

# Dean Foods - Investor FAQ

---

## 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.

## 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.

# Dean Foods - Investor FAQ

---

## 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 will happen to the Company's common stock that I own? Will I receive any compensation if the stock is cancelled?

- We are not in a position to speculate about what value, if any, the common stock will have following the completion of the court-supervised process. However, it is likely that shareholders will not receive any compensation for their shares, as is often the case in these kinds of restructuring processes.
- That will be determined later in the process and will depend on a number of factors, including, for example, the total assets and the total amount of allowed claims.
- We recognize that the decision to invest in our company was a deeply personal one for many of our shareholders, and we regret that a likely outcome of this process is that our shareholders probably will not receive any value for their investment.

## Will you continue to report quarterly earnings results during this process? Will you host investor conference calls?

- As part of the reorganization process, we will be required to periodically disclose certain financial results.
- We will not issue earnings press releases or hold quarterly conference calls during the court-supervised restructuring proceedings.
- We expect to continue to file quarterly and annual reports with the Securities and Exchange Commission during this process.

## Can / should I sell my stock now?

- We are not in a position to offer investment advice.
- Please contact your investment advisor or brokerage firm to discuss the options available to you.

## How can I obtain more information?

- We will do our best to keep you informed as we move forward.
- For the most detailed and up-to-date information about this process, including FAQs, please visit Dean Foods' restructuring website at [www.DeanFoodsRestructuring.com](http://www.DeanFoodsRestructuring.com).
- Court filings and claims information are also available on a website administered by the Company's claims agent, Epiq Corporate Restructuring, at <https://dm.epiq11.com/SouthernFoods> or by calling Epiq representatives toll-free at 1-833-935-1362 or 1-503-597-7660 for calls originating outside of the U.S.