First Quarter Earnings

May 10, 2016

Dean Foods

Forward Looking Statements

Some of the statements made in this presentation are "forward-looking" and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995 including statements relating to: (1) our financial forecast for the second quarter of 2016, including projected sales (including specific product lines and the company as a whole), price realization, profit margins, net income, earnings per share, free cash flow and debt covenant compliance, (2) our regional and national branding and marketing initiatives, (3) our innovation, research and development plans and our ability to successfully launch new products or brands, (4) commodity prices and other inputs and our ability to forecast or predict commodity prices, milk production and milk exports, (5) our cost-savings initiatives, including plant closures and route reductions, and our ability to achieve expected savings, (6) our planned capital expenditures, (7) the status of our litigation matters, (8) our plans related to our capital structure, (9) our dividend policy, (10) possible repurchases of shares of our common stock, and (11) potential acquisitions. These statements involve risks and uncertainties that may cause results to differ materially from those set forth in this presentation. Financial projections are based on a number of assumptions, including the risks disclosed in our filings with the Securities and Exchange Commission. Actual results could be materially different than projected if those assumptions are erroneous. The cost and supply of commodities and other raw materials are determined by market forces over which we have limited or no control. Sales, operating income, net income, debt covenant compliance, financial performance and adjusted earnings per share can vary based on a variety of economic, governmental and competitive factors, which are identified in our filings with the Securities and Exchange Commission, including our most recent Forms 10-K and 10-Q (which can be accessed on our website at www.deanfoods.com or on the website of the Securities and Exchange Commission at www.sec.gov). Our ability to profit from our branding and marketing initiatives depends on a number of factors including consumer acceptance of our products. The declaration and payment of cash dividends under our dividend policy remains at the sole discretion of the Board of Directors or a committee thereof and will depend upon our financial results, cash requirements, future prospects, restrictions in our credit agreement and debt covenant compliance, applicable law and other factors that may be deemed relevant by the Board or such committee. All forward-looking statements in this presentation speak only as of the date of this presentation. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in our expectations with regard thereto or any changes in the events, conditions or circumstances on which any such statement is based, except as required by law. Certain non-GAAP financial measures contained in this presentation, including adjusted diluted earnings per share, free cash flow, adjusted EBITDA, Bank EBITDA, adjusted operating income and adjusted net income, are from continuing operations and have been adjusted to eliminate the net expense or net gain related to certain items identified in our earnings press release. A full reconciliation of these measures calculated according to GAAP and on an adjusted basis is contained in such press release, which is publicly available on our website at www.deanfoods.com.

Signed Agreement to Acquire Friendly's Ice Cream

- A leading ice cream brand in the Northeast that fills a manufacturing and retail void in our nationwide footprint
- 2015 Net Sales of $166MM; low double- digit growth on both volume and net sales
- Strong brand presence and distribution
- Dean will acquire the Friendly's brand; restaurants (not acquired) will license back use of the trademark
- Expect acquisition to be immediately earnings and free cash flow accretive; estimated 2016 EPS accretion of approximately $0.06
- Expect late Q2 close date, subject to regulatory approvals and customary closing conditions

Q1 2016 Highlights

- Adjusted EPS of $0.45, above guidance range
- Adjusted operating income of $0.13 per gallon
- 5 consecutive quarters of positive year-over-year OI growth
- YTD FCF of $29MM and YTD adjusted EBITDA of $122MM
- YoY FCF favorable excluding incentive compensation overlap and 2014 federal tax refund

	Q1 ‘16	Q1 ‘15	Q1 YoY
Adj. Operating Income*	83	52	31
Adj. Net Income*	42	22	20
Adj. Diluted EPS*	$0.45	$0.24	$0.21
YTD FCF*	29	138	(109)

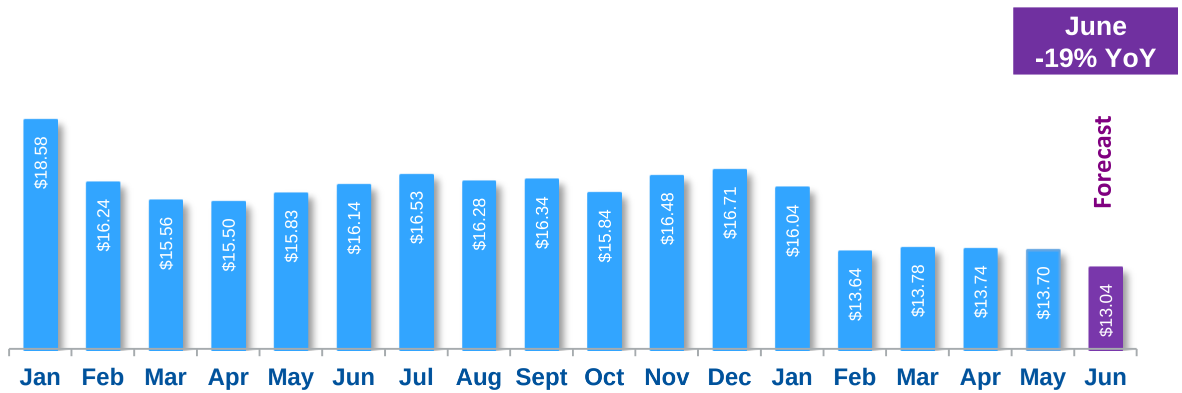
$ in millions, except per share data

*See tables in the earnings release for computation

Raw Milk Costs Remain Stable

- Q1 costs down 11% sequentially
- Q2 costs forecasted to be down 7% sequentially; down 15% YoY
- Broader commodity complex expected to remain favorable over the shorter term

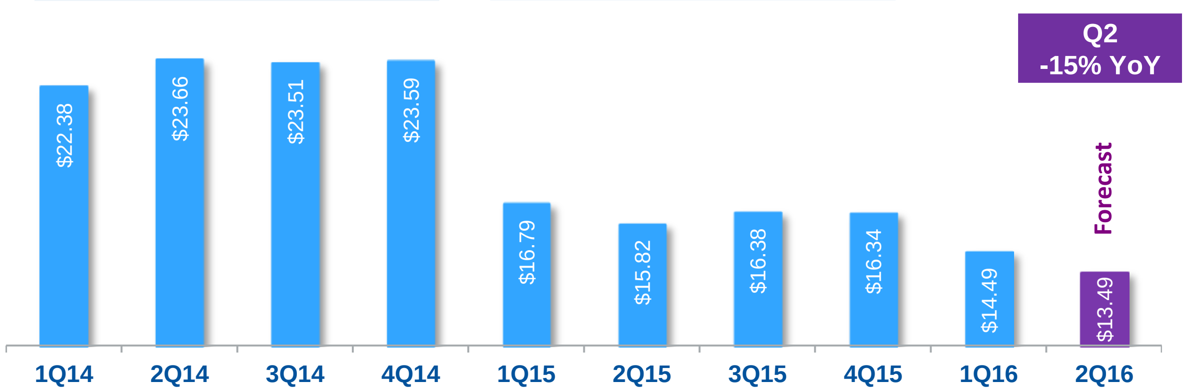
Class I Mover (per cwt)
January 2015 – June 2016 (monthly)



Quarterly Average 2014 - 2016

FY 14: $23.29; +24%

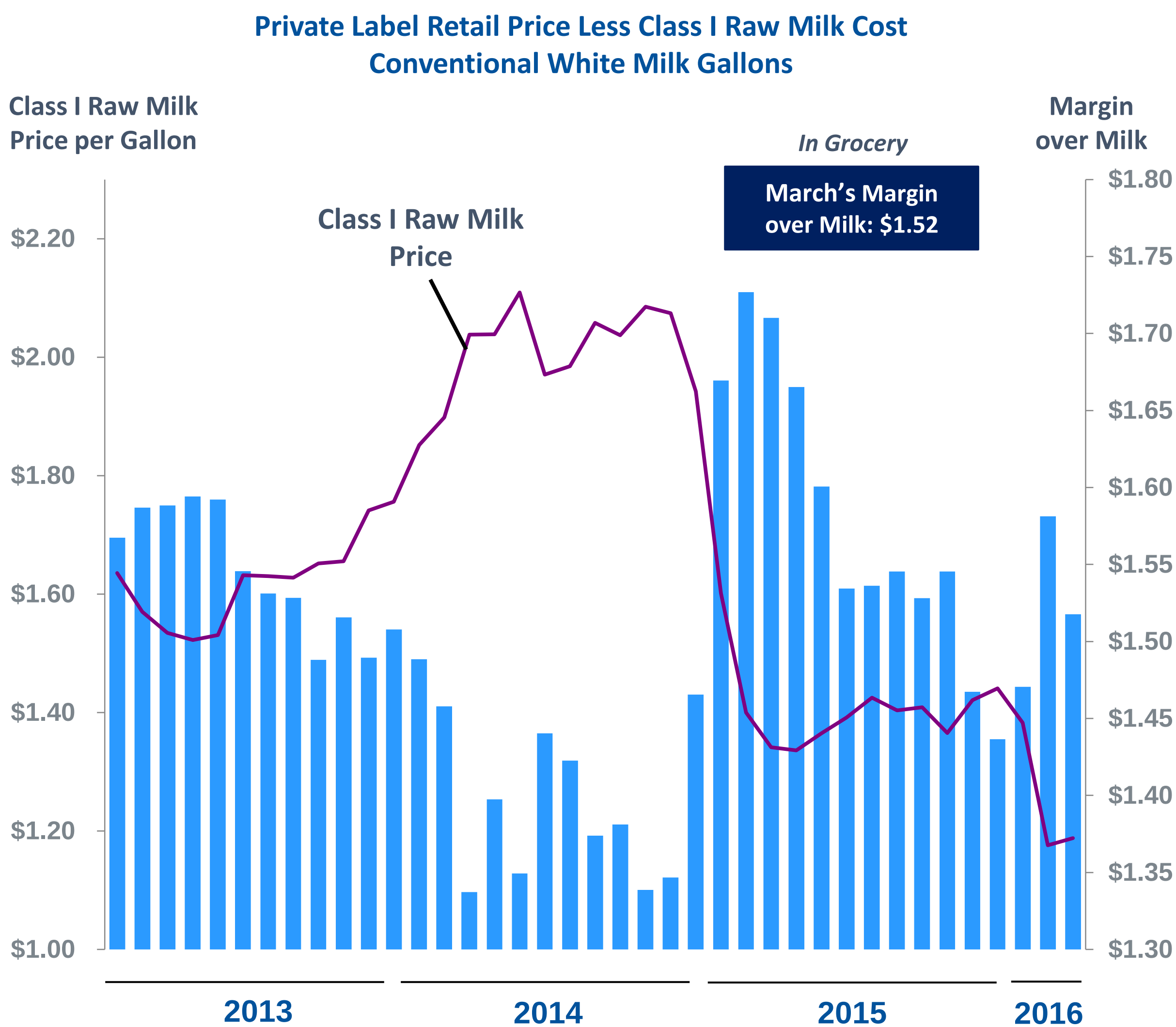
FY 15: $16.34; -30%



Source: IRI, USDA. Class I mover converted at 11.6 gallons per cwt
Chart is a 30 day average

Margin Over Milk

- Q1 margin over milk up $0.04 sequentially, March up $0.08 versus December
- Restoring to normal historical levels



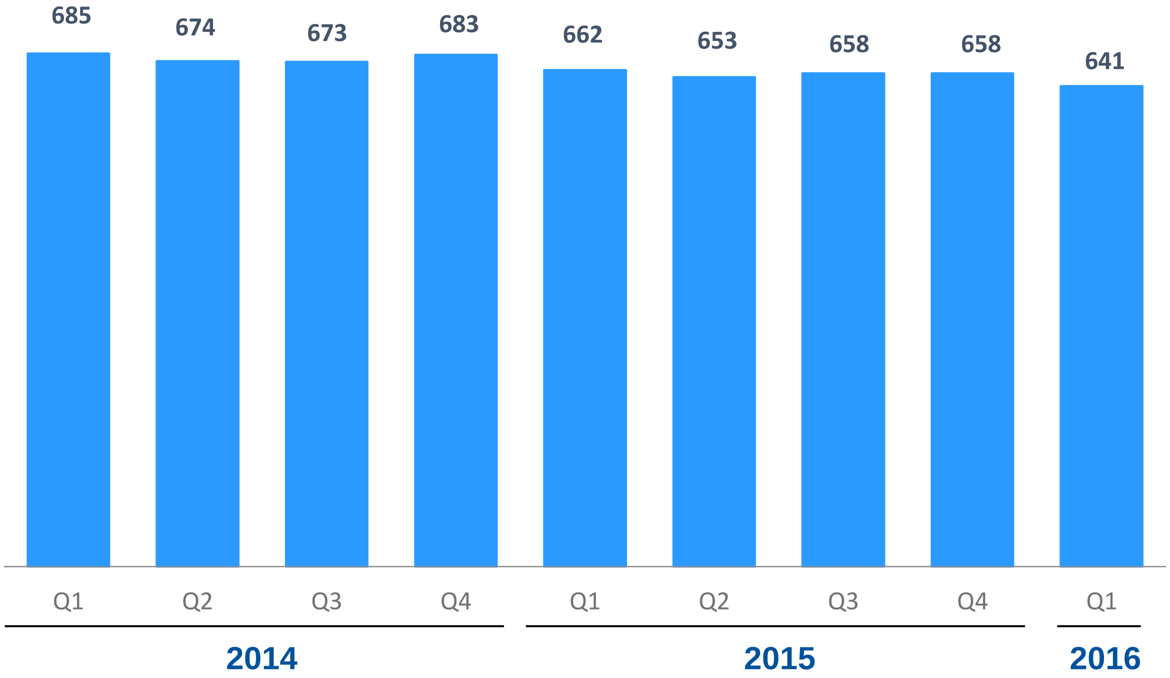
Source: IRI, USDA. Class I mover converted at 11.6 gallons per cwt
Chart is a 30 day average

Total Volume Performance

- Volume performance in line with expectations
- 8% increase in ice cream volume
- Competed for and won a significant long-term agreement, totaling 40 million gallons annually, starting in June

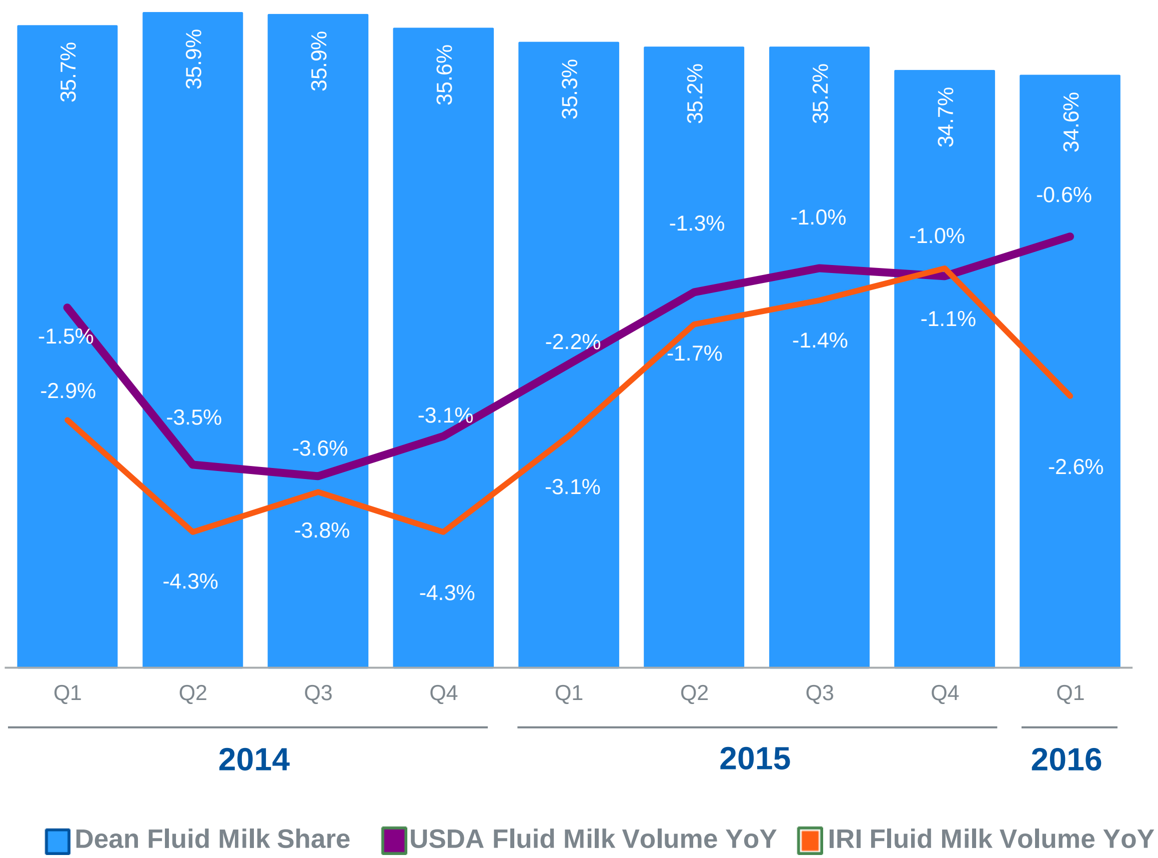
YoY Total Volume Performance

Q1 2015: -3.3%
Q2 2015: -3.1%
Q3 2015: -2.3%
Q4 2015: -3.6%
Q1 2016: -3.2%



Fluid Milk Category and Dean Foods Share

- USDA data through February shows 0.6% decrease in fluid milk category
- Minimal change in total share; branded white milk share flat vs Q4
- Expect fluid milk share to remain stable over the balance of the year



Source: IRI through April 3, 2016
Based on USDA data through February 2016

Commercial & Brand Performance

- Price gap vs. private label at $0.75, up $0.04 sequentially
- Brand mix up 40 bps year-over-year
- Year-over-year TruMoo® volumes up 1% in MULO+C-store
- DairyPure recently named one of IRI's Top 10 Rising Stars

Product Leadership

Invest in Brands

Build ACV / Distribution

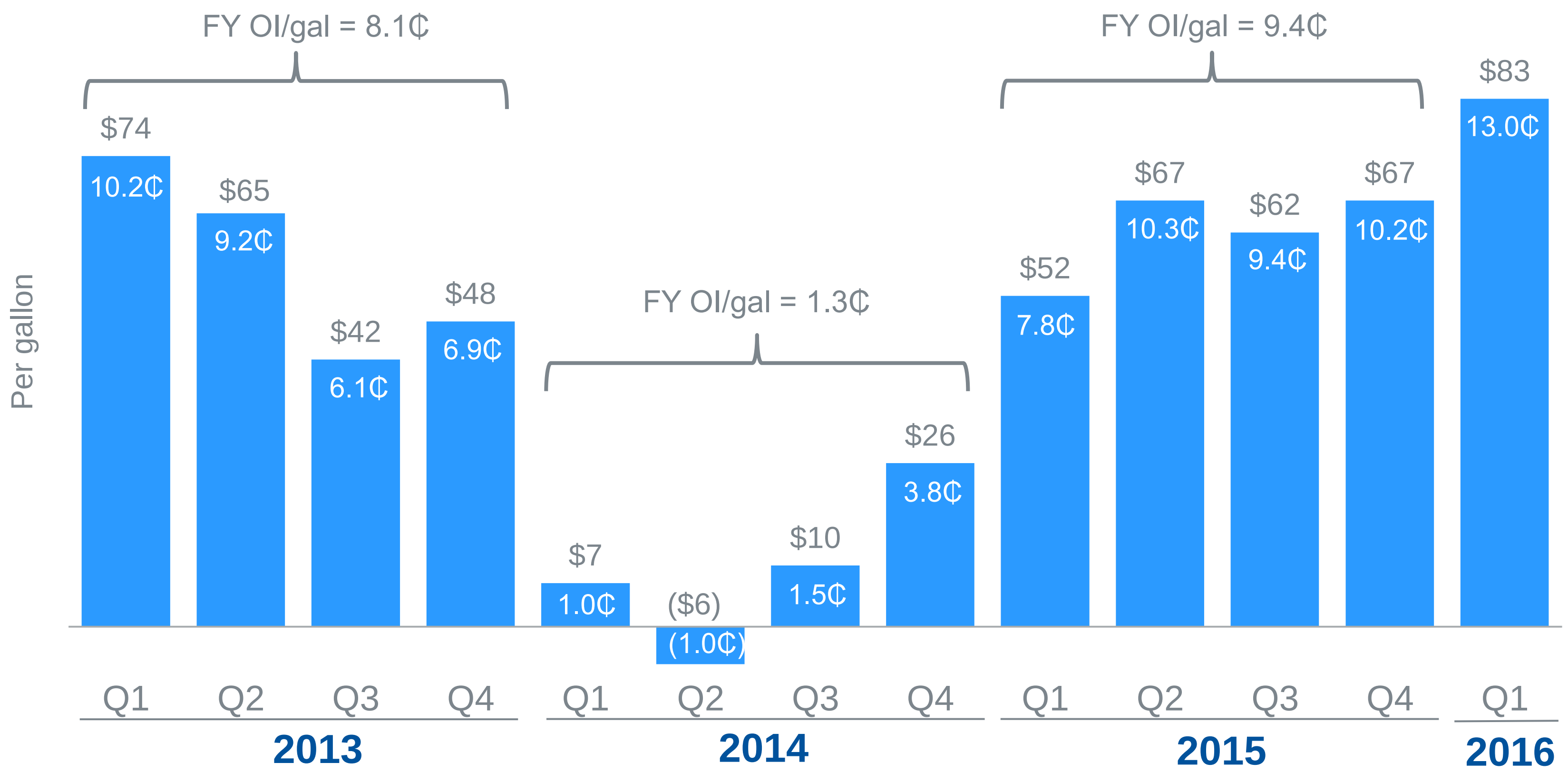
Q1 2016 Adjusted P&L*

$ millions, except EPS	Q1 '16	$ B/(W) vs Q1 '15
Adjusted Gross Profit	$505	$28
Selling & Logistics	336	2
G&A	85	2
Total Adjusted Operating Costs	421	4
Adjusted Operating Income	83	32
Adjusted EBITDA	122	32
Interest Expense	17	(1)
Taxes @ 38%	26	(12)
Adjusted Diluted EPS	$0.45	$0.21

* See tables in the earnings release for computation

Adjusted Operating Income

- Q1 gross profit per gallon up 9% versus prior year
- Q1 adjusted operating income of 13.0 cents a gallon; up 5.2 cents per gallon vs prior year
- Additional network optimization



* See tables in the earnings release for computation

$ millions, except per gallon

Free Cash Flow Performance

- Six consecutive quarters of positive free cash flow
- Strong Q1 due to operating results
- Favorable comparable quarterly free cash flow when adjusting for our 2014 tax refund in Q1 2015 and incremental incentive compensation in Q1 2016
- Quarterly dividend increased to $0.09 per share, a 29% increase

	Three months ended	
$ in millions	**Mar 31, 2016**	**Mar 31, 2015**
Net Cash Provided by Continuing Operations	$46	$158
Capital Expenditures	$17	$19
Free Cash Flow Provided by Continuing Operations	$29	$138

Net Debt and Cash Flow Leverage

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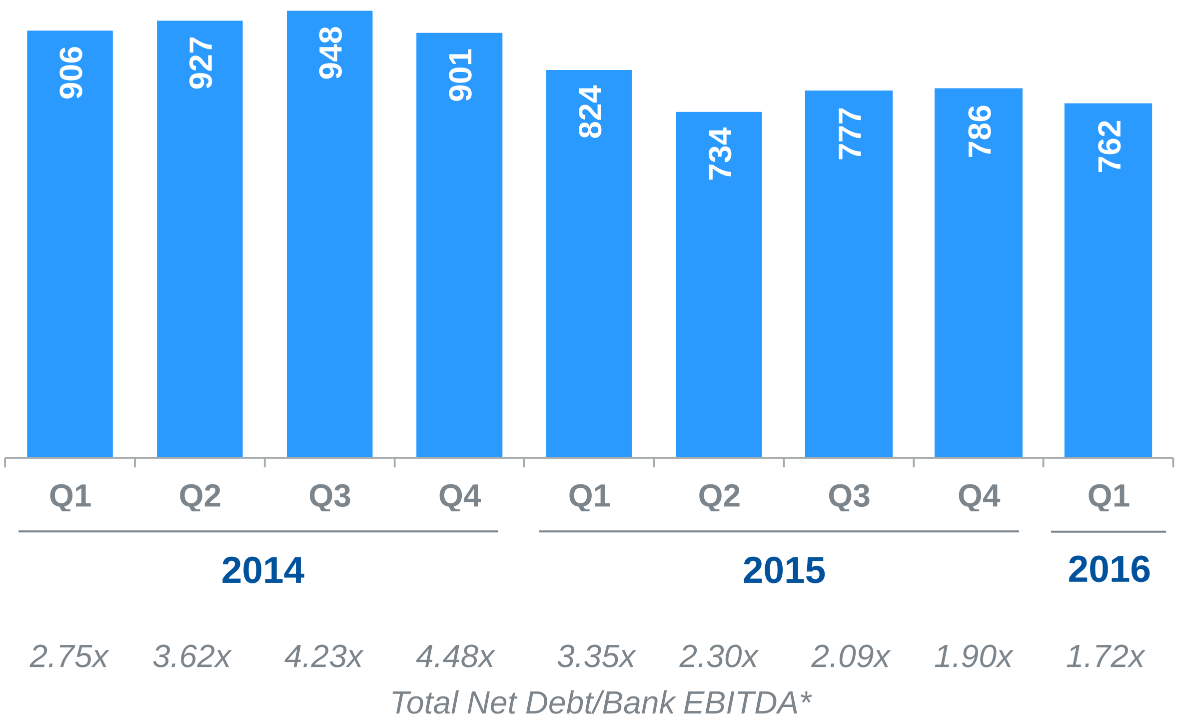
- Q1 net debt lower on sequential and year-over-year basis
- Total leverage decline for 5 straight quarters

Net Debt*
($ Millions)



*Net debt is total consolidated funded indebtedness as calculated in accordance with our credit agreement except on an all cash netted basis. Bank EBITDA is calculated in accordance with our credit agreement. See tables in the earnings release for computation

Summary & Looking Ahead

- Expect Q2 adjusted diluted EPS of between $0.32 and $0.40 per share
- Executing across key pillars of our strategy
  - Building and Buying Brands – Friendly's Ice Cream
  - Strengthening our Private Label Business – competing for and winning long-term agreements at appropriate margins
  - Driving Operational Excellence – optimizing our network for efficiency and flexibility

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