







**Chiquita Brands International, Inc.****CQB NYSE****Fishing / Farming**

Market Capitalization USD:

\$378.98 mm**CONCERN LEVEL: HIGH**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Fernando Aguirre**Age: 54****CEO Since: 2004**

	2009	2010	2011
Base Salary	\$931,731	\$998,269	\$1,024,239
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,223,000	\$0	\$0
Benefits and Perquisites	\$76,221	\$129,039	\$115,423
TOTAL ANNUAL COMPENSATION	\$3,230,952	\$1,127,308	\$1,139,662
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$4,423,042	\$4,471,113	\$4,814,879
TOTAL COMPENSATION	\$7,653,994	\$5,598,421	\$5,954,541
Median of Other Named Executive Officers Total Compensation	\$2,024,510	\$1,395,004	\$1,521,538
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$773,794	\$1,890,387	\$1,383,003
TOTAL REALIZED EQUITY COMPENSATION	\$773,794	\$1,890,387	\$1,383,003

Proxy Date: 10 Apr 2012

Annual Meeting Date: 22 May 2012

Equity Reserves: 10.73%

Stock Option Run Rate: 0.00%

Chiquita Brands International, Inc.

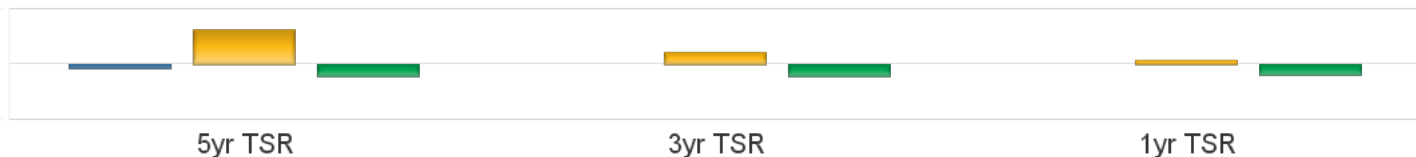
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Performance Comparison

■ S&P500 ■ Industry ■ CQB



Peer Comparisons (TRBC) =Fishing / Farming

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CQB	Chiquita Brands International, Inc.	\$7,653,994	\$5,598,421	\$5,954,541	\$378,984,553
CALM	Cal-Maine Foods, Inc.	\$848,137	\$726,314		\$750,268,390
ANDE	Andersons, Inc. (The)	\$1,172,731	\$2,076,885	\$2,686,000	\$625,518,000
LMNR	Limoneira Company		\$1,746,342	\$495,876	\$160,010,841
ALCO	Alico, Inc.	\$304,699	\$103,981	\$470,423	\$144,358,379
GRIF	Griffin Land & Nurseries, Inc.	\$573,626	\$525,888	\$876,671	\$131,846,358

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Brown-Forman Corporation, Campbell Soup Company, Central Garden & Pet Company, Church & Dwight Co. Inc., The Clorox Company, Constellation Brands, Inc., Corn Products International, Inc., Dean Foods Company, Energizer Holdings, Inc., Flowers Foods, Inc., H. J. Heinz Company, The Hershey Company, Hormel Foods Corporation, McCormick & Company, Incorporated, Molson Coors Brewing Company, Ralcorp Holdings, Inc., The J. M. Smucker Company, Dole Food Company, Inc., Fresh Del Monte Produce, Inc., Sanderson Farms, Inc., Treehouse Foods, Inc.

Performance Peer Group

Brown-Forman Corporation, Campbell Soup Company, Central Garden & Pet Company, Church & Dwight Co. Inc., The Clorox Company, Constellation Brands, Inc., Corn Products International, Inc., Dean Foods Company, Energizer Holdings, Inc., Flowers Foods, Inc., H. J. Heinz Company, The Hershey Company, Hormel Foods Corporation, McCormick & Company, Incorporated, Molson Coors Brewing Company, Ralcorp Holdings, Inc., The J. M. Smucker Company, Dole Food Company, Inc., Fresh Del Monte Produce, Inc., Sanderson Farms, Inc., Treehouse Foods, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William H. Camp	Chairman	63	Male	4	Outside
Jaime Serra	Member	61	Male	9	Outside
Kerrii B. Anderson	Member	54	Female	3	Outside
Steven P. Stanbrook	Member	54	Male	10	Outside Related

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