

Important U.S. Federal Income Tax Information Concerning the Distribution by Dean Foods Company of Stock in The WhiteWave Foods Company

After the close of regular trading on the New York Stock Exchange on May 23, 2013, Dean Foods Company (“Dean Foods”) distributed (the “Distribution”) to holders of Dean Foods common stock 0.25544448 shares of Class A common stock and 0.36380189 shares of Class B common stock of The WhiteWave Foods Company (“WhiteWave”) for every share of Dean Foods common stock outstanding on May 17, 2013, the record date for the Distribution.

Only whole shares of WhiteWave common stock were distributed. To the extent that a shareholder’s ownership of Dean Foods common stock would have resulted in the shareholder receiving a fractional share of WhiteWave Class A or Class B common stock, the shareholder will receive cash in lieu of such fractional share.

Dean Foods received a ruling from the Internal Revenue Service (“IRS”) that, subject to certain representations and limitations therein, the Distribution of the WhiteWave common stock is not taxable to Dean Foods or its shareholders for U.S. federal income tax purposes, except with respect to cash received by shareholders in lieu of fractional shares.

Tax Basis Allocation. As provided in the IRS ruling, a shareholder’s tax basis in his or her Dean Foods common stock held immediately prior to the Distribution should be allocated between the shareholder’s Dean Foods common stock held immediately after the Distribution and the WhiteWave Class A and Class B common stock received by such shareholder in the Distribution (including any fractional share in respect of which cash was received) in proportion to their relative fair market values on the date of the Distribution. There is no definitive guidance under existing U.S. federal income tax law as to the proper method for determining the fair market value of stock for such purpose. One reasonable method would be to determine fair market value based on the average of the high and low prices of Dean Foods common stock and WhiteWave Class A and Class B common stock on May 24, 2013, the first full day of regular trading after the Distribution. Other possible measures of fair market value include, but are not limited to, the opening prices of Dean Foods and WhiteWave common stock on May 24, 2013, or the closing prices of WhiteWave common stock and Dean Foods common stock on May 24, 2013. Dean Foods shareholders are urged to consult their own tax advisors regarding the proper method for determining fair market value.

The remainder of this discussion assumes that a shareholder determines fair market value based on the average of the high and low prices of Dean Foods common stock and WhiteWave Class A and Class B common stock on May 24, 2013, the first full day of regular trading after the Distribution. This information is only provided as an example of one potential approach. Brokerage houses might not use the information provided in this document. As discussed above, other approaches to determine fair market value may also be possible.

The average of the high and low trading prices for Dean Foods common stock and WhiteWave Class A and Class B common stock on May 24, 2013 were \$9.89, \$18.175, and \$17.465, respectively. Accordingly, based on this valuation method and taking into account that 0.25544448 shares of WhiteWave Class A common stock and 0.36380189 shares of Class B common stock were received in the Distribution for every share of Dean Foods common stock, a shareholder's tax basis in his or her shares of Dean Foods common stock held immediately prior to the Distribution would be allocated 47.351% to the holder's shares of Dean Foods common stock held immediately after the Distribution and 22.228% to the shares of WhiteWave Class A common stock and 30.421% to the shares of WhiteWave Class B common stock received in the Distribution (including any fractional shares in respect of which cash was received).

	Avg. NYSE Price	Exchange Ratio	Total FMV	Allocation Percentage
DF Common Stock	\$9.89	1	\$9.89	47.351%
WWAV Class A Common Stock	\$18.175	0.25544448	\$4.643	22.228%
WWAV Class B Common Stock	\$17.465	0.36380189	\$6.354	30.421%
Total			\$20.887	100%

For Dean Foods shareholders who held blocks of shares of Dean Foods common stock with different tax bases prior to the Distribution, a separate computation will be necessary for each such block. As provided in the IRS ruling, if a Dean Foods shareholder that purchased or acquired shares of Dean Foods stock on different dates or at different prices is not able to identify which particular shares of WhiteWave common stock (or portion thereof) is received with respect to a particular share of Dean Foods stock (or portion thereof) the shareholder may designate which share of WhiteWave common stock is received with respect to a particular share of Dean Foods stock, provided the terms of the designation are consistent with the terms of the Distribution.

Fractional Shares. A proportionate amount of the tax basis allocated to the shares of WhiteWave Class A or Class B common stock, as determined above, must be further allocated to any fractional shares of WhiteWave Class A or Class B common stock received in the Distribution for purposes of determining any gain or loss resulting from cash received in lieu of fractional shares. As provided in the IRS ruling, the receipt by a Dean Foods shareholder of cash in lieu of a fractional share of WhiteWave common stock will be treated for U.S. federal income tax purposes as if the fractional share had been distributed to the Dean Foods shareholder as part of the Distribution and then had been disposed of by the shareholder for the cash in a sale or exchange. The allocation of tax basis to a fractional share would be determined by multiplying the tax basis for the shares of WhiteWave Class A common stock or Class B common stock, determined as described above, by a fraction the numerator of which is the amount of the fractional share and the denominator of which is the total amount of shares of WhiteWave Class A or Class B common stock received in the Distribution (including the fractional share).

Example. For illustration purposes only, if a shareholder held at the time of the Distribution 100 shares of Dean Foods common stock having an aggregate tax basis of \$1,000 and a uniform per share basis of \$10, and the shareholder were to allocate basis in accordance with the percentages set forth above, the shareholder would be treated in the following manner.

Allocation of Basis to Dean Foods Common Stock and WhiteWave Class A and Class B Common Stock. The shareholder would have been entitled to receive 25.544448 shares of WhiteWave Class A common stock and 36.380189 shares of WhiteWave Class B common stock in the Distribution. Because fractional shares were not issued, the shareholder would in fact have received 25 shares of WhiteWave Class A common stock plus cash in lieu of the additional 0.544448 of a share of WhiteWave Class A common stock and 36 shares of WhiteWave Class B common stock plus cash in lieu of the additional 0.380189 of a share of WhiteWave Class B common stock. Applying the allocation percentages set forth above, the shareholder would have a basis of \$473.51 (*i.e.*, \$1,000 x 47.351%) in the holder's shares of Dean Foods common stock, and a basis of \$222.28 (*i.e.*, \$1,000 x 22.228%) in the holder's shares of WhiteWave Class A common stock and a basis of \$304.21 (*i.e.*, \$1,000 x 30.421%) in the holder's shares of WhiteWave Class B common stock received in the Distribution (including any fractional shares in respect of which cash was received).

Allocation of Basis to Fractional Shares. Of the basis assigned to the WhiteWave Class A common stock, \$4.74 (*i.e.*, 0.544448/25.544448 x \$222.28) would be allocated to the 0.544448 fractional share interest of WhiteWave Class A common stock and would be used for purposes of determining the shareholder's gain or loss as a result of cash received in respect of such fractional share interest. Of the basis assigned to the WhiteWave Class B common stock, \$3.18 (*i.e.*, 0.380189/36.380189 x \$304.21) would be allocated to the 0.380189 fractional share interest of WhiteWave Class B common stock and would be used for purposes of determining the shareholder's gain or loss as a result of cash received in respect of such fractional share interest.

IRS Form 8937. Pursuant to Section 6045B of the Internal Revenue Code, Dean Foods is required to provide IRS Form 8937 to the IRS and each shareholder of record on the date of the Distribution or post the form in a readily accessible format in an area of its primary public Web site. [Click here to view Form 8937.](#)

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The information in this notice does not constitute tax advice. It does not purport to be complete or to describe tax consequences that may apply to particular categories of shareholders (for example, it does not address tax consequences to shareholders who did not hold their shares of Dean Foods common stock continuously from the May 17, 2013 record date to the time of the Distribution). The examples provided are for illustrative purposes and as a convenience to shareholders and their own tax advisors. Each shareholder should consult his or her tax advisor as to the particular consequences of the Distribution of WhiteWave common stock to such shareholder under U.S. federal, state, and local, and foreign tax laws. Each shareholder should also read the Information Statement that Dean Foods filed with the Securities and Exchange Commission, dated

May 21, 2013, in particular the discussions on pages 7-10 under the heading “Material U.S. Federal Income Tax Consequences of the Distribution.”