related laws. The merger is subject to approval under the antitrust laws of Austria, Russia and Ukraine. The Purchaser Parties and Dole have submitted their applications for approval in each of these jurisdictions and expect that any required approvals will be received prior to the closing of the merger.

Certain Legal Matters (page 76)

Following the public disclosure of Mr. Murdock's initial proposal, 13 purported class action lawsuits challenging the proposed acquisition of Dole were filed in the Superior Court of California, County of Los Angeles and in the Court of Chancery of the State of Delaware.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers address briefly some questions you may have regarding the special meeting, the merger agreement and the merger. These questions and answers may not address all questions that may be important to you as a stockholder of Dole. Please refer to the more detailed information contained elsewhere in this proxy statement, the schedules and the appendices attached to this proxy statement and the documents referred to or incorporated by reference in this proxy statement.

The Special Meeting

Q: When and where is the special meeting?

A: The special meeting of the stockholders of Dole will be held on October 31, 2013, at 10:00 a.m., California time, at Dole World Headquarters, One Dole Drive, Westlake Village, California 91362.

Q: What am I being asked to vote upon?

A: You are being asked to:

approve a proposal to adopt the Agreement and Plan of Merger, dated as of August 11, 2013, among Parent, Purchaser, David H. Murdock and Dole, as amended from time to time (the Merger Proposal). The Agreement and Plan of Merger, as amended on August 19, 2013 and on September 19, 2013 and as further amended from time to time, and the proposed merger thereunder are referred to in this proxy statement as the merger agreement and the merger, respectively (a copy of the merger agreement is included as Appendix A to this proxy statement);

approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger, as disclosed under *Special Factors – Potential Change of Control Payments to Named Executive Officers* (the Merger-Related Compensation Proposal); and

approve the adjournment 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 Merger Proposal (the Adjournment Proposal).

Voting and Proxy Procedures

Q: Who may vote at the special meeting?

A: You are entitled to vote at the special meeting (or any adjournment or postponement thereof) in person or by proxy if you owned shares of Dole common stock at the close of business on September 27, 2013, which is the record date for the special meeting. As of the record date, there were 90,329,748 shares of Dole common stock issued and outstanding. You will have one vote for each share of Dole common stock you held on the record date. See *The Special Meeting – Voting Rights; Quorum*.

Q: What vote is required to approve the merger?

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A: Under Delaware law and as a condition to the consummation of the merger, stockholders holding at least a majority of the shares of Dole common stock outstanding and entitled to vote at the special meeting must vote **FOR** the Merger Proposal. In addition, the merger agreement requires, as a non-waivable condition to the consummation of the merger, that stockholders holding at least a majority of the outstanding shares of Dole common stock held by Disinterested Stockholders (other than Dole's directors and executive officers) vote **FOR** the Merger Proposal.

Q: What vote is required to approve the other matters to be voted upon at the special meeting?

A: The Merger-Related Compensation Proposal and the Adjournment Proposal each require the affirmative vote of the holders of at least a majority of the shares of Dole common stock present or represented by proxy and entitled to vote at the special meeting.

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Q: Why am I being asked to consider and vote on the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger?

A: The SEC rules require Dole to seek stockholder approval on an advisory (non-binding) basis with respect to certain payments that will or may be made to Dole's named executive officers in connection with the merger. Approval of the compensation that may be paid or become payable to the named executive officers of Dole in connection with the merger is not a condition to the completion of the merger.

Q: Who is soliciting my proxy?

A: The Board, including Mr. Murdock, is soliciting proxies to be voted at the special meeting or any adjournment or postponement thereof. Dole has hired D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005 (D.F. King) to assist in the solicitation of proxies. Dole's directors, officers and employees, and employees of Mr. Murdock's private companies, may assist Dole in soliciting proxies, but will not be specifically compensated for their services. See *The Special Meeting Proxy Solicitation*.

Q: How does the Board recommend I vote?

A: The Board, with Mr. Murdock abstaining, unanimously recommends that you vote:

FOR the Merger Proposal;

FOR the Merger-Related Compensation Proposal; and

FOR the Adjournment Proposal.

Q: What do I need to do now and how should I vote?

A: You should read this proxy statement carefully, including its schedules and appendices, and consider how the merger affects you. Then, mail your completed, dated and signed proxy card in the enclosed return envelope as soon as possible so that your shares can be voted at the special meeting or any adjournment or postponement thereof. You also may submit your proxy by using the toll-free telephone number or by accessing the Internet website specified on your proxy card. See *The Special Meeting Voting and Revocation of Proxies*.

Q: What happens if I do not return a proxy card or otherwise provide proxy instructions or if I elect to abstain from voting?

A: If you do not submit a proxy card or submit a proxy by telephone or via the Internet, unless you attend the special meeting in person, your shares will not be counted as present for the purpose of determining the presence of a quorum, which is required to transact business at the special meeting, and your failure to take action will have the same effect as a vote **AGAINST** the Merger Proposal. However, such failure will not have any effect on the outcome of the Merger-Related Compensation Proposal or the Adjournment Proposal assuming the presence of a quorum.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as present for the purpose of determining the presence of a quorum for the special meeting and all of your shares will be voted **FOR** the Merger Proposal, **FOR** the Merger-Related Compensation Proposal and **FOR** the Adjournment Proposal. However, if you submit a proxy card or provide proxy instructions

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by telephone or via the Internet and affirmatively elect to abstain from voting on one or more of the proposals, your proxy will be counted as present for the purpose of determining the presence of a quorum for the special meeting, but will not be voted on such proposals at the special meeting or at any adjournment or postponement thereof. As a result, your abstention(s) will have the same effect as voting **AGAINST** any proposals in respect of which you abstain.

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Q: May I vote in person?

A: If your shares of Dole common stock are registered directly in your name with Dole's transfer agent, you are considered, with respect to those shares, to be the stockholder of record, and the proxy materials and proxy card are being sent directly to you by Dole. If you are a stockholder of record, you may attend the special meeting and vote your shares in person, rather than by signing and returning your proxy card.

If your shares of Dole common stock are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you together with a voting instruction card. As the beneficial owner, you are also invited to attend the special meeting. However, since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from the broker, bank or other nominee that holds your shares giving you the right to vote the shares in person at the special meeting.

Q: What constitutes a quorum?

A: Stockholders who hold a majority of the shares of Dole common stock outstanding as of the close of business on the record date for the special meeting must be present either in person or by proxy in order to constitute a quorum to conduct business at the special meeting or at any adjournment or postponement thereof. See *The Special Meeting Voting Rights; Quorum*.

Q: What is a broker non-vote?

A: Broker non-votes are shares held in street name by brokers, banks and other nominees that are present or represented by proxy at the special meeting, but with respect to which the broker, bank or other nominee is not instructed by the beneficial owner of such shares how to vote on a particular proposal and such broker, bank or nominee does not have discretionary voting power on such proposal. Because, under NYSE rules, brokers, banks and other nominees holding shares in street name do not have discretionary voting authority with respect to any of the three proposals described in this proxy statement, if a beneficial owner of shares of Dole common stock held in street name does not give voting instructions to the broker, bank or other nominee, then those shares will not be counted as present in person or by proxy at the special meeting or at any adjournment or postponement thereof.

The vote to approve the Merger Proposal is based on both the total number of shares of Dole common stock outstanding on the record date, for purposes of satisfying the majority vote condition under Delaware law, and the total number of shares of Dole common stock held by Disinterested Stockholders (other than Dole's directors and executive officers) on the record date, for purposes of satisfying the non-waivable majority of the minority condition, and not just the shares that are counted as present in person or by proxy at the special meeting. **As a result, if you fail to issue voting instructions to your broker, bank or other nominee, it will have the same effect as a vote AGAINST the Merger Proposal.** The failure to issue voting instructions to your broker, bank or other nominee will have no effect on the outcome of the Merger-Related Compensation Proposal or the Adjournment Proposal.

Q: Will my shares held in street name or another form of record ownership be combined for voting purposes with shares I hold of record?

A: No. Because any shares you may hold in street name will be deemed to be held by a different stockholder than any shares you hold of record, any shares held in street name will not be combined for voting purposes with shares you hold of record. Similarly, if you own shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and will need to sign and return, a separate proxy card for those shares because they are held in a different form of record ownership. Shares held by a corporation or business entity must be voted by an authorized officer of the entity. Shares held in an individual retirement account must be voted under the rules governing the account.

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Q: What is householding and how does it affect me?

A: The SEC permits companies to send a single set of proxy materials to any household at which two or more stockholders reside, unless contrary instructions have been received, but only if the applicable company provides advance notice and follows certain procedures. This process is referred to as householding. In such cases, each stockholder continues to receive a separate notice of meeting and proxy card. Certain brokerage firms may have instituted householding for beneficial owners of common stock held through brokerage firms. If your family has multiple accounts holding common stock, you may have already received a householding notification from your broker. Please contact your broker directly if you have any questions or require additional copies of this proxy statement. The broker will arrange for delivery of a separate copy of this proxy statement promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies of proxy materials.

Q: May I change my vote after I have mailed my signed proxy card?

A: Yes. You may change your vote at any time before your proxy card is voted at the special meeting. You can do this in one of three ways:

you can send a written notice to Dole's corporate secretary, stating that you would like to revoke your proxy;

you can complete and submit a new proxy card; or

you can attend the special meeting and vote in person. Your attendance at the special meeting will not alone revoke your proxy – you must vote at the special meeting.

If you have instructed a broker to vote your shares, you must follow directions received from your broker to change those instructions. See *The Special Meeting – Voting and Revocation of Proxies*.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, you will receive written instructions for exchanging your shares of Dole common stock for the Merger Consideration. If you hold your shares in street name, your broker, bank or other nominee will provide you with instructions on how to surrender your shares of Dole common stock in exchange for the Merger Consideration. See *Special Factors – Payment of the Merger Consideration and Surrender of Stock Certificates*.

Q: Do I have any appraisal rights?

A: Yes. Under the General Corporation Law of the State of Delaware (DGCL), stockholders of Dole who do not submit a proxy or vote **FOR** the Merger Proposal and who comply with the procedural requirements of Section 262 of the DGCL may demand payment in cash of the fair value of their shares of Dole common stock in lieu of the Merger Consideration. These rights are commonly known as appraisal rights or dissenters' rights. If the dissenting stockholders and Dole and/or Parent do not agree on a fair value for the shares, the Delaware Chancery Court will determine the fair value of such shares, which could be more than, less than or equal to the value of the Merger Consideration. Dissenting stockholders lose their appraisal rights if they fail to comply with all of the procedures required by Section 262 of the DGCL. A copy of Section 262 is included as Appendix C to this proxy statement. See *Special Factors – Appraisal Rights* and Appendix C.

Getting More Information

Q: When will Dole announce the voting results of the special meeting, and where can I find the voting results?

A: Dole intends to announce the preliminary voting results at the special meeting, and will report the final voting results of the special meeting in a Current Report on Form 8-K filed with the SEC as soon as is reasonably practicable after the special meeting. All reports that Dole files with the SEC are publicly available without charge at www.sec.gov when filed.

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Q: Who can help answer my questions?

A: If you would like additional copies of this proxy statement (which copies will be provided to you without charge) or if you have questions about the merger, including the procedures for voting your shares, you should contact:
D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (800) 859-8511

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SPECIAL FACTORS

Background of the Merger and Special Committee Proceedings

Dole is engaged in the worldwide production and marketing of high-quality fresh fruits and fresh vegetables. Dole was founded in 1851 and incorporated under the laws of Hawaii in 1894. Dole reincorporated in Delaware in 2001. Dole's common stock became publicly traded and was first listed on the NYSE in 1964.

In 2003, Mr. Murdock became the sole stockholder of Dole as a result of a negotiated going private transaction approved by Dole's then board of directors and Dole's stockholders, including the holders of a majority of the outstanding shares of Dole common stock beneficially owned by stockholders other than Mr. Murdock and his affiliates. In 2009, Dole completed an initial public offering and again became a publicly traded company and Dole's common stock was relisted on the NYSE. As of September 27, 2013, Mr. Murdock and his affiliates beneficially owned 35,823,585 shares of Dole common stock (including 255,000 shares subject to options that are currently exercisable), or approximately 39.5% of the outstanding shares of Dole common stock.

Since re-listing in 2009, the Board and Dole's management have continually engaged in a review of Dole's business plans and other strategic alternatives as part of their ongoing activities. This process has included evaluating prospects and options pertaining to certain of its businesses, the markets in which it competes, organic initiatives, and the possibility of pursuing strategic transactions, such as mergers, acquisitions and dispositions, in each case with a view towards enhancing value for Dole's stockholders.

In early 2011, the Board began considering potential strategic transactions involving all or a significant portion of Dole. Specifically, in early 2011, Dole engaged in discussions and negotiations with a public company regarding a potential merger. In addition, in the spring of 2011, Dole engaged in discussions and negotiations with another public company regarding several possible strategic transactions involving Dole's worldwide packaged foods and fresh vegetables businesses. Ultimately, the Board and management determined that at that time none of these transactions could be structured on terms that sufficiently enhanced stockholder value or were otherwise in the best interests of Dole and its stockholders.

Beginning in late 2011, Dole's management, in consultation with the Board, began considering other strategic alternatives involving specific portions of Dole, including Dole's worldwide packaged foods business, its Asia fresh business and other select businesses, through a variety of transaction structures. In furtherance of the foregoing, Dole retained a financial advisor in connection with the consideration of strategic alternatives, which contacted various strategic buyers in an effort to assess their level of interest in a possible transaction. Dole, with the assistance of its financial advisor, engaged in preliminary discussions with several of these strategic buyers regarding various matters, including possible transaction structures, with the discussions expanding to more transaction-specific matters with one such party. However, ultimately either Dole or the other parties declined to pursue any form of a transaction.

Dole also retained Deutsche Bank Securities Inc. (Deutsche Bank) to act as a financial advisor with respect to one or more potential transactions involving Dole's Asia fresh business, either alone or in combination with its worldwide packaged food business. On May 3, 2012, Dole disclosed as part of its first quarter 2012 earnings release that management and the Board were working with financial advisors to review strategic alternatives and evaluate prospects and options for certain of its businesses, including its worldwide packaged foods business. Over the course of 2012, as part of this process, Dole evaluated prospective transactions and options for a number of its businesses and engaged in discussions with various third parties who had expressed interest in select businesses. On September 17, 2012, Dole announced the execution of a definitive agreement for the sale of its worldwide packaged foods and Asia fresh businesses to ITOCHU Corporation (ITOCHU) for \$1.685 billion in cash (the ITOCHU sale transaction). The Board was of the view that the transaction would enhance stockholder value in the long term because Dole was realizing a premium valuation for the businesses being sold and using the proceeds to eliminate a very large portion of its outstanding debt, which improved the leverage profile of Dole. The ITOCHU sale transaction closed April 1, 2013. On May 2, 2013, Dole refinanced, with its lenders, including an affiliate of Deutsche Bank, the credit agreement entered into at the time of the closing of the ITOCHU sale transaction. The relationships between Deutsche Bank and Dole are more fully discussed under *Special Factors – Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock – General*.

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On May 8, 2013, Dole issued a press release announcing a share repurchase program for up to \$200 million of the outstanding shares of Dole common stock. On May 28, 2013, Dole issued a press release announcing the acquisition of three new specialty built refrigerated container ships for its U.S. West Coast operations (the refrigerated container ships), costing approximately \$165 million, for a phased delivery in late 2015 or early 2016. As a result of the ship acquisitions and significant losses in its strawberry business, Dole also announced the suspension of its share repurchase program.

Beginning in May 2013, Mr. Murdock reviewed and considered the stock markets' reaction to the ITOCHU sale transaction and the related reduction in debt. Mr. Murdock also considered the historical impact on Dole's stock price of earnings variability, restructuring and cost reduction efforts, and the risks associated with the commodity nature of Dole's remaining businesses. After doing so, he came to the view that it was unlikely that the stock markets would fully respond to debt reductions and potential improvement in Dole's operations with a sustained higher stock price. He noted that, despite Dole's announcement and completion of such measures as the ITOCHU sale transaction, restructurings and improvements to existing businesses, cost reductions, and investments in additional businesses, Dole's stock price declined 21% during the period beginning September 11, 2012, the day prior to published reports of the ITOCHU sale transaction, and June 10, 2013, the last full trading day prior to the public announcement of Mr. Murdock's initial proposal. During the same period, the S&P 500 increased 15%.

In Mr. Murdock's view, factors beyond Dole's control, including the fact that Dole deals in perishable commodities, which are subject to external factors that result in unpredictable quarterly earnings, were unlikely to change in the foreseeable future and would continue to adversely affect Dole's operating results. He also came to the view that the stock markets' reaction to such factors has tempered or overridden the effect of debt and other cost reduction efforts, and was likely to continue to adversely affect Dole's stock price. Moreover, Mr. Murdock recognized that growing Dole for the long term would require significant investment, some of which would not generate near-term returns and was likely to adversely impact Dole's stock price.

Mr. Murdock also considered his strong personal commitment to promoting a lifestyle and diet which includes significant emphasis on fruits and vegetables, and generally in promoting proper nutrition as a basis for improved health and longevity. In addition, Mr. Murdock considered his desire to have Dole support research efforts to study the impact of nutrition on health and longevity at universities and other non-profit institutions. He recognized that not all stockholders would agree that Dole should avoid emphasis on processed foods, strongly promote the consumption of fresh fruits and vegetables and expend significant sums to support academic research because, despite his strong personal commitment to such issues, such actions might not improve Dole's profits. Accordingly, after considering these issues, he determined that focusing Dole's efforts in this manner was better done as a privately held company. Also, as a privately held company, Dole could focus on long-term growth rather than shorter-term concerns such as the stock markets' reaction to quarterly earnings announcements and the negative impact on Dole's stock price of failing to meet quarterly analyst forecasts.

In light of these factors, Mr. Murdock became interested in pursuing a going private transaction with Dole, after considering his own underlying knowledge of Dole's business built up over nearly 30 years and his willingness to accept the risks affecting Dole's business and leading to earnings instability.

In May 2013, Mr. Murdock retained Deutsche Bank as financial advisor and Paul Hastings LLP (Paul Hastings) as legal advisor to assist him in considering alternatives, which included pursuing a going private transaction with Dole. Mr. Murdock decided to propose a going private transaction to the Board after considering several factors, including the following: (i) the market-related and operational challenges described above; (ii) the remaining strategic alternatives available to Dole after having completed the ITOCHU sale transaction; (iii) the availability of financing in the financial markets for a leveraged transaction at that time; (iv) the availability of sufficient personal capital at that time; and (v) the belief that a transaction could be negotiated and financed that would be acceptable to the stockholders of Dole.

On June 10, 2013, Mr. Murdock delivered a letter to the Board outlining the following proposal:

Please find below the proposal for a company designated by me to acquire all of the outstanding shares of common stock of Dole Food Company, Inc. (Dole or the Company) not already owned by me or my affiliates for \$12.00 per share in cash plus the assumption of existing debt.

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I believe this offer presents an excellent opportunity for Dole's shareholders to realize an attractive, all-cash premium for their shares at a favorable valuation in a challenging operating environment:

An attractive, all-cash premium to market:

Approximately 18% premium to Dole's closing share price of \$10.20 today on June 10th and

Approximately 19% premium to the volume-weighted average share price for the one month preceding June 10th.

A compelling valuation compared to historical Company and peer trading levels and similar transactions: The proposed price, including assumption of debt, represents a 10.2x multiple of Dole's expected full year 2013 EBITDA of \$150 million, based on the Company's most recent guidance. This represents an approximate:

51% premium to the Company's average trading EBITDA multiple of 6.7x since its initial public offering;

44% premium to the average of the current 2013E trading EBITDA multiples for the Company's core public competitors (Chiquita, Fresh Del Monte and Fyffes) of 7.0x; and

29% premium to the average EBITDA multiple paid in the relevant precedent acquisitions in the fresh produce sector since 2001 of 7.9x; as well as a 13% premium to the 9.0x EBITDA multiple paid by ITOCHU Corporation for the Company's Asia fresh produce business and value-added global packaged food business.

As you know, the Company has focused on enhancing shareholder value through such measures as the sale of the Company's Asia fresh produce business and global packaged food business, restructurings and improvements to existing businesses, cost reductions, and investments in additional businesses. These initiatives have had little impact on the Company's stock price, which has declined 21% since September 11, 2012, the day prior to published reports of the ITOCHU sale transaction, compared to a 15% increase in the S&P 500 during that time period.

I believe the stock's performance is impacted by a variety of factors, including the fact that the Company deals in perishable commodities which are subject to external factors that result in unpredictable quarterly earnings. It is unlikely that the forces affecting the perishable commodities business will change in the foreseeable future. Further, growing the Company for the long-term will require significant investment, some of which will not generate near-term returns. Therefore, after much consideration, I believe that providing a premium to existing shareholders and operating Dole Food Company as a private enterprise is the best alternative given the public-market focus on short-term earnings and predictable quarterly results. This will give the Company greater flexibility to make investment and operating decisions based on long-term strategic goals without the concern that a public company must have for the investing public's short-term expectations. It can also provide opportunities for cost and tax savings.

It is my expectation that the Board of Directors will appoint a special committee of independent directors to consider my proposal and make a recommendation to the Board of Directors. I will not move forward with the transaction unless it is approved by such a committee. In addition, the transaction will be subject to a non-waivable condition requiring the approval of a majority of the shares of the Company not owned by me or my affiliates.

To facilitate a transaction, I have engaged Deutsche Bank as financial advisor, and Paul Hastings LLP as legal advisor. In that regard, Deutsche Bank has issued a highly confident letter with respect to the financing for the proposed transaction that, together with additional funding I am prepared to commit, is sufficient to consummate the transaction. I am ready to negotiate a definitive merger agreement which would contain customary terms and conditions for transactions of this type. Representatives of Deutsche Bank and Paul Hastings are available to meet with the Board of Directors to discuss this proposal at your earliest convenience.

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While I appreciate and respect the Board's need to conduct an appropriate process in evaluating my proposal, time is of the essence and your prompt consideration to this proposal is requested. Accordingly, while this letter is not a binding commitment and I reserve the right to terminate my proposal earlier, I plan to terminate or withdraw it if a definitive merger agreement has not been executed by July 31, 2013.

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This proposal was based upon Mr. Murdock's consultations with his legal and financial advisors and took into account, among other things, the information contained in the written materials provided by Deutsche Bank prior to June 10, 2013 (copies of which are filed as exhibits (c)(3)-(c)(8) to the transaction statement on Schedule 13E-3 filed in connection with the merger and are incorporated herein by reference). The proposal was promptly publicly disclosed by Mr. Murdock and by Dole in press releases and in filings with the SEC.

On June 10, 2013, all members of the Board, other than E. Rolland Dickson, participated in a conference call to discuss Mr. Murdock's proposal. Mr. Dickson did not participate as he was unavailable at that time, but he did participate in the follow-up Board meeting the next day. On June 11, 2013, the Board met telephonically to discuss Mr. Murdock's proposal. During that meeting, the Board designated Elaine L. Chao, Andrew J. Conrad, Mr. Dickson and Sherry Lansing as members of the Special Committee to consider the proposal and alternatives thereto and make a recommendation to the Board, having concluded that all the members of the Special Committee are independent and disinterested directors and have not been employees or officers of Dole. Mr. Conrad was appointed chair of the Special Committee. At the meeting, Mr. Murdock outlined his proposal for the other members of the Board, stating that he was only interested in buying Dole and was not interested in selling his stake in Dole, and explaining why he believed his proposal to be fair and in the best interests of Dole and its stockholders. In an amendment to his Schedule 13D filed on June 11, 2013, Mr. Murdock confirmed that he did not intend to sell any shares of Dole common stock at that time.

On June 13 and 14, 2013, the Special Committee met twice to interview three potential legal advisors and three potential financial advisors. On June 17, 2013, the Special Committee selected Sullivan & Cromwell LLP (Sullivan & Cromwell) to serve as legal advisor to the Special Committee.

On June 19, 2013, the Special Committee interviewed four more potential financial advisors. Following further discussion, the Special Committee determined to request additional information and fee proposals from three of the seven investment banks it had interviewed. The Special Committee also discussed the process for responding to two of Dole's stockholders who had written to the Board after the announcement of Mr. Murdock's proposal. In their letters, the two stockholders expressed the view that the timing of Mr. Murdock's offer was opportunistic and the offer undervalued Dole because, among other things, it did not reflect the value of Dole's non-core assets.

On June 20, 2013, Mr. Conrad and a representative of Sullivan & Cromwell held calls with each of the three investment banks from which the Special Committee had determined to obtain additional information and fee proposals. At a meeting on June 21, 2013, the Special Committee discussed the three investment banks it was considering and selected Lazard to serve as financial advisor to the Special Committee. The Special Committee also interviewed Richards, Layton & Finger (Richards Layton) on June 21, 2013 and selected the firm to serve as Delaware counsel to the Special Committee.

Following the engagement of Sullivan & Cromwell and Richards Layton, the Special Committee reviewed again the independence of its members and the Board resolutions establishing the Special Committee. The Board resolutions, which were formally adopted at a full Board meeting on July 11, 2013, empowered the Special Committee to: (i) solicit expressions of interest or other proposals for potential alternatives to Mr. Murdock's proposal as the Special Committee deemed appropriate; (ii) establish, approve, modify, monitor and direct the process and procedures related to the negotiation, review and evaluation of Mr. Murdock's proposal and/or any alternative to his proposal; (iii) make such investigation of Mr. Murdock's proposal and/or any alternative to his proposal as the Special Committee deemed appropriate; (iv) evaluate the terms of Mr. Murdock's proposal and/or any alternative to his proposal; (v) negotiate with Mr. Murdock and his representatives any element of his proposal; (vi) negotiate with third parties any element of any alternative to Mr. Murdock's proposal; (vii) negotiate the terms of any definitive agreements with respect to Mr. Murdock's proposal or any alternative to Mr. Murdock's proposal; (viii) to the extent the Special Committee deems it appropriate, report to the Board its recommendations and conclusions with respect to Mr. Murdock's proposal and/or any alternative to Mr. Murdock's proposal, including a determination and recommendation as to whether Mr. Murdock's proposal and/or such alternative to Mr. Murdock's proposal is fair and in the best interests of the stockholders of Dole (other than Mr. Murdock and his affiliates) should be approved by the Board; (ix) following the execution of any agreements relating to Mr. Murdock's proposal or an alternative to Mr. Murdock's proposal, if any, to take any

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other actions contemplated by such agreements to be taken by the Special Committee including with respect to the receipt by Dole of any proposed alternative thereto or any intervening event; (x) to the fullest extent permitted by the DGCL, exercise any other power or authority that may be otherwise exercised by the Board that the Special Committee may determine to be necessary, appropriate or advisable to carry out and fulfill its duties and responsibilities; and (xi) determine to elect not to pursue Mr. Murdock's proposal or any alternative to Mr. Murdock's proposal.

On June 23, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell and Richards Layton, during which the representatives of Sullivan & Cromwell reviewed with the Special Committee its fiduciary duties and discussed compensation for serving on the Special Committee. Representatives of Sullivan & Cromwell discussed with the Special Committee the allegations made in the litigation filed following public announcement of Mr. Murdock's proposal with respect to certain relationships of each of the members of the Special Committee with Mr. Murdock and his affiliates, including allegations as to Mr. Conrad's service as a director, officer and/or consultant at certain companies affiliated with Mr. Murdock, Mr. Dickson's relationship with Mr. Murdock as his personal physician and friend, and contributions by Mr. Murdock to the political campaign of Ms. Chao's husband and to research institutes and charities with which Mr. Conrad, Mr. Dickson and Ms. Lansing are involved.

The Special Committee noted that Mr. Conrad currently is a director of (i) the David H. Murdock Research Institute, a non-profit organization, which Mr. Murdock founded and to which Mr. Murdock has donated significant funds, and (ii) NovaRx Corporation, of which Mr. Murdock is a director and Mr. Murdock's son has served as Chief Executive Officer. Mr. Conrad and Mr. Murdock also invested in NovaRx Corporation. Mr. Conrad previously served as a director of (i) Castle & Cooke, Inc., of which Mr. Murdock is Chairman of the Board and Chief Executive Officer; and (ii) Castle & Cooke Investments, Inc., which is affiliated with Castle & Cooke, Inc. Mr. Conrad is also a member of Prescient Innovations I, LLC, which is affiliated with Mr. Murdock. Mr. Conrad did not receive any remuneration or other financial benefit in connection with any of these positions or a return on his investments in NovaRx Corporation and Prescient Innovations I, LLC.

Mr. Dickson previously served as the Emeritus Director of Development at the Mayo Foundation for Medical Education and Research. Mr. Murdock made a contribution of approximately \$2 million to the Foundation during Mr. Dickson's tenure as Emeritus Director of Development, which ended approximately 11 years ago.

Ms. Lansing is involved in several charities in the fields of cancer research, including California Spirit, a charitable organization co-founded by Ms. Lansing, to which Mr. Murdock donated \$25,000 when he was honored by the organization in 2009.

Mr. Murdock also made aggregate contributions of \$4,600 to the political campaign of Ms. Chao's husband in 2008.

The Special Committee determined that none of these relationships precluded Mr. Conrad, Mr. Dickson, Ms. Lansing or Ms. Chao from serving as members of the Special Committee. Following discussions at its June 23, 2013 meeting, the Special Committee therefore confirmed its conclusion that there were no relationships between the members of the Special Committee and Mr. Murdock or his affiliates that affected the determination of the Special Committee that each of the members of the Special Committee would act in an independent and disinterested manner with respect to Mr. Murdock's proposal. In addition, the Special Committee discussed the terms of Lazard's engagement letter, the process for responding to stockholders who contacted the Special Committee, the distribution of process letters to management and Mr. Murdock, and whether to request that Mr. Murdock amend his Schedule 13D to indicate his willingness to consider alternatives to his proposal. The Special Committee also received an update on litigation filed in response to Mr. Murdock's proposal.

On June 24, 2013, Lazard executed an engagement letter with the Special Committee, which was later revised to clarify certain terms. That same day, representatives of Lazard met with representatives of Sullivan & Cromwell to discuss the process for Lazard to begin meeting with Dole's management and conducting due diligence to assist the Special Committee in determining whether it should pursue a transaction at that time. Later that day, as proposed in a letter to the Special Committee by Mr. Murdock on June 18, 2013, Mr. Murdock and his advisors met

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with the Special Committee and its advisors to discuss Mr. Murdock's proposal. Representatives of Deutsche Bank made a presentation with respect to the offer and their valuation analyses of Dole. Mr. Murdock emphasized that he was only interested in buying Dole and was not interested in selling his stake in Dole. After the meeting, the Special Committee sent process letters to Mr. Murdock and to C. Michael Carter, President and Chief Operating Officer of Dole (to be shared with Dole's management) outlining its expectations in connection with the review of Mr. Murdock's proposal. In those letters, the Special Committee emphasized the importance of Mr. Murdock's and management's cooperation and compliance with its proposed process. In considering its process, the Special Committee did not believe that Mr. Murdock's selection of Deutsche Bank (which is also a lender to Dole) as his financial advisor was relevant or impaired the Special Committee's ability to conduct a sale process, given that Mr. Murdock had access to information about Dole in his capacity as an officer and director of Dole and because any other financial advisor would have been provided with access to the same information. Deutsche Bank, together with the other lenders, has certain rights under Dole's current credit agreement upon the acquisition of more than 50% of Dole's stock by any person other than Mr. Murdock, but this provision has been included in Dole's credit agreements since its initial public offering in 2009 and, further, Mr. Murdock's proposal contemplated the refinancing of the Deutsche Bank facility, and other potential bidders could do likewise. The Special Committee did not consider this provision in the current Deutsche Bank facility more of an impediment to bidders other than Mr. Murdock given the likelihood that the capital structure and leverage of the Company to result from any acquisition (including by Mr. Murdock) would require that the facility be refinanced. A transaction with Mr. Murdock was carved out of this change-of-control provision in 2009 at the time of Dole's initial public offering because Mr. Murdock owned greater than 50% of Dole's common stock at such time, and because, in Dole's view, it is customary in a credit facility with a controlled company to exclude the controlling person since lenders have negotiated the initial financing based on such control.

Between June 24 and June 27, representatives of Sullivan & Cromwell conducted a series of conference calls with representatives of Gibson, Dunn & Crutcher LLP (Gibson Dunn), counsel to Dole, Richards Layton, Mr. Carter and other members of Dole's management to discuss the confidentiality agreements Mr. Carter had requested that the Special Committee's advisors enter into with Dole and the due diligence process.

On June 25, 2013, Dole issued a press release announcing the formation of the Special Committee and the Special Committee's engagement of Lazard as its financial advisor and Sullivan & Cromwell as its legal advisor.

Shortly after the announcement of Lazard's appointment as financial advisor to the Special Committee, two separate private equity firms (Party A and Party B) contacted representatives of Lazard expressing initial interest in discussing a transaction involving Dole. Representatives of Lazard responded that they would inform the Special Committee of each party's interest.

On June 27, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard, during which the Special Committee discussed its members' compensation for service on the Special Committee and received an update on the negotiation of the advisors' confidentiality agreements with Dole and revisions to Lazard's engagement letter with the Special Committee, as well as the timeline for Lazard's due diligence. Representatives of Lazard also discussed with the Special Committee the letters submitted by the two stockholders regarding their concerns with Mr. Murdock's proposal, including the view that the timing was opportunistic and the offer undervalued Dole because, among other things, it did not reflect the value of Dole's non-core assets. Representatives of Sullivan & Cromwell and Lazard advised the Special Committee that it would be constructive for the Chairman of the Special Committee to make himself available for calls with each of the stockholders, as well as other significant stockholders, to understand their perspectives on the company and the proposed transaction. A representative of Lazard suggested, and the Special Committee agreed, that Lazard would contact the two stockholders and, at the appropriate time, representatives of the Special Committee would consider meeting with certain stockholders to hear their views on Dole's prospects and the offer. Representatives of Lazard subsequently contacted representatives of the two stockholders who had sent letters to the Special Committee to acknowledge receipt of their letters and to indicate that meetings with representatives of the Special Committee would be scheduled later at the appropriate time. Those meetings subsequently took place on July 25 and July 26, 2013. The Special Committee also discussed potential alternatives to Mr. Murdock's offer. The Special Committee reviewed the process engaged in by the Board, which had resulted in the recent ITOCHU sale transaction and which

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had involved an extensive review of the strategic alternatives available to Dole. These strategic alternatives included further asset sales or spin-offs, acquisitions, leveraged share repurchases or extraordinary dividends, or remaining independent and pursuing Dole's existing strategic plan. Given the extensive review recently conducted by the Board with respect to these matters, the Special Committee determined that it would not be a prudent use of their time to review these alternatives further, and the Special Committee concluded that the primary alternative to a sale of the company was to remain a public company and pursue Dole's existing strategic plan. In light of the potential rewards, risks and uncertainties associated with the long-term outlook for Dole, the Special Committee determined that a sale of the company at an appropriate price likely would be more favorable to the Disinterested Stockholders and that it would seek to maximize the price offered by Mr. Murdock and explore whether there were other prospective bidders who would offer a higher price.

Between June 28, 2013 and July 29, 2013, representatives of Lazard and Sullivan & Cromwell participated in conference calls with Dole's management and other employees to obtain a better understanding of Dole's business. Beginning on June 28, representatives of Lazard and Sullivan & Cromwell were also provided access to a data room set up by Dole.

On July 8, 2013, representatives of Lazard met with members of Dole's management, including Mr. Carter, Keith Mitchell, Chief Financial Officer of Dole, and Beth Pottillo, Treasurer of Dole, at Dole's headquarters in Westlake Village, California. Representatives of Sullivan & Cromwell attended the meeting telephonically. The meeting lasted for several hours, during which management provided Lazard with a general overview of the business, and Lazard and management discussed current trends and issues facing Dole, the 2013 outlook for Dole's business, future projections and other items impacting valuation. Management also discussed the timing of Dole's budgeting process and that historically it included the preparation of three-year projections. At that meeting, representatives of Lazard also requested, on behalf of the Special Committee, that management prepare five-year projections so that Lazard could complete its valuation work.

Also on July 8, 2013, a representative of a public company competitor (Party C) contacted Mr. Conrad to discuss Party C's interest in a potential transaction with Dole involving a combination of cash and stock. Party C indicated that its interest was conditioned on the willingness of Mr. Murdock to support any transaction.

On July 9, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell and Lazard to discuss communications between representatives of Lazard and certain of Dole's stockholders regarding Mr. Murdock's proposal, and Mr. Conrad's conversation with a representative of Party C. Following discussion, the Special Committee instructed Lazard to contact Party C's financial advisor. The Special Committee also received an update from Lazard on its due diligence efforts.

On July 10, 2013, Paul Hastings sent a letter to the Special Committee reiterating Mr. Murdock's intention to terminate his offer if no agreement had been reached by July 31. The letter noted that Mr. Murdock and his representatives remained available to work with the Special Committee toward achieving an agreement.

On July 11, 2013, the Board convened its regularly scheduled Board meeting, during which Dole's management presented five-year projections of earnings before interest, taxes, depreciation and amortization (EBITDA) prepared by Dole's management between July 8, 2013 and July 11, 2013 at the request of Lazard, on behalf of the Special Committee, including the Management High Case and the Management Low Case (each as defined below), which projections were later used to create the full income statement projections included in the Management 5-Year Projections (as more fully discussed in *Special Factors - Projected Financial Information* below). Later that day, representatives of Lazard and Sullivan & Cromwell spoke with Mr. Conrad to receive an update on the Board meeting and they discussed the five-year EBITDA projections.

On July 12, 2013, members of Dole's management held a meeting with representatives of Deutsche Bank to review with them the five-year EBITDA projections presented at the Board meeting the day before. Later that day, representatives of Lazard and Sullivan & Cromwell participated in a conference call with members of Dole's management in which they reviewed with them the five-year EBITDA projections.

On July 16, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard in which representatives of Lazard provided an update on Lazard's due diligence efforts. The Special Committee also discussed the five-year EBITDA projections prepared by

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management, during which members of the Special Committee expressed concerns with the five-year EBITDA projections and requested that Lazard further discuss with Dole's management the assumptions underlying such projections, particularly the changes from the Prior 3-Year Plan (as discussed in *Special Factors - Projected Financial Information*), which had been reviewed by Lazard. The Special Committee also determined to reach a conclusion by July 30, 2013 as to whether or not to pursue negotiations with Mr. Murdock. In order to be in a position to do so, the Special Committee requested that Lazard prepare a presentation on its review of the Management 5-Year Projections for the meeting scheduled for July 23, 2013, at which meeting Lazard would receive direction from the Special Committee, and a presentation on its valuation analysis for the meeting scheduled for July 30, 2013. The Special Committee also discussed with its advisors management's participation in the due diligence being conducted by Deutsche Bank, including management's meeting with Deutsche Bank on July 12, 2013, and it was agreed that representatives of Sullivan & Cromwell and/or Lazard should be present during discussions between Dole's management and Mr. Murdock and his representatives. Also at that meeting, the Special Committee received an update from representatives of Lazard regarding initial discussions with Party C's financial advisor, in which Party C's financial advisor had indicated that Party C believed it could offer a premium to stockholders above Mr. Murdock's offer (although no specific price was mentioned).

On July 19, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard to discuss Lazard's communications with the financial advisor of Party C in connection with its interest in a transaction with Dole, as well as calls to be scheduled among Lazard, Mr. Conrad and certain of Dole's stockholders. The Special Committee also received an update on litigation filed in connection with Mr. Murdock's proposal.

Also on July 19, 2013, after earlier conversations with representatives of Lazard, the Special Committee received a letter from Party B expressing interest in an acquisition of Dole, subject to due diligence and obtaining financing. Party B expressed that it was highly confident that it would lead to a meaningfully more attractive proposal for stockholders and other stakeholders than Mr. Murdock's offer. Based on its review of public information, Party B stated it was highly confident it could pay a per share price of up to \$14.00 per share.

On July 22, 2013, representatives of Lazard participated in a conference call with David DeLorenzo, a member of the Board and the recently departed Chief Executive Officer of Dole. Representatives of Lazard and Mr. DeLorenzo discussed, among other things, the projections prepared under his direction during his tenure, as well as the Management 5-Year Projections, Dole's non-core assets and certain cost reduction efforts.

On July 23, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard in which representatives of Lazard gave a presentation on the Management 5-Year Projections. Representatives of Lazard and the Special Committee discussed concerns with the Management 5-Year Projections, particularly that it appeared that the Management 5-Year Projections were prepared on an accelerated basis to facilitate the Special Committee's review. The Special Committee noted that Dole typically begins its three-year projection process, including the preparation of its annual budget, in late summer, which process continues through the fall; therefore, Dole's management began preparation of the Management 5-Year Projections earlier than it normally would and had completed the work over a shorter time period. The Special Committee requested that representatives of Lazard and Mr. Conrad arrange a call the following day with Mr. Carter to discuss further the Management 5-Year Projections and their underlying assumptions, as well as material adjustments to the Management 5-Year Projections that the Special Committee determined would need to be made to properly reflect certain upside scenarios and the value of Dole for purposes of evaluating Mr. Murdock's proposal. The Special Committee instructed Lazard to prepare its valuation analysis for the July 30 meeting based on a new set of projections created by these material adjustments. The Special Committee also received an update on discussions with entities that had expressed an interest in Dole. A representative of Lazard provided an update on the discussions with Party C, including that Party C had made clear that it was only interested in proceeding if Mr. Murdock was supportive of a transaction with Party C. Although Mr. Conrad subsequently conveyed the request to Mr. Murdock, Mr. Murdock did not speak with Party C because he confirmed that he would not be interested in pursuing an alternative transaction because a transaction with Party C was inconsistent with Mr. Murdock's goal to solely control Dole. Mr. Conrad communicated Mr. Murdock's position to Party C approximately a week or so after his discussions with Mr. Murdock regarding

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Party C's interest, and Party C then ceased to pursue a transaction with Dole. A representative of Lazard also reported that he had discussed Party B's letter with a representative of Party B to better understand the analysis underlying the value expressed in Party B's letter. In addition, a representative of Lazard reported that, in response to an inquiry, he had a conversation with a representative of another strategic company (Party D), but that Party D had made it clear that it was not currently interested in exploring a transaction with Dole.

On July 24, 2013, representatives of Lazard participated in a conference call with Mr. Conrad and Dole's management to discuss the Management 5-Year Projections and underlying assumptions.

On July 25, 2013, Mr. Conrad and representatives of Lazard participated in a conference call with Mr. Murdock and Deutsche Bank. The parties discussed the Special Committee's concerns with the Management 5-Year Projections. Mr. Conrad and representatives of Lazard informed Mr. Murdock that additional work would be required in order for the Special Committee to prepare a valuation analysis, including analysis of certain upside scenarios. They also discussed the proposal that the Special Committee had received from Party C. Mr. Murdock stated that he had no interest in cooperating in a transaction with Party C and reiterated that he had no intention to sell his shares of Dole common stock.

In addition, on July 25 and 26, 2013, Mr. Conrad and representatives of Lazard conducted conference calls with five significant stockholders of Dole (including the two stockholders who sent letters to the Special Committee shortly after Mr. Murdock's announcement). The consensus view expressed by these stockholders was that Mr. Murdock's offer did not value Dole appropriately given, principally, its earnings potential and the embedded value of non-core assets, among other factors. These stockholders indicated that they would be amenable to a transaction at an appropriate price, two of whom suggested that the Special Committee should seek a price in the \$14.00 range. The other stockholders did not suggest a price or a price range.

Between July 25 and July 29, 2013, representatives of Lazard continued to have discussions with Dole's management regarding the Management 5-Year Projections.

On July 26, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard to receive an update on the calls among Mr. Conrad, representatives of Lazard and certain of Dole's stockholders, as well as the discussion Mr. Conrad and representatives of Lazard had with Mr. Murdock and Deutsche Bank regarding the Special Committee process and timeline for a determination with respect to Mr. Murdock's proposal. In light of Mr. Murdock's indication that he would withdraw his offer on July 31, the Special Committee determined that Mr. Conrad should meet with Mr. Murdock to explain the Special Committee's process and make clear it would not be in a position to respond to his offer by July 31.

On July 27, 2013, Mr. Conrad met with Mr. Murdock. Mr. Murdock expressed dissatisfaction with the Special Committee's refusal to engage with him. Mr. Conrad emphasized that the Special Committee was very engaged in its work and it would not be desirable for Mr. Murdock to withdraw at this time. He also expressed the Special Committee's concerns with the Management 5-Year Projections and the intention of the Special Committee to create its own set of projections, reflecting certain upside scenarios, for purposes of valuing Dole as a result. Mr. Murdock stressed his intention not to extend the July 31 deadline specified in his proposal and indicated a willingness to increase his offer to \$12.50. Mr. Conrad emphasized the amount of work done to this point and his belief that it would not be in Mr. Murdock's or the stockholders' best interests to terminate the process at this point, but informed Mr. Murdock that he did not have authority from the Special Committee to negotiate at this time. Mr. Murdock then expressed his willingness to increase his offer to \$13.05 if the Special Committee would be willing to approve a transaction within the timeframe originally proposed. He emphasized that \$13.05 was the highest price he had been willing to consider and expressed concern with his ability to secure financing at a higher price. Mr. Conrad again responded that he was not there to negotiate and had no authority to do so, but that he would inform the Special Committee of Mr. Murdock's willingness to revise his proposal.

On July 28, 2013, Mr. Conrad and representatives of Lazard and Sullivan & Cromwell held a conference call to discuss Mr. Conrad's meeting with Mr. Murdock. It was determined in that call, after consultation with the other members of the Special Committee, that Sullivan & Cromwell should inform Mr. Murdock's counsel that the Special Committee would decide by July 31 whether to reject Mr. Murdock's offer or engage in negotiations with him. The Special Committee planned to make the determination at its July 30 meeting.

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In preparation for the July 30 Special Committee meeting, representatives of Sullivan & Cromwell told Paul Hastings that the Special Committee hoped to be in a position to either reject Mr. Murdock's offer or pursue negotiations with Mr. Murdock by July 31. Paul Hastings indicated that they had prepared a draft merger agreement and would be prepared to provide it to Sullivan & Cromwell if the decision to negotiate was made.

On July 30, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard to receive a presentation from Lazard on its valuation work to date. Representatives of Lazard presented valuations based on (i) the Management 5-Year Projections, (ii) the Management High Case and (iii) the Special Committee Upside Case (as defined below) prepared at the direction of the Special Committee. Each of these projections and the specific adjustments made to create the Special Committee Upside Case are more fully discussed in *Special Factors - Projected Financial Information*. Following Lazard's presentation, and after considering the risks and opportunities facing Dole, including the results of Lazard's valuation analysis, the time required to determine whether the indications of interest provided by Party B would result in a higher value to Dole's stockholders, and the risk that Mr. Murdock would terminate his offer, the Special Committee unanimously determined to immediately commence negotiations with Mr. Murdock. The Special Committee believed, based on its knowledge of the company and the range specified in Party B's preliminary indication of interest without Party B having conducted any due diligence, that Party B's indication of interest likely would not result in a more favorable offer than could be obtained from Mr. Murdock. The Special Committee determined that it would insist on a go-shop period with a relatively low break fee to allow its advisors to actively engage with parties who had expressed an interest to determine whether they could offer a higher price and to solicit possible additional interest. After discussions regarding the optimal strategy for maximizing the price Mr. Murdock would be willing to pay, it was agreed that Mr. Conrad and Ms. Lansing would seek an in person meeting with Mr. Murdock on August 1, 2013 and the Special Committee directed Mr. Conrad and Ms. Lansing to commence negotiations at a price of \$14.00 per share. In determining that \$14.00 was an appropriate price per share at which to commence negotiations, and in seeking the highest possible price for Dole's stockholders, the Special Committee considered various factors, including (i) that the price of \$14.00 per share was at the high end of the range supported by the valuation analysis prepared by Lazard, (ii) the ability to use Party B's letter, which had indicated that it might pay a price of up to \$14.00 per share, subject to due diligence and obtaining financing, as a means to enhance the Special Committee's negotiating position, (iii) the risk that Mr. Murdock would terminate his offer if the Special Committee took an unrealistic negotiating position, and (iv) the Special Committee's belief that Mr. Murdock was already close to the highest price he would be prepared to offer. The Special Committee also instructed Sullivan & Cromwell to call Paul Hastings and commence negotiations on a merger agreement. During the evening of July 30, 2013, Paul Hastings delivered an initial draft of a proposed merger agreement to Sullivan & Cromwell.

On July 31, 2013, representatives of Sullivan & Cromwell spoke with representatives of Gibson Dunn and Mr. Carter regarding Paul Hastings draft of the merger agreement. Later that day, representatives of Sullivan & Cromwell and Paul Hastings engaged in negotiations on the merger agreement. In particular, the negotiations focused on Mr. Murdock's revised proposal that the transaction be structured as a tender offer with a minimum condition of 70% of the outstanding Dole common stock (which would have required a majority of the shares held by Disinterested Stockholders to be tendered) and a top-up option intended to permit Mr. Murdock to acquire at least 90% of the outstanding shares of Dole common stock and effect a short-form merger. Mr. Murdock's representatives indicated that a tender offer structure could proceed more quickly, which Mr. Murdock believed was necessary given developments in the credit market. In addition to the structure, the principal points of negotiation included provisions allowing Dole to discuss and negotiate acquisition proposals with third parties (including whether or not the merger agreement would include a go-shop provision and the cap on Dole's obligation to reimburse Mr. Murdock's expenses in certain circumstances), the provisions allowing the Board to change its recommendation of the transaction (including for intervening events), conditions to closing (including a financing condition), and the Special Committee's request that Mr. Murdock sign a voting agreement binding him to vote his shares in favor of a competing proposal from a third party under certain circumstances. On the evening of July 31, 2013, Sullivan & Cromwell circulated a revised draft of the merger agreement.

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On August 1, 2013, Mr. Conrad and Ms. Lansing met with Mr. Murdock to discuss the economic terms of Mr. Murdock's proposal. Mr. Conrad and Ms. Lansing indicated that the Special Committee would be prepared to recommend a transaction at a price of \$14.00 per share. After discussions, Mr. Murdock indicated that he would increase his offer to \$13.25 per share but could not go higher than that price. Mr. Conrad and Ms. Lansing indicated that they were not authorized to accept a price below \$14.00 per share. Mr. Murdock reemphasized his view that his existing offer overvalued Dole and that no one else would be willing to overpay for Dole. He further expressed concern about his ability to complete financing at this level. After additional discussion, Mr. Murdock offered \$13.50 per share as his final offer and indicated that he would otherwise end the process. Mr. Conrad and Ms. Lansing suspended the negotiations to discuss Mr. Murdock's revised proposal with the other members of the Special Committee, and representatives of Lazard and Sullivan & Cromwell, and to determine negotiating tactics and whether it was possible to increase the price further. In further discussions, Mr. Conrad and Ms. Lansing sought again to persuade Mr. Murdock to increase his price, but he unequivocally refused to do so and indicated he was prepared to withdraw his offer rather than increase his price further. Mr. Conrad and Ms. Lansing took a second break to discuss the situation with the other members of the Special Committee, and representatives of Lazard and Sullivan & Cromwell. After consulting with the other members of the Special Committee and representatives of Lazard and Sullivan & Cromwell, Mr. Conrad and Ms. Lansing informed Mr. Murdock that the Special Committee would be prepared to recommend a transaction at the agreed price of \$13.50, subject to negotiation of the definitive terms of the merger agreement and the debt and equity commitment letters and receipt of a fairness opinion from Lazard.

During the evening of August 1, 2013, representatives of Sullivan & Cromwell and Paul Hastings discussed issues in the draft merger agreement, including, among other things, whether the transaction would be structured as a merger or tender offer, the "go-shop" provision allowing Dole to solicit and encourage competing proposals from third parties, provide non-public information to such third parties and participate in discussions and negotiations with such third parties regarding competing proposals for a period of time after execution of the merger agreement, the cap on expense reimbursement, the financing condition, the request for a reverse break fee payable by Mr. Murdock and the circumstances in which it would be payable. Paul Hastings confirmed that the requested voting agreement, binding Mr. Murdock to vote his shares in favor of a competing proposal, would not be acceptable to Mr. Murdock under any circumstances and no such agreement was ever signed. Paul Hastings expressed Mr. Murdock's desire to move quickly and discussed issues related to the terms of the debt financing commitments, especially in light of the fact that the price was above the maximum range previously discussed with lenders. Paul Hastings then circulated a revised draft of the merger agreement later that evening.

On August 1, Lazard received and acknowledged receipt of an email from representatives of Party B. Party B indicated that its interest was in the \$13-14 per share range and asked representatives of Lazard to share the email with the Special Committee, which they did.

On August 2, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard to discuss the August 1 meeting with Mr. Murdock. Representatives of Sullivan & Cromwell updated the Special Committee on the negotiation process and open issues. The Special Committee discussed Mr. Murdock's request to structure the transaction as a tender offer and the Special Committee's view regarding the desirability of a "go-shop" period. The Special Committee expressed concern that a tender offer structure could be viewed as less desirable for Dole's stockholders and could impair the requested "go-shop" process which the Special Committee believed to be an important procedural safeguard. During the discussions, the members of the Special Committee expressed their unequivocal view that the Disinterested Stockholders should be given the opportunity to vote on the merger. Additionally, the Special Committee insisted on a "go-shop" period and instructed Sullivan & Cromwell to communicate these views to Mr. Murdock and Paul Hastings. During the afternoon of August 2, 2013, representatives of Sullivan & Cromwell and Paul Hastings continued to negotiate various open issues reflected in the draft merger agreement. Sullivan & Cromwell circulated a revised draft of the merger agreement on August 3, 2013, as well as a draft of the disclosure schedules prepared by Dole and Gibson Dunn.

On August 6, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard to receive an update on negotiations of the merger agreement and other

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transaction documents. The Special Committee discussed the debt financing arrangements of Mr. Murdock, noting that they had not yet received the debt commitment letter from his lenders. The Special Committee emphasized the importance of deal certainty with respect to Mr. Murdock's obligations to close and instructed Sullivan & Cromwell to continue to seek an appropriate reverse break fee.

From August 5, 2013 through August 8, 2013, representatives of Sullivan & Cromwell and Paul Hastings continued to discuss open issues in the merger agreement. Paul Hastings also negotiated the financing documents with counsel to the lenders during this period. Paul Hastings delivered an initial draft of the equity commitment letter to Sullivan & Cromwell on August 6, 2013 and a revised draft of the merger agreement on August 8, 2013.

During the afternoon of August 9, 2013, representatives of Sullivan & Cromwell, Gibson Dunn and Paul Hastings continued to discuss open issues in the merger agreement, including the definition of Company Material Adverse Effect and the amount of the reverse break fee, which Sullivan & Cromwell had proposed equal 10% of the total equity value (or approximately \$120 million). Later that day, Sullivan & Cromwell circulated revised drafts of the merger agreement and equity commitment letter, and Paul Hastings sent Sullivan & Cromwell a draft of the debt commitment letter, a redacted draft of the fee letter relating to the debt commitment, and preliminary sources and uses of funds information that had been provided by the Purchaser Parties.

On August 10, 2013, representatives of Dole, the Castle Filing Persons, Sullivan & Cromwell, Gibson Dunn, Lazard and Paul Hastings participated in multiple conference calls to review and discuss the financing commitments and the sources and uses of funds. Following these discussions, representatives of Sullivan & Cromwell and Lazard reviewed with Mr. Conrad the sources and uses of funds that had been provided by the Purchaser Parties. Representatives of Sullivan & Cromwell and Lazard expressed to Mr. Conrad their concerns that the proceeds of the debt and equity financings, together with Dole's unrestricted cash at the closing of the merger, may not be sufficient to fund the amount payable at the closing of the merger, including as a result of a condition in the debt commitment papers that Dole have at least \$60 million in unrestricted cash at the closing of the merger. Mr. Conrad then called Scott Griswold, a representative of Mr. Murdock, to discuss the terms and conditions of Mr. Murdock's debt financing and the related sources and uses of funds information. Later that day, Paul Hastings circulated a revised draft of the merger agreement.

On August 11, 2013, Mr. Conrad contacted Mr. Murdock to relay the concerns of the Special Committee's advisors that the proceeds of the debt and equity financings, together with Dole's unrestricted cash at the closing of the merger, may not be sufficient to fund the closing of the merger. After extensive negotiation, Mr. Murdock agreed to enter into a letter agreement with Dole, pursuant to which he agreed to contribute up to an additional \$50 million to Parent in the event that the aggregate proceeds of the debt and equity financings, together with Dole's unrestricted cash at the closing, are insufficient to fund the amount payable at the closing of the merger. Later that day, Sullivan & Cromwell circulated revised drafts of the merger agreement and equity commitment letter, and Paul Hastings circulated a draft of the letter agreement between Mr. Murdock and Dole.

In the afternoon of August 11, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard to receive an update on the status of the transaction. Representatives from Sullivan & Cromwell and Lazard discussed with the Special Committee the issues related to the sources and uses of funds and certain steps proposed to be taken by management in connection with the transaction, including the deferral or delay of capital expenditures in the amount of approximately \$40 million, the postponement without interest or penalty of tax payments in the amount of approximately \$20 million and the potential acceleration of asset sales in the amount of approximately \$20 million (aggregating approximately \$60 million to \$80 million), as well as Mr. Murdock's commitment to contribute up to \$50 million in additional equity financing in order to address the concerns that had been raised regarding certainty of sufficient funds to consummate the transaction. During the meeting, the Special Committee also discussed the amount of the reverse break fee and the terms of the proposed go-shop provision. A representative of Sullivan & Cromwell explained that a representative of Paul Hastings had emphasized that Mr. Murdock was at the very edge of what he was prepared to agree to in order to get a deal done at the current offer price and would not accept a reverse break fee higher than \$50 million. Following discussion, the Special Committee determined to proceed with a \$50 million reverse break fee in order to secure a deal at a price of \$13.50 per share. The Special Committee meeting then adjourned.

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Following the adjournment of the Special Committee meeting, a meeting of the Board convened. All members of the Board participated, except Mr. Murdock. At the outset of the meeting, Mr. Carter outlined for the Board certain steps proposed to be taken by management in connection with the proposed transaction as described above, and the Special Committee discussed such measures with Mr. DeLorenzo, who indicated that management's proposals were reasonable in his view. At the request of the Special Committee, representatives of Lazard reviewed with the Board a presentation detailing its financial analyses (a copy of which presentation is filed as an exhibit to the transaction statement on Schedule 13E-3 filed in connection with the merger and is incorporated herein by reference). After Lazard's presentation concluded, a representative of Sullivan & Cromwell reviewed with the Special Committee and the Board the terms of the merger agreement. Thereafter, Lazard delivered to the Special Committee and the Board its oral opinion, confirmed by delivery of a written opinion dated August 11, 2013, that as of that date and based on and subject to various assumptions and limitations described in its opinion, the \$13.50 per share Merger Consideration to be paid to holders of Dole common stock (other than the Purchaser Parties and their affiliates, Dole and any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares) in the merger was fair, from a financial point of view, to such holders. The Board meeting then adjourned and the Special Committee reconvened its separate meeting. After further discussion, the Special Committee unanimously determined to recommend to the Board that the Board determine that the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of Dole's unaffiliated stockholders; approve and declare advisable the merger agreement and the transactions contemplated thereby; and determine to recommend that Dole's stockholders vote to adopt the merger agreement. The Special Committee meeting then adjourned and the Board reconvened with Mr. Murdock present. A representative of Gibson Dunn continued the meeting with a detailed review of the Board's fiduciary duties and legal responsibilities (a topic which had been reviewed with the Special Committee and the Board on various prior occasions) in considering the proposed transaction. The Board (with Mr. Murdock abstaining) then unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of Dole's unaffiliated stockholders; approved and declared advisable the merger agreement and the transactions contemplated thereby; and resolved to recommend that Dole's stockholders vote to adopt the merger agreement.

Following the meeting of the Board to approve the transactions, Paul Hastings, Gibson Dunn and Sullivan & Cromwell prepared final definitive transaction documents. On the evening of August 11, 2013, the parties executed the merger agreement and related agreements. On August 12, 2013, before the opening of trading, Dole and Mr. Murdock issued a joint press release announcing the transaction and Dole filed a Current Report on Form 8-K with the SEC. Also on August 12, 2013, Mr. Murdock filed an amendment to his Schedule 13D with the SEC reflecting his entry into definitive agreements for the transaction and attaching a copy of the merger agreement and related agreements.

Beginning on the morning of August 12, 2013, representatives of Lazard began contacting prospective bidders pursuant to the go-shop provisions under the merger agreement, including Party A, Party B, Party C and Party D. On August 16, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard to receive an update on the status of Lazard's conversations with prospective bidders. Representatives of Lazard reported that three of the prospective bidders contacted by Lazard, namely, Party B and two potential financial buyers (Party E and Party F) had indicated interest to Lazard and requested further information about Dole, and that Party B and Party E had executed confidentiality agreements with the company. Representatives of Lazard also reported that they had been contacted by a representative of a consortium of various parties currently being assembled, and expected to be led by a strategic buyer (Party G), for the purpose of making a competing offer for Dole. Also on August 16, 2013, Party B and Party E were granted access to an online datasite to commence their diligence review.

On August 19, 2013, the parties amended the merger agreement to clarify that the closing condition requiring that the merger agreement be adopted by stockholders holding at least a majority of the shares of Dole common stock held by Disinterested Stockholders may not be waived.

On August 27, 2013, Party B and Party E met separately with management of Dole to discuss the business, operations, financial condition, earnings, strategy and prospects of Dole. Neither Party B nor Party E discussed a price or price range with Dole management at these meetings.

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On August 30, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard to receive an update on the status of Lazard's efforts in seeking and obtaining competing transaction proposals as part of the go-shop process. Representatives of Lazard informed the Special Committee that they had contacted more than 60 potential bidders. Other than Parties B and E, all potential bidders contacted by Lazard had declined the opportunity to explore a transaction with Dole. Representatives of Lazard also noted that almost all the news coverage of the transaction had mentioned the go-shop because it had been referenced in the press release, which made it more likely that any other interested third parties would contact Lazard.

On September 6, 2013, the Special Committee held a telephonic meeting with representatives of Sullivan & Cromwell, Richards Layton and Lazard to receive a further update on the go-shop process. Representatives of Lazard informed the Special Committee that Party E had informed them that it was no longer interested in pursuing a transaction with Dole. Representatives of Lazard reported that Party B had made additional information requests, to which Dole's management responded. Party B participated in a due diligence call with management and Lazard on September 4, 2013 and a subsequent call on September 9, 2013. Representatives of Lazard also reported that the representative of the proposed consortium had indicated that Party G was not in a financial position to lead such an effort.

On September 10, 2013, the go-shop period expired. Dole did not receive any alternative transaction proposals from third parties (including Party B) during the go-shop period.

On September 19, 2013, the parties further amended the merger agreement to provide that any shares owned by Dole's directors and executive officers would not be included in determining whether a majority of the Disinterested Stockholders has adopted the merger agreement. The Special Committee viewed this change as appropriate and approved the amendment to the merger agreement. Whether or not the small amount of shares owned by Dole's directors and executive officers other than Mr. Murdock should be included in this determination had not been considered by the Special Committee prior to the signing of the initial merger agreement.

Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger

Recommendation of the Special Committee

The Special Committee, acting with the advice and assistance of its legal and financial advisors, evaluated and negotiated the merger, including the terms and conditions of the merger agreement, and determined that the merger is fair to and in the best interests of Dole's unaffiliated stockholders. Since the members of the Special Committee were independent and disinterested non-employee directors, neither the Special Committee nor the other non-employee directors retained a separate unaffiliated representative to act solely on behalf of Dole's unaffiliated stockholders for purposes of negotiating the terms of the merger or preparing a report concerning the fairness of the merger. The Special Committee unanimously recommended to the Board that the Board:

determine that the merger agreement and the transactions contemplated thereby, including the merger, are fair to and in the best interests of Dole's unaffiliated stockholders;

approve and declare advisable the merger agreement and the transactions contemplated thereby; and

determine to recommend that Dole's stockholders vote to adopt the merger agreement.

The Special Committee held more than a dozen meetings following receipt of the proposal from Mr. Murdock to acquire all of the outstanding shares of Dole common stock not currently owned by Mr. Murdock or his affiliates. The Special Committee focused on the amount of the offer in relation to the historical trading price for shares of Dole common stock, including Dole's stock price prior to announcement of the offer, its belief that it could further increase the offer, and the timing of the offer in light of the ITOCHU sale transaction and other recent events. In determining to recommend the merger, the Special Committee developed its own Special Committee Upside Case for its financial advisor's valuation analysis, which projections were materially higher than both the Management 5-Year Projections and the Management High Case (as discussed in *Special Factors - Projected Financial Information*). The Special Committee also received input from certain of Dole's stockholders with respect to their

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perspective on the offer and the risks and uncertainties facing Dole. Finally, the Special Committee focused on the substantial premium offered and the fact that Mr. Murdock had conditioned his offer on the recommendation of the Special Committee and the non-waivable approval of the Disinterested Stockholders, and determined that Dole's stockholders should be given the opportunity to accept the offer.

In the course of reaching its determination and recommendation, the members of the Special Committee considered the following factors and potential benefits of the merger, each of which the Special Committee believed supported its decision:

the Special Committee's belief that the all-cash Merger Consideration provides Dole's unaffiliated stockholders with certainty of value for their shares significantly above Dole's stock price prior to the public announcement of Mr. Murdock's initial proposal;

the negotiations that took place between the parties, which resulted in a 12.5% increase in the per share consideration from the \$12.00 per share price stated in Mr. Murdock's initial proposal;

the Special Committee's belief that the \$13.50 per share cash price represented the highest per share consideration that could be obtained from Mr. Murdock and that Mr. Murdock likely would have withdrawn his offer if the Special Committee had waited longer to evaluate Mr. Murdock's proposal;

the Special Committee's review of the current and historical market prices of the shares of Dole common stock, including the fact that the \$13.50 per share price represents a 32.4% premium to \$10.20, the unaffected closing price of the shares of Dole common stock as of June 10, 2013, the last full trading day prior to the public announcement of Mr. Murdock's initial proposal;

the Special Committee's extensive knowledge of the strategic alternatives available to Dole as a result of the Board's ongoing strategic review beginning in early 2011 and leading up to and in connection with the ITOCHU sale transaction in April 2013;

the fact that Dole's stock price did not appreciate after the announcement or closing of the ITOCHU sale transaction and the opportunity for near-term stock appreciation was limited as a result of recent events, including:

Dole's decision to cancel its announced share repurchase program to free up capital to purchase three new specialty built refrigerated container ships for Dole's West Coast operations, which will not be in service until late 2015 or early 2016 and may not contribute to earnings for several years; and

the weather-related issues with strawberry crops in late 2012 and the first half of 2013;

the per share cash Merger Consideration and the merger were likely to be more favorable to Dole's unaffiliated stockholders than the value likely to be realized from other alternatives available to Dole, including remaining a public company and pursuing the current strategic plan, in light of the potential rewards, risks and uncertainties associated with those alternatives;

the Special Committee's understanding of the business, operations, financial condition, earnings, strategy and prospects of Dole (including the risks involved in achieving those prospects), as well as Dole's historical and projected financial performance, and the Special Committee's and management's views and opinions on the current industry environment for fresh fruit and fresh vegetable commodity businesses; including that:

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following the ITOCHU sale transaction, Dole is a less diversified company, and is therefore more exposed to the types of risks and uncertainties associated with commodity products;

adverse weather conditions, natural disasters, crop disease, pests and other natural conditions can impose significant costs and losses on Dole's business as demonstrated by weather-related issues with strawberry crops in late 2012 and the first half of 2013; and

the seasonality and cyclical nature of the fresh fruit and fresh vegetable businesses;

the various analyses undertaken by Lazard, each of which is described below under *Special Factors* *Opinion of Financial Advisor to the Special Committee* ;

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the opinion of Lazard, dated August 11, 2013, that as of that date and based on and subject to various assumptions and limitations described in its opinion, the \$13.50 per share Merger Consideration to be paid to holders of Dole common stock (other than the Purchaser Parties and their affiliates, Dole and any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares) in the merger was fair, from a financial point of view, to such holders;

the Special Committee's discussions with certain significant stockholders of Dole, during which discussions a number of stockholders indicated that they would be amenable to a transaction at an appropriate price, while other stockholders expressed concern regarding the long-term outlook for Dole and the likely negative impact on Dole's stock price if Mr. Murdock's proposal was rejected;

the fact that it is a non-waivable condition to the closing of the merger that the merger agreement be adopted by stockholders holding a majority of the outstanding shares of Dole common stock held by Disinterested Stockholders (other than Dole's directors and executive officers);

all of the other terms and conditions of the merger agreement, including, among other things, the representations, warranties, covenants and agreements of the parties, including the fiduciary out and go-shop provisions, the conditions to the closing of the merger, and the parties' termination rights;

the likelihood that the merger would be completed based on, among other things (not necessarily in order of relative importance):

the reputation of Mr. Murdock and his past history and familiarity with Dole;

the absence of a financing condition in the merger agreement;

the requirement that, in the event of a failure of the merger to be consummated under certain circumstances, Parent pay Dole a termination fee of \$50 million (if the Purchaser Parties fail to complete the merger when required pursuant to the merger agreement or otherwise materially breach their obligations under the merger agreement such that the conditions to the consummation of the merger cannot be satisfied);

that Mr. Murdock has agreed in his equity commitment letter to absolutely, unconditionally and irrevocably guarantee to Dole the full and timely performance of the obligations of Parent and Purchaser under the merger agreement;

that Mr. Murdock has entered into a letter agreement with Dole to contribute up to \$50 million to Parent in the event that the aggregate proceeds of the debt and equity financings, together with the unrestricted cash of Dole and its subsidiaries at the closing of the merger, are insufficient to fund, when due, the amounts payable in accordance with the terms and conditions of the merger agreement;

that Mr. Murdock has in place committed debt financing and the level of effort that Parent and Purchaser must use under the merger agreement to obtain the proceeds of the debt financing on the terms and conditions described in Mr. Murdock's debt commitment letter, as well as the limited number and nature of the conditions to the debt financing and the reputation of the debt financing sources;

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Dole's ability to seek specific performance to prevent breaches of the merger agreement by the Purchaser Parties and, under circumstances specified in the merger agreement, to specifically enforce Parent's obligation to cause the funding of the equity financing, as well as the right to specifically enforce, directly or as a third-party beneficiary, Mr. Murdock's obligations to fund his contributions on the terms and subject to the conditions contemplated by his equity commitment letter and letter agreement;

the absence of any material risk that any governmental authority would prevent or materially delay the merger under any antitrust law; and

that the termination date under the merger agreement allows for sufficient time to complete the merger;

the merger agreement provides Dole with the ability during the go-shop period to initiate, solicit and encourage competing proposals from third parties, provide non-public information to such third parties and participate in discussions and negotiations with such third parties regarding competing proposals, and the

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ability to continue discussions with such parties thereafter if such party submits a competing proposal prior to the No-Shop Period Start Date that the Special Committee determines in good faith (such determination to be made within five business days after the No-Shop Period Start Date), after consultation with its legal and financial advisors, constitutes or could reasonably be expected to result in a superior proposal;

the merger agreement permits Dole, after the No-Shop Period Start Date and prior to the time that Dole's stockholders vote to adopt the merger agreement, to discuss and negotiate, under specified circumstances, an unsolicited proposal if the Board (acting through the Special Committee), after consultation with its legal and financial advisors, determines in good faith that such proposal constitutes, or would reasonably be expected to result in, a superior proposal and to terminate the merger agreement in order to enter into a definitive agreement for that superior proposal, subject only to reimbursement by Dole of the Purchaser Parties' expenses up to a maximum of \$15 million with no break fee;

the merger agreement allows the Special Committee to change or withdraw its recommendation of the merger agreement if there is an intervening event (which is any material development, change, effect, event, occurrence, circumstance or state of facts that occurs or arises after the execution and delivery of the merger agreement, other than a superior proposal, that was not known to the Special Committee prior to the execution and delivery of the merger agreement) if the Board (acting through the Special Committee), after consultation with its legal advisors, determines in good faith that the failure to do so would be inconsistent with the directors' fiduciary duties to Dole's stockholders;

the availability of appraisal rights under Delaware law to holders of Dole common stock who do not vote in favor of the adoption of the merger agreement and comply with all of the required procedures under Delaware law, which provides those eligible stockholders with an opportunity to have the Delaware Court of Chancery determine the fair value of their shares, which may be more than, less than, or the same as the Merger Consideration; and

the Special Committee's belief that it was fully informed about the extent to which the interests of Mr. Murdock in the merger differed from those of Dole's other stockholders.

The Special Committee also considered a variety of risks and potentially negative factors concerning the merger and the merger agreement, including the following:

Dole's stockholders, with the exception of Mr. Murdock and his affiliates, will have no ongoing equity participation in Dole following the merger and those stockholders will cease to participate in Dole's future earnings or growth, if any, and will not benefit from increases, if any, in the value of the shares of Dole common stock;

the risk of incurring substantial expenses related to the merger, including in connection with the litigation that has arisen since the announcement of Mr. Murdock's initial proposal and any litigation that may arise in the future;

the significant costs involved in connection with negotiating the merger agreement and completing the merger (including certain costs and expenses if the merger is not consummated), the substantial management time and effort required to effectuate the merger and the related disruption to Dole's day-to-day operations during the pendency of the merger;

the terms of the merger agreement place restrictions on the conduct of Dole's business prior to completion of the merger, which may delay or prevent Dole from undertaking business opportunities that may arise pending completion of the merger, and the resultant risk if the merger is not consummated;

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the possibility that Mr. Murdock will be unable to fund the transaction, including by not obtaining the debt financing proceeds from the Lenders;

the risk that the approval of the Disinterested Stockholders or the required regulatory approvals may not be obtained;

the risk that the merger will be delayed or will not be completed, as well as the potential loss of value to Dole's stockholders and the potential negative impact on the operations and prospects of Dole if the merger is delayed or is not completed for any reason;

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the risk, if the merger is not consummated, that the pendency of the merger could affect adversely the relationship of Dole and its subsidiaries with their respective customers, employees, suppliers, agents and others with whom they have business dealings;

Parent and Purchaser are newly formed entities with essentially no assets and Dole's remedy in the event of a breach of the merger agreement by any of the Purchaser Parties may be limited to receipt of a \$50 million termination fee payable by Purchaser and, under certain circumstances, Dole may not be entitled to receive such a fee;

the fact that Mr. Murdock's beneficial ownership of approximately 39.7% of the outstanding shares of Dole common stock, and his statement in the amendment to his Schedule 13D filed on June 11, 2013 to the effect that he does not currently intend to sell any shares of Dole common stock, could discourage prospective bidders from making competing proposals during the go-shop period;

the receipt of cash in exchange for the shares of Dole common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes; and

Dole's officers and directors may have interests in the merger that are different from, or in addition to, the interests of Dole's stockholders, including the acceleration of options held by officers and directors, the conversion to cash of equity incentive awards held by officers and directors, the payment of severance to officers if a termination of employment were to occur in connection with the merger, and the interests of Dole's directors and officers in continued indemnification, advancement of expenses and insurance coverage from the surviving corporation under the merger agreement.

The Special Committee also considered a number of factors relating to the procedural safeguards involved in the negotiation of the merger, including those discussed below, each of which it believed supported its determination and recommendation and provided assurance of the fairness of the merger to Dole's unaffiliated stockholders:

the Special Committee consists solely of independent and disinterested directors who are not officers or employees or controlling stockholders of Dole, or affiliated with the Purchaser Parties or their affiliates, and who do not otherwise have a conflict of interest or lack independence with respect to the merger;

the Special Committee was delegated the exclusive power and authority to review and evaluate the advisability of Mr. Murdock's proposal and any other alternatives available to Dole;

each of the Special Committee and the Board was aware that it had no obligation to recommend any transaction and that the Special Committee had the authority to say no to any proposals made by Mr. Murdock or other potential acquirors;

the Special Committee received the advice and assistance of Lazard, as its financial advisor, and Sullivan & Cromwell and Richards Layton, as its legal advisors, and requested and received from Lazard an opinion, dated August 11, 2013, that as of such date and based on and subject to various assumptions and limitations described in its opinion, the \$13.50 per share Merger Consideration to be paid to holders of Dole common stock (other than the Purchaser Parties and their affiliates, Dole and any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares) in the merger was fair, from a financial point of view, to such holders;

Mr. Murdock conditioned his offer on the recommendation of the Special Committee and the non-waivable approval of the Disinterested Stockholders, and the closing of the merger is conditioned on the adoption of the merger agreement by stockholders holding at least a majority of the outstanding shares of Dole common stock held by Disinterested Stockholders (other than Dole's directors and executive officers); and

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the financial and other terms and conditions of the merger agreement were the product of negotiations between the Special Committee and its independent advisors, on the one hand, and Mr. Murdock and his representatives, on the other hand.

The above discussion of the information and factors considered by the Special Committee is not intended to be exhaustive, but indicates the material matters considered. In reaching its determination and recommendation, the Spe-

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cial Committee did not quantify, rank or assign any relative or specific weight to any of the foregoing factors, and individual members of the Special Committee may have considered various factors differently. The Special Committee did not undertake to make any specific determination as to whether any specific factor, or any particular aspect of any factor, supported or did not support its ultimate recommendation. Moreover, in considering the information and factors described above, individual members of the Special Committee may have given differing weights to differing factors. The Special Committee based its unanimous recommendation on the totality of the information presented.

The Special Committee did not consider the liquidation value of Dole in determining the fairness of the merger to Dole's unaffiliated stockholders, because of its belief that liquidation value does not present a meaningful valuation for Dole and its business, as Dole's value is derived from the cash flows generated from its continuing operations rather than from the value of assets that might be realized in a liquidation. Accordingly, the valuation analyses presented by Lazard to the Special Committee (as described under *Special Factors – Opinion of Financial Advisor to the Special Committee*) were based on the operation of Dole as a continuing business, and, to that extent, such analyses could be characterized collectively as forms of going concern valuations.

The Special Committee also did not consider net book value, which is an historical accounting measure, in determining the fairness of the merger to Dole's unaffiliated stockholders, because of its belief that net book value is not a material indicator of the value of Dole as a going concern but rather is indicative of historical acquisition costs, and does not take into account the prospects of Dole, market conditions, trends in the industries in which Dole operates or the business risks and uncertainties inherent in those industries. Further, the Special Committee did not believe that net book value accurately reflects Dole's present market value. Dole's net book value per share as of June 15, 2013 was approximately \$9.57 (calculated based on 89,851,598 shares of common stock outstanding), which is lower than the \$13.50 per share Merger Consideration and the \$10.20 closing price of the shares of Dole common stock on June 10, 2013, the last full trading day prior to the public announcement of Mr. Murdock's initial proposal.

Recommendation of the Board

At a meeting held on August 11, 2013, the Board, with Mr. Murdock abstaining, unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Dole's unaffiliated stockholders; (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby; and (iii) determined to recommend that the stockholders of Dole vote to adopt the merger agreement.

In the course of making such determinations, the Board considered the following factors, with Mr. Murdock not participating in such consideration. These factors are not intended to be exhaustive and are not in any relative order of importance.

The Special Committee's analyses, as described in more detail above, conclusions and unanimous determination, which the Board adopted, that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Dole's unaffiliated stockholders, and the Special Committee's unanimous determination that it was advisable for Dole to enter into the merger agreement.

The procedural fairness of the transaction, including the fact that the transaction was negotiated by the Special Committee consisting of four independent and disinterested directors who are not affiliated with the Purchaser Parties, are not officers or employees of Dole or any of its affiliates and have no financial interest in the merger different from, or in addition to, the interests of, Dole's unaffiliated stockholders (other than the interests described under *Special Factors – Interests of Dole's Directors and Executive Officers in the Merger; Potential Conflicts of Interest*).

The financial analyses of Lazard, financial advisor to the Special Committee, and the opinion of Lazard (which analyses and opinion the Special Committee expressly adopted as its own, and which were in turn adopted by the Board) that, as of August 11, 2013 and based upon and subject to the factors and assumptions set forth in its opinion, the Merger Consideration to be paid to holders of Dole common stock (other than the Purchaser Parties and their affiliates, Dole and any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares) in the merger is fair from a financial point of

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view to such holders, as more fully described below in the section entitled *Special Factors – Opinion of Financial Advisor to the Special Committee*. The Board and the Special Committee each were able to reach a fairness determination as to unaffiliated stockholders in reliance on the Lazard opinion because the Lazard opinion addressed the fairness of the merger to a group of specified stockholders that included all unaffiliated stockholders. The only stockholders not covered by the Lazard opinion are affiliated stockholders or stockholders demanding appraisal rights. Although the group of specified stockholders also encompassed Dole’s directors and executive officers who are affiliated with Dole (other than Mr. Murdock, who is expressly excluded as a Purchaser Party), such encompassed affiliates will receive the same per share Merger Consideration as the security holders that are not affiliates of Dole. Consequently, the Board and the Special Committee believed that the inclusion of such affiliates within the scope of the fairness opinion did not mitigate against a finding that the per share Merger Consideration is fair from a financial point of view to Dole’s unaffiliated stockholders.

The foregoing discussion of the information and factors considered by the Board, other than Mr. Murdock, who did not participate in such consideration, is not intended to be exhaustive but includes the material factors considered by the Board. In light of the variety of factors considered in connection with its evaluation of the merger, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Board made its recommendation based upon the totality of the information it considered.

Opinion of Financial Advisor to the Special Committee

On August 11, 2013, at a meeting of the Special Committee to evaluate the merger agreement, Lazard rendered its oral opinion, subsequently confirmed in writing (the Lazard Opinion), that based upon and subject to the assumptions, procedures, factors, limitations and qualifications set forth in such opinion, the Merger Consideration to be paid to holders of Dole common stock (other than shares owned by the Purchaser Parties and their affiliates, Dole or any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares) in the merger is fair, from a financial point of view, to such holders.

The full text of the Lazard Opinion is attached as Appendix B to this proxy statement and is incorporated into this proxy statement by reference. The description of the Lazard Opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the Lazard Opinion. Stockholders are urged to read the Lazard Opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Lazard in connection with the opinion. The Lazard Opinion is for the benefit of the Special Committee and the Board and only addresses the fairness to the holders of Dole common stock of the Merger Consideration to be paid to such holders (other than with respect to shares owned by excluded holders) in the merger from a financial point of view as of the date of the Lazard Opinion. The Lazard Opinion does not address the relative merits of the merger as compared to other business strategies or transactions that might be available with respect to Dole or the underlying business decision by Dole to engage in the merger, and is not intended to and does not constitute a recommendation to any holder of Dole common stock as to how such holder should vote with respect to the merger or any matter relating thereto. The Lazard Opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of the Lazard Opinion. Lazard has assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of the opinion. The following is only a summary of the Lazard Opinion. You are urged to read the entire opinion.

In connection with its opinion, Lazard:

reviewed the financial terms and conditions of the merger agreement;

reviewed certain publicly available historical business and financial information relating to Dole;

reviewed various financial forecasts and other data provided to Lazard by the management of Dole relating to the business of Dole, including the Management 5-Year Projections and the Management High Case, as

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well as the Special Committee Upside Case prepared at the direction of and approved by the Special Committee (each as more fully described in *Special Factors Projected Financial Information*), and data and guidance provided by management relating to Dole's non-core assets;

held discussions with members of the senior management of Dole with respect to the business and prospects of Dole;

reviewed public information with respect to certain other companies in lines of business Lazard believed to be generally relevant in evaluating the business of Dole;

reviewed the financial terms of certain business combinations involving companies in lines of business Lazard believed to be generally relevant in evaluating the business of Dole;

reviewed historical stock prices and trading volumes of Dole common stock; and

conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

Lazard assumed and relied upon the accuracy and completeness of the foregoing information and all other information provided to it, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Dole, or concerning the solvency or fair value of Dole, and Lazard was not furnished with any such valuation or appraisal. With respect to the financial forecasts utilized in Lazard's analysis, Lazard assumed, with the consent of the Special Committee, that the forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the future financial performance of Dole. Lazard also reviewed the Prior 3-Year Plan, but did not rely on it in rendering its opinion. Lazard assumed no responsibility for and expressed no view as to any such forecasts or the assumptions on which they are based.

In rendering its opinion, Lazard assumed, with the consent of the Special Committee, that the transaction would be consummated on the terms described in the merger agreement, without any waiver or modification of any material terms or conditions. Lazard also assumed, with the consent of the Special Committee, that obtaining the necessary governmental, regulatory and third party approvals and consents for the merger will not have an adverse effect on Dole or the merger. Lazard did not express any opinion as to any tax or other consequences that might result from the merger. Lazard made no independent investigation of, and its opinion did not address any legal, tax, regulatory or accounting matters, as to which Lazard understood that the Special Committee obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects (other than the Merger Consideration to the extent expressly specified in the Lazard Opinion) of the merger, including, without limitation, the form or structure of the merger or any agreements or arrangements entered into in connection with, or contemplated by, the merger. In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the merger, or class of such persons, relative to the Merger Consideration or otherwise.

The Lazard Opinion is necessarily based on economic, monetary, market, and other conditions as in effect on, and the information made available to Lazard as of, the date thereof. Lazard assumed and relied upon the assurances of the management of Dole that they were not aware of any relevant information that had been omitted or that remained undisclosed to Lazard. Lazard assumes no responsibility for updating or revising its opinion based on circumstances or events occurring after the date thereof. Lazard did not, and does not, express any opinion as to the price at which shares of Dole common stock may trade at any time subsequent to the announcement of the merger. In connection with its engagement, Lazard was not authorized to, and it did not, solicit indications of interest from third parties regarding a potential transaction with Dole, nor was it requested to consider, and its opinion did not address, the relative merits of the merger as compared to any other transaction or business strategy in which Dole might engage or the merits of the underlying decision by Dole to approve the merger.

The following is a brief summary of the material financial and comparative analyses that Lazard deemed appropriate for this type of transaction and that were performed by Lazard in connection with rendering its opinion. The summary of Lazard's analyses described below is not a complete description of the analyses underlying the Lazard Opinion. The preparation of a fairness opinion is a complex analytical process involving various

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determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances, and, therefore, is not readily susceptible to summary description. In arriving at its opinion, Lazard considered the results of all of the analyses and did not attribute any particular weight to any factor or analysis considered by it; rather, Lazard made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses.

In its analyses, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Dole. No company or business used in Lazard's analyses as a comparison is identical to Dole, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial, operating, and geographical characteristics and other factors that could affect the public trading or other values of the companies analyzed. The estimates contained in Lazard's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses are inherently subject to substantial uncertainty.

The financial analyses summarized below include information presented in tabular format. In order to fully understand Lazard's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Lazard's financial analyses.

Summary of the Valuation of Dole

For purposes of each of the valuation analyses described below, each company's enterprise value was calculated as the market value of its common and preferred equity, plus the amount of its short and long term debt and the book value of any non-controlling interests, minus the book value of any equity investments and the company's cash and cash equivalents. Also, in order to prepare comparable calculations of EBITDA, each company's EBITDA for purposes of the analyses described below was calculated as its earnings before interest, taxes, depreciation and amortization, as adjusted to subtract any stock-based compensation expense and equity earnings contribution.

In the case of Dole, for each of the valuation analyses described below, Lazard calculated a range of estimated enterprise values for Dole. Using these estimated enterprise value figures, Lazard then calculated a range of implied equity values for Dole (i) by subtracting from estimated enterprise value Dole's net financial debt, and, with the consent of the Special Committee, by taking into account (ii) certain pro forma adjustments described below and (iii) an assumed after-tax present value of Dole's non-core assets described below. Lazard then calculated a range of implied equity values per share for Dole by dividing the implied equity values by the appropriate number of fully-diluted shares. The pro forma adjustments referenced herein under (ii) included certain post Q2 2013 closing payments (the E.U. fine, certain anticipated settlements and costs related to the ITOCHU sale transaction), current assets held-for-sale (at book value as of Q2 2013), equity attributable to noncontrolling interests (at book value as of Q2 2013) and equity investments (at book value as of Q2 2013). Dole's non-core assets referenced herein under (iii) consist primarily of land in Hawaii that is currently for sale (as previously disclosed by Dole), and a variety of properties in Latin America and Europe. Dole's management provided a range of the pre-tax value of the non-core assets of between \$243 million and \$289 million and, with the consent of the Special Committee, Lazard calculated their after-tax value by assuming the midpoint of management's range and applying an estimated 37.5% tax rate to the U.S. assets and an estimated 10.0% tax rate to the Latin American and European assets (both of which rates were based on guidance from Dole's management). This resulted in a theoretical after-tax value of \$188 million for all of the non-core assets. With the consent of the Special Committee, Lazard then assumed the disposal of the non-core assets evenly over a four-year period and applied an 8.0% discount rate to arrive at an after-tax present value of \$155 million for Dole's non-core assets.

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The adjustments to estimated enterprise value described above to calculate implied equity values for Dole are summarized below (in millions):

Net Financial Debt	(\$258)
Post Q2 2013 Closing Payments	(\$95)
Current Assets Held For Sale	\$1
Equity Attributable to Noncontrolling Interest	(\$7)
Equity Investments	\$90
After-Tax Present Value of Non-Core Assets	\$155
Discounted Cash Flow Analysis	

Based on the Management 5-Year Projections, the Management High Case and the Special Committee Upside Case (as described under *Special Factors - Projected Financial Information*), Lazard performed a discounted cash flow analysis of Dole to calculate a range of estimated enterprise values for Dole by summing (i) the estimated present value of the stand-alone, unlevered, after-tax free cash flows that Dole could generate for the last two fiscal quarters of fiscal year 2013 and for fiscal years 2014 through 2017 (using discount rates ranging from 7.5% to 8.5%, which were based on a weighted average cost of capital of the Selected Companies listed below under *Public Company Benchmarks*), and (ii) estimated terminal values for Dole, which were calculated using two different methods. The first method used a perpetuity growth rate of 1.5%, discounted to present value using discount rates ranging from 7.5% to 8.5% (which were based on a weighted average cost of capital of the Selected Companies listed in the Public Company Benchmarks section below). The second method used perpetuity growth rates ranging from 1.0% to 2.0%, discounted to present value using a discount rate of 8.0% (the midpoint of the range used in the first method). The range of perpetuity growth rates used in the second method was based on Lazard's professional judgment and experience in working in comparable industries and, in particular, with respect to the prospects for Dole. The perpetuity growth rate used in the first method was the mid-point of the range used in the second method. The results of these analyses implied a terminal exit multiple range of 6.6x to 7.8x using the Management 5-Year Projections, 6.9x to 8.1x using the Management High Case and 7.7x to 9.1x using the Special Committee Upside Case, which in all cases exceeds the mean and median trading multiples of the Selected Companies described below. This resulted in a range of estimated enterprise values of \$659-\$824 million using the Management 5-Year Projections, \$779-\$966 million using the Management High Case and \$1,145-\$1,395 million using the Special Committee Upside Case.

Using these estimated enterprise value figures, Lazard then calculated a range of implied equity values for Dole (i) by subtracting from estimated enterprise value Dole's net financial debt of \$258 million, and, with the consent of the Special Committee, (ii) by subtracting certain pro forma adjustments (which, in aggregate, totaled approximately \$11 million) and (iii) by adding an assumed after-tax present value of Dole's non-core assets of \$155 million. The adjustments to estimated enterprise values described herein to calculate implied equity values for Dole are summarized above under *Summary of the Valuation of Dole*. Lazard then calculated a range of implied equity values per share for Dole by dividing the implied equity values by the appropriate number of fully-diluted shares. The results of this analysis implied an equity value per share range for Dole of \$6.05 to \$7.88 using the Management 5-Year Projections, \$7.39 to \$9.45 using the Management High Case and \$11.40 to \$14.08 using the Special Committee Upside Case.

Public Company Benchmarks

Lazard reviewed and analyzed selected public companies that it viewed as generally relevant in evaluating Dole. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected public companies, and compared such information to the corresponding information for Dole. Specifically, Lazard compared Dole to the following public companies (the Selected Companies):

Fresh Del Monte

Chiquita Brands

Fyffes

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Although none of the Selected Companies is directly comparable to Dole, each has lines of business, markets, business risks, growth prospects, a maturity of business and a size and scale of business that, for purposes of analysis, Lazard considered generally relevant in evaluating Dole.

Based on information from FactSet Research Systems, Inc. and other public sources, Lazard reviewed, among other things, the enterprise value of each of the Selected Companies as a multiple of such company's projected EBITDA for the calendar year ending December 31, 2014. Based on its professional judgment and experience, Lazard considered that EBITDA multiples were the appropriate metrics to use for companies in this industry, and did not refer to P/E multiples in its analysis. The results of the analysis were as follows:

Selected Company	Enterprise Value (in millions)	Enterprise Value/ EBITDA CY2014E
Fresh Del Monte	\$ 1,797	7.3x
Chiquita Brands	1,086	6.5x
Fyffes	207	4.0x
Mean		5.9x
Median		6.5x

Based on the foregoing calculations and Lazard's professional judgment and experience after taking into account the observed data, Lazard applied EBITDA multiples of 6.5x to 7.5x to Dole's 2014 estimated EBITDA (as adjusted to subtract estimated stock-based compensation expense, equity earnings contribution and interest income, which, in aggregate, totaled approximately \$17 million) to calculate a range of implied enterprise values for Dole, in each case using the Management 5-Year Projections, the Management High Case and the Special Committee Upside Case. Such range was determined by Lazard after reviewing the foregoing public company benchmarks and concluding, based on its professional judgment and experience, after taking into consideration the mean and median multiples set forth above as well as the high to low range of multiples of such benchmarks, that the selected range would be reasonable as applied to Dole. This resulted in a range of estimated enterprise values of \$953-\$1,099 million using the estimated 2014 EBITDA of \$147 million from Management 5-Year Projections, \$1,011-\$1,167 million using the estimated 2014 EBITDA of \$156 million from the Management High Case and \$1,112-\$1,283 million using the estimated 2014 EBITDA of \$171 million from the Special Committee Upside Case.

Using these estimated enterprise value figures, Lazard then calculated a range of implied equity values for Dole (i) by subtracting from estimated enterprise value Dole's net financial debt of \$258 million, and, with the consent of the Special Committee, (ii) by subtracting certain pro forma adjustments (which, in aggregate, totaled approximately \$11 million) and (iii) by adding an assumed after-tax present value of Dole's non-core assets of \$155 million. The adjustments to estimated enterprise values described herein to calculate implied equity values for Dole are summarized above under *Summary of the Valuation of Dole*. Lazard then calculated a range of implied equity values per share for Dole by dividing the implied equity values by the appropriate number of fully-diluted shares. The results of this analysis implied an equity value per share range for Dole of \$9.31 to \$10.91 using the Management 5-Year Projections, \$9.95 to \$11.64 using the Management High Case and \$11.05 to \$12.89 using the Special Committee Upside Case.

Precedent Transaction Benchmarks

Lazard reviewed and analyzed selected business combinations involving fresh fruit and vegetable companies that it viewed as generally relevant in evaluating the merger. In performing this analysis, Lazard analyzed certain financial information and transaction multiples relating to the companies involved in the selected transactions and compared such information to the corresponding information in the merger.

Specifically, Lazard reviewed seven transactions since 2006 involving fresh fruit and vegetable companies with greater than \$100 million in enterprise value. To the extent publicly available, Lazard reviewed, among other things, the enterprise values of the targets implied by the transactions as a multiple of the target's last twelve months' EBITDA.

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The selected transactions and multiples calculated by Lazard in respect of such transactions and used in its analysis were as follows:

Announcement Date	Acquirer	Target	Enterprise Value (in millions)	Implied Enterprise Value/ LTM EBITDA
Sept. 2012	ITOCHU Corporation	Dole Asia Fresh & Packaged Foods	\$ 1,685	9.0x
July 2012	Campbell Soup	Bolthouse Farms	1,550	10.2 ^(*)
Dec. 2011	BayWa	Turners & Growers	226	7.2
Feb. 2010	Bonduelle	France Champignon	139	6.3
June 2008	RAR Group	Vitacress Salads	105	8.2
June 2008	Fresh Del Monte Produce	Desarollo Agroindustrial/Caribana	403	8.1
July 2006	Tradefresh	Chiquita Brands South Pacific	128	8.6
			<i>Mean</i>	8.2x
			<i>Median</i>	8.2x

(*) Acquiror reported an EBITDA multiple of 9.5x including tax benefits.

Based on the foregoing calculations and its professional judgment and experience after taking into account the observed data, Lazard applied multiples of 8.0x to 9.0x to Dole's last twelve months EBITDA (as adjusted to subtract estimated stock-based compensation expense, equity earnings contribution and interest income, which, in aggregate, totaled approximately \$24 million) in order to calculate a range of implied enterprise values for Dole, recognizing that the mean and median multiples referenced above are on the low end of such range. This resulted in a range of estimated enterprise values of \$1,173-\$1,319 million using Dole's last twelve months EBITDA of \$147 million.

Using these estimated enterprise value figures, Lazard then calculated a range of implied equity values for Dole (i) by subtracting from estimated enterprise value Dole's net financial debt of \$258 million, and, with the consent of the Special Committee, (ii) by subtracting certain pro forma adjustments (which, in aggregate, totaled approximately \$11 million) and (iii) by adding an assumed after-tax present value of Dole's non-core assets of \$155 million. The adjustments to estimated enterprise values described herein to calculate implied equity values for Dole are summarized above under *Summary of the Valuation of Dole*. Lazard then calculated a range of implied equity values per share for Dole by dividing the implied equity values by the appropriate number of fully-diluted shares. The results of this analysis implied an equity value per share range for Dole common stock of \$11.70 to \$13.27.

Miscellaneous

As described above, the Lazard Opinion was one of many factors taken into consideration by the Special Committee and the Board in making the determination to approve the merger agreement. Consequently, the analyses described above should not be viewed as determinative of the opinion of the Special Committee and the Board. The Merger Consideration was determined through extensive negotiations between Mr. Murdock and his representatives, on the one hand, and the Special Committee and its independent advisors, on the other hand, and was approved by the Special Committee and the Board. Lazard provided advice to the Special Committee during these negotiations. Lazard did not, however, recommend any specific amount of consideration to the Special Committee or Board, or that any specific merger consideration constituted the only appropriate consideration for the merger.

Pursuant to a letter agreement dated June 24, 2013, the Special Committee and Dole engaged Lazard to act as the Special Committee's financial advisor in connection with evaluating the merger proposed by Mr. Murdock. Pursuant to the terms of the engagement letter, Dole agreed to pay Lazard the following fees: (i) \$300,000 payable upon execution of the engagement letter; (ii) a fee of \$1.7 million payable upon the earliest to occur of Lazard's rendering of the Lazard Opinion, Dole announcing a transaction, discussions with respect to transactions being terminated or the Special Committee terminating Lazard's engagement or Lazard's engagement expiring; and (iii) an additional fee payable upon consummation of a control transaction in which all or a

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majority of Dole or its assets are sold, of \$3.0 million plus an incentive fee equal to \$60,000 for each \$0.10 in incremental per share consideration above \$13.20; and (iv) a discretionary fee, payable upon consummation of a control transaction, that may be as much as \$2.5 million, to be determined by the Special Committee in its sole discretion based on its view of the value of Lazard's services, provided that the total amount of the fee described in clauses (iii) and (iv) above shall not be more than \$5.5 million. The Special Committee has not yet met to evaluate what amount, if any, of the discretionary portion of the fee would be paid to Lazard. In addition, Dole has agreed to reimburse Lazard's reasonable out-of-pocket expenses, including expenses of legal counsel, in connection with this engagement, and to indemnify Lazard and related persons against various liabilities, including certain liabilities under the U.S. federal securities laws.

Lazard, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, going-private transactions, and valuations for estate, corporate and other purposes. In the ordinary course, LFCM Holdings LLC (an entity indirectly owned in large part by managing directors of Lazard) and its and their respective affiliates and employees may actively trade securities of Dole and its affiliates for their own account and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities and may also trade and hold securities on behalf of Dole and certain of its affiliates. In the two years prior to the date of the Lazard Opinion, Lazard has not provided or received compensation from Dole and its affiliates (other than as a financial advisor to the Special Committee) in connection with the provision of any financial advisory or financing services.

Lazard is an internationally recognized investment banking firm providing a full range of financial advisory and securities services. Lazard was selected to act as financial advisor to the Special Committee because of its qualifications, expertise and reputation in investment banking and mergers and acquisitions.

Position of the Purchaser Parties and the Castle Filing Persons as to the Fairness of the Merger to Dole's Unaffiliated Stockholders

Under the SEC rules governing going private transactions, each of the Purchaser Parties and the Castle Filing Persons is an affiliate of Dole and, therefore, is required to express its beliefs as to the fairness of the merger to Dole's unaffiliated security holders, as defined under Rule 13e-3 of the Exchange Act. For purposes of disclosure under this section of the proxy statement, the term "Purchaser Parties" includes the Murdock Trust. Each of the Purchaser Parties and the Castle Filing Persons are making the statements included in this section solely for the purpose of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act. The views of the Purchaser Parties and of the Castle Filing Persons should not be construed as a recommendation to any Dole stockholder as to how that stockholder should vote on the Merger Proposal.

The Purchaser Parties and the Castle Filing Persons attempted to negotiate with the Special Committee the terms of a transaction that would be most favorable to the Purchaser Parties, and not necessarily to Dole's unaffiliated stockholders, and, accordingly, did not negotiate the merger agreement with a goal of obtaining terms that were fair to Dole's unaffiliated stockholders. The Special Committee consists of four independent and disinterested directors who are not affiliated with the Purchaser Parties or the Castle Filing Persons, are not officers or employees of Dole or any of its affiliates and have no financial interest in the merger different from, or in addition to the interests of Dole's unaffiliated stockholders (other than the interests described under *Special Factors - Interests of Dole's Directors and Executive Officers in the Merger; Potential Conflicts of Interest*).

None of the Purchaser Parties or the Castle Filing Persons participated in the deliberations of the Special Committee or the Board, or received advice from Dole's legal or financial advisors, regarding the substantive or procedural fairness of the merger to Dole's unaffiliated stockholders. None of the Purchaser Parties or the Castle Filing Persons has performed, or engaged a financial advisor to perform, any valuation or other analysis for the purposes of assessing the fairness of the merger to Dole's unaffiliated stockholders.

Based on the knowledge and analysis of the Purchaser Parties and the Castle Filing Persons of available information regarding Dole, a review of the Deutsche Bank Materials which are summarized under *Special Factors - Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock (which materials each of the*

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Purchaser Parties and the Castle Filing Persons adopt), and discussions with Dole's senior management regarding Dole and its business and the factors considered by, and the analysis and resulting conclusions of, the Board, with Mr. Murdock abstaining, and the Special Committee discussed under Special Factors Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger (which analysis and resulting conclusions each of the Purchaser Parties and the Castle Filing Persons adopt), each of the Purchaser Parties and the Castle Filing Persons believes that the merger is substantively and procedurally fair to Dole's unaffiliated stockholders. In particular, each of the Purchaser Parties and the Castle Filing Persons believes that the merger is substantively and procedurally fair to Dole's unaffiliated stockholders based on its consideration of the following factors, among others:

Substantive Factors

The price of \$13.50 per share to be paid upon completion of the merger represents a premium of approximately 32.4% over the reported closing price for the shares on June 10, 2013, the last full trading day prior to the public announcement of Mr. Murdock's initial proposal.

The merger will provide consideration to Dole's stockholders entirely in cash, eliminating any uncertainty in valuing the Merger Consideration and allowing Dole's stockholders to immediately realize a certain value for all of their shares of Dole common stock, as a result of which Dole's stockholders will no longer be exposed to the various risks and uncertainties related to continued ownership of Dole common stock, and will have the ability to pursue other investment alternatives.

The price of \$13.50 per share is within the range of the premiums paid over pre-proposal market prices in other transactions reviewed by Mr. Murdock.

The Purchaser Parties and the Castle Filing Persons reviewed similar precedent transactions and financial information and operating metrics of similar companies, information relating to the sector in which Dole operates and historical consumption of its products, as well as the historical financial performance of Dole, its financial results and the historical market prices of its shares, and believe the merger price is fair based on that review.

Before the Special Committee approved the merger, Lazard, the financial advisor to the Special Committee, delivered its opinion to the Special Committee and the Board, which was subsequently confirmed in writing, that as of the date of its opinion and based upon and subject to the factors and assumptions set forth in its opinion, the Merger Consideration to be paid to holders of Dole common stock (other than the Purchaser Parties and their affiliates, Dole and any of its subsidiaries, and holders who are entitled to and properly demand an appraisal of their shares) in the merger is fair from a financial point of view to such holders.

Procedural Factors

The merger agreement explicitly requires, as a non-waivable condition to the parties' obligations to effect the merger, that the merger agreement be adopted by stockholders holding at least a majority of the outstanding shares of Dole common stock held by Disinterested Stockholders (other than Dole's directors and executive officers).

Parent has obtained binding financing commitments for the merger from the Lenders and Mr. Murdock with a limited number of conditions to the consummation of the financing, there is no financing condition in the merger agreement and the Purchaser Parties are obligated to use their best efforts to obtain the financing.

The Purchaser Parties and the Castle Filing Persons believe that there was no need to retain any additional unaffiliated representatives to act on behalf of Dole's unaffiliated stockholders, because the independent status of the members of the Special Committee and the

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retention by the Special Committee of its own independent legal counsel and financial advisor permitted the Special Committee to effectively represent the interests of such stockholders.

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Dole has the ability during the go-shop period to initiate, solicit and encourage competing proposals from third parties, provide non-public information to such third parties and participate in discussions and negotiations with such third parties regarding competing proposals, and Dole's ability to continue discussions with such parties thereafter if such party submits a competing proposal prior to the No-Shop Period Start Date that the Special Committee determines in good faith (such determination to be made within five business days after the No-Shop Period Start Date), after consultation with outside counsel and its financial advisors, constitutes or could reasonably be expected to result in a superior proposal.

In addition to Dole's rights during the go-shop period, the merger agreement permits Dole, after the No-Shop Period Start Date, to furnish information to and enter into discussions or negotiations with a third party who has made an unsolicited proposal that the Board (acting through the Special Committee), after consultation with its financial advisors and outside legal counsel, determines in good faith constitutes or would reasonably be expected to result in a superior proposal, if the Board (acting through the Special Committee), after consultation with its outside legal counsel, determines in good faith that the failure to take such action would be inconsistent with its fiduciary duties to Dole's stockholders.

The merger agreement permits a change in the recommendation of the Special Committee and the Board in response to a bona fide unsolicited proposal or an intervening event if the Board (acting through the Special Committee), after consultation with its legal advisors, determines in good faith that the failure to take such action would be inconsistent with its fiduciary duties to Dole's stockholders.

No break up or topping fee is required and there is no minimum amount by which a third party offer must exceed the Merger Consideration.

The merger agreement and the transactions contemplated thereby, including the merger, were unanimously approved by the Board, with Mr. Murdock abstaining. In addition, the Special Committee, which was represented by its own legal counsel and advised by its own financial advisor, has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Dole's unaffiliated stockholders, and determined it to be advisable for Dole to enter into the merger agreement.

The foregoing discussion of the factors considered by the Purchaser Parties and the Castle Filing Persons in connection with the fairness of the merger is not intended to be exhaustive, but is believed to include all material factors considered by each of them. The Purchaser Parties and the Castle Filing Persons did not find it practicable to, and therefore did not, quantify or otherwise attach relative weights to the foregoing factors in reaching their position as to the fairness of the merger. Rather, the Purchaser Parties and the Castle Filing Persons made their fairness determination after considering all of the foregoing factors as a whole. The Purchaser Parties and the Castle Filing Persons believe these factors provide a reasonable basis upon which to form their belief that the merger is fair to Dole's unaffiliated stockholders. This belief should not, however, be construed as a recommendation to any Dole stockholder to vote in favor of the Merger Proposal. The Purchaser Parties and the Castle Filing Persons make no recommendation as to how Dole's stockholders should vote their shares of Dole common stock on the Merger Proposal.

Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock

Deutsche Bank acted as exclusive financial advisor to Mr. Murdock and Holdings in connection with the merger.

On May 2, 2013, representatives of Deutsche Bank provided Mr. Murdock with discussion materials (the May 2 Materials) containing illustrative analyses of the sources and uses for, and potential pro forma capitalization of Dole following, a potential acquisition of all of the outstanding shares of Dole common stock not already owned by Mr. Murdock and his affiliates at a price of \$12.50 per share taking into account varying financing structures. The May 2 Materials also included a summary of capitalization structures utilized in recent leveraged buyouts involving 14 consumer-oriented companies since February 2011.

On May 14, 2013, representatives of Deutsche Bank provided Mr. Murdock with discussion materials (the May 14 Materials) containing updated illustrative analyses of the sources and uses for, and potential pro forma capitalization of Dole following, a potential acquisition of all of the outstanding shares of Dole common stock

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not already owned by Mr. Murdock and his affiliates at a price of \$12.50 per share, assuming a \$150 million cash contribution of new equity by Mr. Murdock funded with the proceeds of a dividend by Flexi-Van Leasing, Inc., a subsidiary of Holdings, as well as an illustrative timetable for a potential transaction. The May 14 Materials also included a summary of the capitalization structures utilized in 14 recent leveraged buyout transactions announced or priced since November 2012, a chart showing the performance of the Dole common stock over the prior 12 months, and an analysis showing the premiums paid in six recent acquisition transactions involving companies with an enterprise value of more than \$500 million where the buyer owned more than 10% but less than 50% of the outstanding common stock of the target corporation prior to announcement of the transaction. This analysis showed that the price paid in these transactions represented a premium of between 13% and 111% to the price of the target company's common stock one day prior to announcement of the transaction.

On May 22, 2013, representatives of Deutsche Bank provided Mr. Murdock with discussion materials (the May 22 Materials) containing a chart showing the performance of the Dole common stock over the prior 12 months, a table comparing certain financial metrics for Chiquita Brands International Inc., Fresh Del Monte Produce Inc. and Fyffes plc with similar metrics for Dole based on consensus Wall Street research analyst forecasts for Dole and Dole management's public guidance for 2013, a chart showing the evolution of the multiple of Dole's total enterprise value to consensus Wall Street research analyst forecasts for current year EBITDA since Dole's initial public offering in December 2009, and a table showing 18 selected acquisition transactions in the food and beverage industry announced between 2001 and 2013 that involved a commodity-centric food business and the multiple of total enterprise value to each of revenue and EBITDA for each target company for the 12-month period prior to announcement of the relevant transaction. The 18 selected transactions are the same transactions described as the selected commodity food transactions under the heading *Selected Transactions Analysis* below. The May 22 Materials also included a table showing the premiums to the then-current price of the Dole common stock of \$11.13 per share, the May 8, 2013 closing price of the Dole common stock of \$10.43 per share, and the one-month and three-month volume-weighted average prices of the Dole common stock implied by potential acquisition prices ranging from \$12.00 to \$13.50 per share as well as the multiples of total enterprise value to estimated 2013 EBITDA (based on public guidance issued by management of Dole and consensus Wall Street research analyst forecasts), multiples of total enterprise value to estimated 2014 EBITDA (based on consensus Wall Street research analyst forecasts) and ratios of price to estimated earnings (P/E) for 2013 and 2014 (based on Wall Street research analyst forecasts) implied by such \$10.43 and \$11.13 stock prices and the range of potential acquisition prices per share.

On May 23, 2013, representatives of Deutsche Bank provided Mr. Murdock with discussion materials (the May 23 Materials) containing an updated illustrative analysis of the sources and uses for, and potential pro forma capitalization of Dole following, a potential acquisition of all of the outstanding shares of Dole common stock not already owned by Mr. Murdock and his affiliates at a price of \$12.50 per share as well as illustrative summary projected financial information for the years 2013 through 2017 pro forma for such a transaction. The May 23 Materials also contained an analysis of Dole's historical financial results for 2012 and projected financial results for 2013 on a quarterly basis.

On June 24, 2013, at Mr. Murdock's request, Deutsche Bank provided the Special Committee with a presentation (the June 24 Presentation) describing Mr. Murdock's rationale for his unsolicited proposal to acquire all of the outstanding shares of Dole common stock not already owned by Mr. Murdock and his affiliates, including certain financial analyses relating to the then-proposed purchase price of \$12.00 per share. Deutsche Bank was not asked to and did not deliver any opinion to the Purchaser Parties or any other person in connection with the merger.

On July 15, 2013, representatives of Deutsche Bank provided Mr. Murdock with discussion materials (the July 15 Materials) containing an updated analysis of the sources and uses for, and potential pro forma capitalization of Dole following, a potential acquisition of all of the outstanding shares of Dole common stock not already owned by Mr. Murdock and his affiliates at a price of \$13.00 per share assuming a \$200 million cash contribution of new equity by Mr. Murdock, together with an updated illustrative timeline for such a transaction. The July 15 Materials also contained updated illustrative summary projected financial information for the years 2013 through 2017 pro forma for such a transaction based upon updated five-year EBITDA projections prepared by management of Dole, which projections were later used to create the full income statement projections included in the Management 5-Year Projections (as more fully discussed in *Special Factors - Projected Financial Information*).

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On July 24, 2013, representatives of Deutsche Bank provided Mr. Murdock with discussion materials (the July 24 Materials) comparing projections for the components of Dole s projected EBITDA for the years 2013 through 2015 based upon the Prior 3-Year Plan (as discussed in *Special Factors Projected Financial Information*) and management s five-year EBITDA projections, which showed that the more recent management projections indicated that Dole would generate approximately \$100,000 of additional EBITDA in 2013 but approximately \$36.5 million and \$42.8 million less in EBITDA in 2014 and 2015, respectively, than indicated by the earlier projections. The July 24 Materials also contained updated illustrative summary projected financial information for the years 2013 through 2017 pro forma for an acquisition of all of the outstanding shares of Dole common stock not already owned by Mr. Murdock and his affiliates at a price of \$13.00 per share assuming a \$200 million cash contribution of new equity by Mr. Murdock and taking into account management s five-year EBITDA projections.

Deutsche Bank has not acted as financial advisor to Dole, the Board or the Special Committee. Deutsche Bank was not requested to, and did not, render an opinion with respect to the fairness of the transaction or the consideration to be paid in the merger, or as to valuation or otherwise. The materials prepared by Deutsche Bank and furnished to Mr. Murdock and the Special Committee, in the case of the June 24 Presentation, are not an opinion as to the fairness to Dole or its stockholders of the transaction or the consideration to be paid in the merger, do not constitute a recommendation to Dole or its stockholders as to the transaction, or as to how stockholders should vote with respect to the merger or any other matter, and should not be relied on as the basis for any investment decision.

Copies of the May 2 Materials, the May 14 Materials, the May 22 Materials, the May 23 Materials, the June 24 Presentation, the July 15 Materials and the July 24 Materials (collectively, the Deutsche Bank Materials) are attached as exhibits to the transaction statement on Schedule 13E-3 filed in connection with the merger and are incorporated herein by reference. The description of the Deutsche Bank Materials set forth in this proxy statement is qualified in its entirety by reference to the full text of the Deutsche Bank Materials, which may be obtained from the SEC in the manner described under *Other Matters Available Information* and may be inspected and copied at Parent s headquarters at 10900 Wilshire Boulevard, Los Angeles, California 90024, during regular business hours, by any interested stockholder of Dole or his or her representative who has been so designated in writing.

Deutsche Bank has not made any representation or warranty, express or implied, to any person regarding the accuracy or completeness of any of the information contained in the Deutsche Bank Materials and any liability therefor to third parties (including in respect of direct, indirect or consequential loss or damages) is expressly disclaimed. Any valuations, estimates or projections contained in the Deutsche Bank Materials were derived from public sources or information provided by management of Dole, which may or may not be correct.

Deutsche Bank did not assume responsibility for independent verification of, and did not independently verify, any information, whether publicly available or provided to it, concerning Dole, including, without limitation, any financial information, forecasts or projections, used in the Deutsche Bank Materials. Accordingly, for purposes of preparing such materials, Deutsche Bank 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 or obtain 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 or any of its subsidiaries, nor did Deutsche Bank evaluate the solvency or fair value of the Purchaser Parties, Dole or any of their respective subsidiaries (or the impact of the merger thereon) under any law relating to bankruptcy, insolvency or similar matters.

In preparing certain analyses, Deutsche Bank utilized consensus Wall Street research analyst forecasts for Dole and certain other companies, as well as public guidance issued by management of Dole with respect to 2013 and certain internal forecasts prepared by management of Dole. In preparing its materials, Deutsche Bank expressed no view as to the reasonableness of such forecasts or the assumptions on which they are based.

The Deutsche Bank Materials were necessarily based upon economic, market and other conditions as in effect on, and the information made available to it as of, their respective dates. Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Deutsche Bank Materials of which it becomes aware after any such date.

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The following is a summary of the material information and analyses contained in the June 24 Presentation made by Deutsche Bank to the Special Committee. Neither the following summary, nor any of the summaries of the other Deutsche Bank Materials described above, however, purports to be a complete description of the information and analyses contained in the related Deutsche Bank Materials. Some of the summaries of the financial analyses in the June 24 Presentation 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 June 10, 2013, the last full trading day prior to the public announcement of Mr. Murdock's proposal to acquire all of the outstanding shares of Dole common stock not already owned by himself and his affiliates, and is not necessarily indicative of current market conditions.

Perspectives on Dole

Deutsche Bank's presentation reviewed information relating to historical U.S. fresh fruit consumption and banana consumption for the period 2000 through 2011 and historical banana prices for the period from 2008 to date, as well as the breakdown of Dole's revenue from both a geographic perspective and a product perspective for calendar year 2012. Deutsche Bank noted that growth in Dole's core markets had been flat and that competitive pressures had impacted pricing for Dole's products over an extended period. Deutsche Bank also noted that Dole was highly exposed to low-growth fruit markets in the U.S. and Europe, particularly bananas, which represent approximately 57% of Dole's total sales.

Deutsche Bank's presentation also reviewed information relating to the unpredictable and volatile sector in which Dole operates, noting that Dole's results were impacted by various factors including tariff regulations, weather conditions, demand/supply mismatches, the political climate, competitive pressures, fuel prices, foreign exchange fluctuations and health-related recalls and lawsuits. Deutsche Bank's presentation reviewed Dole's revenue and EBITDA, pro forma for the ITOCHU sale transaction as well as the sale of its German subsidiary, for the years from 2009 through 2012, as well as consensus Wall Street research analyst estimates for 2013 revenue and EBITDA and Dole management's public guidance for 2013 EBITDA, and noted that significant cost savings from operational restructuring had not prevented a decline in Dole's EBITDA and margin over the same period.

Deutsche Bank's presentation also reviewed estimates of Dole's 2013 and 2014 EBITDA and earnings per share (EPS) published by various Wall Street research analysts as well as changes in consensus Wall Street research analyst estimates of Dole's 2013 EBITDA and EPS published since the announcement of the ITOCHU sale transaction, noting that there was currently a significant spread among the various published estimates, that consensus 2013 EBITDA estimates had declined by 38% over such period and that management's public guidance for 2013 EBITDA had been amended from a range of \$150 million to \$170 million in January 2013 to the lower end of this range in February 2013.

Deutsche Bank's presentation reviewed the performance of the Dole common stock and the performance of the S&P 500 Index for the period from May 1, 2012, the last trading day prior to Dole's May 3, 2012 announcement that it was undertaking a review of strategic alternatives, through June 10, 2013, the last trading day prior to the public announcement of Mr. Murdock's initial proposal to acquire all of the outstanding shares of Dole common stock not already owned by Mr. Murdock and his affiliates, as well as the specific one-day share price reaction to various events relating to Dole from February 22, 2013 through May 28, 2013, the date Dole announced a significant investment in three refrigerated container ships, suspension of a recently announced share repurchase program and a bad strawberry harvest. Deutsche Bank's presentation also compared the performance of the Dole common stock over such period to the performance of a market capitalization-weighted index comprised of Chiquita Brands International Inc., Fresh Del Monte Produce Inc. and Fyffes plc (the peer group index). Deutsche Bank noted that the price of the Dole common stock had increased by 17% since May 1, 2012, compared with an 18% increase in the S&P 500 Index and a 9% increase in the peer group index over the same period and that the price of the Dole common stock had declined by 21% since the announcement of the ITOCHU sale transaction on September 12, 2012, compared with an increase of 15% in the S&P 500 Index and an increase of 8% in the peer group index over the same period.

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Deutsche Bank's presentation reviewed certain observations relating to other strategic alternatives which might be available to Dole, including large share repurchases or dividends, the sale of non-core assets to reduce indebtedness or return capital to investors, the sale or spin-off of additional businesses, additional operating restructurings, significant acquisitions and a sale to or merger with another industry participant, a non-industry participant or a financial sponsor, noting that Dole's standalone strategic alternatives were limited in light of its focused business, relative size and future investment needs, including with respect to the acquisition of three refrigerated container ships announced on May 28, 2013.

Taking into account the foregoing information, Deutsche Bank's presentation reviewed various reasons operating Dole as a private company was the best alternative for Dole, including:

as a public company, Dole would suffer, in the foreseeable future, from a challenging operating environment, continued growth and margin pressure and volatile earnings in a market focused on short-term performance;

as a public company, Dole has limited strategic options; recent strategic actions had only limited beneficial effect on the stock price; Dole's focused portfolio and small size limits further divestiture alternatives; sales of non-core assets are longer-term options that are already factored into the share price; and investment needs and leverage limit near-term flexibility to invest for growth;

operating as a private company is the best alternative because investment and operational restructurings may be needed to continue to ensure competitive advantage and position Dole for future growth, these investments will not show immediate returns and, in that context, Dole would benefit from operating as a private company with access to patient, committed capital that is not subject to short-term market demands;

as a private company, Dole may be able to realize tax savings to further enhance cash flows and investment capacity; and

the 6% decline in the price of Dole common stock following the announcement of its decision to suspend its stock repurchase program and invest in three refrigerated container ships supported these conclusions.

Historical Trading Analysis

Based on the historical trading price for shares of Dole common stock and the \$12.00 per share price of Dole common stock offered in Mr. Murdock's initial proposal, Deutsche Bank calculated that the offer price represented:

a premium of 18% over the closing price of shares of Dole common stock on June 10, 2013; and

a premium of 19% over the volume weighted average trading price of the Dole common stock during the 1-month period ended on June 10, 2013.

Analyst Price Targets

Deutsche Bank also compared the \$12.00 per share of Dole common stock offered in Mr. Murdock's initial proposal to 12-month forward share price targets published by three Wall Street research analysts and noted that the proposal was equal to or higher than all three published estimates, which ranged from \$9.00 to \$12.00 per share.

Multiples Analysis

Deutsche Bank multiplied the \$12.00 per share initial offer price by the total number of shares of Dole common stock outstanding as reported in Dole's SEC filings for the first quarter of 2013 to derive an implied equity value of Dole of approximately \$1.082 billion. Deutsche Bank added

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to such implied equity value an estimate of Dole's net debt of approximately \$440 million pro forma for its recent financings, the ITOCHU sale transaction and, after taking into account certain exceptional obligations based on its SEC filing of May 3, 2013, derived an implied total enterprise value for Dole of approximately \$1.522 billion.

Using the results of the foregoing calculations and Dole's estimated EBITDA for 2013 as reflected in consensus Wall Street research analysts estimates and Dole management's public guidance for 2013 EBITDA, respectively, Deutsche Bank calculated multiples of total enterprise value to estimated 2013 EBITDA

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(the TEV/EBITDA multiple). Deutsche Bank then compared these TEV/EBITDA multiples for 2013 with the average TEV/EBITDA multiples for each of the 1-year, 2-year and 3-year periods ended June 10, 2013, as well as the period between Dole's initial public offering in October 2009 and June 10, 2013. The results of this analysis are summarized as follows:

	Average TEV/EBITDA Multiples			
	1-Year	2-Year	3-Year	Since IPO
	8.3x	7.2x	6.9x	6.7x
TEV/2013E EBITDA Multiple at \$12.00				
	Premium to Average Multiple			
Wall Street Consensus 11.0x	32%	52%	59%	63%
Dole Public Guidance 10.2x	23%	41%	48%	51%

Deutsche Bank noted that, in order to match the \$12.00 per share initial offer price based on Dole's long-term average EBITDA trading multiple of 6.7x, Dole would need to generate more than \$225 million in EBITDA more than the amount generated in any year since Dole's initial public offering. Deutsche Bank also noted that the Dole common stock was trading near its all-time high EBITDA multiple of 9.8x based on consensus Wall Street research analyst estimates when Mr. Murdock made his initial proposal.

Selected Companies Analysis

Deutsche Bank reviewed and compared certain financial information and commonly used operating metrics for Dole with corresponding financial information and metrics for the following selected commodity fruit and vegetable companies, mid-cap packaged foods companies and commodity protein/dairy companies:

Commodity Fruit and Vegetable

Chiquita Brands International Inc.
Fresh Del Monte Produce Inc.
Fyffes Plc

Mid-Cap Packaged Food

B&G Foods, Inc.
Flowers Foods, Inc.
Hain Celestial Group Inc.
Hormel Foods Corp.
Hillshire Brands Co.
Lancaster Colony Corp.
Pinnacle Foods Inc.
Post Holdings, Inc.
Snyder's-Lance, Inc.
TreeHouse Foods, Inc.

Commodity Protein/Dairy

Dean Foods Co.
JBS S.A.
Pilgrims Pride Corp.
Sanderson Farms Inc.
Smithfield Foods, Inc.
Tyson Foods, Inc.

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Based on the \$12.00 per share of Dole common stock offered in Mr. Murdock's initial proposal, the closing prices for shares of the common stock of the selected companies on June 10, 2013 (except that for Smithfield Foods Inc., the closing price for its shares of common stock on May 28, 2013 was used to exclude the effect of the public announcement of its acquisition by Shuanghui International Holdings Limited), information contained in the most recent public filings of Dole and the selected companies, Dole management's public guidance for 2013 EBITDA and Wall Street research analysts' consensus estimates of revenue and EBITDA for 2013 and 2014 for Dole and the selected companies, Deutsche Bank calculated the following with respect to Dole and each of the selected companies:

revenue compound annual growth rate (CAGR) for 2012 through 2014;

estimated EBITDA margin for 2013, calculated by dividing estimated EBITDA by estimated revenue for 2013; and

estimated TEV/EBITDA multiples for 2013 and, in the case of the commodity fruit and vegetable companies, 2014. The results of this analysis are summarized as follows.

	Dole	Commodity Fruit & Vegetable		Mid-Cap Packaged Food		Commodity Protein/Dairy	
		Mean	Median	Mean	Median	Mean	Median
2012-2014E Revenue CAGR	0.8%	1.8%	2.2%	5.8%	4.9%	2.3%	2.9%
2013E EBITDA Margin	3.3%	5.1%	4.8%	15.9%	13.9%	6.9%	6.5%
TEV/2013E EBITDA	At \$ 12.00						
Consensus	11.0x	7.0x	7.5x	11.1x	11.2x	6.5x	6.7x
Management	10.2x						
TEV/2014E EBITDA							
Consensus	9.1x	6.0x					

Deutsche Bank observed that the operating metrics of Dole are most comparable to the operating metrics of the selected companies in the commodity fruit and vegetable business. Deutsche Bank further observed that the estimated TEV/EBITDA multiples for Dole based on the \$12.00 per share initial offer price were higher than the mean and median of TEV/EBITDA multiples for selected companies in the commodity fruit and vegetable business for each of 2013 and 2014.

Selected Transactions Analysis

Deutsche Bank reviewed publicly available information relating to the following selected transactions in the food and beverage industry announced between 2001 and 2013 that involved a commodity-centric food business (the selected commodity food transactions):

Announcement Date	Target	Acquirer
September 2012	Dole Food Co. worldwide packaged foods business and Asia fresh business	ITOCHU Corporation
July 2012	Bolthouse Farms Inc.	Campbell Soup Co
November 2010	Del Monte Foods Company	Kohlberg Kravis Roberts & Co. L.P.; Vestar Capital Partners; Centerview Partners
May 2010	Michael Foods, Inc.	GS Capital Partners
November 2009	Birds Eye Foods, Inc.	Pinnacle Foods Group LLC
June 2008	Caribana, consisting of Desarrollo Agroindustrial de Frutales, S.A., Frutas de Exportacion, S.A. and an affiliated sales and marketing company	Fresh Del Monte Produce Inc.
February 2007	Pinnacle Foods Group Inc.	Blackstone Group

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Announcement Date	Target	Acquirer
October 2005	Bolthouse Farms Inc.	Madison Dearborn Partners LLC
February 2005	Fresh Express, unit of Performance Food Group	Chiquita Brands International, Inc.
July 2004	Riviana Foods Inc.	Ebro Puleva, S.A.
October 2003	Michael Foods, Inc.	Thomas H. Lee Partners, L.P.
January 2003	Standard Fruit and Vegetable Co.	Fresh Del Monte Produce Inc.
December 2002	Goodman Fielder Ltd	Burns Philp & Company Ltd.
September 2002	Dole Food Company, Inc.	David H. Murdock
June 2002	Birds Eye Foods, Inc.	Vestar Capital Partners
October 2001	Procter & Gamble Company assets associated with Jif and Crisco brands	J.M. Smucker Company
August 2001	Fresh Express Inc.	Performance Food Group Company
April 2001	Dean Foods Company	Suiza Foods Corporation

Although none of the selected commodity food transactions is directly comparable to the merger, the companies that participated in these transactions are such that, for purposes of analysis, the commodity food transactions may be considered similar to an acquisition of Dole.

With respect to each selected commodity food transaction and based on publicly available information, Deutsche Bank calculated the EBITDA margin of each target company and the TEV/EBITDA multiples for each target for the 12-month period prior to announcement of the applicable transaction (LTM). The results of these analyses are summarized as follows:

	EBITDA Margin	TEV/LTM EBITDA
Selected Commodity Food Transactions		
Mean	13.6%	7.9x
Median	12.1%	7.9x

Deutsche Bank observed that the mean EBITDA margins of the target companies involved in the selected commodity food transactions were more than four times Dole's estimated EBITDA margin for 2013 as calculated under the Selected Companies Analysis above.

Deutsche Bank also reviewed publicly available information relating to the following selected transactions in the broader food and beverage industry that were announced during the 18-month period ending in June 2013 (the selected food and beverage transactions) and identified four of these transactions as involving a target with operational characteristics similar to those of Dole while the other transactions involved higher margin, value-add businesses.

Announcement Date	Target	Acquirer
<u>Transactions with Comparable Targets</u>		
May 2013	Smithfield Foods Inc.	Shuanghui International Holdings Limited
March 2013	CSM N.V. (bakery unit)	Rhone Capital LLC
September 2012	Dole Food Co. Asia fresh business	ITOCHU Corporation
July 2012	Bolthouse Farms Inc.	Campbell Soup Co
<u>Other Selected Food and Beverage Transactions</u>		
June 2013	Robert's American Gourmet Food, LLC Pirate Brands	B&G Foods, Inc.
April 2013	DE Master Blenders 1753 N.V.	Joh. A. Benckiser GmbH
February 2013	H.J. Heinz Company	Berkshire Hathaway Inc. and 3G Capital, Inc.
January 2013	Unilever United States Inc. Skippy brand	Hormel Foods Corporation

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Announcement Date	Target	Acquirer
December 2012	Caribou Coffee Co.	Joh. A. Benckiser GmbH
December 2012	Morningstar Foods, LLC	Saputo Inc.
November 2012	Ralcorp Holdings, Inc.	ConAgra Foods, Inc.
September 2012	Snack Factory, LLC	Snyder s-Lance, Inc.
July 2012	Peet s Coffee & Tea, Inc.	Joh. A. Benckiser GmbH and BDT Capital Partners, LLC
June 2012	Central Laitiere	Danone SA
May 2012	Lepage Bakeries, Inc.	Flowers Foods, Inc.
May 2012	Yoki Alimentos S.A.	General Mills Inc.
May 2012	Lactalis American Group Inc.	Parmalat S.p.A.
May 2012	Weetabix Food Company	Bright Food (Group) Co., Ltd.
March 2012	Alaska Milk Corporation	Royal FrieslandCampina N.V.
February 2012	Procter & Gamble Co -Pringles Brand	Kellogg Co

With respect to each selected food and beverage transaction and based on publicly available information, Deutsche Bank calculated the EBITDA margin and the TEV/EBITDA multiples for each target for the 12-month period prior to announcement of the applicable transaction. The results of these analyses are summarized as follows:

Selected Food and Beverage Transactions	EBITDA Margin	TEV/LTM EBITDA
Mean	14.4%	11.8x
Median	14.4%	10.4x

Deutsche Bank s analysis showed that the EBITDA margins for the four target commodity-centric companies similar to Dole ranged from 5.8% to 22.1% and that the multiple of TEV/LTM EBITDA for those four transactions ranged from 7.0x to 10.2x.

Certainty of Proposal; Next Steps

Deutsche Bank s presentation noted that Mr. Murdock s all-cash proposal offered a significant certain premium which shifted all business risks to the buyer and emphasized that Mr. Murdock had an intimate knowledge of Dole s complex global business, enabling him and his advisors to move quickly. Deutsche Bank noted that Mr. Murdock had a strong track record in acquisitions and that the financing for Mr. Murdock s proposal was well underway, with an affiliate of Deutsche Bank having provided a highly confident letter with respect to the financing for the transaction.

Deutsche Bank also noted that the proposal should not present any regulatory issues and that Mr. Murdock was committed to move expeditiously to sign an agreement by July 31, 2013 based on an indicative timetable included in the presentation. In this regard, Deutsche Bank noted that conditions in the high-yield financing markets had started to soften and that further softening in the financing markets would impact the economics of the transaction.

General

The Deutsche Bank Materials were prepared solely to assist Mr. Murdock in determining whether to make a proposal to acquire all of the outstanding shares of Dole common stock not already owned by Mr. Murdock and his affiliates and what the terms of the proposal might be and, in the case of the June 24 Presentation, were prepared solely for the purpose of presenting to the Special Committee the rationale and competitiveness of Mr. Murdock s unsolicited proposal to acquire all of the outstanding shares of Dole common stock not already owned by Mr. Murdock and his affiliates for \$12.00 per share and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty.

Deutsche Bank s analyses took into account numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Deutsche

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Bank, the Purchaser Parties or Dole. 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 the Purchaser Parties, Dole 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 merger under the merger agreement were determined through negotiations between Mr. Murdock and the Special Committee and their respective representatives. Although Deutsche Bank provided advice to Mr. Murdock during the course of these negotiations, any decision to make the proposal or enter into the merger agreement was solely that of Mr. Murdock. Deutsche Bank's advice was only one of a number of factors taken into consideration by Mr. Murdock in making his determination to approve the transaction.

Mr. Murdock and Holdings selected Deutsche Bank as their financial advisor in connection with the merger based on Deutsche Bank's qualifications, expertise, reputation and experience in mergers and acquisitions. Pursuant to an engagement letter among Mr. Murdock, Holdings and Deutsche Bank, dated June 10, 2013, Mr. Murdock and Holdings agreed to pay Deutsche Bank fees of approximately \$6 million for its services, of which \$1.0 million became payable upon execution of the merger agreement and the balance of which is payable upon the consummation of the merger. Mr. Murdock and Holdings have also agreed to reimburse Deutsche Bank for reasonable fees and disbursements of Deutsche Bank's counsel and all of Deutsche Bank's reasonable travel and other out-of-pocket expenses incurred in connection with the merger or otherwise arising out of the retention of Deutsche Bank under the engagement letter. Mr. Murdock and Holdings 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 merger.

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 (together with its affiliates, the DB Group). 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 Dole or its affiliates for which they have received, and in the future may receive, compensation, including having acted, as administrative agent, joint bookrunner and joint lead arranger in connection with Dole's \$180 million revolving credit facility and \$675 million term loan in May 2013, as administrative agent, joint bookrunner and joint lead arranger in connection with Dole's \$150 million revolving credit facility and \$500 million term loan in April, 2013, which was repaid in May 2013, as financial advisor to Dole in connection with the ITOCHU sale transaction in April 2013 and as co-arranger in connection with Dole's \$350 million multi-currency asset-based revolving credit facility (aggregate commitment \$32 million), \$315 million senior secured term loan and \$585 million senior secured term loan in July 2011. The DB Group has received aggregate fees of approximately \$21.3 million for such services from Dole and its subsidiaries since January 1, 2011. As was the case with Dole's prior credit facilities with Deutsche Bank, Dole's current credit facility, the credit agreement in respect of which is available in Dole's public filings with the SEC, contains provisions that give Deutsche Bank and the other lenders certain rights upon a change of control transaction not involving Mr. Murdock, including the right to declare an event of default upon such event, and certain rights in the event that Dole incurs additional indebtedness, as is contemplated in the merger agreement. The DB Group's position in Dole's credit facility would, as of the date of this proxy statement, entitle the DB Group to exercise less than 5% of the aggregate voting power of all lenders under the credit agreement on any decision to exercise remedies following an event of default resulting from such change of control provisions or any proposal to waive or amend any provision of Dole's current credit facility. Any exercise of remedies, waivers or amendments relating to such change of control provisions would require a consent of lenders with a majority of the aggregate voting power of all lenders under the credit agreement. 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 Mr. Murdock 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. In addition, one or more members of the DB Group have provided loans to Mr. Murdock and Holdings which are secured by certain shares of Dole common stock held by Mr. Murdock or Holdings, as applicable. Members of the DB Group have also acquired securities of Dole on behalf of Mr. Murdock and other companies affiliated with him in the open market from

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time to time. The DB Group has received aggregate fees of approximately \$6.09 million for such services unrelated to the merger from Mr. Murdock, Castle & Cooke, Inc. and Mr. Murdock's other affiliates (other than Dole and its subsidiaries) since January 1, 2011. In this transaction, (i) Deutsche Bank has agreed to act as joint bookrunning manager and joint lead arranger for the Term Loan Facility, the Revolving Credit Facility and the Senior Bridge Facility (each as defined below), (ii) Deutsche Bank AG New York Branch, a member of the DB Group, has agreed to act as sole administrative agent and collateral agent for, and as a lender under, the Term Loan Facility and the Revolving Credit Facility, committing to Parent a portion of such facilities, and (iii) Deutsche Bank AG Cayman Islands Branch, a member of the DB Group, has agreed to act as sole administrative agent for, and as a lender under, the Senior Bridge Facility, committing to Parent a portion of such facility. For serving as agent, arranger and lender, members of the DB Group are currently expected to receive approximately \$10 million in fees. In addition, the DB Group will receive \$250,000 in annual administrative agency fees. See *Special Factors Merger Financing*. The DB Group may provide investment and commercial banking services to the Purchaser Parties, Dole and their respective 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 the Purchaser Parties and Dole (or 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.

Purposes and Reasons of Dole for the Merger

Dole's purpose in engaging in the merger is to enable its stockholders to receive \$13.50 per share in cash, without interest and net of applicable withholding taxes, which \$13.50 price represents a premium of 32.4% to the reported closing price of Dole common stock on June 10, 2013, the last full trading day prior to the public announcement of Mr. Murdock's initial proposal. Dole has determined to undertake the merger at this time based on the analyses, determinations and conclusions of the Special Committee and the Board described in detail above under *Special Factors Reasons for the Merger; Recommendation of the Special Committee; Recommendation of the Board of Directors; Fairness of the Merger*.

Purposes and Reasons of the Purchaser Parties and the Castle Filing Persons for the Merger

Under the SEC rules governing going private transactions, each of the Purchaser Parties and the Castle Filing Persons is an affiliate of Dole and, therefore, is required to express such parties' beliefs as to the purposes of and reasons for the merger to Dole's unaffiliated security holders, as defined under Rule 13e-3 of the Exchange Act. For purposes of disclosure under this section of the proxy statement, the term Purchaser Parties includes the Murdock Trust. Each of the Purchaser Parties and the Castle Filing Persons is making the statements included in this section solely for the purpose of complying with the requirements of Rule 13e-3 and related rules under the Exchange Act. The views of each of the Purchaser Parties and the Castle Filing Persons should not be construed as a recommendation to any Dole stockholder as to how that stockholder should vote on the Merger Proposal.

The purpose of the merger is for the Purchaser Parties to acquire all outstanding shares of Dole common stock that they do not currently own. The merger will allow Mr. Murdock, through Parent and Purchaser, to acquire Dole's business and operate it as a private company.

Before making the proposal, the Purchaser Parties and the Castle Filing Persons considered various alternatives to the merger, including those described above under *Special Factors Background of the Merger and Special Committee Proceedings* and *Special Factors Consultation with Deutsche Bank, Financial Advisor to Mr. Murdock*. The Purchaser Parties and the Castle Filing Persons also considered a liquidation of Dole by a sale of its assets and a distribution of the net after-tax proceeds and the use of Dole assets to repurchase shares of Dole common stock. The Purchaser Parties and the Castle Filing Persons determined not to propose such alternatives because of the length of time, transaction costs, tax effects, regulatory risks and uncertainty involved.

The Purchaser Parties and the Castle Filing Persons believe that it is best for Dole to operate as a privately held entity. Without the constraint of the public market's emphasis on quarterly earnings, especially quarterly earnings growth, and its reaction to public events such as weather conditions, commodity prices, fuel costs and regulatory barriers, Dole will have greater operating flexibility to focus on enhancing long-term value by emphasizing growth.

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and operating cash flow and the flexibility to sell assets as needed. The Purchaser Parties and the Castle Filing Persons also believe that an emphasis on long-term growth rather than short-term earnings could eventually result in greater business and capital market opportunities than would be available to Dole if it remained publicly held. In addition, the Purchaser Parties and the Castle Filing Persons believe that, as a privately held entity, Dole will be able to make decisions that may negatively affect quarterly earnings but that may increase the value of Dole's assets or earnings over the long term. In a public company setting, decisions that negatively affect earnings could significantly reduce the per share price if analysts' short-term earnings expectations are not met or exceeded. Further, the general level of confidence (or lack thereof) in the stock markets will no longer affect Dole's stock price. In addition, the Purchaser Parties and the Castle Filing Persons believe that, as a privately held company, Dole may be able to realize tax savings to further enhance both its cash flows and investment capacity.

The Purchaser Parties and the Castle Filing Persons also considered Mr. Murdock's strong personal commitment to promoting a lifestyle and diet which includes significant emphasis on fruits and vegetables, and generally in promoting proper nutrition as a basis for improved health and longevity. The Purchaser Parties and the Castle Filing Persons recognized that not all stockholders would agree that Dole should take the financial risk and undertake the financial burden of avoiding emphasis on processed foods, strongly promoting the consumption of fresh fruits and vegetables and supporting research efforts into the benefits of proper nutrition with respect to health, longevity and lifestyle. They recognized that Mr. Murdock's personal commitment to these issues might not, in the view of Dole's stockholders, justify significant corporate expenditures. Accordingly, they determined that focusing Dole's efforts in this manner was better done as a privately held company.

Additionally, following the merger, at such time as Dole is no longer subject to the reporting requirements of the Exchange Act, Dole will be able to eliminate the time devoted by its management and some of its other employees to matters that relate exclusively to Dole being a publicly held company. Going private will also reduce certain costs which relate to being a public company, including the burdens of preparing periodic reports under federal securities laws and the costs of maintaining investor relations staff and resources and complying with the Sarbanes-Oxley Act of 2002, enabling management to devote more of its time and energy to core business operations.

These assessments are based upon publicly available information regarding Dole, the Purchaser Parties and the Castle Filing Persons' knowledge of Dole and the Purchaser Parties and the Castle Filing Persons' experience in investing in or managing public and private companies generally.

Certain Effects of the Merger

Parent does not currently own any interest in Dole. Mr. Murdock beneficially owns 39.5% of the outstanding shares of Dole common stock and has agreed to contribute, or cause to be contributed, all such shares (other than shares subject to equity awards), to Purchaser immediately prior to the consummation of the merger. Mr. Murdock indirectly owns 100% of the outstanding membership interests of Parent, and, following consummation of the merger, Parent will own 100% of the outstanding shares of Dole common stock and will have a corresponding interest in Dole's net book value, net earnings and tax attributes (the use of such tax attributes may be subject to certain limitations). The table below sets forth the direct and indirect interests in Dole's net book value and net earnings of the Purchaser Parties, the Castle Filing Persons and the Murdock Trust prior to and immediately after the merger, based on the net book value at December 29, 2012 and net earnings for the fiscal year ended December 29, 2012:

	Ownership of Dole Prior to the Merger(1) (\$ in thousands)			Ownership of Dole After the Merger(2) (\$ in thousands)		
	% Ownership	Net book value at December 29, 2012	Net earnings for the year ended December 29, 2012	% Ownership	Net book value at December 29, 2012	Net earnings for the year ended December 29, 2012
David H. Murdock	39.5%(3)	\$ 281,448	\$ (57,063)	100.0%(5)	\$ 712,526	\$ (144,463)
Castle & Cooke Investments, Inc.	13.0%(4)	92,628	(18,780)	22.9%(4)	163,169	(33,802)
Castle & Cooke Holdings, Inc.	13.0%	92,628	(18,780)	22.9%	163,169	(33,802)
Parent	0.0%	0	0	100.0%	712,526	(144,463)

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- (1) Reflects beneficial ownership based upon 90,329,748 shares of common stock outstanding as of September 27, 2013.
- (2) Reflects (i) beneficial ownership based on the relative value of the anticipated contributions of Dole common stock to Parent at a price per share of \$13.50 plus the cash equity contribution to be made by Mr. Murdock and (ii) Dole's net book value at December 29, 2012 and net earnings for the fiscal year ended December 29, 2012, without giving effect to any additional indebtedness to be incurred in connection with the merger.
- (3) Comprised of (i) 23,783,671 shares beneficially owned indirectly through the Murdock Trust, for which Mr. Murdock is the sole grantor and trustee, (ii) 11,784,914 shares beneficially owned indirectly through Holdings, which is wholly owned by Investments, which is wholly owned by Mr. Murdock, and (iii) 255,000 options to purchase common stock held directly by Mr. Murdock that are currently exercisable.
- (4) Represents shares owned indirectly through Holdings, which is wholly owned by Investments, which is wholly owned by Mr. Murdock. Investments, as the sole stockholder of Holdings, beneficially owns the shares held directly by Holdings.
- (5) Reflects beneficial ownership of interests in Parent, of which 77.1% will be owned indirectly through the Murdock Trust, and 22.9% will be owned indirectly through Investments and Holdings.

The surviving corporation will be a privately held corporation and there will be no public market for Dole common stock. Dole common stock will cease to be traded on the NYSE or any other securities exchange and registration of Dole common stock under the Exchange Act will be terminated. This termination will make certain provisions of Section 16(b) of the Exchange Act, such as the short swing profit recovery provisions and the requirement of furnishing a proxy or information statement in connection with stockholders' meetings, no longer applicable.

At the Effective Time, the certificate of incorporation of Dole will be amended as set forth in the merger agreement and the bylaws of Purchaser will be the bylaws of the surviving corporation, except that the name of the surviving corporation will be Dole Food Company, Inc.

If the merger is completed, Dole's unaffiliated stockholders will no longer have an equity interest in Dole, will not participate in any of the future earnings growth of Dole and instead will have only the right to receive the Merger Consideration (or, in the case of stockholders who do not vote in favor of the Merger Proposal and who properly demand and perfect appraisal rights, and do not withdraw or otherwise lose such rights, the right to receive the fair value of their shares as determined by the Delaware Court of Chancery). See *Special Factors - Payment of the Merger Consideration and Surrender of Stock Certificates* and *Special Factors - Appraisal Rights*. However, the former stockholders of Dole will no longer bear the risk of any decrease in the value of Dole after the merger. This will eliminate the stockholders' exposure to fluctuations in the market value of the shares. In addition, it will allow stockholders to pursue other investment alternatives.

If the merger is completed, each holder of Dole common stock (other than the Purchaser Parties and their affiliates, Dole and its subsidiaries and stockholders who do not vote in favor of the Merger Proposal and who properly demand and perfect appraisal rights) will receive \$13.50 per share in cash. The receipt of the Merger Consideration will generally be a taxable sale transaction for U.S. federal income tax purposes to Dole's stockholders who surrender shares of Dole common stock in the merger.

Each stock option (other than those held by Mr. Murdock) outstanding immediately prior to the Effective Time, whether vested or unvested, will be converted into the right to receive cash, without interest and net of applicable withholding taxes, in an amount equal to the product of: (i) \$13.50, minus the applicable exercise price per share of the option; and (ii) the number of shares of Dole common stock issuable upon exercise of the option, which amount will be paid within 15 days after the Effective Time.

Each restricted stock award and RSU (including both time-based RSUs and performance shares, which are performance-based RSUs) outstanding immediately prior to the Effective Time will be converted into the right to receive cash, without interest and net of applicable withholding taxes, in an amount equal to the product of: (i) \$13.50; and (ii) the number of shares of Dole common stock subject to the restricted stock award or RSU, which amount will be paid within 15 days after the vesting date of the applicable award, subject to the continued

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employment of the holder thereof with Dole or any of its subsidiaries through the vesting date and the achievement of the applicable performance metric, if any (which metric will be adjusted in connection with the merger). See *The Merger Agreement Treatment of Stock Options, RSUs, Restricted Stock, Performance Shares and LTIP* and *Special Factors Potential Change of Control Payments to Named Executive Officers*.

In connection with the merger, certain of Dole's executive officers and directors have interests in the transaction that are different from, or are in addition to, the interests of Dole's stockholders generally. These incremental benefits include, but are not limited to, the fact that Mr. Murdock and the other executive officers of Dole will remain executive officers of the surviving corporation, the fact that Mr. Murdock will be the sole director of the surviving corporation immediately following the merger, and the accelerated vesting of all Dole stock options held by the directors and executive officers of Dole (other than those held by Mr. Murdock) upon completion of the merger. See *Special Factors Interests of Dole's Directors and Executive Officers in the Merger; Potential Conflicts of Interest*.

As a result of the merger, the Purchaser Parties will benefit in that Dole will no longer have to bear the expense and regulatory burdens associated with being a public company, estimated to be approximately \$5 million per year, which should improve Dole's operating cash flow and net income. In addition, although no plans have been finalized, it is possible that Dole may realize tax benefits to the extent that Dole and its subsidiaries are restructured in order to fit them into an overall corporate structure with Mr. Murdock's personal holdings. A detriment to the Purchaser Parties is that their equity interests in Dole will not initially be and may not subsequently be registered under the federal securities laws and that such equity interests will be illiquid without an active public trading market for such securities.

Plans for Dole after the Merger

Following consummation of the merger, the Purchaser Parties expect to operate Dole consistently with past practice. The Purchaser Parties are currently conducting a review of Dole and its business and operations with a view towards determining how to redirect Dole's operations to improve Dole's long-term earnings potential as a private company, and expect to complete such review following consummation of the merger. Following such review, the Purchaser Parties will consider what, if any, changes would be desirable in light of then-existing circumstances. It is anticipated that some assets could be identified for sale, some actions may be taken to reduce costs (for example, purchases of insurance and other services may be consolidated with certain other entities controlled by Mr. Murdock, if such consolidation would result in cost savings) and that expenses associated with stockholder relations will be reduced.

Mr. Murdock will be the sole director of the surviving corporation immediately following the merger. The Purchaser Parties presently intend that, upon consummation of the merger, the officers of Dole will be designated as the officers of the surviving corporation. While Mr. Murdock and Parent will retain the ability to modify employee compensation, the merger agreement requires that Dole benefits remain at substantially the same level for at least one year following the merger. No additional or improved compensation or benefits to Dole employees have been agreed to or promised in connection with the merger.

Except as disclosed in this proxy statement, none of Parent, Purchaser or Mr. Murdock has any present plans or proposals that would result in an extraordinary corporate transaction, such as a merger, reorganization, liquidation, relocation of operations, or sale or transfer of a material amount of assets, involving Dole or its subsidiaries, or any material changes in Dole's corporate structure, dividend rate or policy, indebtedness or capitalization, business or composition of its management or personnel. As with any acquisition, the Purchaser Parties have considered, and are continuing to consider, many different alternatives for Dole following the proposed transaction, including one or more potential additional personal equity investments by Mr. Murdock and his affiliates, as well as possibly restructuring Dole and/or its subsidiaries in order to fit them into an overall corporate structure with Mr. Murdock's personal holdings in a manner that is most tax efficient. Such an analysis by the Purchaser Parties of a wide variety of potential alternatives is ongoing in connection with the financing for the proposed transaction, which may specifically require an additional personal equity investment by Mr. Murdock and/or the Purchaser Parties, but at this time, no plans have been finalized, implemented or otherwise authorized by Mr. Murdock or the Purchaser Parties.

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Projected Financial Information

Management Projections

In July 2013, Dole's management prepared projections of future operating results at the request of the Special Committee and its advisors. Dole does not make public projections as to future performance or earnings beyond giving current fiscal year guidance from time to time, and is especially cautious of making projections for extended periods due to the unpredictability and volatility of the fresh fruit and vegetable commodity business. However, financial projections prepared by Dole's management were made available to the Board, the Special Committee, and the Special Committee's advisors in connection with the June 2013 proposal received by Dole from Mr. Murdock and their consideration of strategic alternatives available to Dole. Certain of these financial projections also were made available to the Purchaser Parties and their advisors.

Summaries of these financial projections are being included in this proxy statement not to influence your decision whether to vote for or against the Merger Proposal, but because these financial projections were made available to the Board, the Special Committee and the Special Committee's advisors, as well as, in the case of certain of these financial projections, to the Purchaser Parties and their advisors. The inclusion of this information should not be regarded as an indication that Dole or its management, the Board, the Special Committee, the Special Committee's advisors, the Purchaser Parties or any other recipient of this information considered, or now considers, such financial projections to be a reliable prediction of future results.

Although presented with numerical specificity, these financial projections are based upon a variety of estimates and numerous assumptions believed by Dole's management to be reasonable and based on the best then-currently available information with respect to, among other matters, industry performance, general business, economic, market and financial conditions, weather-related phenomena, market responses to industry volume pressures, product and raw material supplies and pricing, changes in interest and currency exchange rates, economic crises, quotas, tariffs and other governmental actions and international conflict and other matters, including the factors described under *Cautionary Statement Concerning Forward-Looking Information*, many of which are difficult to predict, are subject to significant economic and competitive uncertainties, and are beyond Dole's control. In addition, because the financial projections cover multiple years, such information by its nature becomes less reliable with each successive year. Dole's operations are cyclical and highly sensitive to changes in general and local economic and other conditions, and, as a commodity produce company, Dole's earnings can be volatile and unpredictable. The variability and unpredictability of these conditions makes it difficult to project results of operations with any degree of certainty. As a result, there can be no assurance that the estimates and assumptions made in preparing the financial projections will prove accurate, that the projected results will be realized or that actual results will not be significantly higher or lower than projected.

The financial projections do not take into account any circumstances or events occurring after the date they were prepared, and, except as may be required in order to comply with applicable securities laws, none of Dole, the Special Committee or any of their respective representatives intend to update, or otherwise revise, the financial projections, or the specific portions presented, to reflect circumstances existing after the date when they were made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error. In addition, the financial projections assume that Dole will remain a publicly traded company and do not reflect the impact of the merger, nor do they take into account the effect of any failure of the merger to occur.

The financial projections were not prepared with a view toward public disclosure or with a view toward complying with the published guidelines of the SEC regarding financial projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial projections. Neither Deloitte & Touche LLP, Dole's independent registered public accounting firm, nor any other independent registered public accounting firm has examined, compiled or performed any procedures with respect to the accompanying financial projections, and, accordingly, neither Deloitte & Touche nor any other public accounting firm expresses an opinion or provides any other form of assurance with respect to such projections. Deloitte & Touche assumes no responsibility for, and disclaims any association with, such projections. The Deloitte & Touche reports incorporated by reference into this proxy statement relate to Dole's historical financial information. They do not extend to the financial projections and should not be read to do so.

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The financial projections included financial measures prepared other than in accordance with generally accepted accounting principles (GAAP). These non-GAAP financial measures were presented because management believed they could be useful indicators of Dole s projected future operating performance and cash flow. The financial projections included in this proxy statement should not be considered in isolation or in lieu of Dole s operating and other financial information determined in accordance with GAAP. In addition, because non-GAAP financial measures are not determined consistently by all companies, the non-GAAP measures presented in these financial projections may not be comparable to similarly titled measures of other companies.

For the foregoing reasons, as well as the bases and assumptions on which the financial projections were compiled, the inclusion of specific portions of the financial projections in this proxy statement should not be regarded as an indication that Dole considers such financial projections to be an accurate prediction of future events, and the projections should not be relied on as such an indication. No one has made or makes any representation to any stockholder of Dole or anyone else regarding the information included in the financial projections discussed below.

Projected financial statement information for fiscal years 2013 through 2017, prepared by Dole at the request of the Special Committee and its advisors in July 2013 (the Management 5-Year Projections), is set forth below (amounts shown in thousands). These projections should be read together with the information contained in the consolidated financial statements of Dole available in its filings with the SEC, and the information set forth above.

Management used the following key assumptions in preparing the Management 5-Year Projections:

Fresh Fruit

Segment revenues expected to grow at a compound annual growth rate of 1.1% from 2013 to 2015.

Segment Adjusted EBITDA margin to remain steady through 2015.

2016 and 2017 EBITDA held constant (except for impact of replacement of West Coast vessels), due to limited visibility and inherent volatility of fresh produce business.

Fresh Vegetables

Segment revenues expected to decrease in 2014 due to reduced volumes and a return to more normalized pricing in fresh-packed, reduced volumes and higher prices in strawberries, partially offset by higher volumes in value-added. Revenues in 2015 return to 2013 levels, driven by higher volumes in value-added.

Segment Adjusted EBITDA margin expected to grow from 4.9% in 2013 to 6.6% in 2014, driven by increased investment in automation and return to more normalized pricing in fresh-packed vegetables and strawberries.

2016 and 2017 EBITDA held constant due to limited visibility and inherent volatility of fresh produce business.

Capital Expenditures

Base capital expenditures equal to 1.5% of revenues.

Strategic capital expenditure carryover in 2014 of approximately \$26 million.

Payments for West Coast vessels totaling \$168 million through 2016.

IT projects of \$15 million and \$10 million in 2014 and 2015, respectively.

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	2013FY	2014FY	2015FY	2016FY	2017FY
Revenue	\$ 4,458,162	4,452,003	4,554,855	4,612,752	4,621,771
Cost of Sales	(4,098,172)	(4,082,954)	(4,181,505)	(4,226,511)	(4,233,471)
Gross Margin	359,990	369,049	373,350	386,240	388,301
Gross Margin %	8.1%	8.3%	8.2%	8.4%	8.4%
SMG&A	(279,588)	(277,159)	(275,812)	(275,822)	(275,803)
Operating Income	80,401	91,890	97,538	110,418	112,498
Equity Earnings and Other	8,171	3,837	3,790	3,810	3,810
EBIT	88,572	95,727	101,328	114,228	116,308
Interest Expense	(25,138)	(27,839)	(25,656)	(23,976)	(20,873)
EBT	63,434	67,888	75,672	90,252	95,435
Income Taxes	(9,080)	(13,578)	(15,134)	(18,050)	(19,087)
Net Income	\$ 54,354	54,310	\$ 60,538	\$ 72,202	\$ 76,348
Depreciation and Amortization	65,963	68,265	67,826	67,320	66,851
EBITDA	\$ 154,535	\$ 163,992	\$ 169,155	\$ 181,548	\$ 183,158
EBITDA %	3.5%	3.7%	3.7%	3.9%	4.0%

Set forth below is a reconciliation of projected net income to each of EBT, EBIT, and EBITDA (amounts shown in thousands). Net income is the GAAP financial measure that is most closely comparable to EBT, EBIT and EBITDA.

	2013FY	2014FY	2015FY	2016FY	2017FY
Net Income	\$ 54,354	\$ 54,310	\$ 60,538	\$ 72,202	\$ 76,348
Income Taxes	\$ 9,080	\$ 13,578	\$ 15,134	\$ 18,050	\$ 19,087
EBT	\$ 63,434	\$ 67,888	\$ 75,672	\$ 90,252	\$ 95,435
Interest Expense	\$ 25,138	\$ 27,839	\$ 25,656	\$ 23,976	\$ 20,873
EBIT	\$ 88,572	\$ 95,727	\$ 101,328	\$ 114,228	\$ 116,308
Depreciation and Amortization	\$ 65,963	\$ 68,265	\$ 67,826	\$ 67,320	\$ 66,851
EBITDA	\$ 154,535	\$ 163,992	\$ 169,155	\$ 181,548	\$ 183,158

The Management 5-Year Projections are based on the mid-point of EBITDA high case projections (the Management High Case) and EBITDA low case projections (the Management Low Case) for each of fiscal years 2014 through 2017 as follows (amounts in millions). The financial projections below have been derived from the forecasted EBITDA projections above.

2014FY 2015FY 2016FY