



Barclay's 2010 Back to School Consumer Conference

September 7th, 2010



Forward Looking Statements

The following 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: statements relating to (1) projected sales (including for individual segments, for specific product lines and for the company as a whole), (2) our growth strategy, including acquisitions and the integration of such acquisitions, (3) our branding initiatives, (4) our integration, innovation, and research and development plans, and (5) our cost-savings and network optimization initiatives. 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. Actual results could be materially different than projected if those assumptions are erroneous. 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 Forms 10-K and 10-Q (which can be accessed on our website at www.deanfoods.com or the website of the Securities and Exchange Commission at www.sec.gov). Our ability to profit from our branding initiatives depends on a number of factors including consumer acceptance of products. 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. Certain non-GAAP financial measures contained in this presentation, including adjusted diluted earnings per share, free cash flow, consolidated adjusted operating income and consolidated adjusted net income, have been adjusted to eliminate the net expense or net gain related to certain items identified in our press releases. A full reconciliation of these measures calculated according to GAAP and on an adjusted basis is contained in such press releases, which are publicly available on our website at www.deanfoods.com/investors.



Dean.
FOODS

Agenda

Gregg Engles, Chairman and CEO

Business Review and Market Update

Joe Scalzo, President and Chief Operating Officer

Driving to Lowest Cost



Dean.
FOODS

Dean Is an Industry Leader



✓ **Clear leader** in fluid milk

✓ **5x the size** of next largest milk competitor

✓ **Only nationwide** fluid dairy processing footprint

✓ A strong stable of well positioned value-added **growing** brands

✓ Like other industries, scale advantage in the dairy industry creates **competitive advantage** through economies of scale and greater ability to serve customers



Two Businesses in Distinctly Different Places

Focus on Cost



- Share leadership
- Flat category volumes
- Excess industry capacity
- Investment required for lowest costs
- Improving capability, but more to do
- Accelerated multi-year transformation underway

Focus on Growth



- Leading brands
- Growth categories
- Global soy platform
- Solid margins
- Best-in-class capability
- Well invested infrastructure
- Top-line growth opportunity



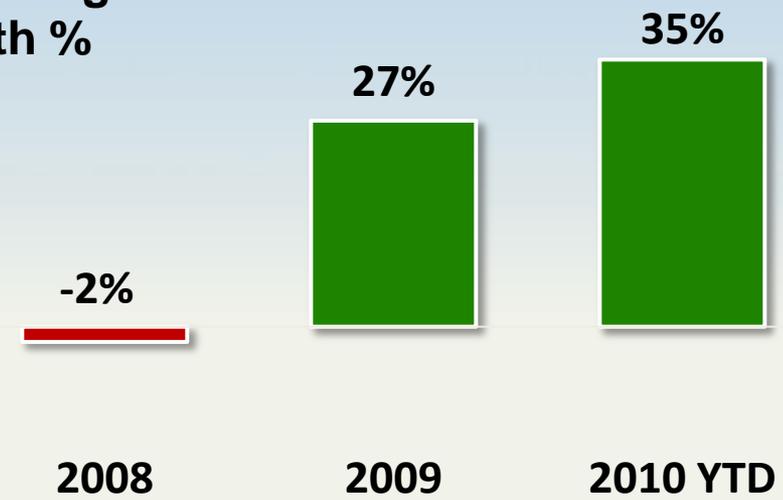
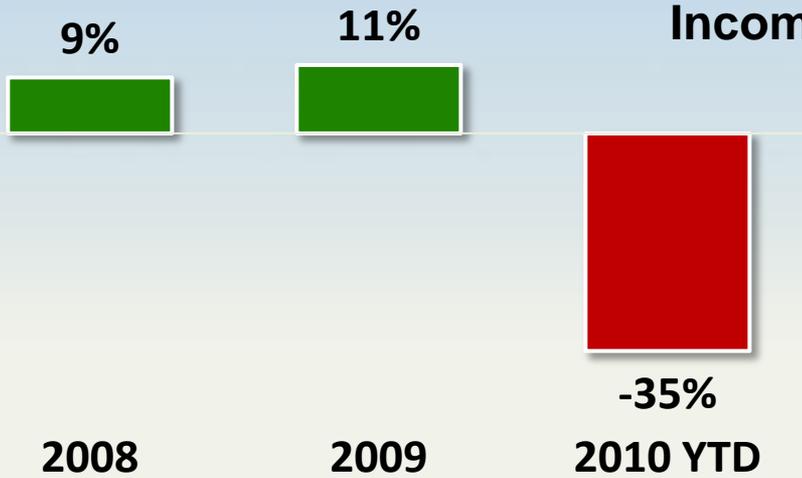
Commodity
Food

Best in Class
Packaged Food

Divergence in Performance



Segment Operating Income Growth %



Fluid Milk Volume Growth

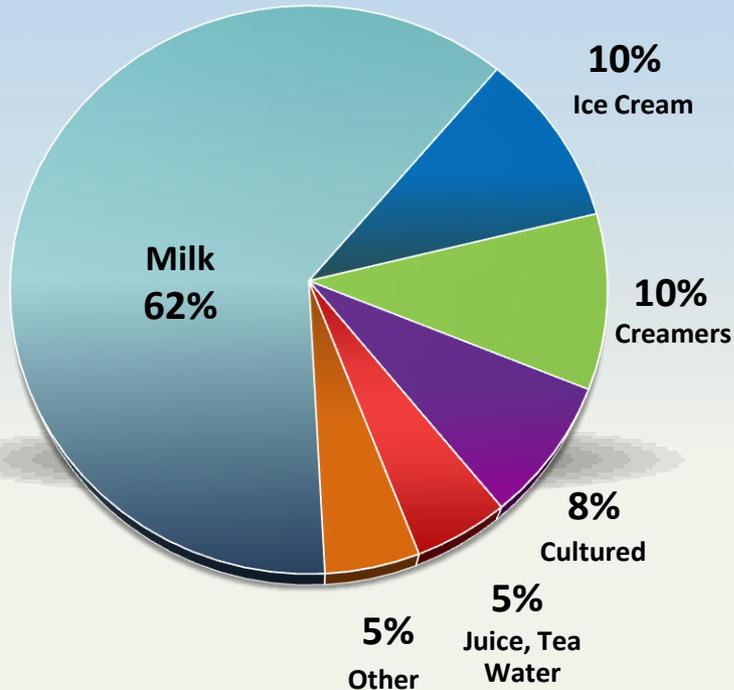
+1.5% +2.7% +1.7%

Net Sales Growth

+12% +14% +34%

FDD- Morningstar: Fluid Milk Drives the Business

Milk is the Dominant Product



U.S. Fluid Milk Share %



- ✓ Dean is the U.S. fluid milk share leader
- ✓ Competitors include five \$1-2 billion regional competitors
- ✓ Balance of the industry remains highly fragmented, complex and inefficient

Milk Continues to Be a Featured Item

- ✓ Recession drives shopper value focus
- ✓ 90% household penetration, high frequency, traffic-driving category
- ✓ Retailers reduced margins on private label milk to drive store traffic
- ✓ Heavy promotion continues



BUY Energizer Max Batteries
AA or AAA, 8 pk. or 8+2 bonus pk.; C or D, 4 pk.; or 9 Volt, 2 pk.

get free! H-E-B Milk 1 gallon

with the above purchase



Kroger Milk
Select Varieties, Gallon (Includes Chocolate)

\$1.99 With Card

Spartan Milk (includes chocolate) or Swiss Premium Iced Tea gallon **\$1.88**

Made in Livonia

2%

OHIO PROUD



FREE Gallon of Albertsons Milk When YOU Purchase 3 General Mills Cereals!

With General Mills White-Covered Cereals



Kroger Milk

\$1.98

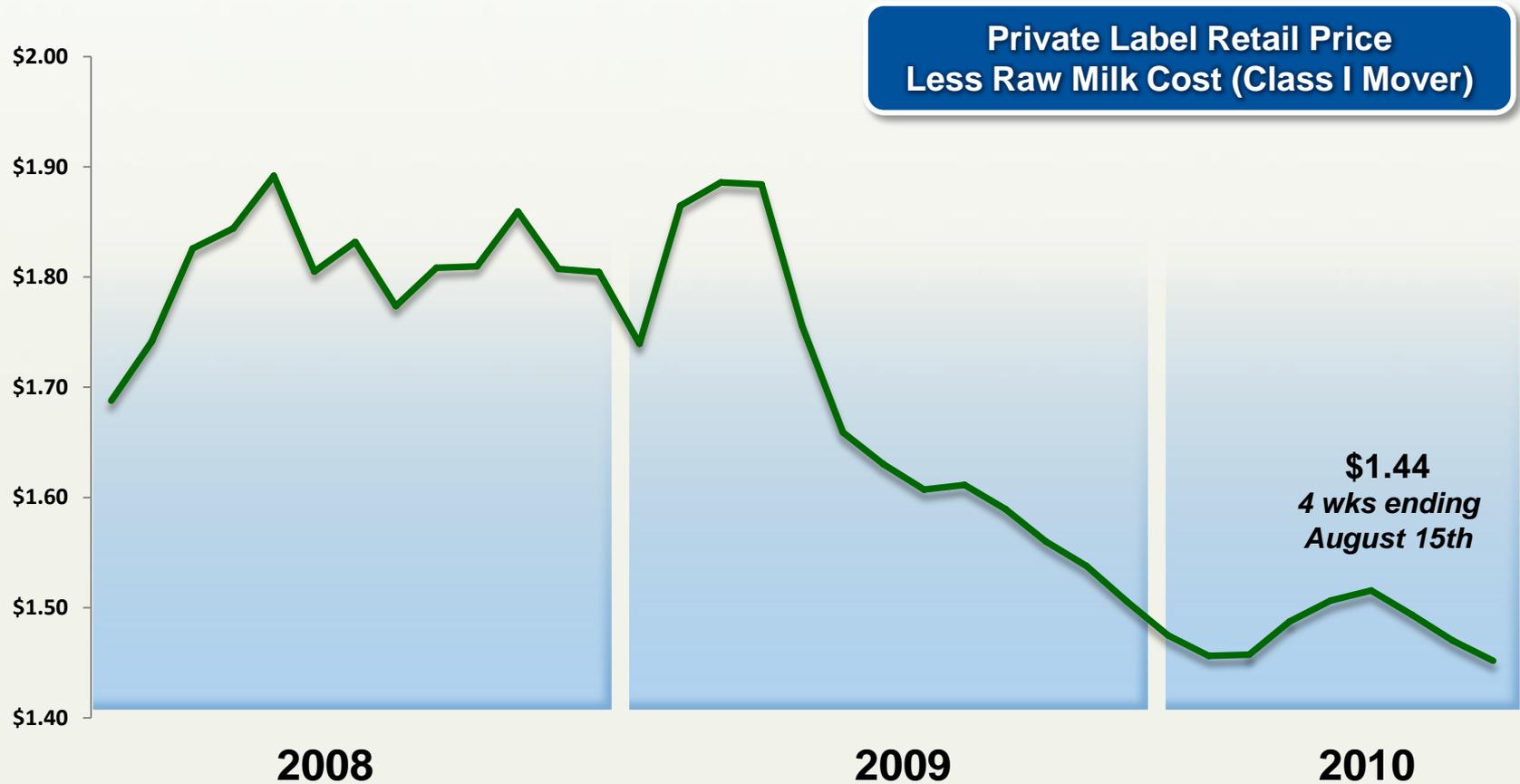


EARN FREE MILK Buy 6 gallons of milk with your Shaw's® Rewards Card, receive the 7th gallon for **FREE**.

HOW IT works

Receive 5 Milk Points for every gallon of milk you buy with your Shaw's® Rewards Card between 7/20/10 and 9/16/10. Offer not valid until all units of milk are purchased. Value of the offer equals cumulative value of the discount per individual unit of milk. See in-store details.

Retail Pricing Compression on Private Label Drives Trade Down and Pressures Margins



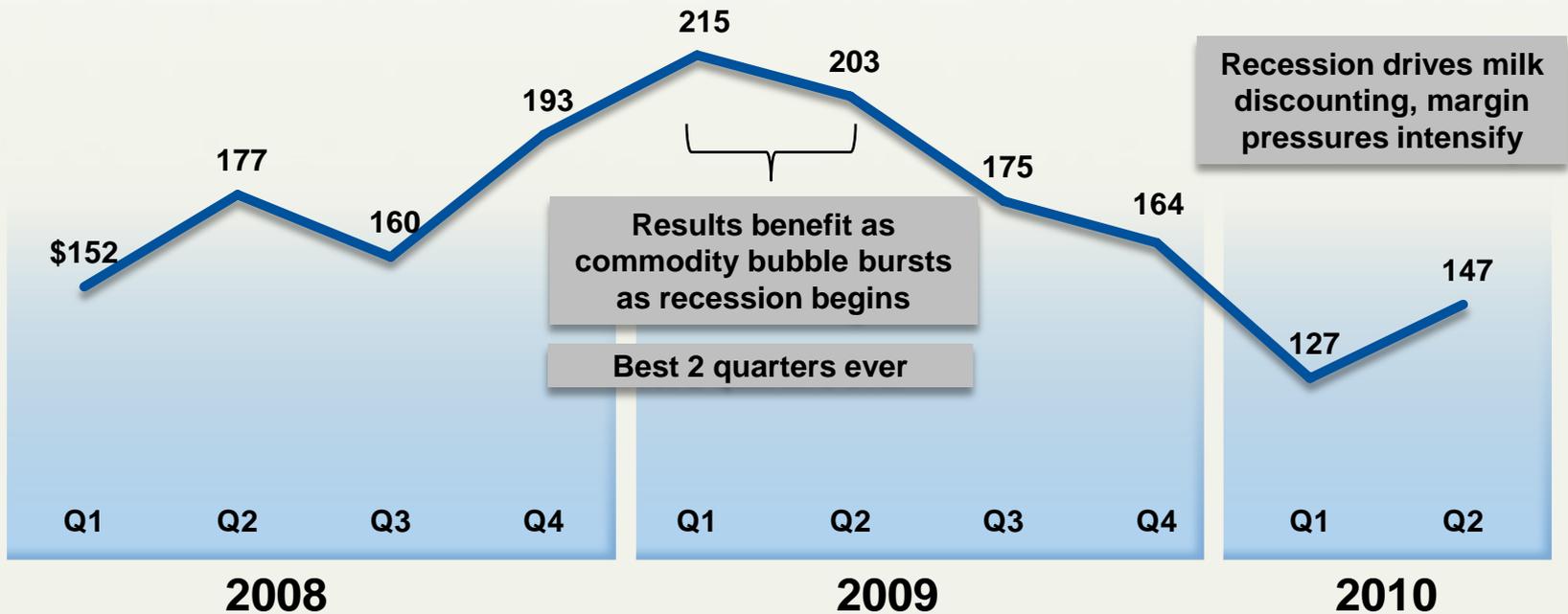
Aggregate total industry margin pool impact of approximately \$1 billion

Significant Fall Off Versus 2009 Peak Performance



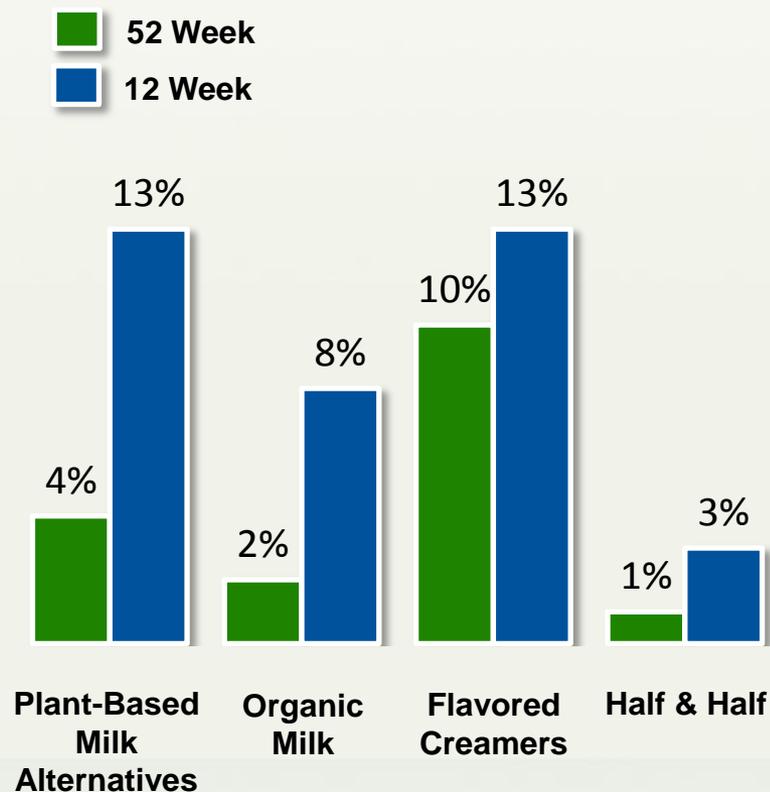
Operating Income

\$ millions



WhiteWave-Alpro: Growing Categories, Leading Brands

Growing Categories



Strong Brand Positions



#1 in global soymilk
Growing almond milk



#1 in US organic milk



#2 in US coffee creamers

Accelerating Growth Through Innovation and Marketing

Note: Plant-based milk alternatives defined as soy, almond, coconut and rice milk
Source: US Data. Net Sales Growth. Grocery data from IRI through 7/25/10. SPINS data through 7/10/10

Innovation Driven Sales Performance

1H10 Key Brand Performance Net Sales Growth %

High-Teens		
Low-Single Digits*		
High-Single Digits**		
High-Single Digits		
High -Single Digits***		

- * Growth refers to LOL creamer product only
- ** Horizon sales growth refers to branded milk sales
- *** Alpro sales growth on proforma basis



Near Term Outlook

- ✓ Outlook fundamentally unchanged
- ✓ Continued challenges in Fresh Dairy Direct-Morningstar; unclear how long environment will persist
- ✓ Expect continued strong top line and full year operating income growth at WhiteWave-Alpro
- ✓ Strategy to reduce costs is our first priority and will drive increased competitive advantage going forward

**Remain Focused on Extending Lowest
Cost Position**

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Gregg Engles, Chairman and CEO

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Joe Scalzo, President and Chief Operating Officer

Driving to Lowest Cost

Continued Focus on Structural Cost Reduction in 2010

-  On track for \$100M+ cost savings in 2010
-  Fresh Dairy Direct headcount down by nearly 900 year to date
-  Announced additional plant closure in Southeast, driving asset utilization
-  Leveraging technology to drive distribution costs lower
 - Fuel consumption down 2%
 - Employee costs down 5%
 - Distribution costs per gallon, excluding fuel, down 2%

On Pace to Achieve 3-5 Year Cost Savings Target in Year Three



Progress Toward February 2009 Goal of \$300 million of savings over 3-5 years

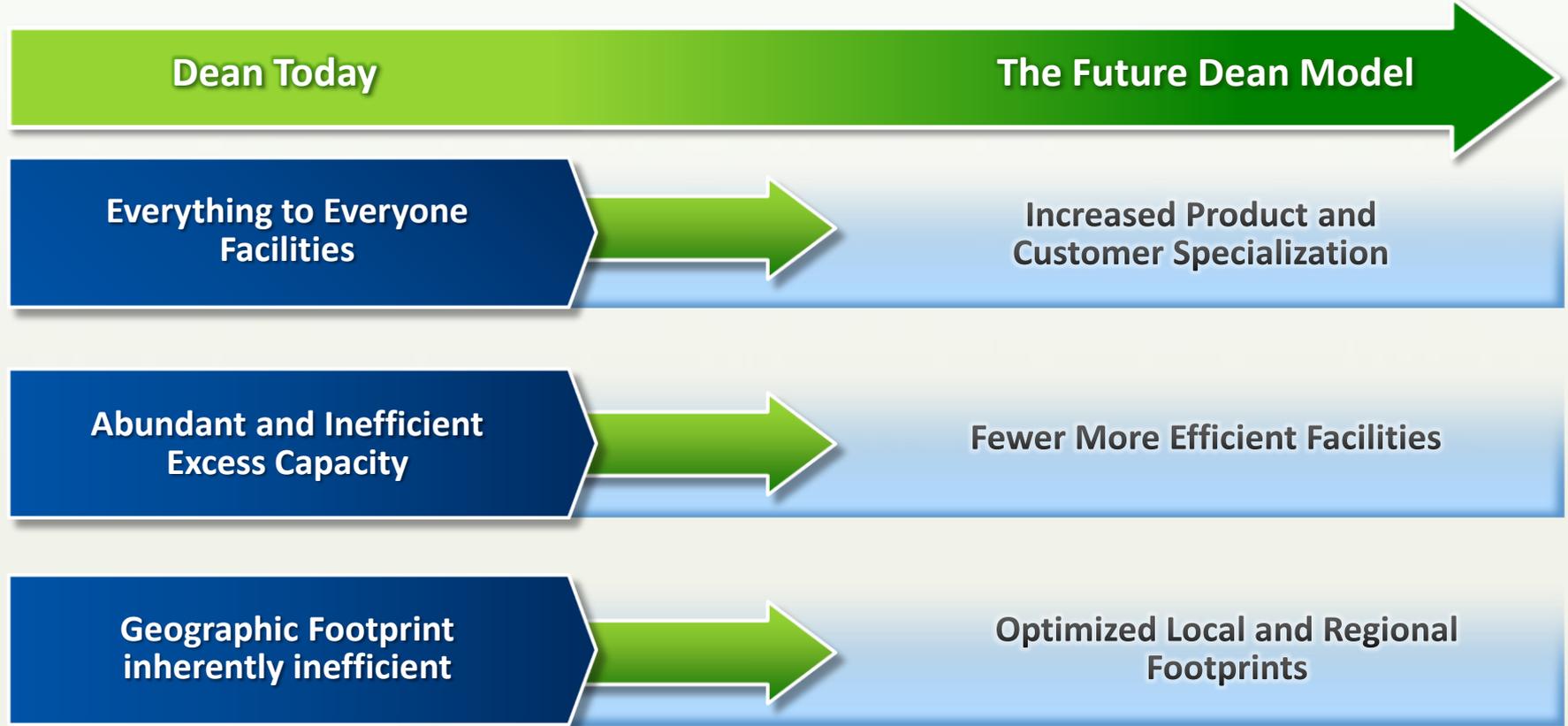
*Savings estimate through year end 2010

FDD-Morningstar Expanding Initiatives to Deliver \$100 Million in Cost Savings Annually



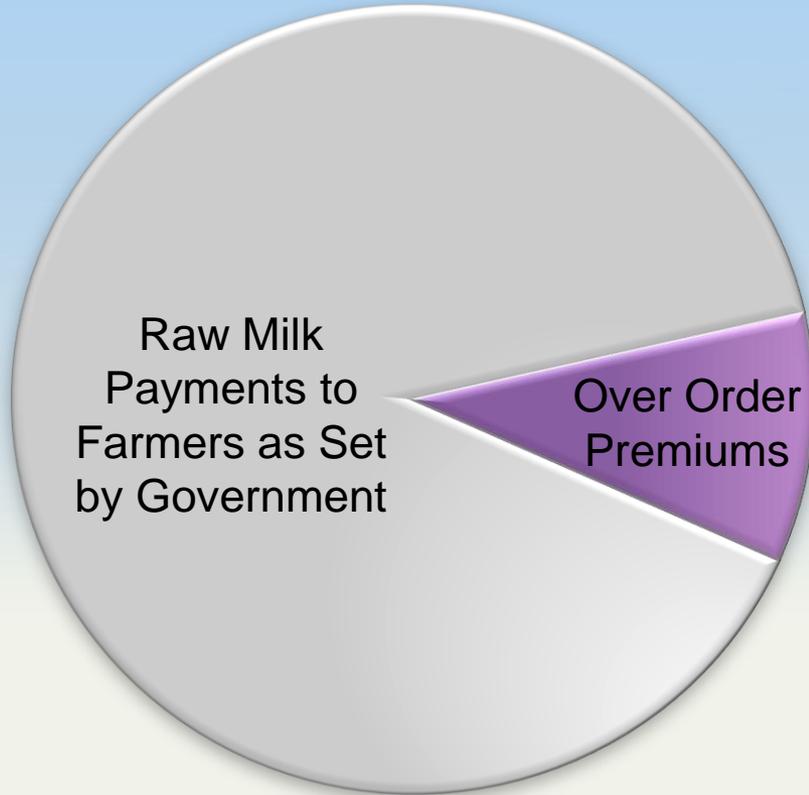
Total Dean Compressible Cost Base,
Excluding WhiteWave-Alpro

Preparing to Launch Larger Network Optimization Initiatives



**Multi-year Network Redesign Results in
A Materially Reduced Cost to Serve**

Fluid Milk Procurement Is an Emerging Opportunity



Building internal capability to procure, deliver and balance our raw milk requirements.

Total raw milk costs of approximately \$5 Billion in 2010

We Have Successfully Increased Direct Sourced Milk in the Southeast

- ✓ We have successfully increased our farmer direct sourced supply in the Southeast
- ✓ Farmer direct milk has increased from 40% to 60% of supply in these regions
- ✓ Annualized savings of \$10 million so far
- ✓ Additional opportunities for savings in other regions



Functional Blueprint: Reducing G&A Cost While Building Capability

~\$640 Million



- ✓ Peer comparisons have identified areas of cost reduction and capability enhancing opportunity
- ✓ Key initial focus areas include Finance, IT, and Human Resources
- ✓ Near term, we will drive to median-level costs while enhancing capability
- ✓ Targeting a reduction of structural G&A costs of over \$30 million by 2012

Dean Foods G&A

Summary

-  WhiteWave-Alpro performing well
-  Near-term environment remains challenging
-  Current challenges reinforce importance of strategy to drive to a differentiated low cost position
-  Accelerating and expanding the breadth and depth of our cost savings initiatives beyond initial targets
-  Targeting annual savings of at least \$100 million per year for the foreseeable future