

**Calavo Growers, Inc.****CVGW NASDAQ****Food Processing**

Market Capitalization USD:

\$301.64 mm**CONCERN LEVEL: LOW**

- 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: Lecil E. Cole**Age: 72****CEO Since: 1999**

	2009	2010	2011
Base Salary	\$480,433	\$496,012	\$510,893
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$778,841	\$492,792	\$400,000
Benefits and Perquisites	\$37,201	\$57,044	\$43,433
TOTAL ANNUAL COMPENSATION	\$1,296,475	\$1,045,848	\$954,326
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$1,296,475	\$1,045,848	\$954,326
Median of Other Named Executive Officers Total Compensation	\$563,887	\$726,583	\$281,717
Value Realized on Exercise of Stock Option	\$0	\$1,952,956	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$1,952,956	\$0

Proxy Date: 27 Feb 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves:

Stock Option Run Rate: 0.20%

Calavo Growers, Inc.

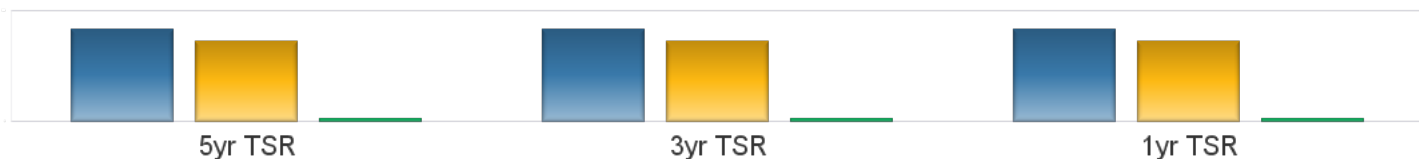
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CVGW



Peer Comparisons (TRBC) =Food Processing

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CVGW	Calavo Growers, Inc.	\$1,296,475	\$1,045,848	\$954,326	\$301,644,000
JJSF	J & J Snack Foods Corp.	\$2,084,847	\$2,295,833	\$2,332,670	\$897,278,396
DOLE	Dole Food Company, Inc.	\$8,474,370	\$5,558,743		\$886,033,990
TR	Tootsie Roll Industries, Inc.	\$4,146,560	\$4,116,130		\$868,909,323
PEET	Peet's Coffee & Tea, Inc.	\$2,019,426	\$1,820,671		\$718,312,121
SMBL	Smart Balance, Inc.	\$1,060,000	\$700,000		\$347,746,118
SYUT	Synutra International, Inc.	\$175,544	\$175,791	\$183,027	\$304,839,793

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

John B. Sanfillippo & Son, Inc.; Landec Corp.; Limoneira Company; Smart Balance, Inc.; Chiquita Brands International; The Andersons, Inc.; Lance, Inc.; Dole Food Company, Inc.; and Diamond Foods, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Steven Hollister	Chairman	54	Male	4	Outside
James Helin	Member	69	Male	1	Outside