








Dean Foods Company

DF NYSE

Food Processing

Market Capitalization USD:

\$1,628.96 mm**CONCERN LEVEL: HIGH**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Gregg L. Engles**Age: 54****CEO Since: 1994**

	2009	2010	2011
Base Salary	\$1,133,333	\$1,100,000	\$1,016,667
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$3,335,904	\$495,000	\$2,293,920
Benefits and Perquisites	\$238,546	\$290,509	\$90,536
TOTAL ANNUAL COMPENSATION	\$4,707,783	\$1,885,509	\$3,401,123
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,704,700	\$1,092,653	\$2,884,833
Stock Awards	\$2,849,940	\$1,096,164	\$2,350,004
TOTAL COMPENSATION	\$10,262,423	\$4,074,326	\$8,635,960
Median of Other Named Executive Officers Total Compensation	\$2,859,763	\$2,666,179	\$2,983,155
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$1,567,229	\$2,094,271	\$1,544,039
TOTAL REALIZED EQUITY COMPENSATION	\$1,567,229	\$2,094,271	\$1,544,039

Proxy Date: 13 Apr 2012

Annual Meeting Date: 16 May 2012

Equity Reserves: 31.65%

Stock Option Run Rate: 2.03%

Dean Foods Company

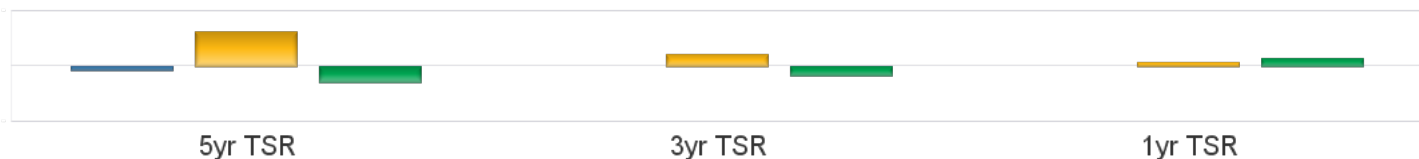
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Performance Comparison

■ S&P500 ■ Industry ■ DF



Peer Comparisons (TRBC) =Food Processing

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DF	Dean Foods Company	\$10,262,423	\$4,074,326	\$8,635,960	\$1,628,959,099
RAH	Ralcorp Holdings, Inc.	\$1,486,410	\$6,498,356	\$1,503,201	\$4,229,315,178
SFD	Smithfield Foods, Inc.	\$2,320,616	\$10,958,437		\$3,185,013,389
CPO	Corn Products International, Inc.	\$6,517,378	\$5,842,602	\$6,927,502	\$3,011,052,009
FLO	Flowers Foods, Inc.	\$4,834,417	\$4,476,443		\$2,654,693,034
THS	TreeHouse Foods, Inc.	\$4,116,024	\$4,919,675	\$3,832,640	\$2,218,432,143
SEB	Seaboard Corporation	\$2,784,860	\$5,118,306	\$5,190,668	\$2,191,001,799

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Campbell Soup Company, The J.M. Smucker Company, The Clorox Company, Kellogg Company, Colgate-Palmolive Company, Kimberly-Clark Corporation, ConAgra Foods, Inc., Kraft Foods Inc., Dr. Pepper Snapple Group Inc., Molson Coors Brewing Company, General Mills, Inc., Ralcorp Holdings, Inc., H.J. Heinz Company, Sara Lee Corporation, The Hershey Company, Smithfield Foods, Inc., Hormel Foods Corporation, Tyson Foods, Inc.

Performance Peer Group

Campbell Soup Company, The J.M. Smucker Company, The Clorox Company, Kellogg Company, Colgate-Palmolive Company, Kimberly-Clark Corporation, ConAgra Foods, Inc., Kraft Foods Inc., Dr. Pepper Snapple Group Inc., Molson Coors Brewing Company, General Mills, Inc., Ralcorp Holdings, Inc., H.J. Heinz Company, Sara Lee Corporation, The Hershey Company, Smithfield Foods, Inc., Hormel Foods Corporation, Tyson Foods, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Joseph S. Hardin	Chairman	67	Male	14	Outside Related
J. Wavne Mailloux	Member	63	Male	3	Outside
Stephen L. Green	Member	61	Male	18	Outside Related
Thomas C. Davis	Member	63	Male	11	Outside Related

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