

ALLIANCE ONE INTERNATIONAL, INC.
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July 11, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Alliance One International

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

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(3) Filing Party:

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ALLIANCE ONE INTERNATIONAL, INC.

8001 Aerial Center Parkway

Morrisville, North Carolina 27560

Notice of Annual Meeting of Shareholders

To be Held August 11, 2011

Dear Shareholder:

You are cordially invited to attend the 2011 Annual Meeting of Shareholders of Alliance One International, Inc. (the Company), to be held at the Raleigh Marriott City Center, University Ballrooms A & B, 500 Fayetteville Street, Raleigh, North Carolina, on Thursday, August 11, 2011 at 10:00 a.m. to:

- (a) elect three directors for a three-year term expiring in 2014, and one director for a two-year term expiring in 2013;
- (b) ratify the appointment of Deloitte & Touche LLP as the Company's independent auditors for the fiscal year ending March 31, 2012;
- (c) adopt a resolution approving, on an advisory basis, the compensation paid to the Company's named executive officers as disclosed in the accompanying proxy statement;
- (d) select, on an advisory basis, the frequency of future shareholder advisory votes to approve the compensation of the Company's named executive officers;
- (e) approve the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan; and
- (f) transact such other business as may properly come before the meeting.

Shareholders of record at the close of business on June 3, 2011 will be entitled to vote at the meeting.

The Company's proxy statement and proxy are enclosed, as is the Annual Report to shareholders for the fiscal year ended March 31, 2011.

By Order of the Board of Directors

William L. O. Quinn, Jr.
Secretary

July 11, 2011

Important Notice Regarding the Availability of Proxy Materials

for

The Annual Meeting of Shareholders to be Held on August 11, 2011

The Proxy Statement and Annual Report are available on the internet at:

<http://www.amstock.com/proxyservices/viewmaterial.asp?CoNumber=25603>

YOUR VOTE IS VERY IMPORTANT TO US. FOR VOTING INSTRUCTIONS, PLEASE SEE FREQUENTLY ASKED QUESTION NUMBER 6, WHICH APPEARS ON PAGE 1 OF THIS PROXY STATEMENT.

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ALLIANCE ONE INTERNATIONAL, INC.

PROXY STATEMENT

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FREQUENTLY ASKED QUESTIONS

1. When and how was Alliance One International, Inc., formed?

On May 13, 2005, we completed the merger (the Merger) of Standard Commercial Corporation (Standard Commercial) with and into DIMON Incorporated (DIMON). Immediately following the Merger, DIMON changed its name to Alliance One International, Inc. (Alliance One or the Company).

2. Who is soliciting my proxy?

The Board of Directors is soliciting your proxy for the annual meeting of shareholders to be held on Thursday, August 11, 2011, in order to provide you the opportunity to vote on all matters scheduled to come before the meeting, whether or not you attend the meeting in person.

3. Who pays for the solicitation of proxies?

Alliance One bears the cost of soliciting proxies, and will reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for expenses reasonably incurred by them in sending proxy materials to the beneficial owners of stock. The Company may utilize employees to solicit proxies by mail, in person or by telephone. If necessary, the Company may engage the services of a proxy solicitor and would also bear the cost of such firm's services and out-of-pocket expenses.

4. Who is entitled to vote?

You may vote if you owned shares of Alliance One common stock on June 3, 2011, the date established by the Board for determining shareholders entitled to vote at the annual meeting. On that date there were 87,067,343 shares of common stock outstanding and entitled to vote, with each such share having the right to one vote.

5. What is the difference between holding shares as a registered shareholder and holding the shares in street name?

If your shares are owned directly in your name with our transfer agent, American Stock Transfer & Trust Company (American Stock Transfer), you are considered a registered shareholder with respect to those shares.

If your shares are held in a brokerage account or by a bank, you hold the shares in street name.

6. How do I vote my shares?

Even if you plan to attend the Annual Meeting, you are encouraged to vote your shares by proxy.

If you are a registered shareholder, you may vote your shares: (i) by returning a properly executed proxy card in the envelope provided; or (ii) in person at the Annual Meeting.

If you hold your shares in street name, you may vote: (i) via the internet, by telephone or by returning by mail a properly executed proxy card, depending upon the method(s) made available by your bank or broker; or (ii) in person at the Annual Meeting; however, to vote in person at the Annual Meeting you must contact your bank or broker and obtain a legal proxy to bring to the Annual Meeting.

7. Will my shares be voted if I do not return my proxy card or instruction form?

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If you are a registered shareholder or if you hold restricted stock, your shares will not be voted unless (i) your proxy card is signed and returned, or (ii) you attend the Annual Meeting and vote in person.

If your shares are held in street name, your shares may be voted even if you do not vote by internet, by telephone or by providing voting instructions on your proxy card. Brokerage firms have the authority under the New York Stock Exchange (NYSE) rules to vote shares on behalf of their customers on certain routine matters if you do not provide the brokerage firm with voting instructions. The ratification of the selection of independent auditors is considered a routine matter for which brokerage firms may vote shares without voting instructions from the customer. The election of director nominees, the advisory vote to approve the compensation of executive officers, the advisory vote for the selection of the frequency of future advisory votes to approve the compensation of executive officers and the approval of the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan are not considered routine under NYSE rules. When a proposal is not a routine matter and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that

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proposal. This is called a broker non-vote. *It is important therefore that you provide appropriate voting instructions to your brokerage firm with respect to your vote on these matters.*

8. What does it mean if I receive more than one proxy card or instruction form?

It means that you have multiple accounts with our transfer agent and/or banks or brokers. Please vote all of the shares. For assistance consolidating your accounts to the extent possible, you may contact our transfer agent, American Stock Transfer, at **1-866-627-2656**.

9. Can I change my vote after returning my proxy card or instruction form?

If you are a registered shareholder you may revoke your proxy at any time before it is voted. A proxy can be changed or revoked by voting in person at the Annual Meeting, delivering another later dated proxy or notifying Alliance One's Secretary in writing that you want to change or revoke your proxy.

If you hold your shares in nominee or street name through a bank or broker, you must follow the instructions provided by your bank or broker, or contact your bank or broker regarding the revocation of your proxy. If you have obtained a legal proxy from your bank or broker giving you the right to vote your shares, you may change your vote by attending the Annual Meeting and voting in person.

All signed proxies that have not been revoked will be voted at the meeting.

10. How many votes are needed to hold the meeting?

A quorum is necessary to conduct business at the annual meeting. A quorum will exist at the meeting if holders of record of a majority of the issued and outstanding shares of Alliance One common stock as of June 3, 2011 are present in person at the meeting, or represented by proxy at the meeting. For the purpose of determining whether there is a quorum at the meeting, shares represented by proxy at the meeting include shares that are voted as abstentions or with respect to which votes are withheld on a signed proxy and shares held by a broker or bank on behalf of their customers that are voted on any matter.

If a quorum is not present, the meeting may be adjourned from time to time without any further notice other than announcement at the meeting.

11. What items of business will be conducted at the meeting?

The election of three directors to serve until the 2014 annual meeting and one director to serve until the 2013 annual meeting, or, in each case, until the election of their respective successors.

The ratification of the selection of Deloitte & Touche LLP as the Company's independent auditors for the fiscal year ending March 31, 2012.

The adoption of a resolution approving, on an advisory basis, the compensation paid to the Company's named executive officers as disclosed in this proxy statement.

The selection, on an advisory basis, of the frequency of future shareholder advisory votes to approve the compensation of the Company's named executive officers.

The approval of the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan.

Any other business properly brought before the meeting.

12. How many votes are needed to elect the nominees for director?

The election of each nominee for director requires a plurality of the votes cast by shareholders entitled to vote at the meeting. Because directors are elected by a plurality, abstentions, withheld votes and broker non-votes will have no effect on their election.

However, pursuant to the Company's Corporate Governance Guidelines, any person (including an incumbent Director) nominated for election as a Director who is elected by a plurality of votes cast for his or her election, but who does not receive a majority of the votes cast for his or her election, must promptly tender his or her resignation following certification of the shareholder vote. Thereafter, the Board, acting on the recommendation of the Governance and Nominating Committee, must determine within 90 days after the certification of the shareholder vote whether to accept the resignation.

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13. How many votes are needed to ratify the selection of Deloitte & Touche LLP as the Company's independent auditors?

The selection of Deloitte & Touche, LLP as the Company's independent auditors will be ratified if the votes cast **For** exceed the votes cast **Against**. Abstentions and broker non-votes will not be included in the vote totals for the ratification of the selection of Deloitte & Touche LLP as the Company's independent auditors.

14. What are the voting choices when casting the advisory vote on the compensation of the Company's named executive officers and what is the effect of the vote?

When voting on the compensation of the Company's named executive officers, shareholders may:

vote in favor of the compensation of the Company's named executive officers;

vote against the compensation of the Company's named executive officers; or

abstain from voting.

The resolution approving, on an advisory basis, the compensation of the Company's named executive officers will be adopted if the votes cast **FOR** the resolution exceed the votes cast **AGAINST** the resolution. This vote is not binding upon the Company, the Board or the Executive Compensation Committee. Nevertheless, the Executive Compensation Committee values the opinions expressed by shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for named executive officers.

15. What are the voting choices when casting the advisory vote on the frequency of future advisory votes on the compensation of the Company's named executive officers and what is the effect of the vote?

When voting on the frequency of the future advisory votes on the compensation of the Company's named executive officers, shareholders may:

vote for **EVERY ONE YEAR**;

vote for **EVERY TWO YEARS**;

vote for **EVERY THREE YEARS**; or

abstain from voting.

If none of the frequency options (every one year, two years or three years) receives a majority of votes cast, the option receiving the greatest number of votes will be considered the frequency recommended by shareholders. This vote is not binding upon the Company, the Board or the Executive Compensation Committee. Nevertheless, the Board and the Executive Compensation Committee value the opinions expressed by shareholders in their vote on this proposal and will consider the outcome of the vote when determining the frequency of the future advisory votes by shareholders on the compensation of the Company's name executive officers.

16. How many votes are needed to approve the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan?

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The approval of the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan requires the affirmative vote of a majority of the shares of common stock cast on this proposal; provided that the total votes cast on the proposal represents more than 50% of the number of shares entitled to vote on the proposal. Pursuant to applicable NYSE requirements, abstentions and broker non-votes will be counted as being entitled to vote on the proposal to approve the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan. Abstentions will be treated as votes cast on this proposal, but broker non-votes will not be treated as votes cast on this proposal. As a result, broker non-votes will have no effect on the proposal to approve the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan, provided that the total votes cast on this proposal represents more than 50% of the number of shares entitled to vote on this proposal. Abstentions will have the same effect as a vote against the proposal to approve the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan.

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17. What are the Board's recommendations on the matters to be presented for a shareholder vote?

The Board recommends that shareholders vote:

FOR the election as directors of the four nominees named in this proxy statement;

FOR ratification of the appointment of Deloitte & Touche LLP as the Company's independent auditors for the fiscal year ending March 31, 2012;

FOR adoption of a resolution approving, on an advisory basis, the compensation paid to the Company's named executive officers as disclosed in this accompanying proxy statement;

EVERY ONE YEAR as the frequency of future shareholder advisory votes to approve the compensation of the Company's named executive officers; and

FOR approval of the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan

18. What if I do not specify how I want my shares voted?

Unless you specify to the contrary, all of your shares represented by valid proxies will be voted **FOR** the election of the director nominees named in this proxy statement, **FOR** ratification of the selection of Deloitte & Touche LLP as the Company's independent auditors, **FOR** adoption of a resolution approving, on an advisory basis, the compensation paid to the Company's named executive officers as disclosed in this accompanying proxy statement, for **EVERY ONE YEAR** as the frequency of future shareholder advisory votes to approve the compensation of the Company's named executive officers, **FOR** approval of the proposed amendment and restatement of the Alliance One International, Inc. 2007 Incentive Plan, and in accordance with the discretion of the proxy holders on any other matter that properly comes before the annual meeting.

19. What if a nominee for director becomes unavailable for election?

In the event that any nominee becomes unavailable for election, the Board may either reduce the number of directors or choose a substitute nominee. If the Board selects a substitute nominee, shares represented by proxy will be voted for the substitute nominee.

20. How will proxies be voted on other matters that are properly brought before the meeting?

The Company is not aware of any other business to be presented at the meeting. However, if any other matter is properly brought before the meeting, the proxies received will be voted on those items in accordance with the discretion of the proxy holders.

21. Will the directors be present at the meeting?

It is Alliance One's policy that directors attend the annual meetings of shareholders and we currently expect all of our directors to attend the 2011 Annual Meeting.

22. Will shareholders have an opportunity to ask questions at the meeting?

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Yes. Following action on the items to be presented to the shareholders for a vote at the meeting, Company representatives will be available to answer shareholder questions.

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GOVERNANCE OF THE COMPANY

The Board fosters and encourages an environment of strong corporate governance, including disclosure controls and procedures, internal controls, fiscal accountability, high ethical standards and compliance with applicable policies, laws and regulations. Re-examining Company practices and setting new standards is an ongoing process as the area of corporate governance continues to evolve. Therefore, the Board has charged the Governance and Nominating Committee to periodically review and recommend appropriate changes to the Board's governance practices and policies.

Shareholder Access to Governance Documents

Website

The Company's governance-related documents are available on its website at www.aointl.com. Available documents include the Company's Corporate Governance Guidelines, Code of Business Conduct and charters of the Audit, Executive Compensation and Governance and Nominating Committees. When changes are made to any of these documents, updated copies are posted on the website as soon as practical thereafter.

Written Request

Copies of the Company's governance documents are also available, free of charge, by written request addressed to: Corporate Secretary, Alliance One International, Inc., 8001 Aerial Center Parkway, P. O. Box 2009, Morrisville, North Carolina 27560.

Communications to the Board of Directors

Shareholders and interested parties may communicate with the Board of Directors, any committee of the Board, the Lead Independent Director or any individual director, as appropriate. Communications must be made in writing to the Corporate Secretary, Alliance One International, Inc., 8001 Aerial Center Parkway, P. O. Box 2009, Morrisville, North Carolina 27560. The Secretary will determine in his good faith judgment which communications to relay to the applicable directors.

See the paragraphs entitled *Shareholder Nominations - 2012 Annual Meeting* and *Shareholder Proposals - 2012 Annual Meeting*, for guidelines specific to those types of communications with the Board.

Code of Business Conduct

Alliance One has a Code of Business Conduct that clearly defines the Company's expectations for legal and ethical behavior on the part of every Alliance One director, officer, employee and agent. The Code of Business Conduct also governs Alliance One's principal executive officer, principal financial officer and principal accounting officer. It is designed to deter wrongdoing and promote honest and ethical business conduct in all aspects of the Company's affairs. Any waiver of the Code of Business Conduct for any director or executive officer would require approval by the Board of Directors and would be disclosed immediately thereafter to shareholders via the Company's website, www.aointl.com.

Corporate Governance Guidelines

The Alliance One Corporate Governance Guidelines, in conjunction with the charters of key Board committees, inform shareholders, employees, customers and other constituents of the Board's principles as a governing body. The Guidelines are reviewed at least annually by the Board.

Determination of Independence of Directors

For a director to be deemed independent, the Board of Directors of Alliance One must affirmatively determine that the director has no material relationship with Alliance One either directly or as a partner, shareholder or officer of an organization that has a relationship with Alliance One. In making this determination, the Board applies the following standards:

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A director who is an employee, or whose immediate family member is an executive officer of Alliance One, is not independent until three years after the end of such employment relationship. Employment as an

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interim Chairman or Chief Executive Officer will not disqualify a director from being considered independent following such employment.

A director who receives (or whose immediate family member receives) more than \$120,000 per year in direct compensation from Alliance One is not independent until three years after he or she ceases to receive more than \$120,000 per year in such compensation (excluding director and committee fees and pensions or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service). Compensation received by a director for former service as an interim Chairman or Chief Executive Officer will not count toward the \$120,000 limitation.

A director who is a current partner or employee of (or whose immediate family member is a current partner of) Alliance One's internal or external auditor is not independent.

A director who has an immediate family member who is an employee of Alliance One's internal or external auditor and who personally works on the Company's current audit is not independent.

A director who (or whose immediate family member) was within the past three years a partner or employee of Alliance One's internal or external auditor and personally worked on the Company's audit during that time is not independent.

A director who is employed (or whose immediate family member is employed) as an executive officer of another company where any of Alliance One's present executives serve on that company's compensation committee is not independent until three years after the end of such service or employment relationship.

A director who is an employee (or whose immediate family member is an executive officer) of a company that makes payments to, or receives payments from, Alliance One for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues is not independent until three years after falling below such threshold.

Board Leadership Structure

Alliance One's Interim Chief Executive Officer (CEO) also holds the position of Chairman of the Board. The Board believes that the unified position of Chairman and CEO serves the Company well because the CEO's expertise and proximity to the daily affairs of the Company enhances the Board's oversight function and facilitates open and timely communication between the Board and management. Alliance One's Chairman and Interim CEO is not a member of any standing Board committee other than the Executive Committee.

The Governance and Nominating Committee annually recommends a Lead Independent Director for approval by the Board. The role of the Lead Independent Director is to preside at executive sessions of the non-management directors, act as the liaison between the non-management directors and the Chairman/CEO, and consult with the Chairman/CEO on Board agendas as necessary. There is no mandatory rotation or term limit associated with the role of Lead Independent Director.

The Board's Role in Risk Oversight

Our Company faces a variety of risks, including credit, liquidity, operational, regulatory, environmental and others regularly disclosed in our public filings. The Board believes that an effective risk management system is necessary to (1) identify material risks that the Company faces, (2) communicate necessary information with respect to such risks to senior management and, as appropriate, the Board or its committees, (3) implement appropriate and responsive risk management strategies consistent with the Company's risk profile, and (4) integrate risk management into the Company's decision making.

The Board has delegated to the Audit Committee the primary responsibility for overseeing risk management. The Audit Committee is comprised solely of independent directors and, pursuant to its charter, periodically discusses policies with management with respect to risk assessment and risk management and assesses the steps management has taken to minimize such risks to the Company. The Audit Committee makes periodic

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reports to the Board regarding the Company's risks and regarding its analyses and conclusions as to the adequacy of the Company's risk management processes.

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The Board encourages management to promote a culture that incorporates risk management into our Company's strategy and business operations. The Company maintains an active Compliance Program; at least quarterly the Company's Global Disclosure Committee conducts a thorough and detailed review of risks, including potential risks, which are systematically reported and tracked through resolution; and, finally, the Company's Risk Management Committee, comprised of senior management, actively oversees the processes by which risk assessment and risk management are undertaken.

Governance and Nominating Committee Process

Alliance One's Board of Directors has a Governance and Nominating Committee composed entirely of independent directors and governed by a charter. As stated in the charter, it is the responsibility of the Committee to identify and evaluate potential candidates to serve on the Board. Candidates may be identified through a variety of means, including professional or personal contacts of directors, shareholder recommendations or a third party firm engaged in the recruitment of directors.

Candidates are assessed by the Committee in view of the responsibilities, qualifications and independence requirements set forth in the Corporate Governance Guidelines. Candidate assessment begins with a review of the candidate's background, education, experience and other qualifications. Candidates viewed favorably by the Committee then meet, either individually or collectively, with the Chairman of the Board, the Chairman of the Governance and Nominating Committee and other directors as appropriate, prior to being recommended for election to the Board.

An invitation to join the Board of Directors is extended only after a candidate's qualifications have been reviewed by the Committee, the Committee has formally recommended the candidate to the Board for approval, and the Board has approved the candidate's election by a majority vote. Invitations are extended on behalf of the Board by the Chairman.

The Committee may engage the services of a third party to assist in the recruitment of directors as necessary. To date, the Committee has not engaged the services of such a firm.

Director Conflicts of Interest

The Alliance One Corporate Governance Guidelines provide that if an actual or potential conflict of interest arises for a director, the director is required to promptly inform the Chief Executive Officer and the Lead Independent Director. If a significant conflict exists and cannot be resolved, the Corporate Governance Guidelines call for the director to resign. The Corporate Governance Guidelines call for all directors to recuse themselves from any discussion or decision affecting their personal, business or professional interests.

Shareholder Nominations 2012 Annual Meeting

Any shareholder entitled to vote in the election of directors generally may nominate at a meeting one or more persons for election as a director if written notice of such nomination or nominations is delivered or mailed to the Secretary of the Corporation in accordance with the Company's Bylaws, which state that such notification must include:

the name, age and address of each proposed nominee;

the principal occupation of each proposed nominee;

the nominee's qualifications to serve as a director;

the name and residence address of the notifying shareholders;

the number of shares owned by the notifying shareholder;

a description of agreements or arrangements between the notifying shareholder and any other person(s) in connection with director nominations;

a description of agreements or arrangements entered into by the notifying shareholder with the intent to mitigate loss, manage risk or benefit from changes in the stock price or increase or decrease the voting power of the notifying shareholder; and

a representation that the notifying shareholder is a holder of record of shares of capital stock of entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to make the nominations.

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To be received in accordance with the Company's Bylaws, nominations for the 2012 Annual Meeting must be received by the Secretary of the Company not later than April 13, 2012. The notice must be updated following the later of the record date or the first public announcement of the record date for the meeting to reflect changes to certain of this information. The Secretary will deliver all such notices to the Governance and Nominating Committee which will consider such candidates. The Governance and Nominating Committee shall thereafter make its recommendation to the Board of Directors, and the Board of Directors shall in turn make its determination with respect to whether such candidate should be nominated for election as a director.

Shareholder Proposals 2012 Annual Meeting

To be considered for inclusion in the Company's proxy statement for the 2012 Annual Meeting, shareholder proposals must be submitted in writing to the Secretary of the Corporation by March 13, 2012, and must be submitted in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, the laws of the Commonwealth of Virginia and the Bylaws of the Company.

Pursuant to the Bylaws of the Company, in order for any business to be brought before the Annual Meeting by a shareholder, the proposal must be received by the Secretary of the Company not later than April 13, 2012. The notice must include as to each matter the shareholder proposes to bring before the Annual Meeting:

a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting;

the name and record address of the shareholder proposing the business;

the number of shares beneficially owned by the shareholder;

any material interest the shareholder has in such business;

a description of agreements or arrangements between the notifying shareholder and any other person(s) in connection with the proposal of business;

a description of agreements or arrangements entered into by the notifying shareholder with the intent to mitigate loss, manage risk or benefit from changes in the stock price or increase or decrease the voting power of the shareholder;

a representation that the notifying shareholder is a holder of record of shares of capital stock entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose the business.

The notice must be updated following the later of the record date or the first public announcement of the record date for the meeting to reflect changes to certain of this information.

BOARD OF DIRECTORS

PROPOSAL ONE

ELECTION OF DIRECTORS

The Company's Bylaws currently provide that the Board of Directors consists of nine directors, divided into three classes as nearly equal in number as possible. Typically, each class of directors serves for three years and one class is elected at each annual meeting. However, in connection with the reduction in the size of the Board of directors from ten to nine in March 2011, and in order to rebalance the membership of

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the Board among the existing classes of directors, three directors (Messrs. Green, Howard and Sheridan) have been nominated for election at the 2011 annual meeting to serve three-year terms as Class II directors, and one director (Mr. Lanier) has been nominated for election at the 2011 annual meeting to serve a two-year term as a Class I director. Each of these four nominees is currently a director of Alliance One, with a term of office scheduled to expire at the 2011 annual meeting. The Governance and Nominating Committee has recommended to the Board of Directors and the Board of Directors has approved each of the nominees for election to the Board of Directors. The Board has determined that each of the nominees is independent from management. All nominees have consented to serve if elected.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NOMINEES LISTED ABOVE.

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Director Biographies

The following information is furnished with respect to the Company's directors and nominees:

Class II

Nominees for the Term Expiring in 2014

C. Richard Green, Jr. *Age 67, Director since 2003*

Retired since April 2002. Non-Executive Director of ITC Limited, a company in India engaged in operating hotels, agricultural exports and manufacturing cigarettes and paperboard, from July 1999 to April 2008. Regional Director of British American Tobacco, a multinational tobacco company, from January 1999 to April 2002. Mr. Green does not currently serve on the board of directors of any other public company, but within the last five years served as a director of ITC Limited.

Nigel G. Howard *Age 65, Director since 2005*

Retired since December 2003. Non-Executive Chairman of Zotefoams PLC, a manufacturer of industrial foams, from January 2007 to present, and Non-Executive Director of Zotefoams from January 2006 to December 2006. Deputy Chief Executive of The Morgan Crucible Company plc, a designer, developer and supplier of products made from carbon, ceramic and magnetic materials, from September 2002 to December 2003, and Director of The Morgan Crucible Company from September 1992 to December 2003. Deputy Chairman, Assam Carbon Products, Ltd., India, March 1977 to August 2005. Mr. Howard currently serves on the board of directors of Zotefoams PLC.

William S. Sheridan *Age 57, Director since 2005*

Executive Vice President and Chief Financial Officer of Sotheby's, an auctioneer of fine art and antiques, since 1996. Prior thereto, Mr. Sheridan was a partner at the accounting and consulting firm of Deloitte & Touche.

Class I

Nominee For The Term Expiring In 2013

Joseph L. Lanier, Jr. *Age 79, Director since 1995*

Retired since August 2006. Chairman of the Board of Dan River, Inc., a textile manufacturer, from November 1989 to August 2006. Chief Executive Officer of Dan River, Inc. from November 1989 to February 2005. Non-Executive Chairman of the Board of DIMON from May 1999 to February 2003. Mr. Lanier does not currently serve on the board of directors of any other public company, but within the last five years served as a director of each of Flowers Foods, Inc., and Torchmark Corporation.

Class III

Directors with Term Expiring in 2012

John M. Hines *Age 71, Director since 1995*

Private investor and consultant since 1996. Consultant to DIMON from July 1996 to June 1998. Executive Vice President of DIMON from April 1995 to June 1996.

Mark W. Kehaya *Age 43, Director since 2005*

Chairman and Interim Chief Executive Officer of Alliance One since December 14, 2010, and remains a founding partner at Meriturn Partners, LLC, an investment firm specializing in restructurings and turnarounds of middle-market companies, since January 2002. President, Chief Executive Officer and Chief Operating Officer of Eturn Communications, Inc., a software solutions provider, from November 2000 to October 2001; and from April 1993 until March 2000, employed by Standard Commercial Corporation, serving variously as Assistant to the President,

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Finance Director of the Tobacco Division, Vice President - Planning, and as Chief Executive Officer of Standard Commercial's tobacco processing facility in St. Petersburg, Russia.

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Martin R. Wade, III *Age 62, Director since 2001*

President and Chief Executive Officer of Broadcaster, Inc. (formerly International Microcomputer Software Inc.), a company engaged in the game development and telecommunications businesses, since September 2006, and Chief Executive Officer of International Microcomputer Software Inc., since September 2001. Director, President and Chief Executive Officer of Digital Creative Development Corporation (DC2), a developer of entertainment content companies focusing on broadband content delivery and providing Internet-related business-to-business services, from May 2001 to August 2001. Director and Executive Vice President of DC2 from June 2000 to April 2001. Managing Director of Prudential Securities, Inc., a global securities firm, from May 1998 to June 2000. Mr. Wade currently serves on the board of directors of Broadcaster, Inc. and RDA Holding Co., and within the last five years has been a director of Advaxis, Inc., Command Security Corporation and Nexmed, Inc.

Class I

Directors with the Term Expiring in 2013

B. Clyde Preslar *Age 57, Director since 2005*

Senior Vice President and Chief Financial Officer of RailAmerica, Inc., a leading short line and regional rail service provider, since May 2008. Private consultant December 2006 to April 2008. Executive Vice President and Chief Financial Officer of Cott Corporation, a manufacturer of non-alcoholic beverage products, from August 2005 to December 2006. Mr. Preslar does not currently serve on the board of directors of any other public company, but within the last five years served as a director of Forward Air Corporation.

Norman A. Scher *Age 73, Director since 1995*

Director Emeritus and Director of Special Projects of Tredegar Corporation, a manufacturer of plastic films and aluminum extrusions, since May 2011. Vice Chairman of the Board of Directors of Tredegar from March 2006 to May 2011, President and Chief Executive Officer of Tredegar from September 2001 through February 2006 and Executive Vice President and Chief Financial Officer of Tredegar from July 1989 to September 2001. Mr. Scher does not currently serve on the board of directors of any other public company, but within the last five years served as a director of Tredegar Corporation.

Director Qualifications

The Company's Corporate Governance Guidelines require that our directors have diverse professional backgrounds, combine a broad spectrum of experience and expertise and possess a reputation for the highest personal and professional ethics, integrity and values. The Governance and Nominating Committee is responsible for identifying specific skills and characteristics that may be sought in light of the current make-up of the Board and its anticipated needs going forward, and considers factors including experience in areas relevant to the strategy and operations of the Company's businesses, particularly the tobacco industry, the ability to actively participate in and contribute to the deliberations of the Board, international business experience, the capacity and desire to represent the balanced, best interest of the shareholders, the ability to exercise independent judgment and decision making, the time available to devote to the responsibilities of a director and, as added to our Corporate Governance Guidelines in March 2010, the Board's diversity of background, personal and professional experience, gender and ethnicity. Determination of whether an individual meets these qualifications is made in the business judgment of the Board.

In addition, the Company's Corporate Governance Guidelines provide that individuals not be nominated for election to the Board after their 75th birthday. Upon the recommendation of the Governance and Nominating Committee, the Board of Directors approved the waiver of such guideline with regard to the nomination of Mr. Joseph L. Lanier, Jr. for re-election to the Board. Mr. Lanier abstained from participating in either the recommendation or approval of the waiver of such guideline.

The Company believes that the Board meets the foregoing criteria and that, additionally, its members as a whole encompass a range of talent, skill, diversity and expertise enabling it to provide sound guidance with respect to the Company's operations and interests. Potential candidates for membership on the Company's Board are reviewed in the context of the current composition of the Board and the evolving needs of the Company. It is the Company's policy to have a majority of directors qualify as Independent under the listing requirements of the New York Stock Exchange and the Company's own Corporate Governance Guidelines. The Governance and Nominating Committee identifies candidates for election to the Board of Directors; reviews their skills, characteristics and experience; and recommends nominees for director to the Board for approval.

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Each of the nominees for election as a director at the Annual Meeting of Shareholders and each of the Company's current directors hold or has held senior executive positions in large, complex organizations. In these positions they have also gained experience in core management skills such as strategic and financial planning, public company financial reporting, corporate governance, risk management and leadership development.

Several of our directors have direct experience in the tobacco industry in addition to their service as a director of our Company or one of its corporate predecessors. Mr. Hines has served as an Executive Vice President of, and a consultant to one of our corporate predecessors, as well as serving as a consultant to other businesses. Mr. Kehaya, prior to his current service as the Company's Interim Chief Executive Officer, served in various management capacities for one of our corporate predecessors, including managing a tobacco processing facility in St. Petersburg, Russia; and has financial experience as a partner at Meriturn Partners, LLC and operating experience as Chief Executive Officer and Chief Operating Officer of Eturn Communications. Mr. Green has significant management experience in the tobacco industry, having served for many years as an executive of British American Tobacco and as a director of ITC Limited (India).

Other directors have considerable managerial and other experience as executives in a broad range of industries. Mr. Wade has substantial managerial and operating experience as Chief Executive Officer of several firms and financial experience as a managing director of Prudential Securities. Mr. Scher has a depth of managerial, operational and financial experience from his service in various executive capacities with Tredegar Corporation, including five years as its Chief Executive Officer and the prior twelve years as its Chief Financial Officer. Mr. Howard has significant managerial and international business experience as an executive of Morgan Crucible Company PLC and Assam Carbon Products, Ltd., India. Mr. Lanier has extensive managerial, operational and financial experience, including serving for over 15 years as Chairman and Chief Executive Officer of Dan River, Inc.

In addition, the current experience of two of our directors offers the Board large-company accounting and financial expertise. Mr. Preslar has extensive managerial, financial and accounting experience gained during his tenures as chief financial officer of RailAmerica, Inc., Cott Corporation, Lance, Inc. and Black and Decker, Inc. Similarly, Mr. Sheridan has considerable managerial, accounting, financial and international experience as Executive Vice President and Chief Financial Officer of Sotheby's and, previously, as a partner of Deloitte & Touche.

In connection with his service as a partner at Meriturn Partners, LLC, an investment firm specializing in restructurings and turnarounds of middle-market companies, Mr. Kehaya served as interim Chief Executive Officer of Prime Tanning Co., Inc., between March 2009 and December 2009, until a permanent replacement could be found. On November 16, 2010, Prime Tanning Co., Inc., filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Maine.

The Governance and Nominating Committee and the Board believe that each of the nominees and current directors has other key attributes that are important to an effective board: integrity and demonstrated high ethical standards; sound judgment; analytical skills; the ability to engage management and each other in a constructive and collaborative fashion; diversity of origin, background, experience and thought; and the commitment to devote significant time and energy to service on the Board and its Committees. Consideration of the specific experiences, qualifications and skills of the directors as listed above, as well as the common attributes listed in this paragraph, led to the conclusion that each of the nominees and current directors should serve as a director of the Company.

Board Diversity

Historically, the Board has implemented and assessed the effectiveness of its guideline to achieve diversity in professional backgrounds by reviewing and evaluating information detailing the positions held by incumbent directors and proposed director candidates, as well as the industries in which they work or had worked in the past. In March 2010 the Board amended its Corporate Governance Guidelines to provide that diversity of gender and ethnicity are factors that the Governance and Nominating Committee may consider in recommending nominees for election to the Board. These factors were considered by the Governance and Nominating Committee in making its recommendation that each of C. Richard Green, Jr., Nigel G. Howard, William S. Sheridan and Joseph L. Lanier, Jr. be nominated for re-election to the Board. By adding these provisions to the Corporate Governance Guidelines, the Board encourages consideration of these factors, but does not anticipate that consideration of such matters of diversity would, of itself, result in the displacement of qualified incumbent directors. Instead, the Board anticipates that these factors will have the most impact in the evaluation of new candidates joining the Board to fill vacancies resulting from retirement, resignation, removal or replacement of directors.

Table of Contents***Independence***

The Board has affirmatively determined that the directors and nominees listed herein, with the exception of Mr. Kehaya who is serving as Interim Chief Executive Officer of the Company, are independent as that term is defined under the Corporate Governance Standards of the New York Stock Exchange.

Director Stock Ownership Guidelines

In March 2007, the Board of Directors adopted stock ownership guidelines pursuant to which each non-executive director has until three years thereafter or three years after the individual becomes a director, whichever is later, to accumulate ownership of 15,000 shares of Alliance One common stock. Shares held by immediate family members residing in the same household, shares of restricted stock (whether vested or unvested), and shares held in trust for the benefit of the director count toward the threshold established under such stock ownership guidelines. As of March 31, 2011, each of the non-executive directors owned sufficient shares to satisfy the share ownership requirement under the guidelines.

Board Committees and Membership

The Board has standing Audit, Executive, Executive Compensation and Governance and Nominating Committees. During the most recent fiscal year, the Board also maintained a Finance Committee until that committee was dissolved in February 2011, at which time its activities were incorporated into the agenda of the Board. With the exception of the Executive Committee, each committee operates under a charter approved by the Board. Such charters, containing descriptions of the committees' responsibilities, are available on our website, www.aointl.com. All members of the Audit, Executive Compensation and Governance and Nominating Committees meet the requirements for independence set forth by the New York Stock Exchange in Section 303A.02 of the Listed Company Manual and all members of the Audit Committee also meet the requirements for independence under Section 303A.07 of the Listed Company Manual.

The following table indicates the current membership of, and number of meetings held during fiscal year 2011 by, each current committee of the Board:

| Name | Audit | Executive | Executive Compensation | Governance and Nominating |
|------------------|-------|-----------|------------------------|---------------------------|
| Mr. Green | X | | | X |
| Mr. Hines | | X | | X* |
| Mr. Howard | | | X* | |
| Mr. Kehaya | | X | | |
| Mr. Lanier | | | X | X |
| Mr. Preslar | X* | | | |
| Mr. Scher | X | | X | |
| Mr. Sheridan | | X* | | X |
| Mr. Wade | X | | X | |
| FY 2011 Meetings | 8 | 0 | 7 | 6 |

* Chair

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The **Audit Committee** currently consists of Mr. Preslar (Chairman), Mr. Green, Mr. Scher and Mr. Wade. This Committee's principal responsibilities include overseeing accounting policies, auditing and reporting practices; selecting, overseeing, evaluating, compensating and replacing independent auditors; overseeing the internal audit function; evaluating the adequacy and effectiveness of internal controls and risk management policies; overseeing compliance with legal and regulatory requirements; providing for the receipt, retention and treatment of complaints regarding internal accounting controls or auditing matters; and preparing a committee report for inclusion in the annual proxy statement.

The **Executive Committee** currently consists of Mr. Sheridan (Chairman), Mr. Hines and Mr. Kehaya. This Committee meets on call and has the authority to act in behalf of the Board when the full Board is not in session.

The **Executive Compensation Committee** currently consists of Mr. Howard (Chairman), Mr. Lanier, Mr. Scher and Mr. Wade. This Committee's principal responsibilities include reviewing and approving incentive compensation and equity-based plans consistent with shareholder-approved plans; where appropriate, making recommendations to the Board with respect to new incentive compensation plans and equity-based plans for Board or shareholder approval; reviewing and approving salaries and incentive awards for executive officers; reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer; evaluating CEO performance; recommending to the independent directors the compensation of the CEO, including base salary and incentive awards; and preparing a committee report on executive compensation for inclusion in the annual proxy statement.

The **Governance and Nominating Committee** currently consists of Mr. Hines (Chairman), Mr. Green, Mr. Lanier and Mr. Sheridan. This Committee's principal responsibilities include analyzing the structure, size and composition of the Board; developing and monitoring director selection criteria; identifying, recruiting, evaluating and recommending to the Board qualified nominees for election to the Board of Directors at the Annual Meeting of Shareholders; reviewing and recommending to the Board Corporate Governance Guidelines; overseeing the adoption and periodic review of committee charters; overseeing the Company's Compliance Program; recommending to the Board, when appropriate, the removal of a director; recommending to the Board directors to serve as Chairman, Lead Independent Director, committee chairs and committee members; recommending to the Board the retirement policy and remuneration of non-employee directors; providing for Board and committee self-evaluations; and reporting to the Board its conclusions regarding the Board's effectiveness and performance.

Board Meetings

Alliance One's non-management directors, all of whom are independent as that term is defined by the Corporate Governance Standards of the New York Stock Exchange, meet regularly in executive session. In accordance with Alliance One's Corporate Governance Guidelines, the Lead Independent Director presides at executive sessions of non-management directors. During fiscal year 2011, Mr. Sheridan served as Lead Independent Director. The Board typically determines the Lead Independent Director at the first meeting of the Board of Directors following the annual shareholders meeting in conjunction with committee assignments.

During fiscal year 2011, there were seven meetings of the Board of Directors, and no director attended fewer than 75% of the aggregate of all meetings of the Board of Directors and the committees on which he served. All ten directors then in office attended the 2010 annual meeting.

Compensation of Directors

Directors who are employees of the Company or its subsidiaries or who serve as paid consultants to the Company are not compensated for their services as director. The following table represents the fiscal year 2011 compensation for all directors other than Mr. Kehaya and former director Robert E. Harrison. Compensation information for Mr. Kehaya, both before and after his appointment in December 2010 as Interim Chief Executive Officer, and for Mr. Harrison disclosed herein under the section entitled *Executive Compensation Tables*.

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| Name | Director Compensation | | | Total |
|-----------------------|--|-----------------------------|---|------------|
| | Fees Earned or Paid in Cash ⁽¹⁾ | Stock Awards ⁽²⁾ | Change in Pension Value and Nonqualified Deferred Compensation Earnings | |
| C. Richard Green | \$ 68,000 | \$ 53,106 | \$ 0 | \$ 121,106 |
| John M. Hines | \$ 65,333 | \$ 53,106 | \$ 0 | \$ 118,439 |
| Nigel G. Howard | \$ 67,000 | \$ 53,106 | \$ 0 | \$ 120,106 |
| Joseph L. Lanier, Jr. | \$ 68,667 | \$ 53,106 | \$ 0 | \$ 121,773 |
| B. Clyde Preslar | \$ 72,000 | \$ 53,106 | \$ 0 | \$ 125,106 |
| Norman A. Scher | \$ 70,124 | \$ 53,106 | \$ 0 | \$ 123,230 |
| William S. Sheridan | \$ 75,500 | \$ 53,106 | \$ 0 | \$ 128,606 |
| Martin R. Wade, III | \$ 74,670 | \$ 53,106 | \$ 0 | \$ 127,776 |

(1) Independent directors received fees based on the following annual retainer schedule:

| Type of Service | Annual Retainer |
|--|-----------------|
| Board Member | \$ 50,000 |
| Lead Independent Director | \$ 10,000 |
| Audit Committee Member | \$ 12,000 |
| Audit Committee Chairman | \$ 10,000 |
| Executive Committee Member | \$ 3,000 |
| Executive Committee Chairman | \$ 5,000 |
| Executive Compensation Committee Member | \$ 12,000 |
| Executive Compensation Committee Chairman | \$ 7,500 |
| Governance & Nominating Committee Member | \$ 7,500 |
| Governance & Nominating Committee Chairman | \$ 5,000 |

The amount for Mr. Lanier reflects a reduction of \$2,500 in the most recent fiscal year to correct an inadvertent overpayment of that amount in the prior fiscal year.

(2) Pursuant to the Incentive Plan approved by shareholders on August 16, 2007 (the 2007 Incentive Plan), non-employee directors may be granted common stock, performance shares or options to purchase common stock for a per share exercise price equal to the fair market value of one share of common stock on the date of the grant. On August 12, 2010, pursuant to the 2007 Incentive Plan and upon approval by the Board, each non-employee director was awarded 15,900 shares of restricted stock. The restricted stock has a vesting date of one year from the date of grant. The values shown for the restricted stock reflect the grant date fair value of awards determined in accordance with ASC Topic 718. For a discussion of the assumptions used in the valuation of these awards, see Note 11 of Notes to Consolidated Financial Statements included in Alliance One's Annual Report on Form 10-K for the fiscal year ended March 31, 2011.

Other Agreements and Business Relationships

Mr. Hines had an employment agreement with the Company prior to his retirement, effective July 1, 1996. Under his employment agreement, as amended, Mr. Hines is entitled to receive annual payments of \$120,000 through October 31, 2011.

Table of Contents**OWNERSHIP OF EQUITY SECURITIES****Stock Ownership of Management**

The following table provides information as of April 30, 2011, with respect to the direct and indirect ownership of common stock by (1) each director and nominee for director; (2) each of the Company's named executive officers, which includes former officer Robert E. Harrison; and (3) all directors, nominees and executive officers of the Company as a group. On April 30, 2011, there were 87,083,419 shares of Alliance One common stock outstanding, which number does not include shares owned by wholly-owned subsidiaries of the Company which are not entitled to vote their shares or to receive any dividends with respect to such shares.

| Name of Beneficial Owner | Number of Shares with Sole Voting and Investment Power⁽¹⁾ | Number of Shares with Shared Voting and Investment Power⁽²⁾ | Number of Shares Beneficially Owned^{(1) (2)} | Percent of Class^{(1) (2)} |
|---|---|---|--|---|
| Henry C. Babb | 149,335 | 0 | 149,335 | * |
| J. Henry Denny | 141,452 | 0 | 141,452 | * |
| C. Richard Green, Jr. | 20,400 | 45,500 | 65,900 | * |
| Robert E. Harrison ⁽³⁾ | 437,765 | 0 | 437,765 | * |
| John M. Hines | 30,509 | 44,000 | 74,509 | * |
| Nigel G. Howard | 56,616 | 0 | 56,616 | * |
| Mark W. Kehaya | | 2,836,273 | | |
| | 1,105,209 | ⁽⁴⁾ | 3,941,482 | 4.53% |
| Joseph L. Lanier, Jr. | 89,874 | 0 | 89,874 | * |
| B. Clyde Preslar | 94,137 | 3,000 | 97,137 | * |
| Norman A. Scher | 88,363 | 0 | 88,363 | * |
| Robert A. Sheets | 54,826 | 0 | 54,826 | * |
| William S. Sheridan | 105,690 | 0 | 105,690 | * |
| J. Pieter Sikkel | 98,118 | 0 | 98,118 | * |
| Martin R. Wade, III | 59,700 | 0 | 59,700 | * |
| Executive Officers, Directors and Nominees for Director as a Group (Includes 13 people total) | 1,977,363 | 2,928,773 | 4,906,136 | 5.63% |

* Less than 1%.

⁽¹⁾ Includes shares of common stock that may be acquired upon exercise of options that are currently exercisable or will become exercisable within sixty days of April 30, 2011, as follows: Mr. Babb, 81,750 shares; Mr. Denny, 112,000; Mr. Green, 4,500 shares; Mr. Harrison, 140,000 shares; Mr. Hines, 14,500 shares; Mr. Howard, 0 shares; Mr. Kehaya, 12,000 shares; Mr. Lanier, 14,500 shares; Mr. Preslar, 12,000 shares; Mr. Scher, 14,500 shares; Mr. Sheets, 0 shares; Mr. Sheridan, 12,000 shares; Mr. Sikkel, 64,500 shares; Mr. Wade, 14,500 shares; and the executive officers, directors and nominees as a group, 291,225 shares.

Also includes restricted shares of common stock held as of April 30, 2011, as follows: Mr. Babb, 0 shares; Mr. Denny, 0 shares; Mr. Green, 15,900 shares; Mr. Harrison, 0 shares; Mr. Hines, 15,900 shares; Mr. Howard, 15,900 shares; Mr. Kehaya, 15,900 shares; Mr. Lanier, 15,900 shares; Mr. Preslar, 15,900 shares; Mr. Scher, 15,900 shares; Mr. Sheets, 0 shares; Mr. Sheridan, 15,900 shares; Mr. Sikkel, 0 shares; Mr. Wade, 15,900 shares; and the executive officers, directors and nominees as a group, 152,600 shares.

The restricted shares awarded to executive officers in fiscal 2008 and 2009 are restricted for three years from the date of the award, provided the recipient remains in the employ of the Company. No restricted shares were awarded to executive officers in fiscal 2010 or 2011. The restricted shares awarded to non-employee directors remain restricted for one year from the date of the award, provided the recipient remains on the Board of the Company. Each of the recipients retains the right to vote the shares and receive any dividends on the shares until the shares are forfeited. The restricted shares cannot be transferred or assigned before they vest.

This number also includes shares owned by minor child(ren) of the reporting person, or held in a trust or other estate planning vehicle over which the reporting person is understood to have sole voting and investment power.

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- (2) Includes shares owned by the spouse of the reporting person, either directly, jointly with the reporting person or as custodian for the minor child(ren) of the reporting person.
- (3) Mr. Harrison's employment ended on December 14, 2010. The amounts in this table reflect his beneficial ownership as of such date, including 140,000 shares of common stock that could be acquired upon exercise of options that were exercisable or became exercisable within sixty days thereafter. The Company is not able to

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verify the extent to which Mr. Harrison has increased or decreased his beneficial ownership of shares since such date.

(4) Includes 2,819,909 shares as of April 30, 2011, in certain trusts of which Mr. Kehaya is a co-trustee, and with respect to which Wachovia Bank NA, is reported as having shared dispositive power.

Stock Ownership of Certain Beneficial Owners

The following table sets forth the only persons known to the Company to be the beneficial owner of more than five percent of the outstanding shares of common stock of the Company as of the dates set forth in the footnotes to the table:

| Name and Address of Beneficial Owner | Number of Shares Beneficially Owned | Percent of Class⁽¹⁾ |
|---|--|---------------------------------------|
| The Baupost Group, L.L.C. ⁽²⁾ | 8,786,700 | 10.09% |
| SAK Corporation | | |
| Seth A. Klarman | | |
| 10 St. James Avenue, Suite 1700 | | |
| Boston, MA 02116 | | |
| BlackRock, Inc. ⁽³⁾ | 6,904,545 | 7.93% |
| 40 East 52 nd Street | | |
| New York, NY 10022 | | |
| Fine Capital Partners, L.P. ⁽⁴⁾ | 6,756,354 | 7.76% |
| Fine Capital Advisors, LLC | | |
| Debra Fine | | |
| 590 Madison Avenue, 5th Floor | | |
| New York, NY 10022 | | |
| T. Rowe Price Associates, Inc. ⁽⁵⁾ | 5,672,967 | 6.51% |
| 100 E. Pratt Street | | |
| Baltimore, MD 21202 | | |
| Luxor Capital Partners, LP, et al. ⁽⁶⁾ | 5,506,500 | 6.32% |
| 1114 Avenue of the Americas, 29th Floor | | |
| New York, NY 10036 | | |
| Pioneer Global Asset Management S.p.A. ⁽⁷⁾ | 5,445,024 | 6.25% |
| Galleria San Carlo 6 | | |
| Milan, Italy | | |

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| | | |
|---|-----------|-------|
| Dimensional Fund Advisors LP ⁽⁸⁾ | 4,597,594 | 5.28% |
| Palisades West, Building One | | |
| 6300 Bee Cave Road | | |
| Austin, TX 78746 | | |

- (1) All percentages are based on 87,083,419 shares of Alliance One common stock outstanding on April 30, 2011, which number does not include shares owned by wholly-owned subsidiaries of the Company which are not entitled to vote their shares or to receive any dividends with respect to such shares.
- (2) Based solely on a Schedule 13G/A filed on December 9, 2010, reporting information as of November 30, 2010, that indicates that The Baupost Group, L.L.C., SAK Corporation and Seth A. Klarman are the beneficial owners of 8,786,700 shares, and have shared voting power and shared dispositive power over all such shares.
- (3) Based on a Schedule 13G/A filed by BlackRock, Inc. on February 3, 2011, reporting information as of December 31, 2010, such person beneficially owned 6,904,545 shares, having sole voting power and sole dispositive power over all such shares.
- (4) Based solely on a Schedule 13D/A filed on June 15, 2011, reporting information as of June 13, 2011, that indicates that Fine Capital Partners, L.P., Fine Capital Advisors, LLC and Debra Fine are the beneficial owners

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- of 6,756,354 shares, and have shared voting power and shared dispositive power over all such shares.
- (5) Based solely on a Schedule 13G/A filed on February 10, 2011, reporting information as of December 31, 2010, that indicates that T. Rowe Price Associates, Inc., is the beneficial owner of 5,672,967 shares and has sole voting power over 2,001,433 shares and sole dispositive power over 5,672,967 shares.
- (6) Based solely on a Schedule 13G/A filed by Luxor Capital Partners, LP (the Onshore Fund), Luxor Spectrum, LLC (the Spectrum Onshore Fund), Luxor Wavefront, LP (the Wavefront Fund), Luxor Capital Partners Offshore Master Fund, LP (the Offshore Master Fund), Luxor Capital Partners Offshore, Ltd. (the Offshore Feeder Fund), Luxor Spectrum Offshore Master Fund, LP (the Spectrum Offshore Master Fund), Luxor Spectrum Offshore, Ltd. (the Spectrum Offshore Feeder Fund), Luxor Capital Group, LP (Luxor Capital Group), Luxor Management, LLC (Luxor Management), LCG Holdings, LLC (LCG Holdings) and Christian Leone on February 14, 2011, reporting information as of December 31, 2010, that indicates that Luxor Capital Group acts as the investment manager of the Onshore Fund, the Spectrum Onshore Fund, the Wavefront Fund, the Offshore Master Fund, the Offshore Feeder Fund, the Spectrum Offshore Master Fund and the Spectrum Offshore Feeder Fund (collectively, the Funds), and to accounts it separately manages (the Separately Managed Accounts), that the Onshore Fund individually beneficially owns 914,799 shares of common stock (including 759,745 shares under convertible notes), the Spectrum Onshore Fund individually beneficially owns 32,079 shares (including 21,679 shares under convertible notes), the Wavefront Fund individually beneficially owns 526,154 shares, the Offshore Master Fund individually beneficially owns 1,357,029 shares of common stock (including 994,033 shares under convertible notes), the Offshore Feeder Fund, as the owner of a controlling interest in the Offshore Master Fund, may be deemed to beneficially own the shares held by the Offshore Master Fund, the Spectrum Offshore Master Fund individually beneficially owns 341,362 shares of common stock (including 145,585 shares under convertible notes), the Spectrum Offshore Feeder Fund, as the owner of a controlling interest in the Spectrum Offshore Master Fund, may be deemed to beneficially own the shares held by the Spectrum Offshore Master Fund, Luxor Capital Group, as the investment manager of the Funds, may be deemed to beneficially own the 3,171,423 shares beneficially owned by them, and an additional 335,077 shares (including 266,706 shares under convertible notes) held in the Separately Managed Accounts, Luxor Management and Mr. Leone may each be deemed to be the beneficial owners of the 3,506,500 shares beneficially owned by Luxor Capital Group, LCG Holdings may be deemed to be the beneficial owner of the 3,171,423 shares owned by the Onshore Fund, the Spectrum Onshore Fund, the Wavefront Fund, the Offshore Master Fund and the Spectrum Offshore Master Fund, and Mr. Leone may be deemed to be the beneficial owner of the 3,171,423 shares beneficially owned by LCG Holdings, that the Onshore Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 914,799 shares individually beneficially owned by the Onshore Fund, the Spectrum Onshore Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 32,079 shares individually beneficially owned by the Spectrum Onshore Fund, the Wavefront Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 526,154 shares individually beneficially owned by the Wavefront Fund, the Offshore Master Fund, the Offshore Feeder Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 1,357,029 shares of common stock individually beneficially owned by the Offshore Master Fund, the Spectrum Offshore Master Fund, the Spectrum Offshore Feeder Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 341,362 shares of common stock individually beneficially owned by the Spectrum Offshore Master Fund, Luxor Capital Group, Luxor Management and Mr. Leone have shared power to vote or direct the vote of the 335,077 shares of common stock held in the Separately Managed Accounts, and that the Onshore Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to dispose or direct the disposition of the 914,799 shares individually beneficially owned by the Onshore Fund, the Spectrum Onshore Fund, Luxor Capital Group, LCG Holdings, Luxor Management and Mr. Leone have shared power to dispose or direct the disposition of the 32,079 shares individually beneficial