For: Calavo Growers, Inc. (Nasdaq-GS: CVGW)

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**CALAVO GROWERS, INC. DECLARES 70 CENT PER SHARE ANNUAL CASH DIVIDEND**

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**Payment Increase of Eight Percent from Last Year and 250 Percent Since 2002 Reflects Continued Operating Performance Strength, Reaffirms Company Commitment to Shareholder Returns**

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SANTA PAULA, Calif. (Oct. 28, 2013)—Calavo Growers, Inc. (Nasdaq-GS: CVGW), a global avocado-industry leader and provider of "just-in-time," value-added fresh foods, today announced that its board of directors declared a $0.70 per share annual cash dividend on its common stock. The board set Dec. 12, 2013 as the payment date to all stockholders of record as of Nov. 29, 2013.

The annual payout is an eight percent increase from $0.65 per share issued last year. Since becoming a publicly traded company in 2002, Calavo's annual cash dividend on its common stock has risen 250 percent from $0.20 per share.

Chairman, President and Chief Executive Officer Lee E. Cole stated: "Calavo's consistently upward dividend payouts over the past decade underscore the company's commitment to delivering the highest possible returns to shareholders. Our board of directors remains steadfast to this end. More significantly, the increasing dividend yield reflects the success of strategic initiatives in Calavo's various business segments to build a larger, more diversified and broad-based company. As Calavo approaches its 90th anniversary in 2014, this sustained profitability provides us ample earnings to satisfy dual objectives of reinvestment in our businesses and rewarding shareholders for their confidence in the company."

## About Calavo Growers, Inc.

Calavo Growers, Inc. is a global avocado-industry leader. The company also procures and markets diversified fresh produce items, ranging from tomatoes to tropical produce. An expanding provider of value-added fresh food, the company's Calavo Foods business segment manufactures and distributes guacamole, guacamole hummus, salsa and tortilla chips under the respected Calavo brand name. Calavo Foods' wholly owned subsidiary, Renaissance Food Group, LLC, creates, markets and distributes a portfolio of healthy, high-quality lifestyle products for consumers through fast-growing brands that include Garden Highway and Chef Essentials. Founded in 1924, Calavo serves food distributors, produce wholesalers, supermarket retailers and restaurant chains worldwide.

**Safe Harbor Statement**

This news release contains statements relating to future events and results of Calavo (including certain projections and business trends) that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Actual results and events may differ from those projected as a result of certain risks and uncertainties. These risks and uncertainties include but are not limited to: increased competition, conducting substantial amounts of business internationally, pricing pressures on agricultural products, adverse weather and growing conditions confronting avocado growers, new governmental regulations, as well as other risks and uncertainties detailed from time to time in the company's Securities and Exchange Commission filings, including, without limitation, the company's Annual Report on Form 10-K for the year ended October 31, 2012. These forward-looking statements are made only as of the date hereof, and the company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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