

Dean Foods

Corporate Governance Principles

The Board of Directors (the "Board") of Dean Foods Company (the "Company"), acting on the recommendation of its Nominating/Corporate Governance Committee, has developed and adopted certain corporate governance principles (the "Guidelines") establishing a common set of expectations to assist the Board and its committees in performing their duties in compliance with applicable requirements. In recognition of the continuing discussions about corporate governance, the Nominating/Corporate Governance Committee will, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

A. Mission Statement

The Company's primary objective is to maximize long-term stockholder value, while adhering to the laws of the jurisdictions in which it operates and at all times observing the highest ethical standards.

B. Director Responsibilities

The responsibilities of the Board are to:

1. Oversee the management of the Company and, in so doing, serve the best interests of the Company and its stockholders.
2. Review and approve fundamental operating, financial and other corporate plans, strategies and objectives.
3. Select and evaluate a well-qualified Chief Executive Officer ("CEO") of high integrity, and review the appointment of, and provide feedback with respect to, other members of the Executive Leadership Team.
4. Oversee and interact with senior management with respect to key aspects of the business including strategic planning, management development and succession, operating performance, and stockholder returns.
5. Provide general advice and counsel to the CEO and members of the Executive Leadership Team.
6. Formally evaluate the performance of the CEO each year in executive sessions, and provide feedback with respect to the performance of the members of the Executive Leadership Team.
7. Establish a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
8. Adopt and oversee compliance with the Company's Code of Ethics, and promptly disclose any waivers of the Code of Ethics for Directors or executive officers to the Corporate Secretary or the CEO.

9. Review the Company's policies and practices with respect to risk assessment and risk management or delegate such review to the Audit Committee.
10. Develop a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
11. Review and approve material transactions and commitments not entered into in the ordinary course of business.
12. Evaluate the overall effectiveness of the Board and its committees.

C. Board Leadership Structure

1. The Nominating/Corporate Governance Committee shall periodically assess the Board's leadership structure, including whether the offices of the Chair of the Board and Chief Executive Officer should be separate, and shall make periodic recommendations to the Board regarding the appropriate Board leadership structure given the specific characteristics or circumstances of the Company. The Board may in its discretion combine or separate the roles if it deems it advisable and in the best interests of the Company to do so.
2. The Chair of the Board will be elected annually by the Board. In the event that the Chair of the Board is not an independent director, the Board shall elect a Lead Director, who must be an independent director (as defined in paragraph E4), at each regular May meeting, who shall be approved by a majority of the independent Directors. The Chair of the Board, the Lead Director or the CEO shall call all Board meetings. The Chair of the Board or the Lead Director, if one is appointed, shall (1) approve the schedule of and agenda for all Board meetings, (2) preside at executive sessions of the Board, and (3) act as a liaison between the non-employee members of the Board and the CEO.

D. Board Function

1. The Board and each Committee shall approve a work plan annually covering recurring and special agenda items. In addition to items provided in the work plan, the Chair of the Board will suggest the schedule for Board meetings, along with any additional agenda items, with the Lead Director, if one is appointed, having final approval of both the schedule and the agendas. Any member of the Board of Directors may request that an item be included on an agenda, and Directors are encouraged to provide suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board.
2. Board materials related to agenda items will be provided to Board members sufficiently in advance of meetings to allow Directors to prepare for discussion. Directors should review all materials in advance.
3. Members of the Executive Leadership Team and other members of senior management should attend Board meetings at the invitation of the Board. The Board encourages such executive officers and senior management to make presentations, or to include in discussions at Board meetings other senior employees who (1) can provide insight into the matters being discussed because of their functional expertise and/or personal involvement in such matters and/or (2) are individuals with high potential whom such Executive Leadership Team and senior management believe the Directors should have the opportunity to meet and evaluate.

4. The independent Directors should meet in executive session at the end of each regularly scheduled Board meeting to consider other issues that they may determine from time to time, without the presence of any member of management. Such executive sessions shall be chaired by the Lead Director if one is appointed, the Chair of the Board if the Chair is independent, or by a Director who is independent who shall set the agenda for such meetings, facilitate discussions and discuss results or requests from such executive sessions with the CEO.
5. All Board members are expected to attend all Board meetings and to attend the Company's Annual Meeting of Stockholders unless exigent circumstances prevent them from doing so.

E. Director Qualification Standards

1. The Nominating/Corporate Governance Committee, with the input of the CEO, is responsible for recommending to the Board (1) nominees for Board membership to fill vacancies or newly created positions and (2) the persons to be nominated by the Board for election at the Company's Annual Meeting of Stockholders.
2. In connection with the selection and nomination process, the Nominating/Corporate Governance Committee shall review the desired experience, skills and other qualities to assure appropriate Board composition, taking into account the current Board members and the specific needs of the Company and the Board. The Board will generally look for individuals who have displayed high ethical standards, integrity, sound business judgment and a willingness to devote adequate time to Board duties. This process is designed to ensure that the Board includes members with diverse backgrounds, skills and experience, including appropriate financial and other expertise relevant to the business of the Company.
3. Independent Directors must comprise a majority of the Board.
4. An "independent Director" is one who the Board affirmatively determines (1) meets all requirements for independence as set forth in the rules of the Securities and Exchange Commission and the New York Stock Exchange and (2) in the Board's judgment, does not have a material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In making a determination regarding a current or proposed Director's independence, the Board shall consider all relevant facts and circumstances, including the Director's commercial, economic, charitable and familial relationships, and such other criteria as the Board may determine from time to time. In addition, all Directors serving on the Audit Committee or the Compensation Committee must meet the enhanced independence criteria established by the Securities and Exchange Commission and the New York Stock Exchange for members of such committees.
5. To further align the interests of the Directors with the Company, within three years of joining the Board, all non-employee Directors should own Company stock having a value of at least three times the Director's annual cash retainer paid for service on the Board. For purposes of these guidelines, a Director is deemed to "own" beneficially owned shares, as well as shares of restricted stock and restricted stock units, whether or not any applicable restrictions have lapsed, but not stock options, whether vested or unvested.

6. A Director may not stand for reelection after reaching the age of 72, but need not resign until the end of his or her term. The Nominating/Corporate Governance Committee may recommend that the Board grant exceptions to this policy in appropriate circumstances when the Committee determines that such exceptions are in the best interests of the Company and its stockholders.
7. The number of boards on which a Director may sit will be reviewed on a case- by-case basis by the Nominating/Corporate Governance Committee. However, as a general rule, no independent Director should hold more than three directorships of public companies other than the Company. The CEO should not be a member on more than two boards of other public companies, and the Company's other executive officers should not be members of more than one other board of a public company. A Director should notify the Secretary prior to accepting a new position on another board, whether public or private, in order that the Secretary may examine the relationship for potential conflicts of interest. Each Director must review any potential board service with the CEO and obtain the approval of the Nominating/Corporate Governance Committee before accepting the appointment; provided, however, that if such potential appointment shall arise in the time period between scheduled meetings, the Chair of the Nominating/Corporate Governance Committee may, in his or her discretion, approve such appointment subject to ratification by the Nominating/Corporate Governance Committee at its next meeting.
8. The Board has not established term limits for Directors. The Board is mindful of and desires to promote diverse perspectives on the Board; nonetheless, the Board believes that term limits could result in the loss of Directors who have been able to develop, over a period of time, valuable insight into the Company and its operations, thereby increasing their contributions to the Company.
9. An incumbent Director who fails to receive a majority of the votes cast in an election that is not a Contested Election (as defined below) and who has tendered his or her resignation pursuant to the Bylaws shall remain active and engaged in Board activities while the Nominating/Corporate Governance Committee and the Board decide whether to accept or reject such resignation, or whether other action should be taken; provided, however, it is expected that such incumbent Director shall not participate in any proceedings by the Nominating/Corporate Governance Committee or the Board regarding whether to accept or reject such Director's resignation, or whether to take other action with respect to such Director.
10. Individual Directors who experience significant changes in their principal responsibility or occupation or in their ability to function effectively as a Board member should notify the Chair of the Board and the Chair of the Nominating/Corporate Governance Committee of such change. The Board does not believe that Directors who retire from or change their principal responsibility or occupation should necessarily be required to leave the Board. In addition, changes to a Director's service on other company boards shall not generally constitute a significant change as described above. The Nominating/Corporate Governance Committee will evaluate and make a recommendation to the Board with respect to such change in circumstances and whether to request the Director to submit his or her resignation. After consideration of the Nominating/Corporate Governance Committee's recommendation and the change in circumstances, the Board will decide whether to request that the Director resign and, upon request from the Board, such Director shall tender his or her resignation to the Board.

F. Voting For Directors

In accordance with the Bylaws, each Director is elected by the vote of the majority of votes cast (which means the number of votes cast "for" a Director's election exceeds the number of votes cast "against" that Director's election) with respect to that Director's election at any meeting for the election of Directors at which a quorum is present, provided that if, as of the tenth (10th) day preceding the date the Company first mails its notice of meeting for such meeting to the Company's stockholders, the number of nominees exceeds the number of Directors to be elected (a "Contested Election"), the Directors shall be elected by the vote of a plurality of the votes cast.

1. For an election where the majority vote standard applies, the Nominating/Corporate Governance Committee has established procedures under which any incumbent Director who is not elected shall offer to tender his or her resignation to the Board. In the event an incumbent Director fails to receive a majority of the votes cast in an election that is not a Contested Election, the Nominating/Corporate Governance Committee, or such other committee designated by the Board of Directors, shall make a recommendation to the Board of Directors as to whether to accept or reject the resignation of such incumbent Director, or whether other action should be taken. The Board of Directors shall act on the resignation, taking into account the Committee's recommendation, and publicly disclose (by a press release and filing an appropriate disclosure with the Securities and Exchange Commission) its decision regarding the resignation and, if such resignation is rejected, the rationale behind the decision within ninety (90) days following certification of the election results. The Nominating/Corporate Governance Committee in making its recommendation and the Board of Directors in making its decision each may consider any factors and other information that they consider appropriate and relevant.
2. If the Board accepts a Director's resignation pursuant to this section, or if a nominee for Director is not elected and the nominee is not an incumbent Director, then the Board may fill the resulting vacancy pursuant to the Bylaws.

G. Board Size

The size of the Board shall generally range from 6 to 12 members. The Board size may be modified as necessary to maximize the effectiveness and efficiency of the Board.

H. Board Committees

1. The Board shall at all times have a Nominating/Corporate Governance Committee, an Audit Committee and a Compensation Committee, each comprised solely of independent Directors. The Board may also have an Executive Committee and may evaluate and determine the circumstances under which to form new Committees from time to time.
2. The Nominating/Corporate Governance Committee is responsible, after consultation with the Chair of the Board and with consideration of the desires of individual Board members, for the assignment of Board members to various committees. It is the sense of the Board that consideration should be given to rotating Committee members periodically, but the Board does not feel that such a rotation should be mandated as a

policy since there may be reasons at a given point in time to maintain an individual Director's committee membership for a longer period.

I. Director Compensation

1. Non-employee Directors shall receive reasonable compensation for their services, as may be determined from time to time by the Board upon recommendation of the Compensation Committee, and shall receive reimbursement for reasonable fees associated with their service as Board members. Compensation for non-employee Directors shall be consistent with the market practices of other similarly situated companies but shall not be at a level or in a form that would call into question the Board's objectivity. The Compensation Committee of the Board shall annually review and report to the Board with respect to director compensation and benefits.
2. Directors who are employees receive no additional pay for serving as Directors.
3. Directors who are members of the Audit and Compensation Committees may not receive consulting fees, advisory fees or other compensation from the Company other than the fees they receive for serving on the Board of Directors and its committees.

J. Director Access to Management and Independent Advisors

1. Directors have full access to all employees and to information about the Company's operations.
2. Directors and each committee are authorized to retain and consult with independent advisors, as they determine necessary and appropriate.

K. Director Orientation and Continuing Education

1. The Board shall implement and maintain an orientation program for newly elected Directors, which may consist of materials and information regarding the Company and its operations, meetings with members of the Executive Leadership Team and other senior management, and other Board members. New Board members shall also have opportunities to tour production facilities of the Company prior to beginning their service on the Board.
2. Directors shall continue educating themselves with respect to general business matters, accounting and finance, leadership, crisis response, industry practices, general management and strategic planning.

L. Board Interaction with Company Constituencies and the Public.

Management is authorized to speak for the Company as provided in our communication policy. Communications about the Company with the press, media and other constituencies should be made by management. Individual Board members may, from time to time, at the request of the Chief Executive Officer, meet or otherwise communicate with various constituencies of the Company.

M. Management Evaluation and Succession.

1. The Board selects the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's stockholders.
2. The Compensation Committee and the Chair of the Board, or the Lead Director if one is appointed, shall be responsible for overseeing the evaluation the performance of the Company's Chief Executive Officer and other senior management. To that end, the Compensation Committee Chair and the Chair of the Board, or the Lead Director if one is appointed, shall be responsible for the initial preparation of the performance assessment of the CEO and senior management and shall provide such assessments to the Board for review and comment to ensure that the Chief Executive Officer and other senior management are providing appropriate leadership for the Company over both the long- and short-term.
3. The Nominating/Corporate Governance Committee shall be responsible for overseeing periodic evaluations of succession planning for senior executives.

N. Conflicts of Interest and Related Party Transactions

1. From time to time, an issue being considered by the Board may present, or may give the appearance of presenting, a conflict of interest for a Director. Each Director should take appropriate steps to assure that in each matter considered that the Director is disinterested with respect to that matter, other than the interest of the Company and its stockholders. Any Director faced with any potential conflict should disclose any such potential conflict to the Secretary and the Chair of the Board and should not participate in discussions or votes on such issue unless a majority of the Board determines, after consultation with counsel, that no conflict of interest exists as to such matter.
2. The Nominating/Corporate Governance Committee is responsible for establishing and maintaining policies and procedures regarding the review, approval and ratification of any related party transactions involving the Company.

O. Annual Performance Evaluation of the Board

1. The Board and its Committees will conduct a self-evaluation at least annually to determine whether it and its Committees are functioning effectively. The Chair of the Nominating/Corporate Governance Committee and the Chair of the Board, or the Lead Director if one is appointed, shall review such evaluations and report the results of such evaluations to the Board and the Committees.
2. The Board will also review the Nominating/Corporate Governance Committee's periodic recommendations concerning the performance and effectiveness of the Board and its Committees.

Dated: August 14, 2014