

# Diamond State Port Corporation

# Press Release

**FOR IMMEDIATE RELEASE**

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## **Diamond State Port Corporation & Dole Announce Agreement in Principle to Keep Dole At Port of Wilmington**

(Wilmington, Del.) – The Diamond State Port Corporation (“DSPC”) and Dole Food Company (NYSE:DOLE) announced today that they have reached an agreement in principle by which Dole will continue to use the Port of Wilmington for its cargo for the next 15 years.

The agreement in principle reached by the parties remains subject to negotiation of final documentation and approval by the boards of directors of both Dole and DSPC. If finalized in accordance with the terms, the agreement would govern Dole’s use of the Port of Wilmington for a 15 year term, and would give Dole two options for 10-year extensions. The agreement in principle includes terms governing Dole’s usage of the Port and commitments by the Port for capital improvements to meet Dole’s needs.

“We are pleased that Dole has agreed to stay in Delaware and remain an important part of the Port of Wilmington,” said Alan Levin, Chairperson of the Diamond State Port Corporation. “Dole had other options for its business, but keeping Dole in Wilmington is a priority for the Port and we worked hard to reach terms that would do that. This is a very competitive industry and our agreement reflects that.”

“Dole is pleased that we will continue to do business in Delaware for many years to come,” said Stuart Jablon, Vice President of Operations for Dole Fresh Fruit. “The agreement in principle that we have reached will enable Dole to remain competitive and position it well for future growth.”

“Dole is a big part of our Port family,” said Gene Bailey, Executive Director of the DSPC. “We are grateful for the support of the Governor and the General Assembly, which has allowed us to make the capital improvements we need to make to keep Dole and remain competitive with ports on the Delaware River and throughout the region.”

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Dole has used the Port of Wilmington since 1982 and is the Port's largest customer. Dole imports bananas, pineapples, other tropical and deciduous fruit, and exports forest products and general cargo. It leases 37.5 acres at the Port and its vessels make approximately 52 vessel calls annually.

#### About Dole Food Company

Dole Food Company, Inc., with 2012 revenues from continuing operations of \$4.2 billion, is one of the world's largest producers and marketers of high-quality fresh fruit and fresh vegetables. Dole is an industry leader in many of the products it sells, as well as in nutrition education and research

#### About the Port of Wilmington, Delaware

Founded in 1923, the Port of Wilmington is a full service mid-Atlantic seaport at the confluence of the Christina and Delaware rivers strategically located and serving over 200 million North American consumers by overnight truck and rail delivery. The Port is the nation's leading gateway for imported perishable cargo and operates the largest on-dock cold storage complex in North America. An economic engine, Delaware's seaport is responsible for 4,300 family sustaining jobs annually generating \$365 million in business revenue, \$340 million in personal income and \$31 million in State and regional taxes. The Port is owned and operated by the Diamond State Port Corporation, a corporation of the State of Delaware.

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