



Dean[®]
F O O D S

CODE OF ETHICS

DEAN FOODS GUIDING PRINCIPLES



GUIDING PRINCIPLES

We act with **INTEGRITY** in all that we do:
We do the right thing.

We treat everyone with **TRUST, DIGNITY**
and **RESPECT**: *We value our people.*

We are committed to **PEOPLE, SAFETY,**
QUALITY and **SERVICE**: *We prioritize our
people, our products and our customers.*

We encourage **DIVERSITY** of **THOUGHT**:
*We value and respect differing opinions
and ideas.*

We value **OPEN COMMUNICATION**:
We tell it like it is.

We act in the **BEST INTEREST** of Dean Foods:
*We stand together once decisions are made
and work together to achieve company goals.*

We act with a **SENSE of URGENCY** in all
we do: *We get stuff done.*

We are **PERSONALLY ACCOUNTABLE**
for keeping our **COMMITMENTS**:
We do what we say.

A MESSAGE FROM OUR CEO



Dear Colleague:

At Dean Foods, we believe that being a good corporate citizen is not only good for business but it is simply the right thing to do. Operating with the highest ethical standards with all of our stakeholders – our customers, consumers, suppliers, investors and employees – enables us to maintain a wholesome reputation worthy of our many local, regional and national brands while supporting our Company's overall purpose of strengthening lives through the goodness of dairy. Responsibility for maintaining our ethical performance lies with each of us, from the plant floor or the cabs of our trucks to the executive offices.

Both the Dean Foods Guiding Principles and the Code of Ethics set forth clear expectations and standards by which we conduct our operations and interact with one another, as well as the general public and environment. Each of us is held to the same high standards of conduct. By acting with integrity, we positively reflect the image and reputation of our Company.

Speak Up when you see something that doesn't look right and Speak Up if you don't understand something that's going on at your location. Raising concerns is highly valued and retaliation is strictly prohibited. So, Speak Up and know that your voice will be heard without fear of retaliation or any other disadvantage to your career with the Company.

Thank you for taking personal responsibility in following and living the Dean Foods Guiding Principles and Code of Ethics, and for your role in keeping us a leader in ethical business practices.

Sincerely,

A handwritten signature in black ink that reads "Ralph Scozzafava". The signature is written in a cursive, flowing style.

RALPH SCOZZAFAVA

Chief Executive Officer
Dean Foods Company

January 1, 2017

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OUR INDIVIDUAL COMMITMENTS

As a manufacturer of wholesome and great-tasting products, honesty and integrity are fundamental to how Dean Foods Company conducts itself as a corporate citizen. Integrity and commitment to our Guiding Principles and compliance with this Code of Ethics and all laws applicable to our business is required of all employees, officers and directors of Dean Foods Company and its subsidiaries—and is essential to our continued success.

Put simply, integrity means doing what is right. By acting with integrity, we reflect positively on the image and reputation of our Company and its many local, regional and national brands.

We are committed to the Dean Foods Guiding Principles which serve not only as the foundation for how we are to interact with customers and fellow employees but also as a guide for how to go about our daily work on behalf of the Company. We are committed to being informed about the laws applicable to our individual roles in the organization and are equally committed to avoiding any action that violates the law or enables another person or entity (such as a customer or supplier) to violate the law. Violations of law can carry substantial criminal and civil penalties for the Company and any individual who causes or permits a violation.

You are responsible for your own conduct in complying with this Code of Ethics. Any attempt (successful or not) by another to influence you to violate the Code of Ethics is itself a violation. If you are a supervisor or manager, it is also your responsibility that your employees understand and comply with our Guiding Principles and this Code of Ethics.

Cooperate with any investigation of a reported violation of this Code of Ethics or the law, whether internal or external. Failure to cooperate may itself be deemed a violation and subject to discipline.

If you are ever in doubt of what does or does not constitute a violation, please ask your supervisor,

a member of local management or the Ethics & Compliance Office. You may also ask by calling the Code of Ethics HelpLine.

You must promptly report any suspected violation of this Code of Ethics. In fact, failure to report a known violation of this Code of Ethics is itself a violation and subject to discipline, including termination. See *How to Report a Violation of This Code of Ethics*.

Q&A

Q. Does the Code of Ethics address all the rules and laws I need to know?

A. No. Our Code of Ethics does not cover every law or regulation, or even all of our policies and procedures. The Code of Ethics is a guidepost, but it is your responsibility to know the specific issues and principles that apply to your daily work activities, as well as applicable laws related to your position. Please contact the Legal Department if you have any specific legal concerns.

OUR COMMITMENTS TO OUR FELLOW EMPLOYEES

We value each and every Dean Foods Company employee and are committed to treating everyone with trust, dignity and respect. The collective sum of our individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talents represents a significant part of not only our culture but our reputation and achievements as a Company.

The Code of Ethics outlines the behaviors we are committed to in upholding our Company's ethical standards. These are guidelines for our everyday interactions with our fellow employees.

For more detailed policies governing your work environment, please contact your local HR Business Partner for applicable policies.

DIVERSITY

We are committed to fostering, cultivating and preserving a culture of diversity and inclusion. You are expected to embrace and encourage our employees' differences in age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and any other characteristics that make our employees unique. Diversity of thought and life experience are valued at Dean Foods.

Each and every one of us has a responsibility to treat one another with dignity and respect at all times. All employees are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, at all other company-sponsored events, and in all online activities. Any employee found to have exhibited inappropriate conduct or behavior against others may be subject to disciplinary action, including termination.

DRUG-FREE WORKPLACE

Drugs and alcohol in the workplace affect everyone's safety and will not be tolerated. You must report to work free from the influence of any drugs or alcohol, must not manufacture, distribute, sell or possess illegal drugs at any time on our Company premises, and must not use or be under the influence of illegal drugs or substances or misuse legal drugs at any time on our Company premises, while on Company business, or while driving any vehicle owned, rented

or leased by the Company. We periodically require employees to submit to appropriate medical tests designed to detect the influence of drugs or alcohol to ensure compliance with this Code of Ethics and with applicable law.

Q&A

Q. I don't think I'm prejudiced but someone recently accused me of being unfair. We are looking to hire someone for a job that requires a lot of travel. I chose not to interview a couple of candidates who I know are single parents because I didn't think they could juggle the travel schedule. Was this wrong?

A. We are an equal opportunity employer. By not interviewing the two candidates, you failed to provide them with an equal opportunity to be considered and you may not have made the best hiring decision for the Company.

EQUAL EMPLOYMENT OPPORTUNITY

We recruit and hire, train, compensate, promote and fulfill all other conditions of employment based on merit, qualifications and competency, without discrimination on the basis of race, color, religion, sex, age, sexual orientation, national origin or ancestry, disability, medical condition, marital status, veteran status or any status protected by law and not listed

OUR COMMITMENTS TO OUR FELLOW EMPLOYEES

here. Fulfillment of our commitment to and promotion of equal employment opportunity requires the commitment of all employees.

Dean Foods strictly prohibits the hire or use of forced, bonded or indentured labor, including prison labor, as well as any other form of forced labor.

HARASSMENT

We provide a work environment that is pleasant, professional and free from intimidation, hostility or other offenses which may interfere with work performance. We do not tolerate harassment of any sort. Harassment can take many forms and includes but is not necessarily limited to unwanted physical contact, comments, jokes, epithets, and exclusion. Most harassment is directed at an individual because of that individual's protected category, which is that individual's, race, color, religion, sex, age, sexual orientation, national origin or ancestry, disability, medical condition, marital status, veteran status, or any other status protected by law and not listed here. Harassment does not have to be focused on an individual's protected category to be inappropriate or a violation of the Dean Foods Guiding Principles.

If you feel personally harassed, we encourage you to make it clear to the harasser that the behavior is unacceptable and unwelcome and that it must stop immediately. If, however, you are not comfortable doing so, it is essential that you report the harassment to your supervisor, your local Human Resources Department or the Code of Ethics HelpLine. See *Contact Information*.

NOTICE OF CRIMINAL CONVICTION

In some circumstances, if an employee engages in unlawful conduct outside of work, such conduct may be detrimental to our business interests and reputation. As a result, we require that you notify your local Human Resources Department in writing, as soon as practicable but no later than 5 business days, if you are convicted of: (1) any violation of a criminal drug statute; (2) any crime which has led or may lead to registration as a sex offender in any state; (3) any violent crime including assault, battery, rape, harassment, stalking, etc.; (4) any federal crime; or (5) any other felony. A conviction during employment will not automatically disqualify you from continued employment, but a conviction may be grounds for disciplinary action, up to and including termination. We retain full discretion to evaluate the conviction information and require your full cooperation in order to assess the significance of any such conviction.

Q&A

Q. A coworker keeps walking up to me while I'm trying to operate my machine and stands too close to me. He tries to tell jokes but they aren't funny, and the jokes might even be offensive to some. What should I do?

A. Harassment can occur in many different ways. To be considered harassment, the conduct must be "unwelcome." People often don't recognize that their conduct is inappropriate in the workplace. In those instances, you should tell your co-worker what is bothering you. In other words, make sure your co-worker knows your boundaries. If the conduct continues, you should talk to your supervisor or HR Business Partner for assistance.

PRIVACY

We protect our employees' personal information. At a minimum, that means we comply with all laws that protect the privacy of our employees' personal information, such as laws protecting health information. If your job requires you to have access to other employees' private health information or other private or confidential information about your coworkers, you must take all reasonable steps to protect the privacy of that information.

Please remember, however, that all email messages and electronic records you create or receive using our computer systems (including personal email messages) are Company property. The practice of using passwords should not lead you to expect privacy with respect to messages or files sent, received or

OUR COMMITMENTS TO OUR FELLOW EMPLOYEES

stored on any Company computer system. Also, you should be aware that email messages may be retained indefinitely, even after you have deleted them. Email messages and other electronic records are routinely accessed and read by authorized personnel and sometimes by persons outside our Company.

File cabinets, desk drawers, Company vehicles, lockers or any other storage devices, including your computer, cell phone and other electronic resources issued by Dean Foods, are the property of the Company and subject to inspection by management at any time. So, do not bring personal property or materials to work if you do not wish for the information to be made known. While it is not our intention to learn information you may wish to keep private, we must sometimes search file cabinets, desk drawers, lockers and computers for documents in connection with the operation of our business. You should have no expectation of privacy of information stored or kept at work.

RETALIATION

We do not tolerate retaliation or the threat of retaliation against any person for refusing to violate this Code of Ethics or for reporting in good faith a known or suspected violation of this Code of Ethics. If you are ever aware of an instance or threat of retaliation, immediately report it to the Code of Ethics HelpLine. You will find information about how to contact the Code of Ethics HelpLine in *Contact Information*. Any employee who commits an act of retaliation will be subject to disciplinary action up to and including termination.

SAFETY IN THE WORKPLACE

We are committed to providing a place of employment free from recognized hazards that could cause death or serious physical injury and comply with all occupational safety and health standards passed under applicable statutes. Among other things, these standards require workers to wear appropriate protection and to adhere to all Company safety and hazardous material policies and practices. They further require us to provide you with proper training and supervision and to inform you of any toxic or

hazardous substances in our workplaces. We expect you to comply with all safety requirements at our facilities.

You are responsible to report any known safety concerns, so that immediate action may be taken to ensure safety in the workplace. Report such concerns immediately to local Safety management, your supervisor, manager or the Human Resources Business Partner, or to the Code of Ethics HelpLine. See *Contact Information*.

Q&A

Q. I just transferred to this location from a plant in another state. At my other plant, we had different safety procedures that I believe are better. Since I am new here, I don't feel comfortable raising my concern. Any suggestions?

A. At Dean Foods, we encourage employees to ask questions—especially when safety concerns are at stake. You should start with your supervisor. If your supervisor doesn't address your concerns, go to another member of management or ask your local Human Resources Business Partner to help resolve your concern.

SAFETY WHILE DRIVING

We will not compromise on safety, and our drivers play a crucial role in this commitment. We have one of the largest fleets of trucks and trailers in the food and beverage industry. This means our trucks are on the road every day delivering products to grocery stores, warehouses, restaurants and schools. Whether you drive a truck or a Company-issued car, you are expected to drive safely and in accordance with the law.

VIOLENCE IN THE WORKPLACE

Acts or threats of violence interfere with our commitment to health and safety and will not be tolerated. Never commit or threaten to commit any

OUR COMMITMENTS TO OUR FELLOW EMPLOYEES

violent act against a co-worker, applicant, customer, supplier or other person you come into contact with in connection with Company business. Also, never assume a threat is not serious. If you are subjected to or threatened with violence by a co-worker, customer, supplier or any other person you come into contact with in connection with Company business, or if you become aware that one of our employees has harmed or threatened any other employee or any person on our premises, any employee of a customer or supplier, or any other business associate, you must immediately report this information to your supervisor or manager, or to the Code of Ethics HelpLine, as soon as possible. See *Contact Information* for more information.

We also prohibit employees and all other persons (other than law enforcement and authorized security personnel) from bringing firearms, ammunition, explosives or other weapons of any kind onto Company property at any time, unless specifically allowed by the state law where our facility is located. In those states where limited possession is allowed, even the discussion of weapons in an employee's personal vehicle may be seen as a violation of this Code of Ethics. Likewise, no employee should possess a firearm, ammunition, explosive or any other weapon at any time while driving any Company vehicle or performing any other off-premises work for our Company.



OUR COMMITMENTS TO CUSTOMERS AND CONSUMERS

Our customers and consumers expect us to provide safe products of the highest quality. Every employee has a responsibility to make sure we meet these expectations. Whether you work in a quality lab testing products, deliver products to a customer or work with raw materials and ingredients that we use in our products, we rely on you to ensure that we fulfill our mission and promise to produce the best products possible.

PRODUCTS OF THE HIGHEST QUALITY

We help people live better by providing wholesome and nutritious food and beverage options. It is critical that our products be of the highest quality. Regardless of your role in the organization, including the formulation, production, storage or transportation of our products, you are expected to exercise the highest standards of care. Follow all location rules and processes for the handling of our products. Testing and inspections must conform to policy and be properly documented.

MARKETING OF OUR PRODUCTS

We are committed to informative and accurate product packaging and labeling, at all times in compliance with applicable law. Because we stand by our products, we expect our employees at all times to be truthful when selling, advertising or otherwise engaged in communication about our products. If you have any concern that a product has been incorrectly labeled or is being sold by misrepresentation, please immediately notify your local management team or contact the Code of Ethics HelpLine.

GOOD MANUFACTURING PRACTICES

We are committed to the FDA's Good Manufacturing Practices regulations, including practices related to control procedures used in processing, packaging and storage - meaning everything from operation, maintenance and sanitizing of equipment to personal cleanliness on the job - all of which further ensures the quality of the products we bring to market and the protection of our consumers. Strict personal hygiene policies have been established at all of our plants, and you are expected to adhere to the policies enforced at your location. Visitors to our locations must adhere to the same standards for food safety and hygiene.

RESPONSIBLE SUPPLIER SELECTION

We use suppliers who share our ethical values and commitments. We expect our suppliers to follow the same standards we uphold. Therefore, you must only use pre-approved suppliers and follow established protocols that support our Company's commitment to a sustainable supply chain.



OUR COMMITMENTS TO SHAREHOLDERS

Dean Foods Company is committed to transparent corporate governance – systems, principles, processes and guidelines that establish how we meet our objectives in ways that add value to the Company. Our primary objective is to deliver long-term shareholder value while observing the highest ethical standards.

ACCOUNTING

Accurate and complete accounting records and reporting of our financial results provide our investors with complete and transparent financial information. Never disguise the true nature of a transaction when making an accounting entry. If you are involved with recording and reporting of financial transactions, you are expected to act in accordance with that objective and to provide auditors, whether internal or external, your full cooperation.

All transactions are to be recorded and reported in accordance with generally accepted accounting principles and in compliance with our accounting policies and procedures, including established systems of internal controls.

ANTITRUST AND COMPETITION LAW

Antitrust laws protect fair competition and we are committed to the letter and the spirit of all antitrust and competition laws. The consequences of an antitrust violation are serious, both for the Company and for any employee whose conduct is the basis of the violation. If you are involved with Sales, please refer to our Antitrust and Competition Law Policy and consult the Legal Department if you ever find yourself in a situation requiring clarification of the law.

CONFIDENTIAL INFORMATION

Confidentiality of all non-public information about our Company must be maintained. Confidential information is any information of a confidential, proprietary or secret nature related to our business. It includes, among other things, confidential business processes, practices or results of operations, trade secrets, manufacturing techniques, including proprietary technical and nontechnical information, research and development information, business plans or forecasts (including plans with respect to proposed acquisitions of other companies or their assets), long-range strategic plans, budgets, customer lists or other sales data, marketing plans, certain customer, supplier and personnel information, and information concerning any pending or threatened litigation or claim against our Company. You must not, directly or indirectly, disclose or use our confidential information for the benefit of any person, firm, corporation or other business organization.

Confidentiality of any such information we may have about our customers, business partners, suppliers, distributors and others with whom we do business must also be maintained. Our business partners place a great deal of trust in us and we are committed to maintaining that trust. You must not disclose to us, or any other third party, confidential information or trade secrets you may have acquired

Q&A

Q. I work in sales. While I was attending an industry conference, a sales manager for one of our competitors came up to me and introduced himself. After a couple of minutes, he started to discuss his customers and even said something like, “You know, if we left each other’s accounts alone, we both could make more money.” What should I do?

A. You should immediately end the conversation, walk away and contact the Legal Department. The competitor’s conduct is inappropriate, and he could be trying to divide the market and allocate customers, which could be illegal. You should always reject any sort of proposal or conversation like this and then call the Legal Department, so we can take the appropriate next steps.

OUR COMMITMENTS TO SHAREHOLDERS

while working for another employer. And you must not use confidential business information to advance your personal interests or those of any third party through investment activities or otherwise.

Never disclose confidential information to outsiders, including family members, customers, suppliers, press representatives or internet message boards, and even to other employees who do not have a business need to know such confidential information. Use extreme caution when using email to transmit information which may contain our Company trade secrets, business plans or any other confidential or proprietary information, since email messages can easily be forwarded to other individuals.

Remember that all right, title and interest to any and all products, improvements or processes whatsoever discovered, invented or conceived during the course of your employment with the Company, relating to the subject matter of or which may be directly or indirectly utilized in connection with our business, is considered Company property. All writings produced in the course of your employment, including any copyrights for those writings, are assigned to the Company.

CONFLICTS OF INTEREST

Always act in the Company's best interests, independent of any personal considerations or relationships, in discharging your job responsibilities. Any financial interest or business relationship, such as with a competitor, supplier or customer of our Company, that may interfere with your effective job performance, or is in any way adverse to the interests of our Company, is strictly prohibited, except for investment in securities issued by a publicly traded company or an investment or relationship that is approved (as described below). Avoid any financial or other business relationship that could create even the appearance of conflicting loyalties or interests.

If you are an executive officer or director of Dean Foods Company, you must report any potential conflict to our Legal Department so that the conflict may, if necessary, be considered by the Governance Committee of our Board of Directors. If you are not an executive officer or director, you must report any potential conflict of interest to your supervisor. Any

such potential conflict will be approved only if it is determined that the consideration or relationship will not hinder your ability to perform your duties in the best interests of the Company.

Avoid personal relationships that may improperly influence, or appear to improperly influence, your business decisions. You may not have direct reporting responsibility over an immediate family member and should also avoid indirect reporting relationships. In this instance, "family member" means your spouse, domestic partner, parents, children, siblings, in-laws or anyone who lives in your home. Similarly, you should not put other employees in the position of having direct or indirect reporting responsibility over their family members. If such a situation arises, disclose it to your manager. Also disclose to your manager any intimate relationship you have with a person who directly or indirectly reports to you. If you are a manager and learn of such a situation, you are to advise senior management of the situation and your plan for resolving it.

Q&A

Q. My brother owns a business and wants to become a supplier to Dean Foods. Is it against policy for me to help him get a foot in the door?

A. Entering into a business transaction simply because you trust your brother is not a sound business practice. It's also a violation of Company policy. Your brother is not prohibited from competing for our business alongside other qualified suppliers; however, your brother must earn our business solely on his own merits, without your help in placing him in a more favorable position over other suppliers. It is your responsibility to always discharge your job responsibilities based on the Company's best interests.

DISCLOSURE OF INFORMATION ABOUT OUR COMPANY

Compliance with all applicable laws concerning disclosure of information about our Company

OUR COMMITMENTS TO SHAREHOLDERS

includes those that prohibit us from making “selective disclosures.” In order to ensure that all disclosures of Company information (such as sales and earnings information and other developments of importance to investors, regulators and the general public) are complete, accurate and in full compliance with the law, all such disclosures will be made only through authorized individuals. See *Media Relations*. Unless you have been specifically authorized to do so, you are strictly prohibited from discussing Confidential Information or Company affairs of the type described above with securities analysts, media representatives, government officials or other outsiders. Should any securities analyst, media representative, government official or other outsider request an interview with you or seek Company information from you of a type described above, whether or not confidential or proprietary, you are to refer them to our Investor Relations Department or General Counsel. You will find information about how to contact our Investor Relations Department and General Counsel in *Contact Information*.

In order to avoid an inadvertent disclosure of confidential information about our Company, avoid engaging in discussions about important Company information in public places, unless such discussions are conducted in a manner that would prevent others from learning the confidential information.

GIFTS FROM SUPPLIERS

Business decisions are to be made for legitimate business reasons, avoiding even an appearance of impropriety by accepting gifts from our suppliers or customers.

In all dealings with suppliers or potential suppliers, including service providers, you must never request or accept, directly or indirectly:

- any gift in the form of cash or a cash equivalent (which includes, but is not limited to, gift cards);
- a loan, unless such loan is obtained from a commercial bank made in the regular course of business and on commercially reasonable terms;
- a gift exceeding the value of \$50.00 in the form of property, entertainment, a meal or a

service, when such gift is purely for personal use, unless approved by your supervisor; or

- any offer to make a personal purchase of discounted merchandise unless such discount is generally available to all employees.

In limited situations, the Company may accept reasonable, non-cash gifts from a supplier in connection with an event for the general benefit of our employees. For example, if approved by a general manager or equivalent manager, the Company may accept merchandise or services donated by a supplier to use as a door prize at an employee picnic.

We recognize that conducting business in a social setting may serve a legitimate business purpose. You may attend an entertainment event (e.g. sporting event, concert, etc.) or a business meal as long as:

- the purpose of attendance is to conduct business and not for purely personal purposes; and
- attendance is approved by your supervisor.

Note: We are aware that it may not be practical to return a gift. In such instances, you must promptly report the gift to the Ethics & Compliance Office for an authorized disposition. See *Contact Information*.

In all of the situations above:

- the gift or entertainment must be in a form that would not be construed as a bribe or payoff;
- the offer and acceptance of the gift or entertainment must be consistent with accepted ethical customs and practices; and
- disclosure of the gift or entertainment to our shareholders, your fellow employees or the general public would not embarrass our Company or you.

GOVERNMENT CONTRACTS/GIFTS TO GOVERNMENT EMPLOYEES

In business dealings involving direct or indirect sales to any federal, state or local governmental or quasi-governmental entity, whether or not financed with appropriated funds, we comply with all applicable laws, regulations and contract provisions. We are also committed to truthful, accurate certifications and representations required by government procurement documents and in all dealings with government

OUR COMMITMENTS TO SHAREHOLDERS

employees.

INSIDER TRADING

You must not trade Dean Foods Company securities while in possession of material, nonpublic information about our Company. Information is “material” if a reasonable investor would consider the information when determining whether or not to buy or sell securities, and information is “nonpublic” until: (1) it has been formally disclosed; and (2) sufficient time has passed for the securities market to review and react to the information. The same prohibition applies to trading securities of a supplier or any other business partner based on material, nonpublic information gained as a result of your employment with the Company.

The Dean Foods Company Insider Trading Policy addresses the risks of insider trading, including a prohibition against any employee hedging Company stock and periodic blackout windows during which directors and certain employees may not trade Company stock.

INTERNATIONAL BUSINESS

We comply with specific laws and regulations of the countries in which we do business and with all U.S. laws affecting international trade. If you are involved in our international operations or sales to any customer in a foreign country, you must familiarize yourself and comply with the International Business Policy.

MEDIA RELATIONS

Communicating with the news media can help Dean Foods achieve its business objectives. However, work with the media must be coordinated to prevent the disclosure of information that may present risk to the company. The Media Relations Policy describes how you should handle contact with the media. The media includes newspapers, magazines, radio, TV, blogs and online media.

POLITICAL CONTRIBUTIONS

Federal law prohibits companies from making contributions or gifts of any kind to any political candidate or that candidate’s campaign committee

in connection with a federal election. Federal law also prohibits you from making a personal contribution and then receiving reimbursement from corporate funds through an expense account, a bonus or other form of direct or indirect compensation. Certain state laws also prohibit such activities. You are expected to comply with these and all other laws regarding political contributions.

You are, of course, free to participate or contribute to any political campaign, including the Dean Foods Political Action Committee (“PAC”), as an individual, subject to any individual limitations. Contributions to our PAC are strictly voluntary in accordance with all laws regarding the operation of political action committees.

PROTECTION OF COMPANY ASSETS

All equipment, supplies, software and other tangible assets used in our business are to be treated with care. You are responsible to ensure that all equipment issued to you is properly used, stored and maintained. Unauthorized use of Company equipment, supplies, software or other assets (including any use that is in violation of this Code of Ethics) is prohibited. And you must not make unauthorized copies of software or remove any equipment or other assets from our premises without specific authorization.

Remember that our intangible assets are just as valuable as our tangible assets. See *Confidential*

Q&A

Q. A customer asked me to make a political contribution to a candidate running for a federal office. If I make the contribution, will the Company reimburse me?

A. No. Federal law and our Code of Ethics prohibit the Company, directly or indirectly (i.e. reimbursing an employee), from making political contributions. You will have to make a personal decision whether or not to make the contribution.

OUR COMMITMENTS TO SHAREHOLDERS

Information and Disclosure of Information About Our Company.

RECORDKEEPING

Maintain records in accordance with the law and the Dean Foods Record Retention Policy. As part of our business, we maintain many types of important records apart from accounting records, including, for example, service reports, production and maintenance logs, safety records, laboratory reports, shipping and receiving records and reports prepared for governmental agencies. Many employees also submit time records or written expense reports. It is our policy that all such records, and any other records you may prepare in connection with your duties as an employee of the Company, must be accurately and timely prepared and maintained.

Certain documents and other records pertaining to our business must be maintained for specific periods of time for possible review by regulatory authorities. We have established a comprehensive Record Retention Policy that prescribes the period of time during which all business records must be maintained and outlines the required procedures for discarding business records. This policy applies to electronic records as well as paper documents. Be familiar and comply with our Record Retention Policy as it relates to the types of records related to your work on behalf of the Company.

From time to time, we receive requests for information from government agencies or other third

parties for records related to our business. Once we have received such a request (or become aware of the likelihood of such a request), we are often prohibited by law from destroying any record that would be responsive to that request. These requests result in legal hold instructions from our Legal Department. If you are advised that we have received any such records request, you must not destroy any related records or documents until you have been advised by our Legal Department that you are permitted to do so.

SALES AND CUSTOMER RELATIONSHIPS

We supply our customers with quality products and exceptional service at competitive prices. Honest sales and marketing practices contribute to the quality and longevity of our customer relationships. You must comply with all applicable advertising laws and standards; our advertising and marketing must at all times be truthful, non-deceptive and fair. Never make false or deceptive statements about our competitors, never offer kickbacks, bribes or other inappropriate gifts, and never entertain or offer to provide gifts to an employee of a customer if doing so in any way knowingly violates that customer's policy.

SOCIAL NETWORKING

We understand that social media can be a quick and effective way to share information with friends, family and coworkers. However, it also presents risks and carries with it responsibilities. The Social Media Policy provides appropriate guidelines to follow, as



OUR COMMITMENTS TO SHAREHOLDERS

your online conduct toward coworkers, suppliers or other members of the public is subject to the same standards as your offline conduct.

USE OF COMPUTERS, TELEPHONES AND OTHER ELECTRONIC RESOURCES

You may have been issued certain electronic resources by the Company. Such tools are valuable resources that help you do your job more effectively. However, irresponsible or careless use of these tools could expose you and our Company to risk, such as unauthorized access to our proprietary data, system failure or legal liability. Use of our electronic tools and systems (email, internet, voicemail) must always be in compliance with all Company policies and all applicable laws. Specific instructions regarding data security and use of these systems and Company-issued electronic resources are set out in our Acceptable Use and Data Classification policies. You are expected to be familiar with and comply with these policies at all times.

Electronic resources are provided for business-related communications and activities. We understand that some personal use is inevitable; however, we ask that you keep such use to a minimum. Refrain from using social media while at work or on Company-issued electronic tools unless it is work-related or authorized by your manager and consistent with all Company policies. See *Social Networking*.

All electronic records must be treated with the same care and discretion as your paper documents. Remember to carefully consider all electronic messages. Never send email messages containing

Q&A

Q. My job requires that I travel a lot. When I'm on the road, I use my Company-issued laptop for personal matters. Am I violating Company policy?

A. Not necessarily. We understand that some personal use of Company-issued property is inevitable but, as stated in the Code of Ethics, we ask that you keep such use to a minimum. Please remember that all emails and electronic records created, sent or received using our computer systems are Company property and must be retained according to our Record Retention Policy. Use of Company property and systems must always be in compliance with Company policy and applicable laws.

comments that are abusive, discriminatory, harassing, defamatory, obscene or threatening, including, but not limited to, making statements that are incompatible with the Company's policies which prohibit harassment on the basis of race, color, religion, sex, age, sexual orientation, national origin or ancestry, disability, medical condition, marital status, veteran status or any status protected by law that may not be listed here.

We prohibit the unauthorized recording of any Company-sponsored meetings or communications that relate to Company business by any individual or employee, regardless of whether or not such communication occurs on Company property.

OUR COMMITMENTS TO COMMUNITY

We are committed to making a positive difference in the communities in which we live, work and do business. Our fundamental commitment to community is an understanding that being a good company means being a responsible corporate citizen – in every location, to every employee and to all stakeholders.

DEAN FOODS FOUNDATION

Our corporate philanthropy initiatives focus on the values that align with our business objectives. Through the Dean Foods Foundation, we hope to make a significant impact by supporting organizations that focus on childhood hunger, nutrition education for at-risk youth, responsible agriculture, and disaster relief. Our employees also give generously of their time in communities across the country, and our local businesses often donate products to local organizations and sponsor community events.

We are committed to continuing to work side-by-side with our employees and customers to create social change intended to improve the lives of those in need in the communities where we operate. To learn more about our responsibility efforts, visit <http://www.Responsibility.DeanFoods.com>.

REDUCING ENVIRONMENTAL IMPACTS

As a processor and distributor of dairy and dairy-related products, we understand that our operations have both positive and negative environmental impacts, and we are committed to managing these impacts in ways that are both responsible and progressive.

Compliance with environmental laws and regulations is our minimum expectation. As an employee of Dean Foods, you play a vital role in carrying out our commitments; in fact, we expect you to help us build a sustainable business for the future and encourage you to look for opportunities to improve our environmental performance. For several years, we have publicly declared our environmental sustainability goals, bringing transparency and accountability to our efforts.

Energy Conservation

We are committed to the ongoing conservation of electricity and natural resources. Each of us shares a responsibility to make day-to-day decisions to accomplish that objective. For example, while the simple act of turning off lights where they aren't needed may seem insignificant, when added up across our organization, it has the potential to significantly impact and reduce the amount of energy we consume to produce our products and bring them to market. You should look for opportunities to conserve and we expect you to make those day-to-day decisions with this goal in mind.



OUR COMMITMENTS TO COMMUNITY

Solid Waste Management

We are committed to generating as little waste as possible and expect you to follow the Reduce, Reuse and Recycle approach to solid waste management. First, reduce waste whenever possible. Second, reuse as much material and as many resources as possible. Finally, recycle as much of the generated waste as possible. We ask and expect you to comply with the waste management program and procedures at your location at all times.

Transportation Fuel Conservation

Because we have one of the largest refrigerated fleets in the United States, our drivers play an important part in helping us to reduce the amount of carbon-based fuel used to operate our trucks and trailers. At a minimum, we expect drivers to obey all local laws regarding idling. Where no local law applies, it is our policy that drivers must not idle trucks unless necessary. Drivers must also follow applicable Company policies and procedures regarding preventive maintenance and inspections, so that our trucks operate as efficiently as possible.

Water Conservation and Quality

We are committed to water conservation and expect you to conserve (without compromising quality or sanitation) whenever and wherever possible. Notify your supervisor when excess water is being used in a particular application.

We are also committed to ensuring that water we discharge from our operations meets the quality standards established in the local community. Waste water from our operations is monitored, controlled and treated prior to discharge, according to regulatory requirements established by federal, state and local law.

AMMONIA

We use ammonia across our business to keep our products refrigerated. While ammonia has several environmental advantages, if released in significant quantity, it can be a health hazard. As a result, we expect all of our employees who are responsible in any way for maintaining or operating an ammonia

refrigeration system to abide by Company policy and any federal, state or local laws applicable to these systems.

AUDITS AND INSPECTIONS

We regularly conduct inspections of various systems located at our plants and facilities to ensure compliance with federal, state and/or local laws and regulations. If you are involved with or responsible for conducting such inspections, you must adhere to these laws and regulations, as well as our policies and inspection procedures. Always provide truthful accounts to government authorities and/or internal investigations regarding environmental and/or health and safety matters.

RELEASES AND SPILLS

We use a variety of different materials (like diesel) which, if spilled, can harm the environment. Our processes also produce wastewater and solid wastes which, if improperly discharged or disposed of, could harm the environment. In some cases, a risk of environmental harm may result from materials, wastewater or solid wastes that do not appear to be harmful. While we have measures in place to prevent releases and spills, accidents can and do happen. When an accidental release or spill occurs, it is critical that the release or spill is reported timely so that containment and the appropriate cleanup response may be implemented. Any release or spill should be reported, even in cases where the materials, wastewater or solid waste involved do not appear likely to harm the environment.

Q&A

Q. I saw a coworker accidentally spill some gasoline. He did not want to report it, but I went ahead and notified my supervisor. Was this the right thing to do?

A. Yes. In fact, if you had not reported it, you would have violated the Code of Ethics.

HOW TO REPORT A VIOLATION OF THIS CODE OF ETHICS

Reporting a suspected violation of this Code of Ethics may be somewhat sensitive or even uncomfortable. Please remember that any violation could have a profoundly adverse effect on the communities in which we live and work, our investors, our customers, consumers and co-workers, and our very livelihood, both individually and as a company. All suspected violations of this Code of Ethics are to be promptly reported. In fact, failure to do so will, itself, be treated as a violation. Every violation of the Code of Ethics constitutes valid ground for dismissal and, depending upon the nature of the violation, civil and/or criminal action may also result.

Dean Foods Company does not tolerate acts of retaliation against anyone who makes a good faith report of known or suspected ethical or legal misconduct. A “good faith” report means that you have provided all information you have and believe to be true. The Company also does not tolerate retaliation against anyone who participates in the investigation of such reports in good faith.

REPORTING AN ACCOUNTING PROBLEM

If you are aware of or suspect a breach of this Code of Ethics that in any way involves our Company’s financial statements or accounting practices, you must report it immediately to our Chief Compliance Officer, the Vice President of Internal Audit or the Chairman of the Audit Committee of our Board of Directors by contacting the Code of Ethics HelpLine at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com>.

REPORTING A VIOLATION OF LAW

If you are aware of a violation of law, you must report it immediately to our Chief Compliance Officer by contacting the Code of Ethics HelpLine at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com>.

If you suspect a violation of law, immediately consult with our Legal Department. See *Contact Information*.

REPORTING OTHER VIOLATIONS OF THIS CODE OF ETHICS

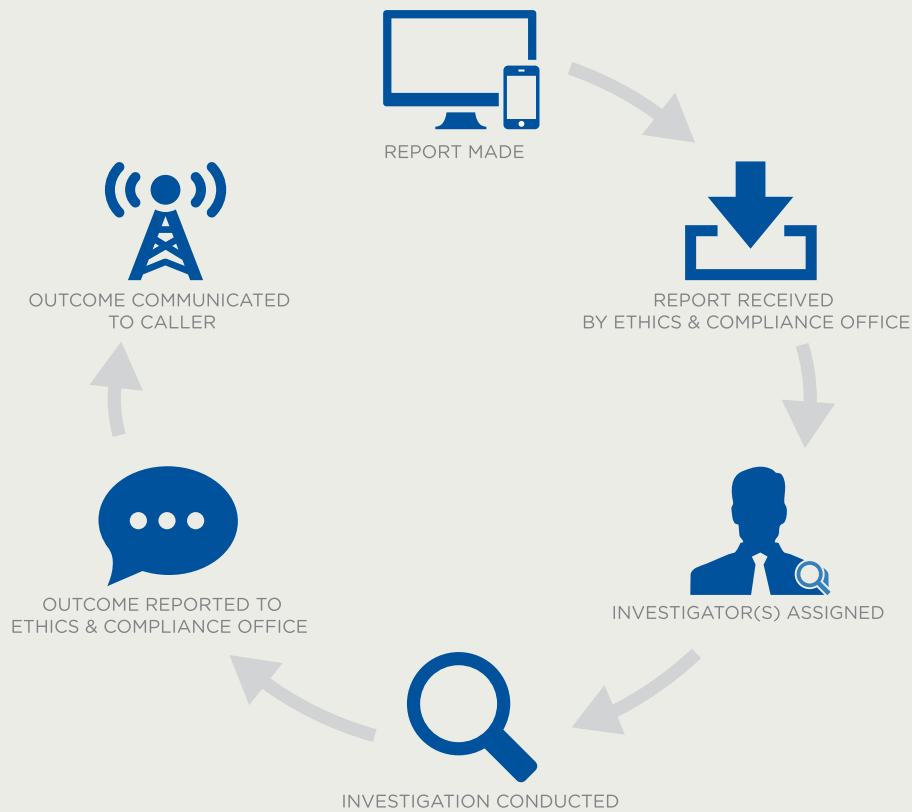
If you are aware of or suspect a violation of this Code of Ethics that does not involve our Company’s financial accounting practices or any other violation of law, you should report it to your immediate supervisor or your local Human Resources Department. Or, if you do not feel comfortable discussing the matter on a local level, you may report any such concern via the Code of Ethics HelpLine at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com>.

COOPERATION WITH LAW ENFORCEMENT

It is our policy to cooperate with law enforcement agencies. Senior management of our Company, in consultation with the General Counsel and the Audit Committee of the Board of Directors, will conduct reviews and make necessary determinations as to whether or not certain activities should be disclosed to law enforcement or regulatory agencies for further investigation. If you believe you have information that should be disclosed to a law enforcement agency, contact your supervisor or the Code of Ethics HelpLine at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com>.

HOW TO REPORT A VIOLATION OF THIS CODE OF ETHICS

WHAT HAPPENS WHEN YOU REPORT A VIOLATION VIA THE CODE OF ETHICS HELPLINE?



All reports made through the Code of Ethics HelpLine, whether reported toll-free or online, are first received by a third-party provider not affiliated with Dean Foods Company. The third-party operator who handles your concern will prepare a written report of your conversation and forward the report to the Ethics & Compliance Office. Please note that the operator will ask questions in order to obtain as much detail as possible about your concern. You may, of course, make your report without revealing your identity. Anonymous reports will be investigated as thoroughly as reports for which the caller is identified.

Once received by the Ethics & Compliance Office, a case manager and investigator(s) will be assigned. A thorough investigation will be conducted. If you identified yourself to the third-party operator, someone on the investigation team will provide you with the outcome and disposition of your report. If you declined to provide your identity, you may call the HelpLine with the Report Number given to you at the time of the original intake and ask for the outcome and disposition of your report. Without the Report Number, you will not be able to obtain the status of your report.

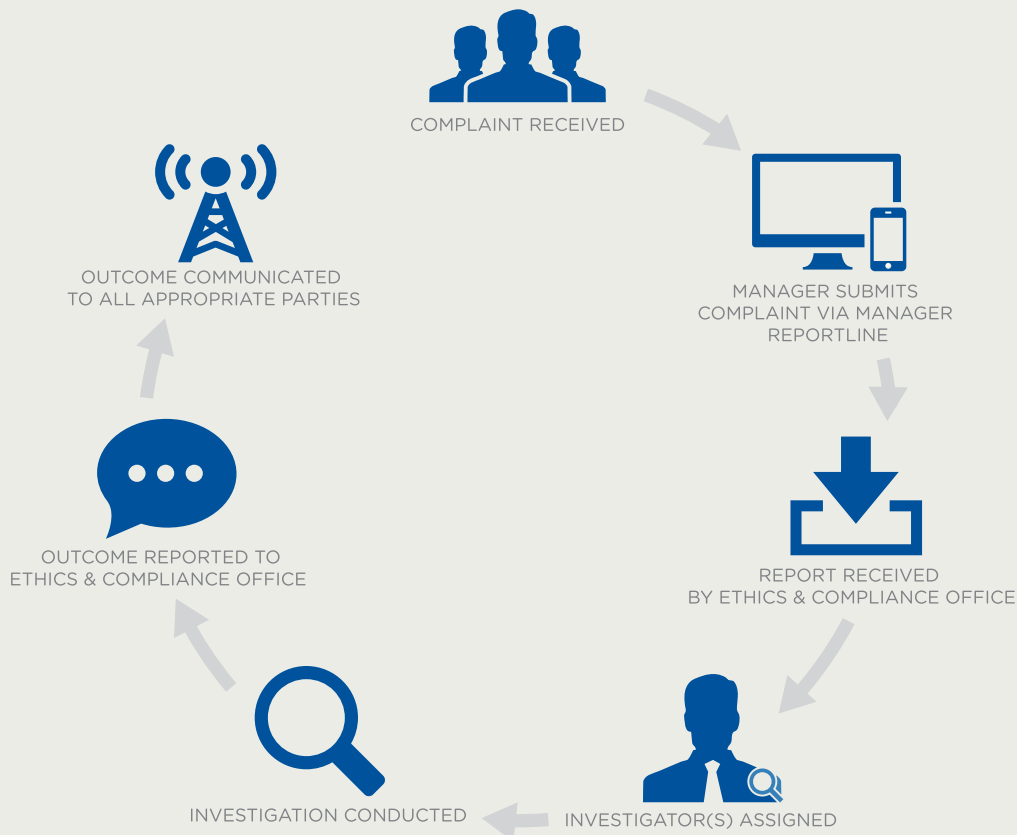
HOW TO REPORT A VIOLATION IF YOU ARE A MANAGER

As a manager or supervisor, you are an agent of the Company who is responsible not only for your own conduct but also for ensuring that your employees understand and comply with the Code of Ethics. Any member of management who is made aware of a suspected or known violation of the Code of Ethics or the law must report the concern. For your convenience, the Manager ReportLine, a web-based reporting application, was developed to enable any member of management to quickly report known or suspected violations via a series of user-friendly, prompt-driven questions. As with the Code of Ethics HelpLine, reports

may be submitted anonymously. If, however, you submit a concern reported to you internally (even if the original party who made the complaint to you prefers to remain anonymous), you may instruct the reporting portal to save your name and contact information for future reports without revealing the identity of the original party. The Manager ReportLine is available via any computer with an internet connection at <http://www.DeanFoodsReportLine.com>.

See the Internal Reporting Guidelines for Managers for additional information to guide your steps in reporting violations if you are a manager.

WHAT HAPPENS WHEN YOU SUBMIT A REPORT VIA THE MANAGER REPORTLINE?





CONTACT INFORMATION

You may ask questions or raise concerns about any ethics or compliance issue by any one of the following reporting methods:

- **Speak directly with the Ethics & Compliance Office by calling 214.303.3400 or toll-free 1.800.431.9214.**
- **Send an email to the Ethics & Compliance Office at compliance@deanfoods.com.**
- **Contact the Code of Ethics HelpLine 24/7/365 toll-free at 1.888.332.3980 or online at <http://www.DeanFoodsHelpLine.com>.**

TO REPORT AN ACCOUNTING OR RECORDKEEPING VIOLATION:

VP, Internal Audit	1.800.431.9214 or 214.303.3400
Code of Ethics HelpLine	
Toll Free	1.888.332.3980
Online	http://www.DeanFoodsHelpLine.com

TO REPORT ANYTHING YOU BELIEVE TO BE A VIOLATION OF LAW:

Code of Ethics HelpLine	
Toll Free	1.888.332.3980
Online	http://www.DeanFoodsHelpLine.com

TO REPORT HARASSMENT OR ANY OTHER VIOLATION OF THIS CODE OF ETHICS:

Your Local Management	Your Location
Your local Human Resources Business Partner	Your Location
Code of Ethics HelpLine	
Toll Free	1.888.332.3980
Online	http://www.DeanFoodsHelpLine.com

TO REPORT RECEIPT OF ANY CONFIRMATION REQUEST FROM AN AUDITOR OR ONE OF OUR CUSTOMERS OR SUPPLIERS:

VP, Internal Audit or	1.800.431.9214
Chief Financial Officer	or 214.303.3400

TO REPORT ANY INFORMATION REQUEST FROM A SHAREHOLDER, SECURITIES ANALYST OR MEDIA REPRESENTATIVE:

Investor Relations Department	1.800.431.9214 or 214.303.3400
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TO REPORT ANY NON-ROUTINE INFORMATION REQUEST FROM OR INVESTIGATION BY A GOVERNMENTAL AGENCY:

General Counsel	1.800.431.9214 or 214.303.3400
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AFFIRMATION AND DECLARATION OF UNDERSTANDING

I hereby certify that:

1. I have received and read a copy of the Dean Foods Company Code of Ethics; and
2. I understand and agree to fully comply with all aspects of the Code.*

I also agree to report any potential conflicts of interest or violation of this Code of Ethics to my supervisor, local management, the Office of Ethics & Compliance, or via the Code of Ethics HelpLine.

Signature: _____

Name Printed or Typed: _____

Position or Title: _____

Department Name/Number: _____

Date: _____

Operating Company and Location: _____

* No provision of our Code of Ethics is intended to conflict with any agreement between any subsidiary of Dean Foods Company, on the one hand, and any labor union, on the other. In addition, no provision of the Code of Ethics is intended to change any work rule at any of these locations.

This Code of Ethics is in addition to the rules and policies of the operating division or subsidiary for which you work. See your Human Resources Business Partner or your supervisor for a copy of those rules. Depending on your job description, you may be subject to further and more specific rules regarding one or more of the topics covered in this Code of Ethics. This Code of Ethics should not be construed as a contract of employment, and does not change any person's status as an at-will employee.



DEAN FOODS GUIDING PRINCIPLES



GUIDING PRINCIPLES

We act with **INTEGRITY** in all that we do:
We do the right thing.

We treat everyone with **TRUST, DIGNITY**
and **RESPECT**: *We value our people.*

We are committed to **PEOPLE, SAFETY,**
QUALITY and **SERVICE**: *We prioritize our
people, our products and our customers.*

We encourage **DIVERSITY** of **THOUGHT**:
*We value and respect differing opinions
and ideas.*

We value **OPEN COMMUNICATION**:
We tell it like it is.

We act in the **BEST INTEREST** of Dean Foods:
*We stand together once decisions are made
and work together to achieve company goals.*

We act with a **SENSE of URGENCY** in all
we do: *We get stuff done.*

We are **PERSONALLY ACCOUNTABLE**
for keeping our **COMMITMENTS**:
We do what we say.



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DALLAS, TX 75204
WWW.DEANFOODS.COM