

## **Dean Foods Completes Sale of Assets to Dairy Farmers of America**

### *Completes Sales to Prairie Farms Dairy and Producers Dairy Foods*

DALLAS – May 1, 2020 – Dean Foods Company (“Dean Foods” or the “Company”) today announced that it has completed the previously announced sales of substantially all of its assets, including the sale of the assets, rights, interests and properties relating to 44 of the Company’s fluid and frozen facilities to subsidiaries of Dairy Farmers of America (“DFA”).

Dean Foods also announced that it has completed the sale of the assets, rights, interests and properties relating to eight facilities, two distribution branches and certain other assets to Prairie Farms Dairy. The Company also completed the sale of its facility in Reno, Nevada and its “Berkeley Farms” trademark and related intellectual property to Producers Dairy Foods.

“We are pleased to complete these transactions, which maximize value for our stakeholders and will enable substantially all of our businesses to continue operating and serving customers across the country,” said Eric Beringause, President and Chief Executive Officer of Dean Foods. “Our team has put in considerable work over the last several months to find the right partners for our assets that would enable them to continue to succeed while preserving the most jobs possible and to ensure a smooth transition for our customers and partners. The completion of these sales is a testament to our employees’ efforts. I also want to thank our entire team for their commitment and dedication to Dean Foods not only over the last several months, but over the past several years. Their hard work has helped Dean Foods build and grow brands and products that customers love, and I feel fortunate to have had the chance to work side by side with this extraordinary group.”

The Company also announced that as part of the U.S. Department of Justice’s (“DOJ”) approval of Dean Foods’ transaction with DFA, DFA has entered into a Consent Decree with the DOJ under which DFA has committed to hold separate and ultimately divest the dairy processing plants located in DePere, WI, Franklin, MA and Harvard, IL together with certain assets related to the operations at each plant.

Upon closing of these sales, Mr. Beringause has stepped down from his role as President and CEO.

As previously announced on April 4, 2020, the U.S. Bankruptcy Court for the Southern District of Texas (the “Court”) also approved the sale of Dean Foods’ facility in Miami, Florida to Mana Saves McArthur, LLC for \$16.5 million. The Company anticipates completing the transaction early next week.

As previously announced on April 30, 2020, Dean Foods completed the sales of the Company’s Uncle Matt’s business to Harmoni, Inc., and of its Hilo facility and related distribution branches on the Big Island, Kauai and Maui, as well as a license to the Meadow Gold Hawaii brand name and related intellectual property, to MGD Acquisition, LLC.

Additional information is available on the restructuring page of the Company’s website, [DeanFoodsRestructuring.com](https://www.DeanFoodsRestructuring.com). In addition, Court filings and other information related to the proceedings are available on a separate website administered by the Company’s claims agent, Epiq Bankruptcy Solutions LLC, at <https://dm.epiq11.com/case/southernfoods/dockets>, 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.

Davis Polk & Wardwell LLP and Norton Rose Fulbright are serving as legal advisors to the Company, Evercore is serving as its investment banker and Alvarez & Marsal is serving as its financial advisor.

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