Third Quarter Earnings

November 7, 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, including projected sales (including specific product lines and the company as a whole), total volume, price realization, profit margins, net income, earnings per share, free cash flow, our leverage ratio 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, including the risks disclosed in our filings with the Securities and Exchange Commission. Financial projections are based on a number of assumptions. 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 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 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. 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, net debt, total leverage, adjusted operating income and other adjusted measures, 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 in the investor relations section on our website including the risks disclosed in our filings with the Securities and Exchange Commission at www.deanfoods.com.

Q3 2016 Highlights

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- Adjusted EPS of $0.37; toward the high end of guidance range
- Adjusted operating income of $0.11 per gallon
- 7 consecutive quarters of positive year-over-year adjusted OI growth
- YTD FCF of $103MM and YTD adjusted EBITDA of $343MM

	Q3 ‘16	Q3 ‘15	Q3 YoY
Adj. Operating Income*	69	62	7
Adj. Net Income*	33	28	5
Adj. Diluted EPS*	$0.37	$0.30	$0.07
YTD FCF*	103	241	(138)

$ in millions, except per share data

*See tables in the earnings release for computation and reconciliations

Total Volume Performance

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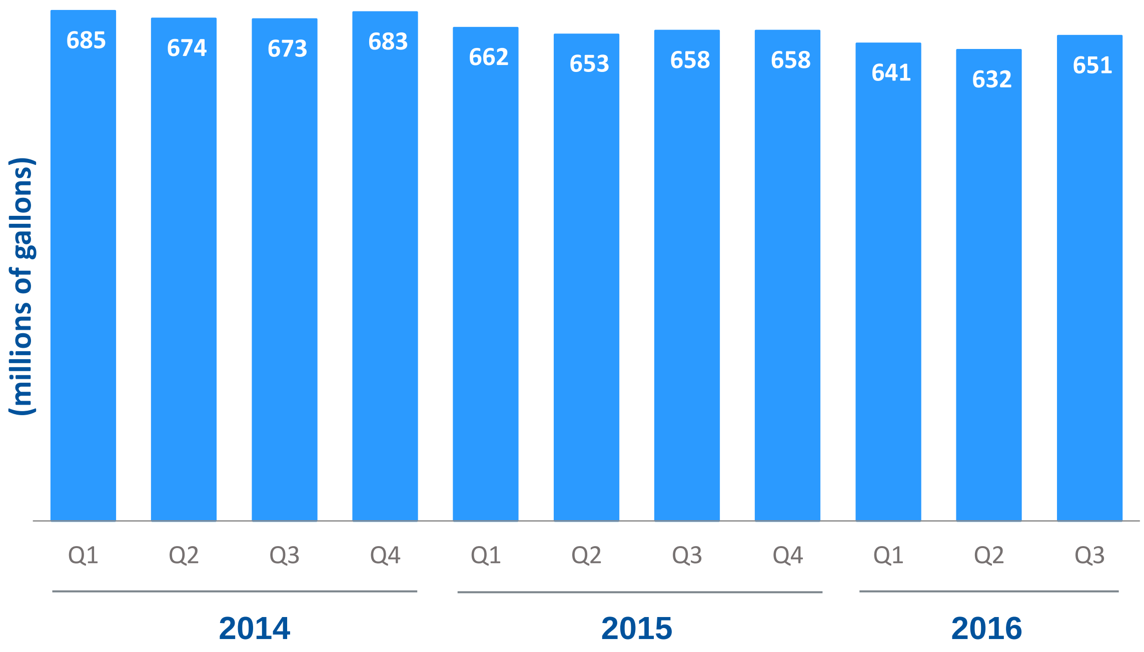
- Volume performance in line with expectations; best YoY change in at least 4 years
- Continued growth in flavored milk
- 14% increase in ice cream, driven primarily by Friendly's acquisition

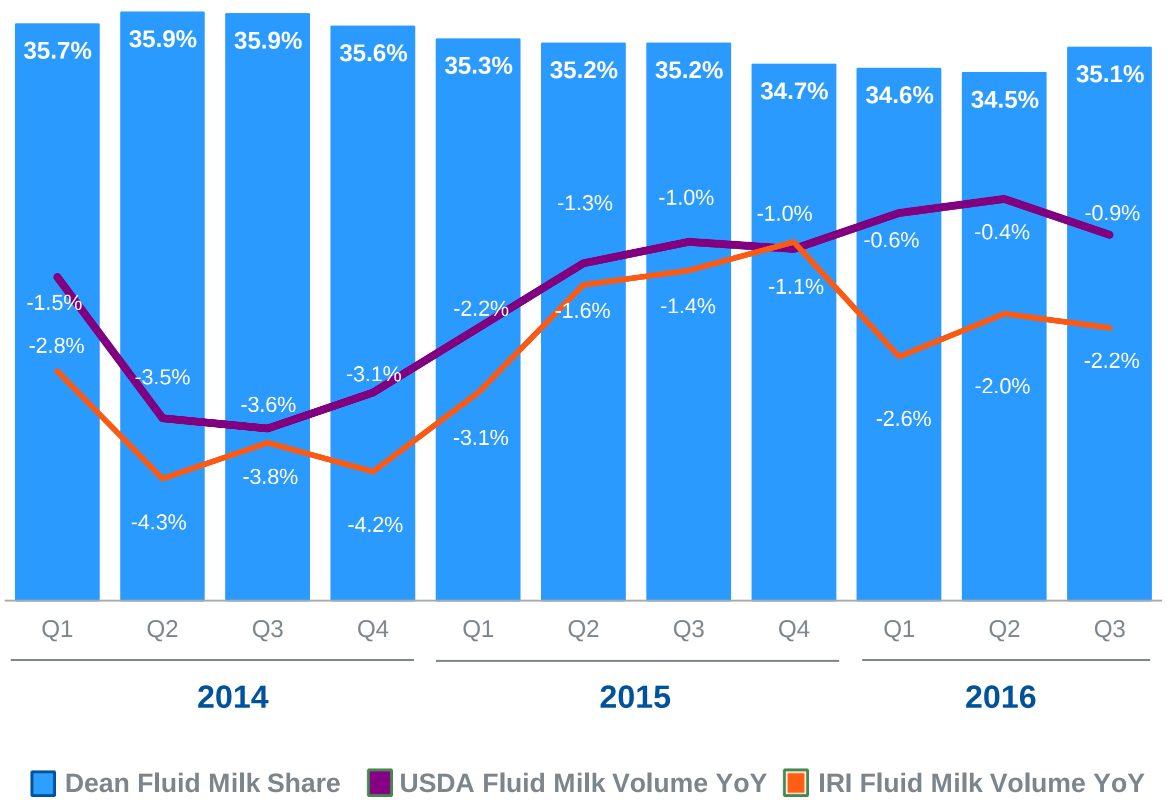
YoY Total Volume Performance

Q3 2015: -2.3%
Q4 2015: -3.6%
Q1 2016: -3.2%
Q2 2016: -3.2%
Q3 2016: -1.0%



Fluid Milk Category and Dean Foods Share

- USDA data through August shows -0.9% YoY decline in fluid milk category
- Share sequentially increasing 60 bps to 35.1%



Source: IRI through October 2, 2016
Based on USDA data through August 2016

Building and Buying Strong Brands

- Strong results on DairyPure fluid milk volume and dollar share
- Balanced approach to volume growth and price realization
- Friendly's integration progressing well
- Robust ice cream innovation pipeline for 2017

Packaging Innovation

New Formulas & Line Extensions

Distribution Growth

Q3 2016 Adjusted P&L*

$ millions, except EPS	Q3 '16	$ B/(W) vs Q3 '15
Adjusted Gross Profit	$493	$1
Selling & Logistics	(342)	2
G&A**	(82)	4
Total Adjusted Operating Costs	(424)	6
Adjusted Operating Income	69	7
Adjusted EBITDA	110	9
Interest Expense	(17)	0
Taxes @ 38%	(20)	(3)
Adjusted Diluted EPS	$0.37	$0.07

*See tables in the earnings release for computation and reconciliations
**Includes adjusted amortization of intangibles

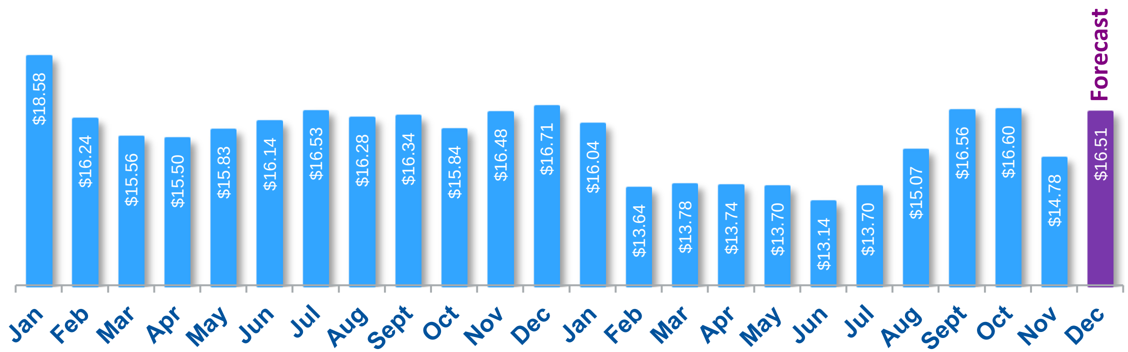
Raw Milk Costs

- Q3 costs up 12% sequentially
- Continued growth in domestic supply
- Q4 costs forecasted to be up 6% sequentially; down 2% YoY

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

Q4 +6% v. Q3

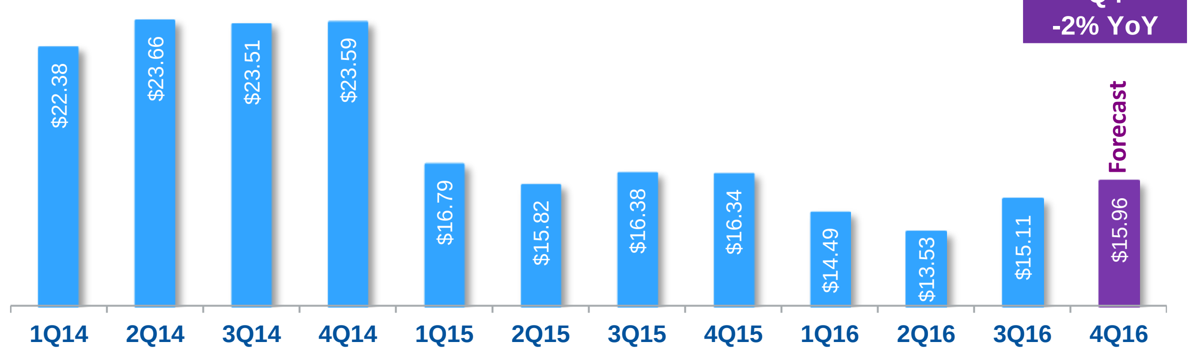
December -1% YoY



Quarterly Average 2014 - 2016

FY 14: $23.29; +24% | **FY 15: $16.34; -30%** | **FY 16F: $14.77; -10%**

Q4 -2% YoY



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

Adjusted Operating Income

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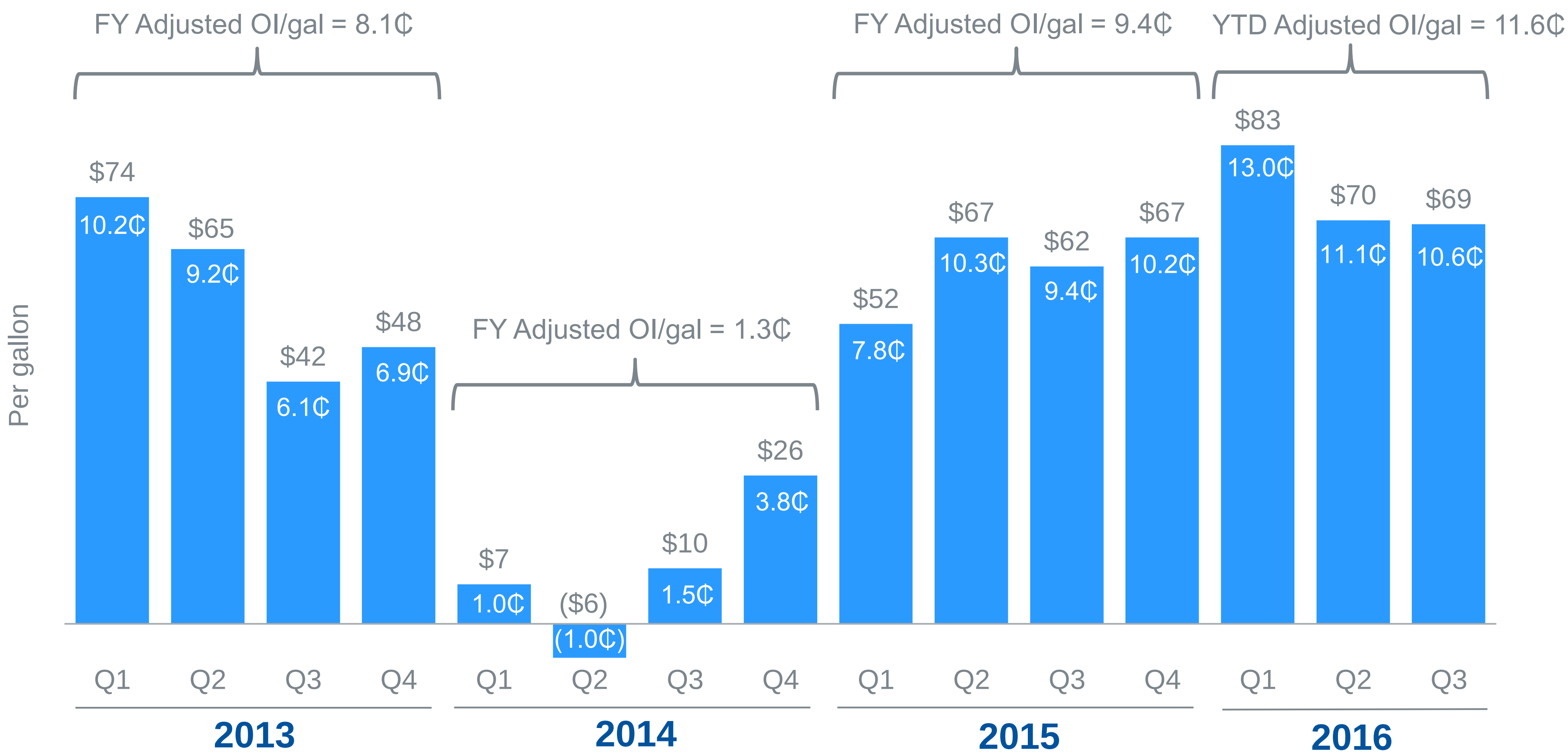
- Q3 adjusted operating income of 10.6 cents a gallon; up 1.2 cents per gallon vs prior year
- Strong cost controls and pricing discipline continue to drive performance



*See tables in the earnings release for computation and reconciliations

$ millions, except per gallon

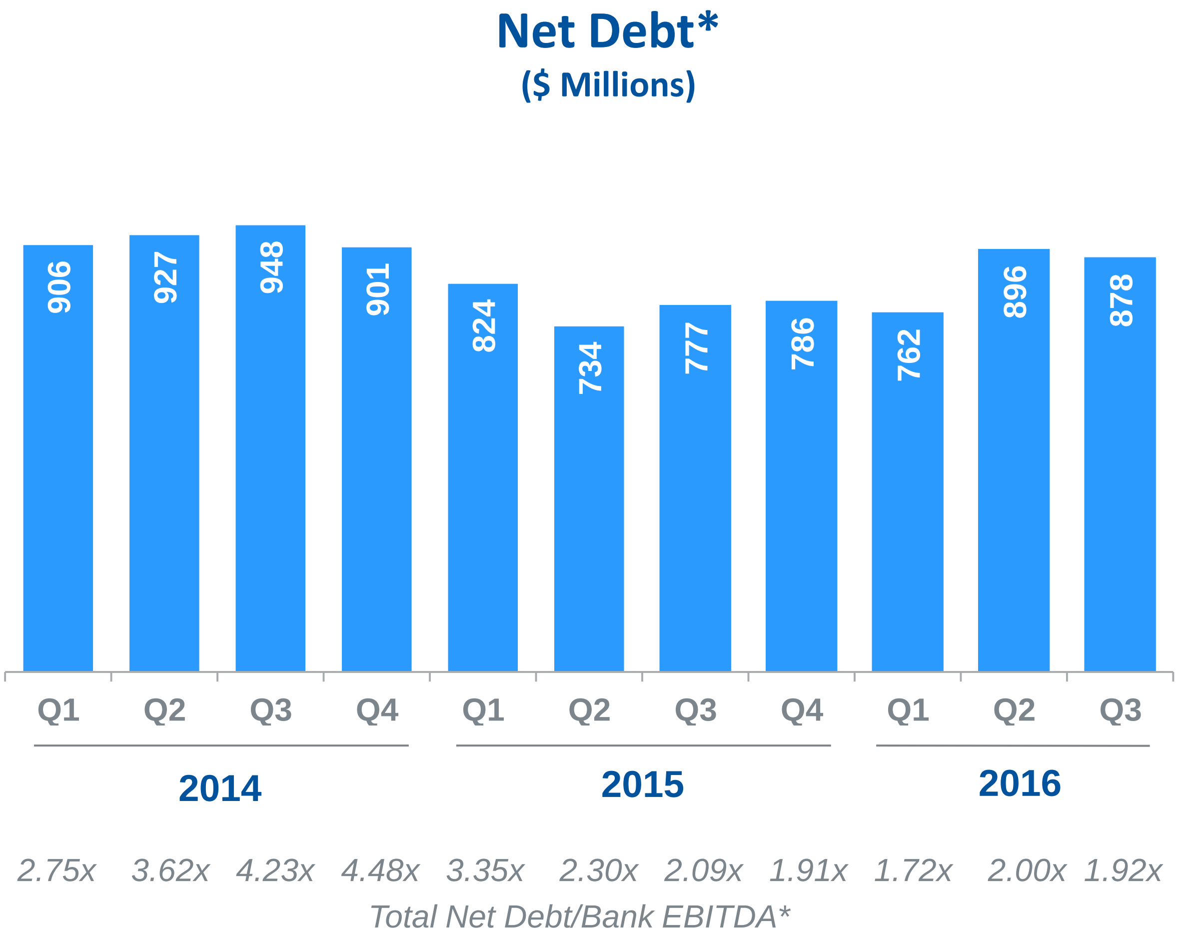
Free Cash Flow

- YoY FCF comparable when adjusting for Q1 2015 tax refund and Q1 2016 incentive compensation
- Returned nearly half of YTD 2016 FCF to shareholders with remainder used to acquire Friendly's and pay down debt

$ in millions	Nine months ended Sep 30, 2016	Nine months ended Sep 30, 2015
Net Cash Provided by Continuing Operations	$185	$322
Capital Expenditures	81	81
Free Cash Flow Provided by Continuing Operations	$103	$241

Net Debt and Total Leverage

- Sequential improvement in Q3 net debt and all-cash netted total leverage
- Capital structure continues to provide substantial flexibility



*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

- Continued volume improvement, pricing and cost discipline drive expected continued operating income per gallon improvement in Q4
- Expect Q4 adjusted diluted EPS of between $0.37 and $0.45 per share
- Driving execution across all functions to deliver profitable long-term growth

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