



The WhiteWave Foods Company Announces Agreement to Acquire So Delicious® Dairy Free

Expands WhiteWave's Plant-Based Foods & Beverages Platform by Adding Highly Complementary Brand with Significant Growth Potential and New Category Opportunities

DENVER, Colo. – Sept. 17, 2014 – The WhiteWave Foods Company (NYSE:WWAV) (“WhiteWave”), a leading consumer packaged food and beverage company in North America and Europe, today announced that it has agreed to acquire So Delicious® Dairy Free (“So Delicious”) from its existing shareholders, led by Wasserstein & Co., for approximately \$195 million in cash.

Best known by consumers for its plant-based beverages, creamers, cultured products and frozen desserts under the So Delicious® Dairy Free brand, So Delicious was founded in 1987 by Mark Brawerman, who was CEO until 2013. Based in Eugene, Ore., So Delicious’ products are 100% plant-based and its entire product offering is non-GMO verified.

So Delicious had net sales of \$115 million for the twelve months ended June 30, 2014 and is expected to experience continued strong growth in the second half of 2014. The company has a proven track record of growth and innovation and is strongly associated with organic and non-GMO integrity, nutritious products, environmental stewardship and sustainable agricultural practices.

“The acquisition of So Delicious represents a great addition to the WhiteWave portfolio and fits squarely within our strategy of driving growth in our core businesses,” said Gregg Engles, Chairman and Chief Executive Officer of WhiteWave. “So Delicious is an outstanding company and a unique player in the plant-based food and beverage arena, with consumers seeking out the brand for a broad range of great-tasting, dairy-free beverages, creamers and cultured products. So Delicious is also recognized as the #1 plant-based frozen dessert brand in the United States, and it will provide WhiteWave entry into the growing, plant-based frozen dessert category.”

Engles continued, “At the same time, So Delicious will provide additional growth opportunities in the dynamic plant-based food and beverage space. It builds on our platform of Silk and Alpro branded products by expanding plant-based capabilities and

providing new category opportunities. Furthermore, in addition to compelling growth and product expansion potential, the extension of the So Delicious business across WhiteWave's existing business platform, capabilities and infrastructure, is also expected to provide significant cost savings opportunities. Simply stated, we believe this is a compelling acquisition that will add a highly complementary brand to WhiteWave's product portfolio and position us to drive additional shareholder value."

"Joining the WhiteWave organization will enable us to continue to build on our commitment to bringing dairy-free joy to even more households," said Chuck Marcy, Chief Executive Officer of So Delicious Dairy Free. "For over 25 years, So Delicious has been dedicated to making delicious and responsible, 100% plant-based, non-GMO foods and beverages. WhiteWave shares our passion for uncompromising commitment to non-GMO integrity, environmental stewardship and sustainability. This combination will give us an opportunity to grow our portfolio of dairy-free solutions, and introduce the benefits of dairy-free living to more families."

Rothschild Inc. acted as financial advisor and Haynes & Boone, LLP and Dechert LLP acted as legal advisors to WhiteWave. Sawaya Segalas & Co., LLC acted as financial advisor to So Delicious and provided a fairness opinion. Crowell & Moring LLP and Loeb & Loeb LLP acted as legal advisors to So Delicious. First Beverage Advisors, LLC also acted as financial advisor to So Delicious.

The deal is expected to close in the next few months, subject to customary closing conditions. WhiteWave intends to fund the acquisition through cash balances and available credit. The transaction is expected to be accretive to WhiteWave's earnings in the first 12 months following closing, excluding certain transaction and integration expenses.

ABOUT THE WHITEWAVE FOODS COMPANY

The WhiteWave Foods Company is a leading consumer packaged food and beverage company that manufactures, markets, distributes, and sells branded plant-based foods and beverages, coffee creamers and beverages, premium dairy products and organic produce throughout North America and Europe. The Company is focused on providing consumers with innovative, great-tasting food and beverage choices that meet their increasing desires for nutritious, flavorful, convenient, and responsibly-produced products. The Company's widely-recognized, leading brands distributed in North America include Silk® plant-based foods and beverages, International Delight® and LAND O LAKES®* coffee creamers and beverages, Horizon Organic® premium dairy products and Earthbound Farm® certified organic salads, fruits and vegetables. Its popular European brands of plant-based foods and beverages include Alpro® and

Provamel®. To learn more about WhiteWave, visit www.whitewave.com; and for more information about Earthbound Farm, visit www.ebfarm.com.

*The LAND O LAKES brand is owned by Land O'Lakes, Inc. and is used by license.

ABOUT SO DELICIOUS® DAIRY FREE

Based in Eugene, Oregon since 1987, So Delicious® Dairy Free provides consumers with the broadest selection of delicious alternatives to dairy-based foods and beverages. Ideal for 50 million lactose intolerant Americans and millions of other fans with a variety of food sensitivities, So Delicious Dairy Free products are proud to offer truly delicious solutions across numerous categories for people with special dietary needs and desires. All products are 100% plant based and Non-GMO Project Verified with no artificial sweeteners, trans-fats or hydrogenated oils. Many products are made with certified organic and fair trade ingredients. So Delicious Dairy Free's portfolio includes dairy-free frozen desserts, beverages, cultured products, coffee creamers, and more. So Delicious was founded in 1987 by Mark Brawerman, who was CEO until 2013. For full product offerings and complete nutritional information, please visit us on Facebook at So Delicious Dairy Free or Twitter @So_Delicious or online at SoDeliciousDairyFree.com.

FORWARD-LOOKING STATEMENTS

Some of the statements in this press release are "forward-looking" and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These "forward-looking" statements include statements relating to, among other things, expected continued strong growth of So Delicious in the second half of 2014, the anticipated significant cost saving opportunities, synergies and growth potential to WhiteWave from the transaction, the anticipated accretive impact of the So Delicious acquisition on WhiteWave's earnings, the expected timeline for completion of the acquisition, and other statements that begin with words such as "believe," "expect," "anticipate" or similar terms. These statements involve risks and uncertainties that may cause results to differ materially from the statements set forth in this press release. The So Delicious business may not achieve the level of sales or profitability that justifies our investment, or may have unidentified liabilities for which WhiteWave, as a successor owner, may be responsible. The expected accretive impact of the So Delicious acquisition may depend on our ability to effectively integrate its products into our existing product mix, integrate its distribution channels and sales force, integrate its supply chain into our existing supply chain and achieve anticipated cost savings, and retain key personnel and customers of So Delicious. The process of integrating So Delicious into our existing operations may divert management's attention from the day-

to-day operations of our existing businesses. Financial projections are based on a number of assumptions, and actual results could be materially different than projected if those assumptions are erroneous. WhiteWave's ability to meet targeted financial and operating results depend on a variety of economic, competitive, and governmental factors, including raw material availability and costs, the demand for the Company's products, and the Company's ability to access capital under its credit facilities or otherwise, many of which are beyond the Company's control and which are described in the Company's 2013 Annual Report on Form 10-K filed with the Securities and Exchange Commission, as supplemented and updated by our quarterly reports on Form 10-Q and other SEC filings. The forward-looking statements in this press release speak only as of the date of this release. WhiteWave expressly disclaims any obligation or undertaking to release publicly any updates or revisions to such statements to reflect any change in its expectations with regard thereto or any changes in the events, conditions or circumstances on which any such statement is based.

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