August 5, 2015

Mr. Gregg A. Tanner
Chief Executive Officer
Dean Foods
2711 North Haskell Avenue, Suite 3400
Dallas, TX 75204

CC: Corporate Secretary, Head of Investor Relations, Head of Sustainability/CSR

Re: Request for Increased Water Disclosure through CDP Water Questionnaire 2016

Dear Mr. Tanner,

We, the undersigned investors, with $1.9 trillion in total assets under management believe that global water risk management is a critical aspect of financial risk oversight in the food and beverage sector. Just this year, The World Economic Forum rated water crises among the top five global risks facing society. As such, Dean Foods may be exposed to a range of physical, regulatory, reputational and community impact risks, which could substantively jeopardize the sector's short and long-term ability to operate. These threats can, and already are having profound near-term business impacts on food and beverage companies that are disrupting operations and supply chains, increasing capital expenditures and operating costs, and constraining revenue growth.

We commend the company for rewarding the CEO and executive officers with financial incentives for achieving sustainability goals, which include a "water per gallon" key performance indicator, among other initiatives. Yet, after a comprehensive review of Dean Foods' current disclosure documents, it is unclear to this coalition of interested shareholders how the company is tracking and managing its water-related risks and opportunities. In addition, growing research, such as Ceres' new report, *Feeding Ourselves Thirsty: How the Food Sector is Managing Global Water Risks,* scored Dean Foods 13/100[1] on its water risk management**,** well below peer companies in the packaged food industry.

In order to remain competitive in the market and hedge future risks that are being exacerbated by climate change impacts, it is vital that Dean Foods set and implement strong systems to collect and interpret data on the company's exposure to water risks within both its direct operations and supply chains. Already, companies in the packaged food industry are recognizing and acting on risks – including Unilever, Nestle and General Mills.

As concerned shareholders with long-term investment strategies, we recognize Dean Foods may be developing robust risk assessment strategies, but seek increased transparency and disclosure about your exposure to water risk, as well as the plans, strategies and progress you are making in mitigating the company's exposure to these issues.

[1] Reference: Ceres' *Feeding Ourselves Thirsty,* Appendix A
(http://www.ceres.org/issues/water/agriculture/water-risks-food-sector)

Comparable, meaningful and material data, consistently reported is vital to informed decision-making. CDP's water program provides a clear framework that allows for standardized effective reporting and action. Companies that respond to the questionnaire signal to our investor coalition that they are strategically measuring and addressing water-related risks.

As such, we would appreciate receiving notification of Dean Foods' intent of responding to our request to disclose to the 2016 CDP Water Questionnaire by September 15, 2015 or immediately following your next Board meeting. A complete response is requested, however should you wish to take a staged approach to your disclosure, specific CDP indicators in the questionnaire of significant importance to the undersigned group are detailed below:

- Dean Foods' basic company-wide water accounting (W1. Company-Wide Water Accounting),
- The company's approach to assess and manage water risk (W2. Procedures and Requirements),
- Disclosure on who has the highest level of direct responsibility for water within your organization, including what role the Board is playing to oversee water risk management at Dean Foods (W6. Governance & Strategy Indicators), and
- Information on whether key suppliers are required to report on water use, risks and management (W1. Supplier Reporting).

We realize that these are complex issues and welcome the opportunity to meet with you to discuss our requests in more detail. Furthermore, we appreciate the ongoing work and engagement Dean Foods is currently driving with investor representatives at the Interfaith Center on Corporate Responsibility (ICCR) on water initiatives. Please direct your response to Siobhan Collins, Senior Associate, Water Program at Ceres (collins@ceres.org, 617-247-0700 ex. 181), who is coordinating this engagement on behalf of the participating investors and will communicate your response to the undersigned.

Thank you for your leadership on these issues – we look forward to hearing from you in the coming weeks.

Sincerely,

AllianceBernstein
ACTIAM
Aquinas Associates
Boston Common Asset Management
Calvert Investments
Dana Investment Advisors
Dignity Health
Domini Social Investments LLC
Dominican Sisters of Hope
Global Engagement Services (GES)

Green Century Capital Management
Hermes Equity Ownership Services
Huntington
Kempen Capital Management
Legal & General Investment Management
Manchester Capital Management
Marianist Province of the U.S.
Maryknoll Fathers and Brothers
Maryknoll Sisters
Mercy Investment Services, Inc.
Midwest Coalition for Responsible Investment
Miller/Howard Investments, Inc.
The Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)
NorthStar Asset Management, Inc.
Northwest Coalition for Responsible Investment
Pax World Management LLC
Presbyterian Church (U.S.A.)
Progressive Asset Management
Province of St. Joseph, OFM Cap.
Régime de retraite de l'Université de Montréal
Region VI Coalition for Responsible Investment
Royal London AM
School Sisters of St. Francis
Sinsinawa Dominican Shareholders
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph of Springfield
Sonen Capital
Sustainable Insight Capital Management
Terra Alpha Investments
The McKnight Foundation
The Sustainability Group of Loring, Wolcott & Coolidge
Tri-State Coalition for Responsible Investment
Trillium Asset Management
Unitarian Universalist Association (UUA)
Ursuline Sisters of Tildonk, U.S. Province
Unitarian Universalist Service Committee (UUSC)
Walden Asset Management
Wisconsin Iowa Minnesota Coalition for Responsible Investment (WIM-CRI)
Zevin Asset Management LLC
California State Teachers' Retirement System (CalSTRS)
Bank J. Safra Sarasin Ltd