



Food Company, Inc.

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NEWS RELEASE

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DOLE FOOD COMPANY, INC. ANNOUNCES THE COMMENCEMENT OF A CONSENT SOLICITATION FOR ITS 7.25% SENIOR SECURED NOTES DUE 2025

WESTLAKE VILLAGE, CALIFORNIA, February 22, 2018 – Dole Food Company, Inc. (“Dole”) announced today the commencement of a consent solicitation regarding certain amendments (the “Amendments”) to the Indenture, dated as of April 6, 2017 (the “Indenture”), among Dole, DFC Holdings, LLC (“Holdings”), as a guarantor, the subsidiary guarantors party thereto, and Wilmington Trust, National Association, as trustee and collateral agent, governing its 7.25% Senior Secured Notes due 2025 (the “Notes”). Currently, the aggregate principal amount of Notes outstanding is \$300,000,000.

On February 1, 2018, Total Produce USA Holdings Inc. (“Total Produce USA”), a Delaware corporation and a wholly owned subsidiary of Total Produce plc (“Total Produce Parent”), Europe’s leading fresh produce company, entered into a binding agreement, pursuant to which, and upon the terms and subject to the conditions of which, (i) Total Produce USA will acquire 45% of the membership interests in Holdings, Dole’s parent company, from affiliates of Mr. David H. Murdock, (ii) Total Produce USA will pay cash consideration of \$300 million to affiliates of David H. Murdock, with such consideration to be funded by Total Produce USA and not by Holdings, Dole or any of their subsidiaries, and (iii) the existing limited liability company agreement of Holdings will be amended and restated to provide, among other things, Total Produce USA with certain governance rights with respect to Holdings and Dole and options to further increase its equity stake in Holdings to 100% over time (such transactions (including any future acquisition of equity), rights and arrangements, collectively, the “Acquisition Transactions”). The Amendments would add Total Produce Parent and its controlled affiliates as Permitted Holders (as defined in the Indenture) under the Indenture.

The consent solicitation is conditioned, among other things, upon the receipt of valid and unrevoked consents from holders of record as of 5:00 p.m. New York City time on February 21, 2018 (the “Record Date”) of at least a majority of the aggregate principal amount of Notes

outstanding (the “Requisite Consents”). The consent solicitation will expire at 5:00 p.m., New York City time, on March 2, 2018, unless extended or earlier terminated (the “Expiration Date”).

The Amendments will be set forth in a supplemental indenture. Dole expects to execute the supplemental indenture promptly following receipt of the Requisite Consents and the satisfaction or waiver of the other conditions relating thereto (which may occur prior to the Expiration Date if the Requisite Consents are received before such time). Promptly following, and subject to, the execution of the supplemental indenture and the satisfaction or waiver of all of the other conditions relating thereto following receipt of the Requisite Consents, Dole will pay to the holders \$2.50 for each \$1,000 principal amount of Notes (the “Consent Fee”) with respect to which they have validly delivered (and not validly revoked) consents on or prior to the Expiration Date. The supplemental indenture will become immediately effective and operative upon execution and payment of the Consent Fee.

Recent Developments

Revenues, net and Adjusted EBITDA (as defined in the Indenture) for the year ended December 30, 2017 are expected to be \$4.4 billion and \$251 million, respectively. Dole does not expect actual revenues, net for the year ended December 30, 2017 to be different by more than 1% from the estimated revenues, net. Further, Dole does not expect actual Adjusted EBITDA to be different by more than 3% from the estimated Adjusted EBITDA.

For a complete description of the terms and conditions of the consent solicitation, holders of the Notes should refer to the Consent Solicitation Statement, dated February 22, 2018 (the “Consent Solicitation Statement”), and the accompanying Consent Form (the “Consent Form”), which are being sent to all holders of the Notes as of the Record Date.

The Solicitation Agents in connection with the consent solicitation are Morgan Stanley & Co. LLC and Deutsche Bank Securities Inc. Questions regarding the consent solicitation may be directed to (i) Morgan Stanley & Co. LLC, Attention: Liability Management Group at (800) 624-1808 (toll free) or (212) 761-1057 or (ii) Deutsche Bank Securities Inc., Attention: Liability Management Group at (855) 287-1922 (toll free) or (212) 250-7527. Global Bondholder Services Corporation is serving as Information Agent and Tabulation Agent in connection with the consent solicitation. Requests for assistance in delivering consents or for additional copies of the consent solicitation statement should be directed to the Information Agent at (866) 470-3900 (toll free), (212) 430-3774 (banks and brokers) (collect) or contact@gbsc-usa.com.

This announcement is not an offer to purchase or a solicitation of an offer to purchase any securities. The consent solicitation is being made solely pursuant to the Consent Solicitation Statement and the accompanying Consent Form and are subject to the terms and conditions stated therein.

This release contains “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. Forward looking statements, which are based on management’s current expectations, are generally identifiable by the use of terms such as “may,” “will,” “expects,” “believes,” “intends,” “anticipates” and similar expressions. The potential risks and uncertainties that could cause actual results to differ

materially from those expressed or implied herein include weather-related phenomena; market responses to industry volume pressures; product and raw materials supplies and pricing; energy supply and pricing; changes in interest and currency exchange rates; economic crises; security risks in developing countries; international conflict; quotas, tariffs and other governmental actions; and the Acquisition Transactions. Further information on the factors that could affect Dole's financial results is included in the Consent Solicitation Statement.