



Discussion materials

May 2013

Passion to Perform

Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States.

Recent share price performance



Prices	
Current ^(a)	\$11.13
1 day prior to share buyback announcement	10.43

Average prices		
	Avg.	VWAP
1 week	\$11.11	\$11.14
1 month	10.79	10.78
3 month	10.86	10.86
12 month	11.16	11.17

Last 12 month performance



(a) Share price data as of May 20, 2013 close.
Source: Factset

Current trading comparables



(\$ in millions, except per share figures)

Company	Current price ^(a)	Market Capitalization	Net debt	Enterprise value (TEV)	2013E EBITDA	TEV / EBITDA
Chiquita	\$9.91	\$474	\$562	\$1,036	\$145	7.2x
Fresh Del Monte	\$27.17	1,572	125	1,698	193	8.8x
Fyffes	€ 0.68	203	(9)	194	36	5.5x

Peer average	7.1x
Peer median	7.2x

Dawn (Guidance)	\$11.13	\$1,002	\$440	\$1,442	\$150	9.6x
Dawn (Street)	\$11.13	1,002	440	1,442	141	10.2x

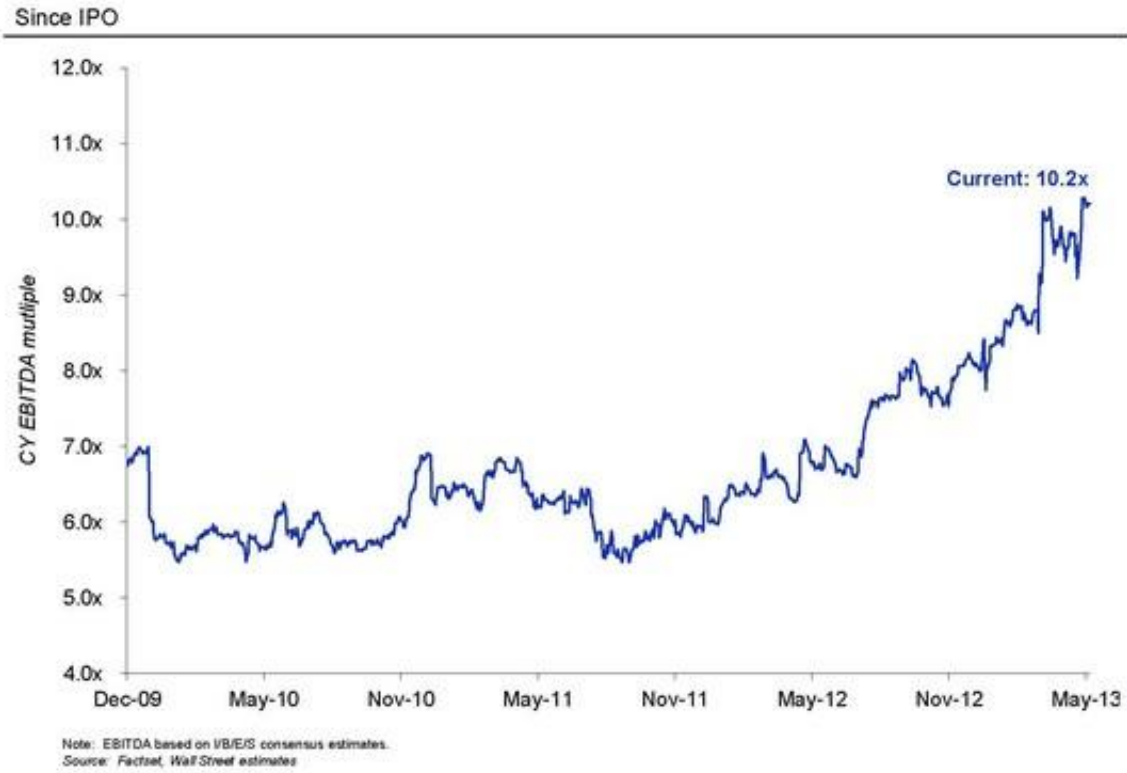
Dawn % premium to peer average (Guidance)	34.5%
Dawn % premium to peer median (Guidance)	34.2%
Dawn % premium to peer average (Street)	43.3%
Dawn % premium to peer median (Street)	42.9%

(a) Share price data as of May 20, 2013 close.
Source: Factset, Company filings

Dawn current year EBITDA multiple over time



Average multiples	
1 month	9.9x
1 year	8.1x
2 year	7.1x
3 year	6.8x
Since IPO	6.7x



Precedent transaction comparables



Date		Target	Acquiror	Transaction value	TEV / LTM	
Announced	Revenue				EBITDA	
09/18/12		Dole Food	ITOCHU	\$1,685	0.7x	9.0x
07/09/12		Bolthouse Farms	Campbell Soup	1,550	2.2x	10.2x
11/25/10		Del Monte Foods	KKR / Centerview / Vestar	5,180	1.4x	8.2x
05/21/10		Michael Foods	Goldman Sachs Capital Partners	1,700	1.1x	7.8x
11/19/09		Birds Eye Foods	Pinnacle Foods Group	1,374	1.5x	8.2x
06/09/08		Caribana	Fresh Del Monte	403	0.8x	8.1x
02/12/07		Pinnacle Foods Group	Blackstone	2,197	1.5x	9.2x
10/14/05		Bolthouse Farms	Madison Dearborn Partners	1,120	2.9x	9.3x
02/23/05		Fresh Express	Chiquita	855	0.9x	9.4x
07/23/04		Riviana Foods	Ebro Puleva	388	0.9x	8.9x
10/13/03		Michael Foods	TH Lee Partners	1,055	1.0x	7.2x
01/27/03		Standard Fruit & Vegetable	Fresh Del Monte	100	0.3x	5.9x
12/13/02		Goodman Fielder	Burns Philp	1,258	0.8x	6.1x
09/22/02		Dole Food	David H. Murdock	2,389	0.5x	6.1x
06/21/02		Agrilink Foods (Birds Eye Foods)	Vestar Capital Partners	938	0.9x	7.2x
10/10/01		Procter & Gamble - Jif & Crisco businesses	JM Smucker	1,000	1.6x	7.7x
08/10/01		Fresh Express	Performance Food Group	290	0.6x	7.7x
04/05/01		Dean Foods Co	Suiza Foods Corp	2,394	0.6x	7.0x
Mean					1.1x	7.9x
Median					0.9x	7.9x

Analysis at various prices



(\$ in millions, except per share data)

Share price	Current						
	\$10.43	\$11.13	\$12.00	\$12.50	\$13.00	\$13.50	
Implied consolidated equity value	Metric						
Premium to current	\$11.13	(6.3%)	0.0%	7.8%	12.3%	16.8%	21.3%
Premium to \$10.43	10.43	0.0%	6.7%	15.1%	19.8%	24.6%	29.4%
1-month VWAP	10.77	(3.1%)	3.4%	11.5%	16.1%	20.8%	25.4%
3-month VWAP	10.88	(4.1%)	2.3%	10.3%	14.9%	19.5%	24.1%
Diluted shares outstanding		89.96	90.07	90.24	90.34	90.48	90.61
Implied consolidated equity value		\$938	\$1,002	\$1,083	\$1,129	\$1,176	\$1,223
Net debt		440	440	440	440	440	440
Total consolidated enterprise value		\$1,378	\$1,442	\$1,523	\$1,569	\$1,616	\$1,663
Dawn multiples:	Metric						
Implied Dawn TEV / '13 EBITDA (Guidance)	\$150	9.2x	9.6x	10.2x	10.5x	10.8x	11.1x
Implied Dawn TEV / '13 EBITDA (Street)	141	9.8x	10.2x	10.8x	11.1x	11.5x	11.8x
Implied Dawn TEV / '14 EBITDA (Street)	168	8.2x	8.6x	9.1x	9.3x	9.6x	9.9x
Implied Dawn TEV / '13 P/E (Street)	0.46	22.7x	24.2x	26.1x	27.2x	28.3x	29.3x
Implied Dawn TEV / '14 P/E (Street)	0.65	16.0x	17.1x	18.5x	19.2x	20.0x	20.8x
Implied Dawn TEV / '13 EBITDA (Guidance) premium to:	Metric						
Dawn's historical avg CY EBITDA ^(a)	6.7x	37.1%	43.5%	51.5%	56.1%	60.8%	65.5%
Peer avg '13 TEV / EBITDA	7.1x	28.5%	34.5%	42.0%	46.3%	50.7%	55.1%
Precedent deal average ^(b)	7.9x	16.3%	21.7%	28.5%	32.4%	36.4%	40.4%
Dawn / ITOCHU EBITDA ^(b)	9.0x	2.1%	6.8%	12.8%	16.2%	19.7%	23.2%

Deutsche Bank
Corporate Banking & Securities

(a) Historical average calculated from 10/23/2009 IPO to present.
(b) Based on LTM multiple.
Source: Factset, Company filings

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