

# Dean Foods – Raw Milk Supplier FAQ

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## What did Dean Foods announce?

- We announced that Dean Foods entered into an Asset Purchase Agreement (APA) with Dairy Farmers of America, Inc. (DFA) regarding a potential sale of a substantial portion of Dean Foods' business operations.
- We are operating as usual and remain focused on providing our customers with wholesome, great-tasting dairy products and the highest levels of quality, service and value while also continuing to support our suppliers as we always have.

## How will this process affect Dean Foods' day-to-day operations?

- We are operating as usual and remain focused on providing our customers with wholesome, great-tasting dairy products and the highest levels of quality, service and value, while also continuing to support our suppliers as always have.

## Who is Dairy Farmers of America?

- DFA is a national milk marketing cooperative serving more than 14,000 dairy farmer members across 48 states, focused on the production, processing and direct-to-store distribution of fresh fluid milk, cheese, ice cream and other dairy products.

## Which plants are included in the agreement?

- A list of entities included and excluded from the Dean Foods – DFA APA is available at [DeanFoodsRestructuring.com](http://DeanFoodsRestructuring.com).

## What is going to happen to the plants not in the agreement?

- We are working to find buyers for the plants not in the agreement.

## When will the sale be final?

- We have a few steps left to take: court and government approval to name two. This process can take anywhere from three to six months.

## What happens to the DairyPure and TruMoo brands?

- They are included in the purchase agreement.

## What about Uncle Matts, OV Fresh, Good Karma, Steve's etc.?

- Uncle Matts and Good Karma are not covered by the DFA bid and we are conducting a process to find buyers for those businesses.
- Steve's is a brand in our ice cream portfolio that is included in the DFA bid.
- OV Fresh is also covered by the DFA bid. We are working with our partner in that joint venture to determine next steps on how they'll work with DFA.

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## Is this APA still subject to higher and better offers?

- Until the court makes final approval of the purchase agreement, others can submit plans or other offers. Our role is to maximize the value of the estate.
- The process will go as follows: We will file a bidding procedures motion with the court to allow DFA to serve as the stalking horse bidder. The court is scheduled to consider this motion on March 12. Between now and then, and for a period of time thereafter even if the court approves DFA as the stalking horse bidder, there will be a process for other interested bidders to submit competing bids.
- If there are competing bids, an auction will be held sometime in April. The court will then hold a hearing to approve the sale on April 27. Once this sale order is entered and we have satisfied the closing conditions, including obtaining DOJ approval, set forth in the APA, we will close the transaction.

## What if the DOJ or the court don't approve the purchase?

- We will work closely with the DOJ and the court to ensure approval.

## What does this mean for me?

- We are operating as usual and remain focused on providing our customers with the highest levels of quality, service and value, while also continuing to support our dairy suppliers and partners as we always have.

## Will this process impact my contract?

- We are continuing to support our dairy suppliers and partners as we always have, and there are no changes to your contract at this time.
- We will continue to keep you informed as we move through this process.

## Will Dean Foods continue to purchase products from me now that the business is being sold to DFA or another buyer?

- Our two companies remain separate, standalone organizations and we are operating as usual.
- We are continuing to support our dairy suppliers and partners as we always have, and there are no changes to the way we work with you.
- We will continue to keep you informed as we move through this process.

## Will I have to join DFA?

- No.