

**For Immediate Release**

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## **DFA REPORTS 2018 FINANCIAL RESULTS**

### *Strategic Investment Growth Continues to Strengthen the Cooperative*

**KANSAS CITY, Kan.** (March 20, 2019) — At the Cooperative’s Annual Meeting today, Dairy Farmers of America (DFA) officials reported net income of \$108.5 million for 2018. DFA’s net sales totaled \$13.6 billion for 2018, compared to \$14.7 billion in 2017. This decrease is primarily a result of lower milk prices. The all U.S. milk price averaged \$16.20 per hundredweight in 2018 compared with \$17.65 in 2017.

“While this past year has been challenging for many in our dairy farmer community, DFA remains focused on bringing value to our members,” says Rick Smith, president and chief executive officer. “From marketing our members’ milk and offering valuable farm services, to expanding our global presence and making strategic investments to strengthen our commercial portfolio, we’re committed to ensuring a strong, sustainable Cooperative for our members today and for future generations.”

In 2018, DFA directed the marketing of 64.5 billion pounds of milk for both members and others through the Cooperative’s consolidated businesses, which represent approximately 30 percent of the total milk production in the United States. Cash distributed to members in 2018 totaled \$56 million compared to \$60 million in 2017. Of the cash distributed to members in 2018, \$32 million was in equity retirements and \$24 million representing the cash portion of the allocated patronage dividends.

DFA continued to expand its commercial investments in 2018. The Cooperative broke ground on a new cheese and whey facility in St. Johns, Mich. The project, which is a joint venture partnership with Glanbia Nutritionals and Select Milk Producers Inc., is driven by Michigan’s growing milk supply and an increasing worldwide demand for dairy products. Additionally, DFA opened a satellite office in Singapore this year, which will help allow the Cooperative to continue growing its export opportunities and global business.

In 2018, DFA also opened The Creamery, a retail store and farm-to-table experience located midway between Salt Lake City and Las Vegas in Beaver, Utah. From a full kitchen serving up dairy-based menu items to an expanded tasting room, The Creamery utilizes milk from local DFA farms in the area and is a showcase for the local cheeses made at the adjacent DFA Beaver plant, which has been a part of the region’s history for more than 65 years.

In addition, DFA continued to grow and invest in its regional brands that connect the Cooperative’s family farms to family tables. In response to increased consumer interest in eating foods with authentic Mexican flavors, our La Vaquita® brand, which has been in the category for more than four decades, entered Sam’s Club in Houston, Texas, with bulk sizes of Queso Fresco and shredded Queso Quesadilla. Borden® Cheese also launched a Hispanic line with Quesadilla and Oaxaca Shreds and Slices as well as Queso Fresco. Additionally in 2018, Oakhurst Dairy, located in Portland, Maine, introduced a unique, seasonal flavor inspired by one of the state’s top produce items with its Wild Blueberry whole milk.

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**Dairy Farmers of America** is a national, farmer-owned dairy cooperative focusing on quality, innovation and the future of family dairies. While supporting and serving 14,000 family farmers, DFA works with some of the world's largest food companies to develop ingredients that satisfy their customers' cravings while staying committed to social responsibility and ethical farming. For more information, please visit [dfamilk.com](http://dfamilk.com).

