

Consumer Analyst Group of New York 2011 Annual Conference

February 22, 2011



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Representing Dean

Gregg Engles - *Chairman & Chief Executive Officer*

Joe Scalzo - *President & Chief Operating Officer*

Tim Smith - *Senior Vice President & Treasurer*

Barry Sievert - *Vice President, Investor Relations*

Two Distinct Businesses



\$10.2B
-33%

2010 Net Sales
2010 Operating Income

\$1.9B
+23%

Fresh Dairy Direct-Morningstar Is the Leader in US Fluid and Cultured Dairy

- Share leadership
- Flat category volumes
- Networks not fully optimized
- Improving capability, but more to do
- Margins under pressure – cost reduction to drive recovery

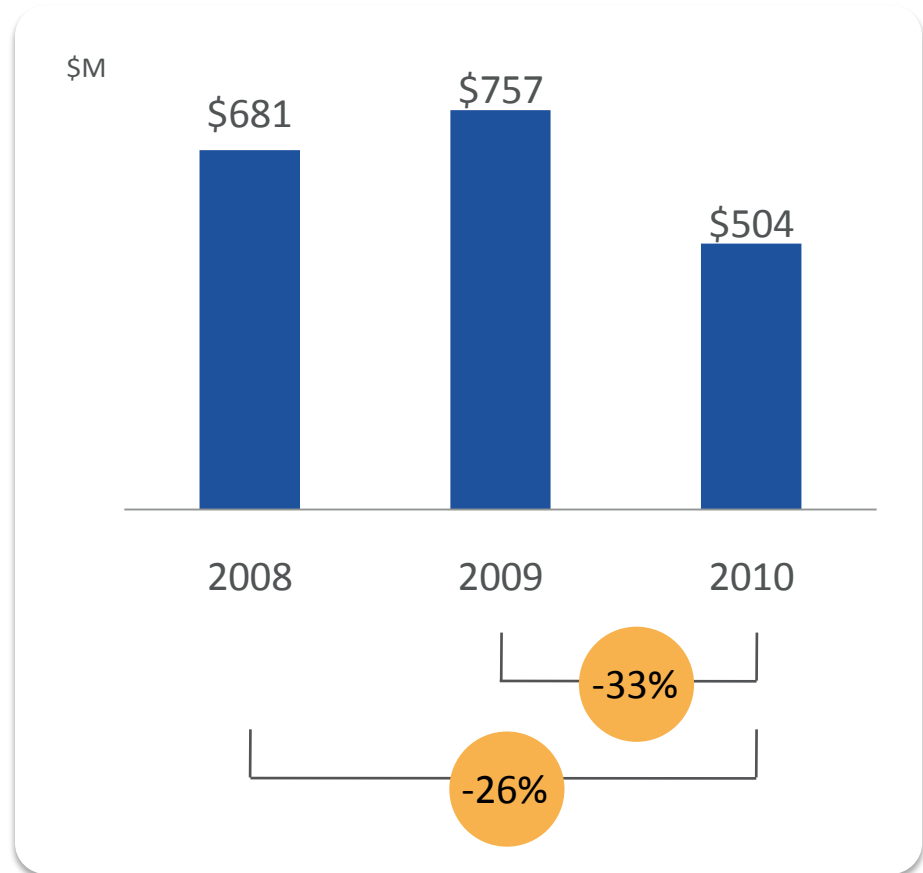
WhiteWave-Alpro Is a Growth Engine

- Leading brands
- Growth categories
- Global soy platform
- Solid margins
- Best-in-class capability
- Long-term top and bottom-line growth opportunity

Fresh Dairy Direct-Morningstar Operating Profit Pressured

Overview

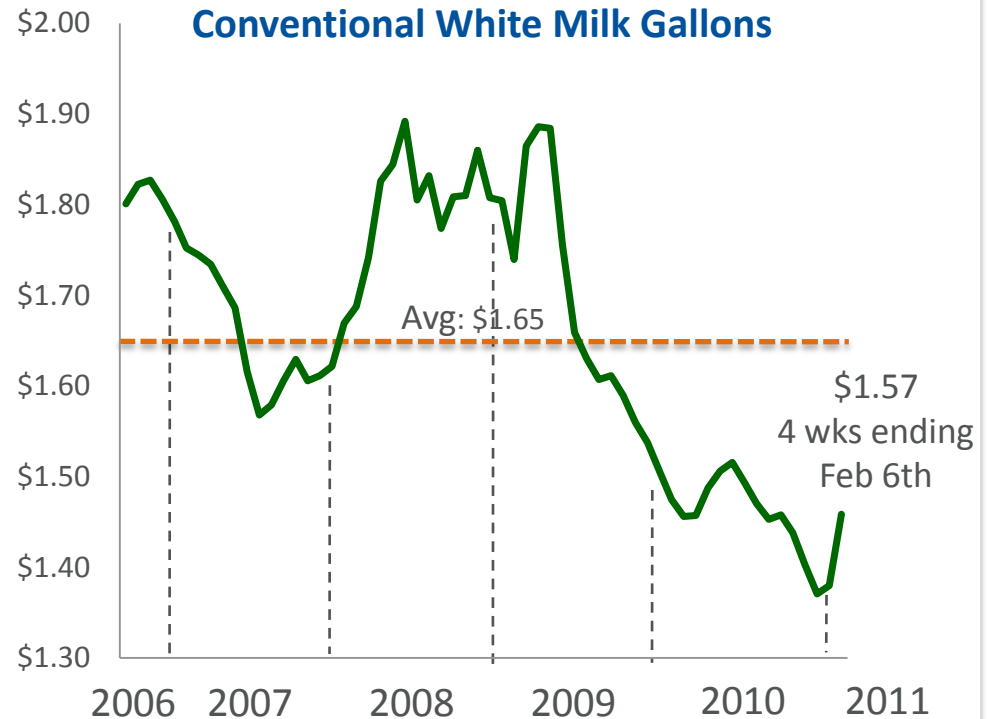
- Beginning in 2009, retailers reduced retail margins on private label gallons
- Widened price gaps drove trade down to private label
- Retailer pressure for price concessions
- Broad volume weakness in both milk and other categories



Increasing Signs of Stability

- Retail pricing remains depressed, but has started to increase in some regions
- Branded mix stabilizing
- Wholesale pricing for private label no longer declining during Q4

**Private Label Retail Price Less Raw Milk Cost
(Class I Mover)
Conventional White Milk Gallons**

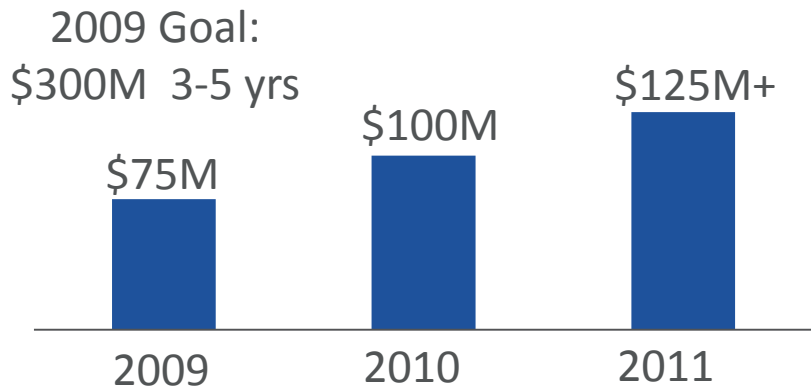


Source: IRI, USDA. Class I mover converted at 11.6 gallons per cwt

Getting Ahead of the Cost-Price Squeeze

2010 Cost Reduction Highlights

- Headcount reduction of nearly 1,400
- Lowered diesel usage by 2.3 million gallons
- Closed one additional facility
- Drove \$33 million in 2010 procurement savings



2011 Priorities

- Eliminate structural costs
- Optimize network capacity to increase efficiency
- Focus cost reduction efforts on short-term paybacks
- Target run-rate of \$30 million SG&A reduction by year end

Fresh Dairy Direct-Morningstar

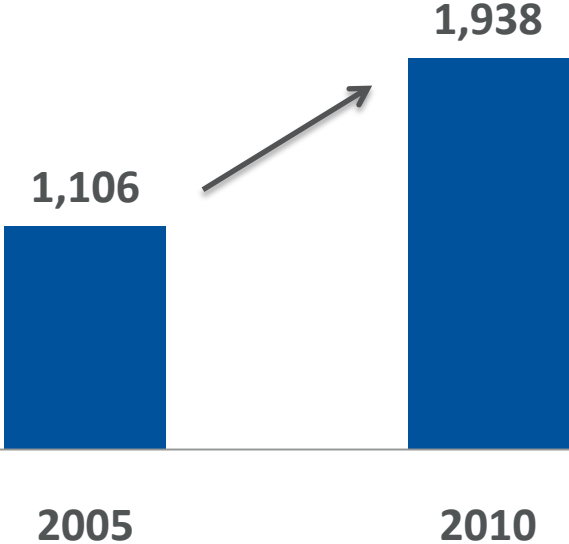
- Believe underlying business is beginning to stabilize
- New business volume benefits Q2 and beyond
- \$125 million in targeted 2011 cost savings accumulate through the year
- Accelerating and expanding company-wide SG&A cost reductions
- Refocusing strategy to emphasize near-in projects with quick payback
- Anticipate a return to year-over-year segment growth by Q4

A Growth Engine



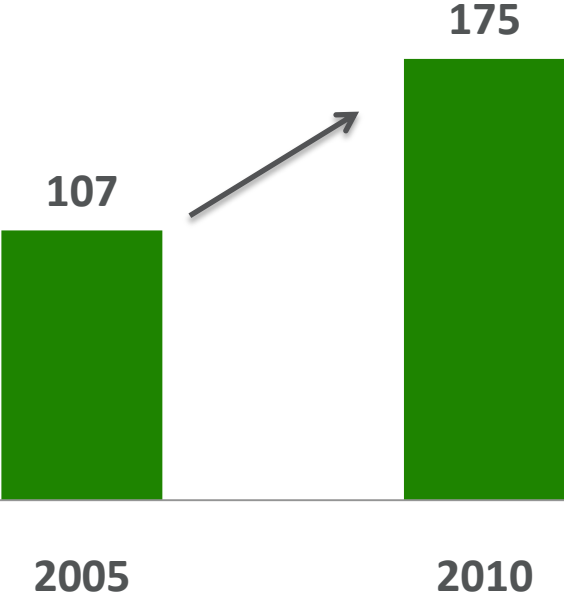
Net Sales

\$M



Operating Income

\$M



Categories with Solid Long-term Growth Potential



Organic milk



N. America creamers



N. America plant-based



Europe Soy



2010 est. Category \$M Sales

\$1,100

\$1,800

\$1,100

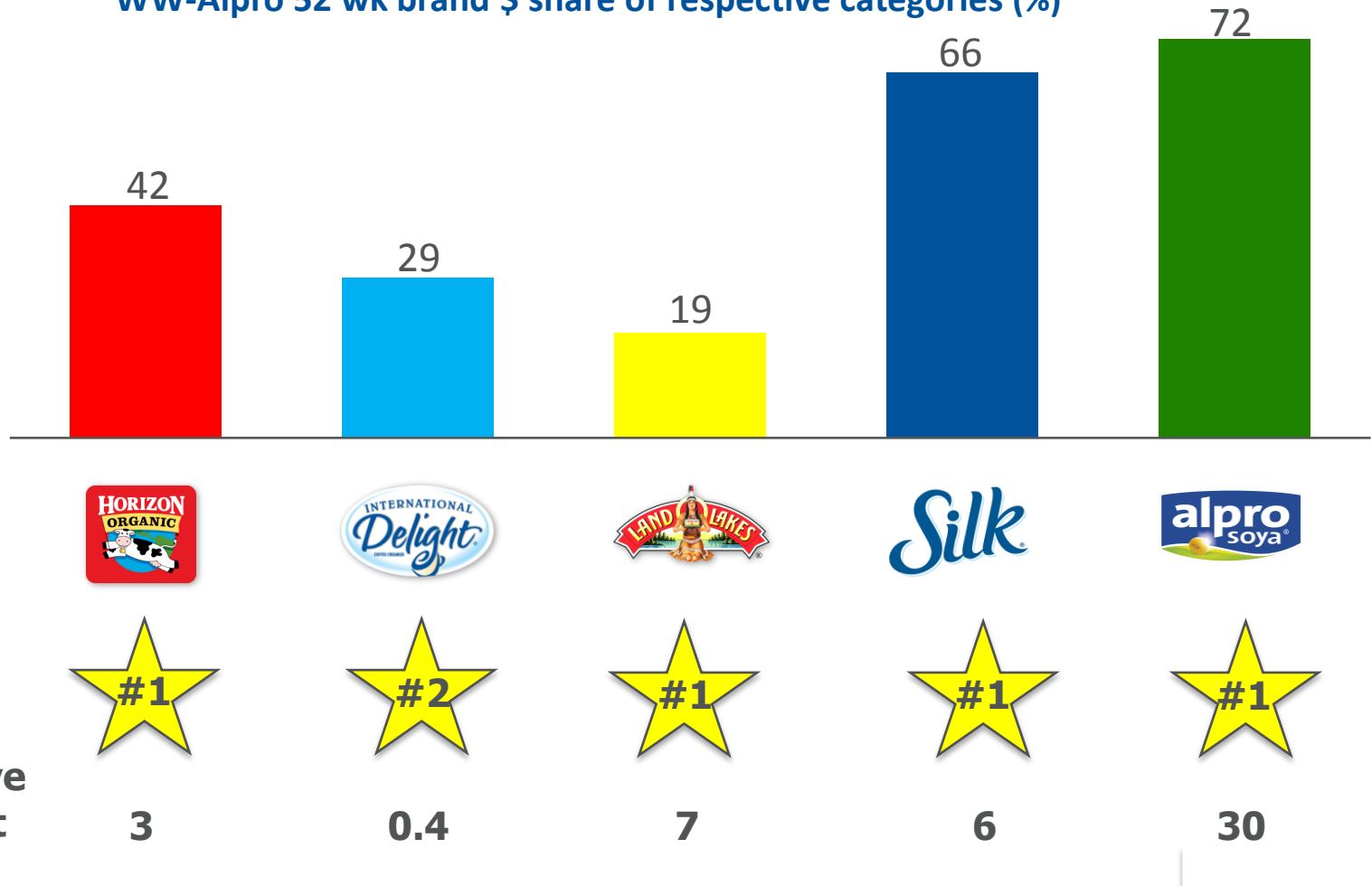
\$850



Note: Europe Soy figures including retail sales for EU9 countries (excl. Health Food channel sales)
 Source: Growth rates from IRI Grocery, NPD Group; US market sizes estimated for all channels; penetration from IRI Panel; Company estimates Thru Jan 2011

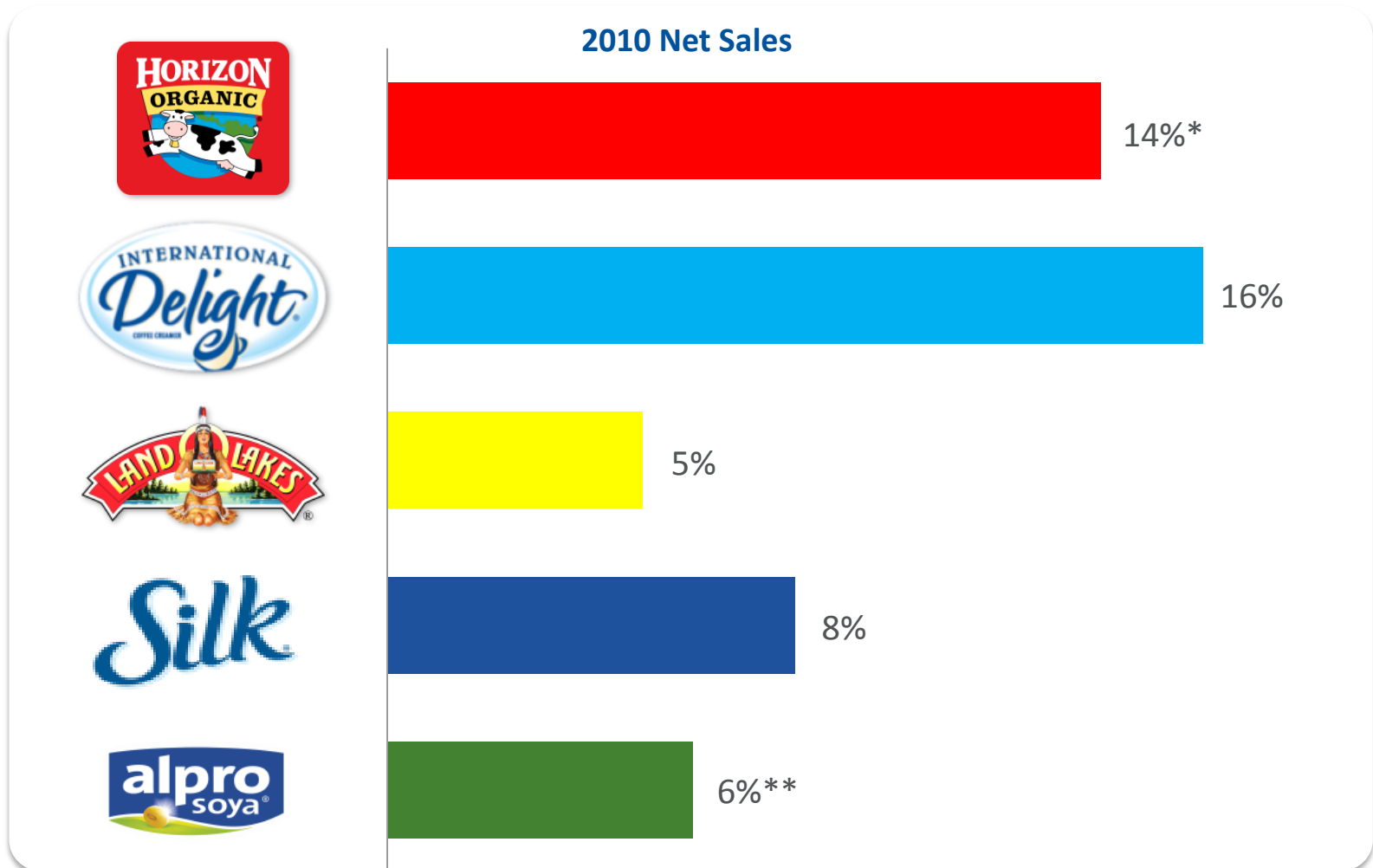
WhiteWave-Alpro Brands Hold #1 / #2 Share Position in All of its Categories

WW-Alpro 52 wk brand \$ share of respective categories (%)¹



* 1. Alpro soya in core countries (Belgium, Netherlands, UK and Germany) . Silk share based on plant-based (soy, almond, coconut, rice)
 Source: US—shares for Gr/Nat/Mass IRI Jan 2011; RMS data from IRI Grocery only; Alpro from Nielsen P1 2011

WhiteWave-Alpro: Strong Brand Performance



*Horizon sales growth refers to branded milk sales, **Alpro growth on constant currency basis- growth declined mid-single digits after currency translation

Expanding Our Category Scope

Expanding from...

to...

 Organic dairy



Value-added dairy



 Creamers



Coffee experience



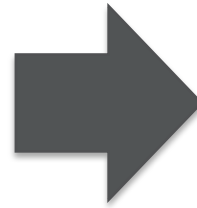
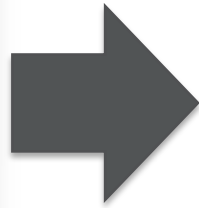
 Soymilk



Plant-based dairy alternatives



Horizon – From just milk to value-added organic dairy that speaks to Mom’s desires for her kids



Pioneer in organic milk and leader in organic movement

Responded to consumer needs with additional size offerings

Expanded household penetration through DHA milk, single-serve and yogurt innovation



America's Leading Milk Brand



2010 Net Sales: \$459MM
5 Year Growth: 73%
2010 Growth: 10%



America's Leading Milk Brand

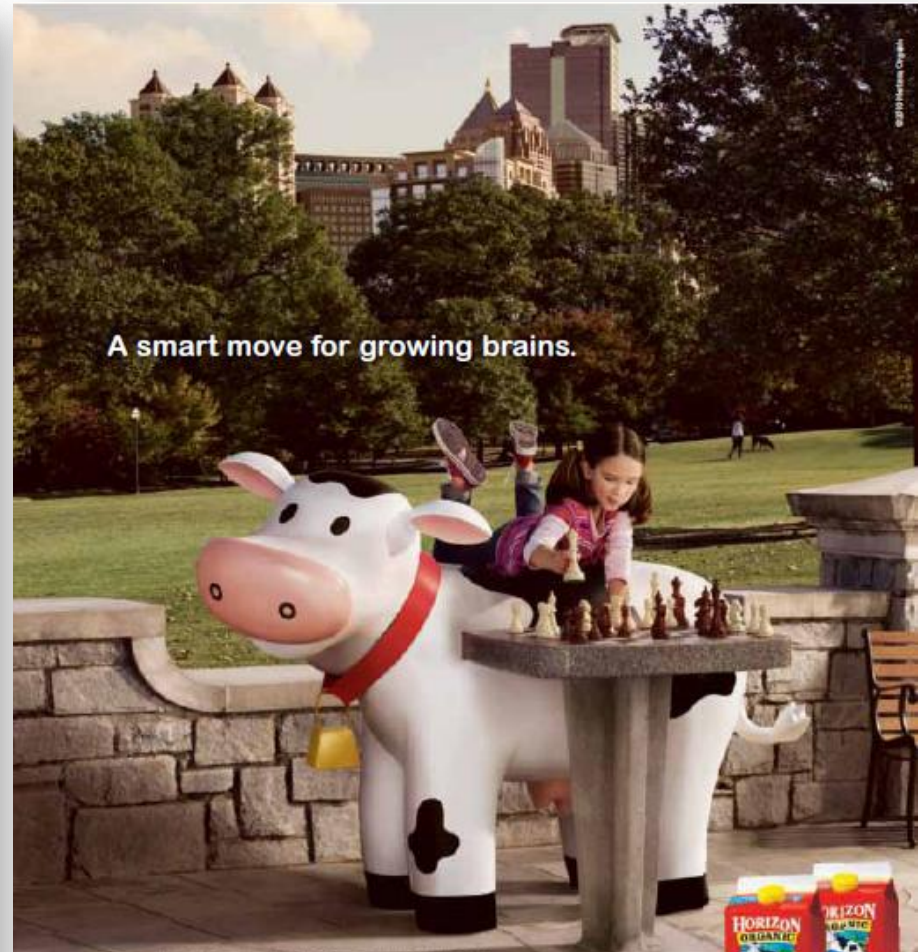


Support for growing brains.

Most kids don't get enough DHA Omega-3*, an important nutrient that helps support healthy brain development. So we made Horizon with DHA to give kids pure, organic goodness with an extra boost of essential nutrition.



HorizonOrganic.com



A smart move for growing brains.

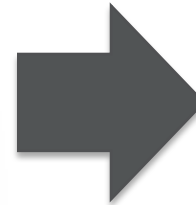
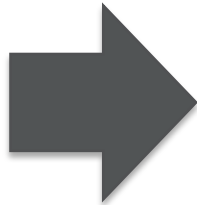


Fortified with DHA Omega-3 to help support brain development, Horizon Organic is taking the delicious, natural goodness of our milk and upping its game.

www.HorizonOrganic.com



Expanding the Coffee Experience



Introduced non-dairy flavored creamer to the US – vanilla, hazelnut

Improved packaging and launched additional and seasonal flavors

Driving category innovation and bringing the coffeehouse to your house

Growth Through Branding and Innovation



2010 Net Sales: \$620MM
5 Year Growth: 48%
2010 Growth: 12%



Growth Through Branding and Innovation



Our Taste,
Just like the coffeehouse.
Our Secret,
Real milk and cream.

NEW
INTRODUCING BREVE CRÈME
Made with real milk and cream so you can enjoy that rich, creamy coffeehouse taste at home.

INTERNATIONAL Delight

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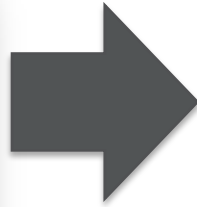
Bring the coffeehouse
to your House™
-without the Fat.

NEW
Introducing fat free CoffeeHouse Inspirations™ Skinny.
Boldly sweet Caramel Macchiato. Rich and decadent Vanilla Latte.

Discover more at InternationalDelight.com

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Silk – Expanding from Soymilk to Broader Plant-based Beverages



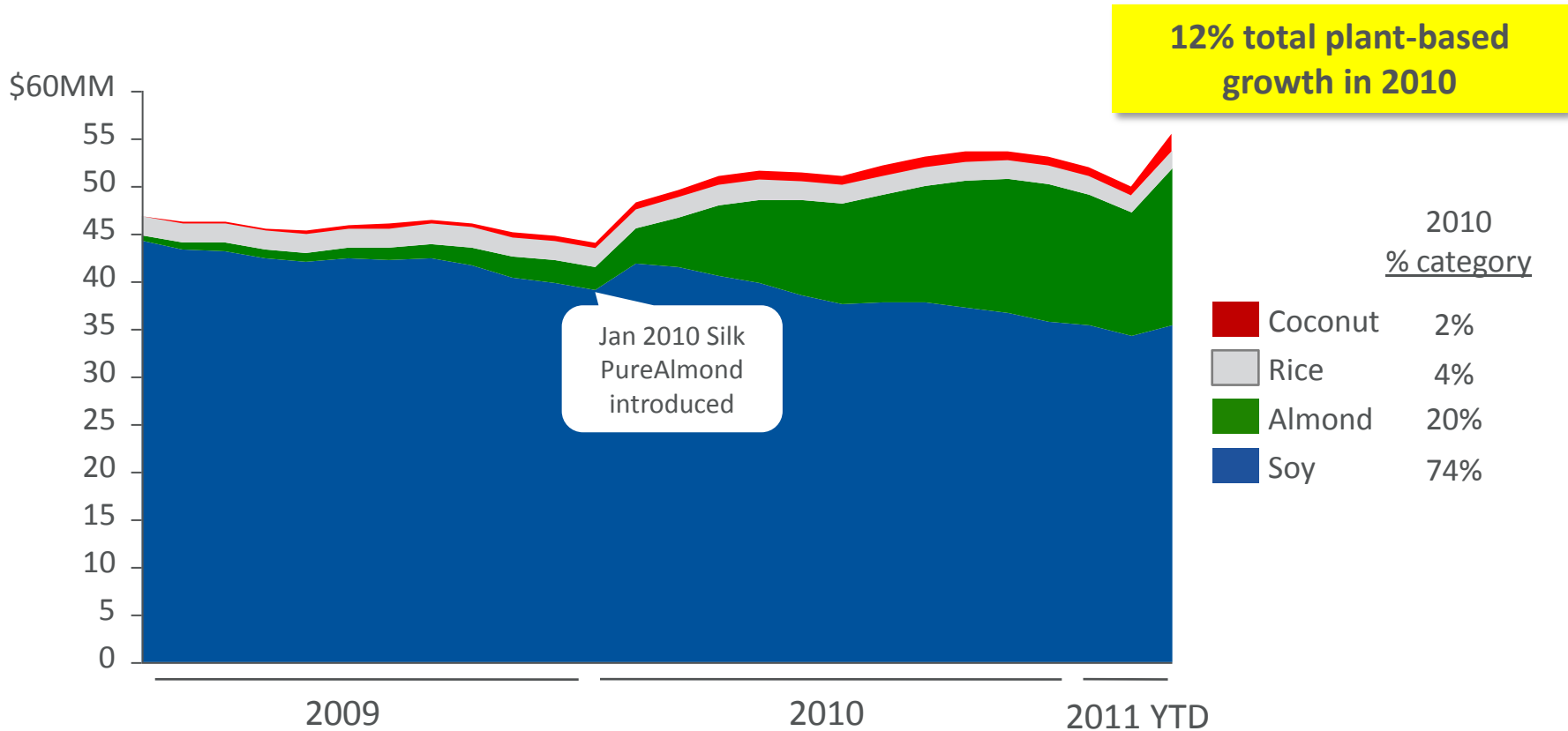
Simple line-up of unsweetened and plain

Broadened soymilk appeal with Lights, and vanilla

Expanded category through almond and coconut offerings

Almond Has Accelerated Total Plant-based Nutrition Growth

Monthly Retail Sales of Plant-based milks (\$MM)
Grocery, Natural, & Mass - refrigerated only



Source: IRI grocery, SPINS (Natural channel), company estimates. January 2010

Expanding Silk Beyond Soy



©2011 WhiteWave

25 grams of soy protein a day, as part of a diet low in saturated fat and cholesterol, may reduce the risk of heart disease. A serving of Silk Vanilla supplies 6.25 grams of soy protein.

Your heart will love it as much as your taste buds.

Your heart will love the six grams of heart healthy soy protein with no cholesterol. Your taste buds will love the delicious Vanilla and Original flavors – guaranteed.

Silk Strength in Every Pour™
SilkSoymilk.com/LoveIt

Love It Guarantee
On Your Money Back



Now bursting with 50% more calcium than dairy milk.

The only almondmilk with the smooth, creamy taste of Silk is also now the only one with 50% more calcium than dairy milk. All for just 60 calories a glass.

Silk Strength in Every Pour™
SilkPureAlmond.com

Broadening Silk's Addressable Market



2010 Net Sales: \$446MM
5 Year Growth: 38%
2010 Growth: 8%



Silk Pure Coconut Launched in January 2011

- New innovation launched into market January 2011
- Further broadening Silk into coconut
- Fueling continued category growth



Alpro Acquisition: A Clear Success



- European leader in the attractive branded soy beverage and related products category
- Business performing well ahead of in-going expectations

2010 Achievements*

- Net Sales +6%
- Operating Income +38%
- Marketing Investment +12%
- Strong Free Cash Flow

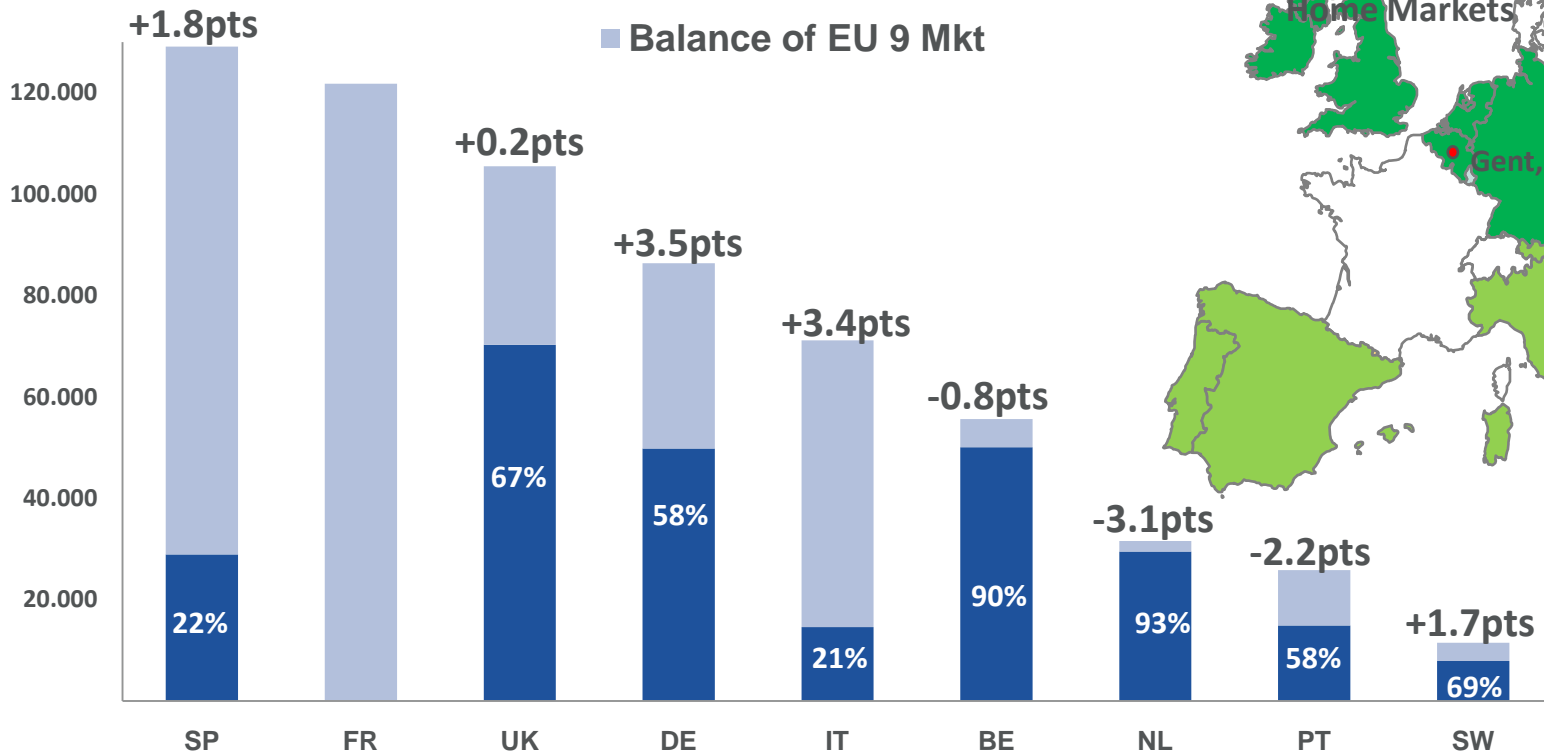


*On a constant currency basis

Continued Share Growth Across Key Markets



Market size €



Leveraging the Brand Across Soy Categories



2010 Net Sales: \$342MM
2010 Growth: 6%



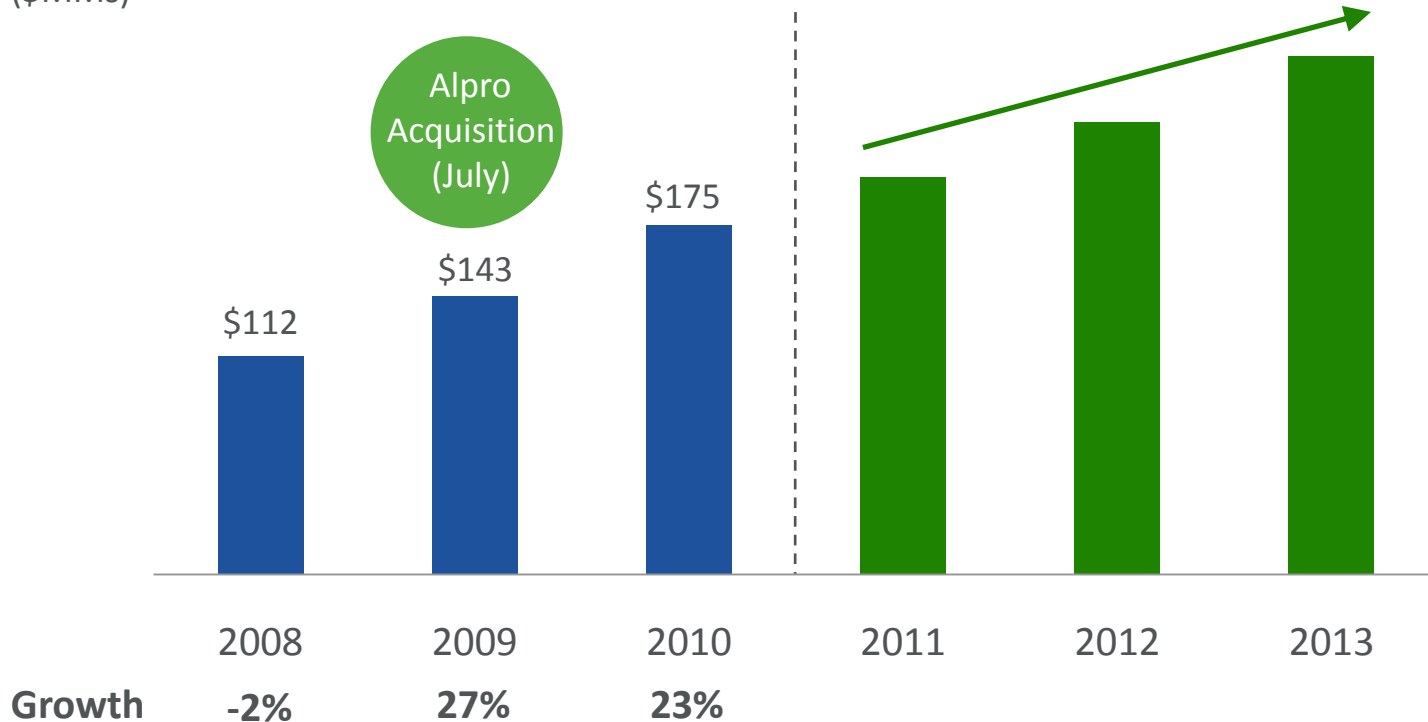
*Alpro growth on constant currency basis- growth declined mid-single digits after currency translation

WhiteWave-Alpro: Expect Continued Strong Growth

WhiteWave- Alpro Operating Income (\$MMs)

3-Year Algorithm

- High-single digit net sales growth
- Low-double digit operating income growth



Strategic Options for Driving Shareholder Value

Options for WhiteWave-Alpro

Sell

- Addresses leverage, but significant tax leakage

Spin

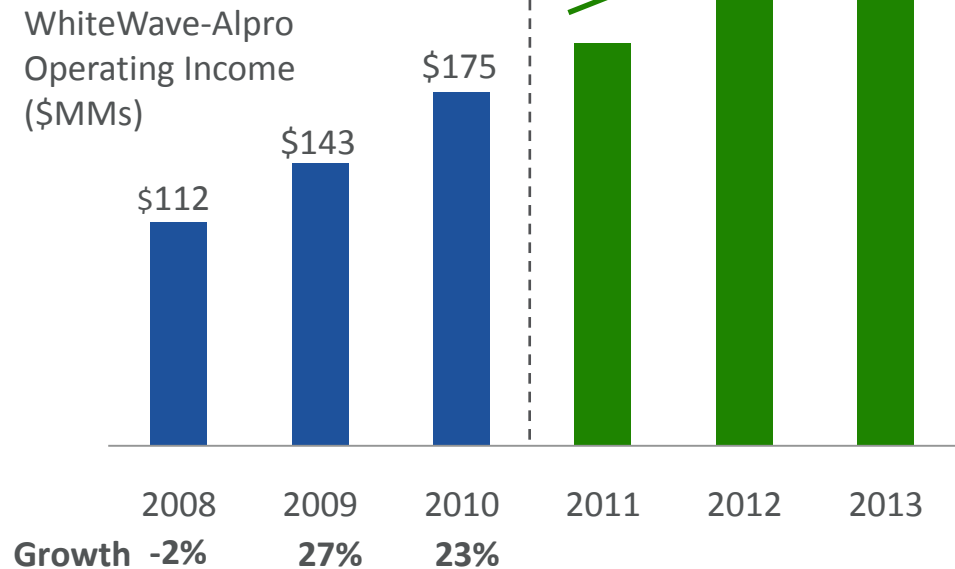
- Short-term value creating, leverage a barrier

Hold and Grow

- Preserves options above, maximizes value to Dean shareholders

3-Year Algorithm

- High-single digit net sales growth
- Low-double digit operating income growth






















2011 Adjusted Diluted EPS Algorithm

Adjusted Diluted EPS Guidance:

Full Year 2011: \$0.55-\$0.65 Q1 2011: Around \$0.05

2010 EPS:	\$0.80
Yogurt Divestiture	(\$0.06)
Increased Interest	<u>(\$0.10)</u>
EPS Base Adjusted for Items Above:	\$0.64

2011 Considerations	1H11	2H11	FY11
Dairy Commodity Impact			
'10 Margin Compression Overlap			
Incentive Comp Restored			
Cost/Revenue Initiatives		 	 
WhiteWave-Alpro Growth		 	 

Proactively Enhancing Balance Sheet Flexibility

- Strong cash flow generation despite 2010 challenging environment
 - \$224 million of free cash flow after \$302 million of capital expenditures
- Continued track record of debt reduction with over \$200 million decrease in 2010
- Extended our overall debt maturity profile in 2010
 - Mid-year amend & extend transaction pushed out maturities to 2014 and beyond
 - \$400 million 8-year senior unsecured notes offering completed December 2010
- Assets sales and tax refund during 1H 2011 will contribute an expected \$240 million incremental reduction in debt outstanding
- Refocusing strategy towards nearer-term cost takeouts
 - Targeting SG&A opportunities

Expect to be <5.00x leverage by year end

Summary

- Strong long-term position as clear market leader
- Market conditions appear to be stabilizing
- Combating margin squeeze through accelerated cost reduction and focus on price realization
- Proactive strategy to manage balance sheet and reduce leverage
- WhiteWave-Alpro momentum driven by innovation and marketing behind strong market positions in growing categories, expect strong growth to continue



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