TreeHouse Foods, Inc.
Form DEF 14A
March 07, 2013
**Table of Contents**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant þ

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

þ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

# TREEHOUSE FOODS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

þ No fee required.
¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

# TREEHOUSE FOODS, INC.

**2021 SPRING ROAD**

**SUITE 600**

**OAK BROOK, ILLINOIS 60523**

## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

## ON APRIL 25, 2013

**To the Stockholders of TreeHouse Foods, Inc.:**

You are cordially invited to attend the Annual Meeting of Stockholders ( Annual Meeting ) of TreeHouse Foods, Inc. ( TreeHouse or the Company ) that will be held at 2015 Spring Road, Lower Level, Conference Room A, Oak Brook, Illinois 60523, on Thursday, April 25, 2013, at 9:00 a.m. Central Time.

Once again, we are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders over the Internet. We believe that this e-proxy process expedites stockholders receipt of proxy materials, while also lowering the costs and reducing the environmental impact of our Annual Meeting. On or about March 15, 2013, we will mail to our stockholders who have not already requested paper material, a Notice of Internet Access and Availability of Proxy Materials ( Notice ), which contains instructions on how to vote, access our 2013 Proxy Statement and 2012 Annual Report on Form 10-K ( Annual Report ) online, and how to request paper copies of the materials. All stockholders who have elected to continue to receive paper copies will receive a copy of the Proxy Statement and Annual Report by mail. The Proxy Statement also contains instructions on how you can (i) receive a paper copy of the Proxy Statement and Annual Report, if you only received a Notice by mail, or (ii) elect to receive your Proxy Statement and Annual Report over the Internet, if you received them by mail this year.

At the Annual Meeting you will be asked to vote on the following matters and to transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof:

1. To elect three directors to hold office until the 2016 Annual Meeting of Stockholders;
2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal year 2013; and
3. To provide an advisory vote to approve the Company s executive compensation.

The matters listed above are fully discussed in the Proxy Statement accompanying this Notice. A copy of our Annual Report is also enclosed.

The record date for the Annual Meeting is March 5, 2013. Only stockholders of record as of March 5, 2013, are entitled to notice of, and to vote at, the Annual Meeting.

Whether or not you attend the Annual Meeting, it is important that your shares be represented and voted at the Annual Meeting. Therefore, I urge you to promptly vote and submit your proxy by phone, via the Internet, or by completing, signing, dating, and returning the enclosed proxy card in the enclosed envelope. If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy. If for any reason you wish to revoke your proxy, you may do so at any time before it is voted at the Annual Meeting.

Thomas E. O Neill

*Corporate Secretary*

March 6, 2013

Table of Contents

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE**

**ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 25, 2013**

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

Our Proxy Statement and our Annual Report are available at www.envisionreports.com/thfi. Our Proxy Statement includes information on the following matters, among other things:

- The date, time and location of the Annual Meeting;
- A list of the matters being submitted to the stockholders for approval; and
- Information concerning voting in person at the Annual Meeting.

If you want to receive a paper copy or e-mail of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy to Computershare Shareowner Services by telephone at 1-866-641-4276 or online at www.envisionreports.com/thfi or contact the Company s Investor Relations Department directly at our principal executive office: TreeHouse Foods, Inc., 2021 Spring Road, Suite 600, Oak Brook, Illinois 60523, telephone (708) 483-1331. Please make your request on or before April 12, 2013 to facilitate timely delivery.

Table of Contents

**TABLE OF CONTENTS**

**Table of Contents**

**Table of Contents**

# TREEHOUSE FOODS, INC.

**2021 SPRING ROAD**

**SUITE 600**

**OAK BROOK, ILLINOIS 60523**

## PROXY STATEMENT

### SUMMARY OF THE ANNUAL MEETING

We are furnishing this Proxy Statement in connection with the solicitation of proxies by the Board of Directors ( Board ) of TreeHouse Foods, Inc. ( TreeHouse, Company, we, us, or our, as the context requires) for use in voting at the Annual Meeting of Stockholders ( Meeting ). Th Meeting will be held at 2015 Spring Road, Lower Level, Conference Room A, Oak Brook, Illinois 60523, on Thursday, April 25, 2013, at 9:00 a.m. Central Time for the purpose of considering and acting upon the matters specified in the notice accompanying this Proxy Statement. This Proxy Statement is being sent to stockholders on or about March 15, 2013.

**Who May Vote**

If you are a stockholder of record on March 5, 2013, you are entitled to vote at the Meeting. As of that date, there were 36,199,772 shares of the Company s common stock ( Common Stock ) outstanding, the only class of voting securities outstanding. You are entitled to one vote for each share of common stock you own, without cumulation, on each matter to be voted upon at the Meeting.

**How Proxies Work**

Only votes cast in person at the Meeting or received by proxy before the beginning of the Meeting will be counted at the Meeting. Giving us your proxy means you authorize us to vote your shares at the Meeting in the manner you direct. If your shares are held in your name, you can vote by proxy in three convenient ways:

*By Internet:* Go to www.envisionreports.com/thfi and follow the instructions.

*By Telephone:* Call toll-free 1-800-652-VOTE (8683) and follow the instructions.

*By Mail:* Complete, sign, date and return your proxy card in the enclosed envelope.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 12:00 a.m. Central Time on April 25, 2013.

As permitted by Securities and Exchange Commission ( SEC ) rules, TreeHouse is making this Proxy Statement and its Annual Report on Form 10-K ( Annual Report ) available to its stockholders electronically via the Internet. On or about March 15, 2013, we will mail our stockholders a Notice of Internet Access and Availability of Materials ( Notice ), which contains instructions on how to vote, access this Proxy Statement and our Annual Report online, and how to request paper copies of the materials. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report. The Notice also instructs you on how you may submit your proxy over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained in the Notice.

1

Table of Contents

If your proxy is properly returned, the shares it represents will be voted at the Meeting in accordance with your instructions. If you execute and return your proxy but do not give specific instructions, your shares will be voted as follows:

- FOR the election of each of the three nominees for director set forth herein;
- FOR the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2013;
- FOR the advisory approval of the compensation of the Company s named executive officers as described in this Proxy Statement under Compensation Discussion and Analysis and Executive Compensation; and
- with respect to any other matter that may properly come before the Meeting, at the discretion of the persons voting the respective proxies.

The Board does not intend to bring any matters before the Meeting except those indicated in the Notice. If any other matters properly come before the Meeting, however, the persons named in the enclosed proxy, or their duly constituted substitutes acting at the Meeting, will be authorized to vote or otherwise act thereon in accordance with their judgment on such matters.

**Shares Held Through a Bank, Broker or Other Nominee**

If you are the beneficial owner of shares held in street name through a bank, broker, or other nominee, such bank, broker, or nominee, as the record holder of the shares, must vote those shares in accordance with your instructions. If you do not give instructions to your broker, your broker can vote your shares with respect to discretionary items but not with respect to non-discretionary items. On non-discretionary items for which you do not give instructions, the shares will be treated as broker non-votes . A discretionary item is a proposal that is considered routine under the rules of the New York Stock Exchange. Shares held in street name may be voted by your broker on discretionary items in the absence of voting instructions given by you. The proposal concerning the ratification of the independent registered public accounting firm (Proposal 2) is discretionary. All other proposals to be voted on at the Meeting are non-discretionary.

**Quorum**

Stockholders of record may vote their proxies by telephone, Internet or mail. By using your proxy to vote in one of these ways, you authorize any of the three officers whose names are listed on the front of the proxy card accompanying this Proxy Statement to represent you and vote your shares. Holders of a majority of the shares entitled to vote at the Meeting must be present in person or represented by proxy to constitute a quorum. Of course, if you attend the Meeting, you may vote by ballot. If you are not present, your shares can be voted only when represented by a properly submitted proxy. Abstentions and broker non-votes (as described below under the heading Required Vote ) are counted for purposes of determining whether a quorum is met.

**Revoking a Proxy**

Submitting your proxy now will not prevent you from voting your shares at the Meeting if you desire to do so, as your proxy is revocable at your option. You may revoke your proxy at any time before it is voted at the Meeting by:

- delivering to Thomas E. O Neill, our Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary, a signed written revocation letter dated later than the date of your proxy;
- submitting a proxy to the Company with a later date; or

attending the Meeting and voting in person (your attendance at the Meeting will not, by itself, revoke your proxy; you must also vote in person at the Meeting).

**Required Vote**

The election of the nominees for director (Proposal 1) in an uncontested election will become effective only upon the affirmative vote of shares of common stock representing a majority of the votes cast for or against

2

such nominee. The ratification of the selection of our independent registered public accounting firm (Proposal 2), the advisory approval of the compensation of the Company s named executive officers as described in this Proxy Statement under Compensation Discussion and Analysis and Executive Compensation (Proposal 3), and the approval of any other matter that may properly come before the Meeting will become effective only upon the affirmative vote of shares of common stock representing a majority of the votes cast for or against such proposal. Votes cast as for or against are counted as a vote, while votes cast as abstentions will not be counted as a vote but will be counted for purposes of determining a quorum. Abstentions will have no effect on the election of directors or Proposals 2 and 3. So-called broker non-votes (brokers failing to vote by proxy shares of the common stock held in nominee name for customers on any non-discretionary matters) will not be counted as votes at the Meeting and will not have a direct impact on any non-discretionary proposal (i.e., the election of directors or Proposal 3).

**Resignation Policy**

Our Corporate Governance Guidelines utilize a resignation policy in the election of directors. Accordingly, if an incumbent director nominee receives a greater number of votes marked against his or her election than votes marked for his or her election, that nominee is required to tender his or her resignation following certification of the stockholder vote. The Nominating and Corporate Governance Committee is required to make recommendations to the Board with respect to any such resignation. The Board is required to take action with respect to this recommendation and to disclose its decision-making process.

**Method and Cost of Soliciting and Tabulating Votes**

The solicitation of proxies from our stockholders is being made by the Board and management of the Company. TreeHouse will bear the costs of soliciting and tabulating your votes, including the cost of preparing and mailing the Proxy Statement, the Proxy Card, Notice and the Annual Report. TreeHouse has retained the services of Broadridge Financial Solutions, Inc., to assist in distributing these proxy materials. D.F. King & Co., Inc. will act as our proxy solicitor in soliciting votes. Solicitation will be primarily through the use of the U.S. Postal Service and the Internet, but our officers, directors and regular employees may solicit proxies personally or by telephone without additional remuneration for such activity.

TreeHouse will reimburse banks, brokers, and other holders of record for reasonable, out-of-pocket expenses for forwarding these proxy materials to you, and obtaining proxies from you, according to certain regulatory fee schedules. The actual amount will depend on variables such as the number of packages mailed, the number of stockholders receiving electronic delivery, and postage costs.

Computershare, our transfer agent, will act as the proxy tabulator and Inspector of Elections.

**Householding**

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report addressed to those stockholders. This process, which is commonly referred to as householding , potentially means extra convenience for stockholders and cost savings for companies. We have not implemented householding rules with respect to our record holders. However, a number of brokers with account holders who are stockholders may be householding our proxy materials. If a stockholder receives a householding notification from his, her or its broker, a single proxy statement and annual report will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from an affected stockholder. Once you have received notice from your broker that they will be householding communications to your address, householding will continue until you are notified otherwise.

Stockholders who currently receive multiple copies of the proxy materials at their address and would like to request householding of their communications should contact their broker. In addition, if any stockholder that receives a householding notification wishes to receive a separate annual report and proxy statement at his, her or its address, such stockholder should also contact his, her or its broker directly. Stockholders who in the future wish to receive multiple copies may also contact the Company at: 2021 Spring Road, Suite 600, Oak Brook, IL, 60523, Attention: Investor Relations; (708) 483-1331.

Table of Contents

## ELECTION OF DIRECTORS (PROPOSAL 1)

We have a classified Board consisting of three classes. At each annual meeting a class of directors is elected for a term of three years to succeed any directors whose terms are expiring. We believe this classified board structure is appropriate for the Company. Given the size of the Company, we may experience difficulty in identifying and recruiting individuals to serve as directors. Obtaining a three-year commitment from our directors assists us in retaining highly qualified directors who have experience and familiarity with our business and the markets in which we operate. The Board believes that such long-term institutional knowledge benefits TreeHouse and enables the Board to better consider and provide long-term strategic planning.

At the Meeting, you will elect a total of three directors to hold office, subject to the provisions of the Company s By-Laws, until the annual meeting of stockholders in 2016 and until their successors are duly elected and qualified. Unless you instruct otherwise, the shares represented by your proxy will be voted FOR the election of Mr. George V. Bayly, Ms. Diana S. Ferguson, and Mr. Gary D. Smith, the nominees set forth below. The affirmative vote of a majority of the votes cast is required to elect each director. In other words, the number of votes for a director must exceed the number of votes against a director in order to elect such director. For information regarding our resignation policy, see Summary of the Annual Meeting Resignation Policy in this Proxy Statement.

Mr. Bayly, Ms. Ferguson, and Mr. Smith have each agreed to be nominated and to serve as a director if elected. However, if any nominee at the time of his or her election is unable or unwilling to serve, or is otherwise unavailable for election, and as a result, another nominee is designated by the Board, then you or your designee will have discretion and authority to vote or refrain from voting for such nominee.

### Proposal 1 Election of Directors

***Election of George V. Bayly*** *Continuing in office Term expiring 2016*

The Nominating and Corporate Governance Committee has recommended, and the Board has nominated, Mr. Bayly for re-election to the Company s Board. Certain information about Mr. Bayly is set forth below.

**GEORGE V. BAYLY** has served as a Director since June 2005. Mr. Bayly currently serves as principal of Whitehall Investors, LLC, a consulting and venture capital firm, having served in that role since August 2008. Mr. Bayly served as Chairman and Interim-Chief Executive Officer of Altivity Packaging LLC, a maker of consumer packaging products and services, from September 2006 to March 2008. He also served as Co-Chairman of U.S. Can Corporation from 2003 to 2006 and Chief Executive Officer in 2005. In addition, from January 1991 to December 2002, Mr. Bayly served as Chairman, President and Chief Executive Officer of Ivex Packaging Corporation. From 1987 to 1991, Mr. Bayly served as Chairman, President and Chief Executive Officer of Olympic Packaging, Inc. Mr. Bayly also held various management positions with Packaging Corporation of America from 1973 to 1987. Prior to joining Packaging Corporation of America, Mr. Bayly served as a Lieutenant Commander in the United States Navy. In addition to our Board, Mr. Bayly currently serves on the boards of directors of ACCO Brands Corporation, Graphic Packaging Holding Company, and Ryt-Way Industries Inc. Mr. Bayly formerly served on the boards of directors of Huhtamaki Oyj, General Binding Corporation, Packaging Dynamics, Inc., U.S. Can Corporation and Altivity Packaging LLC. Mr. Bayly holds a B.S. from Miami University and an M.B.A from Northwestern University. Mr. Bayly is Chairman of the Nominating and Corporate Governance Committee of our Board.

As a former executive of numerous large companies and a principal of a consulting and venture capital firm, Mr. Bayly has a broad understanding of the operational, financial and strategic issues facing public and private companies. This experience gives him valuable knowledge and perspective as Chairman of the Nominating and Corporate Governance Committee.

4

Table of Contents

***Election of Diana S. Ferguson*** *Continuing in office* *Term expiring 2016*

The Nominating and Corporate Governance Committee has recommended and the Board has nominated Ms. Ferguson for re-election to the Company s Board. Certain information about Ms. Ferguson is set forth below.

**DIANA S. FERGUSON** has served as a Director since January 2008. From February 2010 to May 2011, Ms. Ferguson served as Chief Financial Officer of Chicago Public Schools. Previously, Ms. Ferguson served as Senior Vice President and Chief Financial Officer of The Folgers Coffee Company, a maker of coffee products, from April 2008 to November 2008. Prior to joining Folgers, Ms. Ferguson served as Executive Vice President and Chief Financial Officer of Merisant Worldwide, Inc., a maker of table-top sweeteners and sweetened food products from April 2007 until March 2008. On January 6, 2009, Merisant Worldwide, Inc. filed for reorganization under Chapter 11 of the U.S. Bankruptcy Laws. Ms. Ferguson also served as the Chief Financial Officer of Sara Lee Foodservice, a division of Sara Lee Corporation, from June 2006 to March 2007. She had previously served in a number of leadership positions at Sara Lee Corporation including Senior Vice President of Strategy and Corporate Development from February 2005 to June 2006, as well as Treasurer from January 2001 to February 2005. Earlier, she held treasury management positions at Fort James Corporation from 2000 to 2001, and Eaton Corporation from 1995 to 2000. She also served in various financial positions at Federal National Mortgage Association (Fannie Mae) from 1993 to 1995, the First National Bank of Chicago from 1989 to 1993, and IBM from 1985 to 1989. In addition to our Board, Ms. Ferguson has previously served on the boards of directors of Integrys Energy Group and Franklin Electric Co., Inc. Ms. Ferguson holds a B.A. from Yale University and an M.B.A. from Northwestern University. Ms. Ferguson is Chairman of the Audit Committee of our Board.

Ms. Ferguson has significant finance, acquisitions, and food industry expertise as evidenced by her leadership roles at Folgers, Merisant, and Sara Lee Corporation. Given her expertise and financial acumen, Ms. Ferguson has proven to be an important contributor to Board deliberations on financial, corporate, and strategic matters.

Table of Contents

***Election of Gary D. Smith*** *Continuing in office Term expiring 2016*

The Nominating and Corporate Governance Committee has recommended and the Board has nominated Mr. Smith for re-election to the Company s Board. Certain information about Mr. Smith is set forth below.

**GARY D. SMITH** has served as a Director since June 2005. Mr. Smith is Chief Executive Officer and Chairman of Encore Associates, Inc., a consulting firm specializing in serving the national food and retail goods sectors, a position he has held since January 2001. Since 2005, he has been a Founding Managing Director of Encore Consumer Capital. From April 1995 to December 2004, Mr. Smith served as Senior Vice President Marketing of Safeway Inc. In addition, Mr. Smith held various management positions at Safeway Inc. from 1961 to 1995. In addition to our Board, Mr. Smith currently serves on or has previously served on the boards of directors of AgriWise, Inc., Altierre Corporation, Philly s Famous Water Ice, Inc., the Winery Exchange, Inc., FreshKO Produce Services, Inc., and Aidell s Sausage Company, Inc.

Mr. Smith is an experienced business leader with skills that make him a valuable asset in his role as Chairman of the Compensation Committee of our Board. Mr. Smith s deep understanding of the grocery channel and experience as an acquirer and investor in businesses adds significantly to acquisitions and customer insight.

**RECOMMENDATION:**

**THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF ALL**

**DIRECTOR NOMINEES TO SERVE ON THE COMPANY S BOARD**

Table of Contents

## RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PROPOSAL 2)

Deloitte & Touche LLP audited our financial statements for fiscal year 2012 and has been selected by the Audit Committee of our Board to audit our financial statements for fiscal year 2013. A representative of Deloitte & Touche LLP will attend the Meeting, where he or she will have the opportunity to make a statement, if he or she desires, and will be available to respond to appropriate stockholder questions.

Stockholder ratification of the selection of Deloitte & Touche LLP is not required by our By-laws. However, our Board is submitting the selection of Deloitte & Touche LLP to you for ratification as a matter of good corporate practice. If our stockholders fail to ratify the selection, our Audit Committee will reconsider whether or not to retain Deloitte & Touche LLP. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm if they determine such a change would be in the best interests of the Company and the Company s stockholders.

The affirmative vote of a majority of the votes cast is required to approve this Proposal 2.

For information regarding audit and other fees billed by Deloitte & Touche LLP for services rendered in fiscal years 2011 and 2012, see Fees Billed by Independent Registered Public Accounting Firm on page 42 in this Proxy Statement.

**RECOMMENDATION:**

**THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE RATIFICATION OF THE SELECTION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

## CORPORATE GOVERNANCE

**Current Board Members**

The members of the Board on the date of this Proxy Statement, and the committees of the Board on which they serve, are identified below.

| Director | Compensation Committee | Audit Committee | Nominating and Corporate Governance Committee |
|---|---|---|---|
| Sam K. Reed | | | |
| George V. Bayly | | | ** |
| Diana S. Ferguson | | ** | |
| Dennis F. O Brien | | * | * |
| Frank J. O Connell | * | * | |
| Ann M. Sardini | * | * | |
| Gary D. Smith | ** | | |
| Terdema L. Ussery, II | | | * |
| David B. Vermylen | | | |

* Member

** Chairman

7

**Corporate Governance Guidelines and Code of Ethics**

We are committed to high standards of business integrity and corporate governance. All of our directors, executives and employees must act ethically and in accordance with our Code of Ethics. All of the Company s corporate governance materials, including the Corporate Governance Guidelines, committee charters and the Code of Ethics are published on the Company s website at *www.treehousefoods.com* in the investor relations information section and are also available upon request from the Corporate Secretary. The Board regularly reviews corporate governance developments and modifies the Company s corporate governance materials from time to time. We will post any modifications of our corporate governance materials, including our Code of Ethics, on our website.

**Director Independence**

The New York Stock Exchange listing rules require that a majority of the Company s directors be independent. The Board determined that (i) Messrs. Bayly, O Brien, O Connell, Smith and Ussery and Ms. Ferguson and Sardini have no direct or indirect material relationships with management, and that they satisfy the New York Stock Exchange s independence guidelines and are independent and (ii) that Messrs. Reed and Vermylen are not independent.

All members of our Audit, Compensation and Nominating and Corporate Governance Committees are independent directors. The Board has determined that all of the members of our Audit Committee also satisfy the SEC independence requirement, which provides that they may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries other than their directors compensation. The portion of the Corporate Governance Guidelines addressing director independence is attached to this Proxy Statement as *Appendix A*.

**Nomination of Directors**

The Board is responsible for approving candidates for Board membership and has delegated the process of screening and recruiting potential director nominees to the Nominating and Corporate Governance Committee in consultation with the Chairman of the Board and Chief Executive Officer. The Nominating and Corporate Governance Committee seeks candidates who have a reputation for integrity, honesty, and adherence to high ethical standards and who have demonstrated business acumen, experience, and an ability to exercise sound judgment in matters that relate to the current and long-term objectives of the Company. The Nominating and Corporate Governance Committee considers diversity as one of a number of factors in identifying nominees for director. The Committee views diversity broadly to include diversity of experience, skills, and viewpoint as well as traditional diversity concepts such as race and gender. When the Nominating and Corporate Governance Committee reviews a candidate for Board membership, the Nominating and Corporate Governance Committee looks specifically at the candidate s background and qualifications in light of the needs of the Board and the Company at that time, given the then-current composition of the Board. The aim is to assemble a Board that provides a significant breadth of experience, knowledge, and abilities that assist the Board in fulfilling its responsibilities. The current members of the Board hold or have held senior executive positions in large, complex organizations and have operating experience that meets this objective. In these positions, they have gained experience in core management skills, such as strategic and financial planning, public company financial reporting, compliance, risk management, and leadership development. Many of our directors also have experience serving on boards of directors and board committees of other public companies and have an understanding of corporate governance practices and trends.

The Nominating and Corporate Governance Committee receives suggestions for new directors from a number of sources, including current Board members and stockholders. It also may, in its discretion, employ a third party search firm to assist in identifying candidates for director. Once a potential director candidate has been identified, including through the recommendation of a stockholder in accordance with the procedures set forth in our By-laws, the Nominating and Corporate Governance Committee evaluates the candidate according to the factors described above.

Table of Contents

## BOARD LEADERSHIP STRUCTURE

**Board Chairman and CEO Roles**

The Board has determined that the appropriate leadership structure for the Board at this time is for Mr. Reed, our Chief Executive Officer and President, to serve as Chairman of the Board, while also selecting an independent, non-management director to serve as a lead director ( Lead Independent Director ) to provide independent leadership. Mr. Reed possesses detailed and in-depth knowledge of the issues, opportunities, and challenges facing the Company and its businesses and is thus best positioned to develop agendas that ensure that the Board s time and attention are focused on the most critical matters.

His combined role enables decisive leadership, ensures clear accountability, and enhances the Company s ability to communicate its message and strategy clearly and consistently to the Company s stockholders, employees, customers, and suppliers, particularly during times of turbulent economic and industry conditions.

With the exception of Messrs. Reed and Vermylen, each of the directors is independent, and the Board believes that the independent directors provide effective oversight of management.

We do not have a formal policy that requires the Chief Executive Officer or any other member of management to serve as Chairman of the Board, and the Board, in its discretion, may subsequently decide to change our leadership structure.

**Lead Independent Director**

The Company has chosen to combine the Chairman and Chief Executive Officer roles, and as a result, the Board appointed the Lead Independent Director to coordinate the activities of the other non-management directors, and to perform such other duties and responsibilities described below and as the Board may from time to time determine.

Currently, the Lead Independent Director is Mr. Ussery. The role of the Lead Independent Director includes:

- Conducting and presiding at executive sessions of the Board;
- Serving as a liaison to and acting as a regular communication channel between the non-employee members of the Board and the Chief Executive Officer of the Company;
- In the event of the unavailability or incapacity of the Chairman of the Board, calling and conducting special meetings of the Board; and
- Consulting with the Chairman and Chief Executive Officer about the concerns of the Board.

While serving as Lead Independent Director, Mr. Ussery has followed governance practices established by the Board that support effective communication and effective Board performance. The Lead Independent Director role fosters a Board culture of open discussion and deliberation, with thoughtful evaluation of risk to support sound decision-making.

Our directors undergo an annual Board self-evaluation to determine whether the Board and its committees are functioning effectively. As part of the self-evaluation process, directors provide feedback evaluating Board effectiveness and committee effectiveness on multiple criteria. The Nominating and Corporate Governance Committee receives comments from all directors and reports annually to the Board with an assessment of the Board s performance. Each committee also conducts a self-evaluation and reports its assessment of effectiveness to the Board. The assessments are discussed with the full Board each year.

**Determination That Current Board Leadership Structure is Appropriate**

The Board has determined that the current Board leadership structure is appropriate for TreeHouse for the following reasons:

The current structure is working well and the Lead Independent Director is highly effective in his role;

There is strong evidence that the Board is acting independently;

Table of Contents

There are effectiveness and efficiency advantages of having a Chairman of the Board with the Chief Executive Officer s significant food industry strategy, marketing, and operations knowledge and experience;

The Board has open discussions and thoughtful deliberations, especially in the evaluation of risk and in support of sound decision-making;

The current size, food industry focus, and relatively straightforward organizational structure of the Company allows the Chairman of the Board and Chief Executive Officer roles to be effectively combined; and

The non-management directors meet regularly in private sessions to discuss issues regarding the Company.

**The Board s Role in Risk Oversight**

Together with the Board s standing committees, the Board is responsible for ensuring that material risks are identified and managed appropriately. The Board and its committees regularly review material operational, financial, compensation and compliance risks with senior management. As part of its responsibilities as set forth in its charter, the Audit Committee is responsible for discussing with management the Company s policies and guidelines to govern the process by which risk assessment and risk management are undertaken by management, including guidelines and policies to identify the Company s major financial risk exposures, and the steps management has taken to monitor and control such exposures. For example, our Vice President of Internal Audit reports to the Audit Committee on a regular basis with respect to compliance with our risk management policies. The Audit Committee also performs a central oversight role with respect to financial and compliance risks, and reports on its findings at each regularly scheduled meeting of the Board after meeting with our Vice President of Internal Audit and our independent auditor, Deloitte & Touche LLP. The Compensation Committee considers risk in connection with its design of compensation programs for our executives. The Nominating and Corporate Governance Committee annually reviews the Company s Corporate Governance Guidelines and their implementation. Each committee regularly reports to the Board.

**Meetings of the Board of Directors**

The Board met six times during 2012. Each of the members of the Board participated in over 75% of the meetings of the Board and committees that took place while such person was a member of the Board and the applicable committee. Members of the Board are expected to attend each meeting, as set forth in the Company s Corporate Governance Guidelines. It is the Board s policy that all of our directors attend the Annual Meeting of Stockholders, absent exceptional cause. All of our directors attended the Annual Meeting of Stockholders in 2012. The non-management directors of the Company meet regularly (at least quarterly) in executive sessions of the Board without management present. The Lead Independent Director presides over non-management sessions.

The Board has established standing Audit, Compensation, and Nominating and Corporate Governance Committees. The Board determines the membership of each of these committees from time to time, and only outside directors serve on these committees.

## COMMITTEE MEETINGS/ROLE OF COMMITTEES

*Audit Committee:* The Audit Committee held eight meetings during 2012. The Audit Committee presently consists of Ms. Ferguson, Ms. Sardini, and Messrs. O Brien and O Connell. The Audit Committee operates pursuant to a written charter and is composed entirely of independent directors, in accordance with the New York Stock Exchange listing standards and SEC rules. In addition, the Board has determined that Ms. Ferguson, Ms. Sardini, and Messrs. O Brien and O Connell are each qualified as an audit committee financial expert within the meaning of SEC regulations, and the Board has determined that each of them has accounting and related financial management expertise within the meaning of the listing standards of the New York Stock Exchange. The Audit Committee reviews and approves the scope and cost of all services, both audit and non-audit, provided by the firm selected to conduct the audit. The Audit Committee also monitors the effectiveness of the audit process and financial reporting and inquires into the adequacy of financial and operating controls. The report of the Audit Committee is set forth later in this Proxy Statement.

*Nominating and Corporate Governance Committee:* The Nominating and Corporate Governance Committee held four meetings in 2012. The Nominating and Corporate Governance Committee presently consists of Messrs. Bayly, O Brien, and Ussery. The Nominating and Corporate Governance Committee is composed entirely of independent directors and operates pursuant to a written charter. The purposes of the Nominating and Corporate Governance Committee are (i) to identify individuals qualified to become members of the Board, (ii) to recommend to the Board the persons to be nominated for election as directors at any meeting of the stockholders, (iii) in the event of a vacancy on or increase in the size of the Board, to recommend to the Board the persons to be nominated to fill such vacancy or additional Board seat, (iv) to recommend to the Board the persons to be nominated for each committee of the Board, (v) to develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, including the Company s Code of Ethics, and (vi) to oversee the evaluation of the Board. The Nominating and Corporate Governance Committee will consider nominees who are recommended by stockholders, provided such recommendations are made in accordance with the nominating procedures set forth in the Company s By-laws. The report of the Nominating and Corporate Governance Committee is set forth later in this Proxy Statement.

*Compensation Committee:* The Compensation Committee held six meetings in 2012. The Compensation Committee presently consists of Messrs. Smith and O Connell, and Ms. Sardini. The Compensation Committee operates pursuant to a written charter and is composed entirely of independent directors. The Compensation Committee reviews and approves salaries and other matters relating to compensation of the senior officers of the Company, including the administration of the TreeHouse Foods, Inc. Equity and Incentive Plan. The Compensation Committee also reviews the Company s general compensation and benefit policies and programs, administers the Company s 401(k) plan, and recommends director compensation programs to the Board. The report of the Compensation Committee is set forth later in this Proxy Statement.

**Role of Compensation Consultants**

The Compensation Committee has elected to engage Meridian Compensation Partners LLC ( Meridian ) as the Compensation Committee s on-going independent executive compensation consultant. Meridian does not provide consulting services to the Company other than the services provided directly to the Compensation Committee. Meridian provides a review of the competitiveness and appropriateness of all elements of compensation for the Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Company other than the Chief Executive Officer and Chief Financial Officer (collectively, the Named Executive Officers or NEOs ) and advice on new and existing executive compensation programs and other related matters.

At the Compensation Committee s direction, management provides all executive compensation materials to the independent consultant and discusses all such materials and recommendations with the independent consultant. The independent consultant considers the information and provides independent data to the Compensation Committee to facilitate its decision-making process. The independent consultant regularly meets with the Compensation Committee in executive sessions without members of management present.

The Compensation Committee has reviewed the independence of Meridian in light of new SEC rules and NYSE listing standards regarding compensation consultants and has concluded that Meridian s work for the Compensation Committee does not raise any conflict of interest.

Table of Contents

## STOCK OWNERSHIP

### Holdings of Management

The executive officers and directors of the Company own shares, and exercisable rights to acquire shares, representing an aggregate of 2,983,464 shares of Common Stock or approximately 8.2% of the outstanding shares of Common Stock as of March 5, 2013 (see Security Ownership of Certain Beneficial Owners and Management ). Such officers and directors have indicated an intention to vote in favor of each Proposal.

### Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of the close of business on March 5, 2013, certain information with respect to the beneficial ownership of common stock beneficially owned by (i) each director of the Company, (ii) the NEOs, (iii) all executive officers and directors as a group and (iv) each stockholder who is known to the Company to be the beneficial owner, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act ), of more than 5% of the outstanding Common Stock. Each of the persons listed below has sole voting and investment power with respect to such shares, unless otherwise indicated. The address of the directors and officers listed below is c/o TreeHouse Foods, Inc., 2021 Spring Road, Suite 600, Oak Brook, Illinois 60523. The percentage calculations set forth in the table below are based on the number of shares of stock outstanding as of March 5, 2013, rather than the percentages set forth in the stockholders filings with the SEC.

| Name of Beneficial Owner | Common Stock Beneficially Owned | Percent of Class(1) |
|---|---|---|
| *Directors and Named Executive Officers:* | | |
| Sam K. Reed | 1,150,703(2) | 3.2% |
| George V. Bayly | 34,599(3) | * |
| Diana S. Ferguson | 15,400(4) | * |
| Dennis F. O Brien | 7,800 | * |
| Frank J. O Connell | 34,399(5) | * |
| Ann M. Sardini | 13,200(6) | * |
| Gary D. Smith | 24,915(7) | * |
| Terdema L. Ussery, II | 34,399(8) | * |
| David B. Vermylen | 482,496(9) | 1.3% |
| Dennis F. Riordan | 220,749(10) | * |
| Christopher D. Sliva | | |
| Thomas E. O Neill | 408,942(11) | 1.1% |
| Harry J. Walsh | 379,821(12) | 1.0% |
| All directors and executive officers as a group (16 persons) | 2,983,464 | 8.2% |
| *Principal Stockholders:* | | |
| BlackRock, Inc. | 3,172,266(13) | 8.8% |
| T. Rowe Price Associates, Inc. | 4,931,293(14) | 13.6% |
| The Vanguard Group, Inc. | 2,183,228(15) | 6.0% |

Except as otherwise noted, the directors and executive officers, and all directors and executive officers as a group, have sole voting power and sole investment power over the shares listed.

(1) An asterisk indicates that the percentage of common stock projected to be beneficially owned by the named individual does not exceed one percent of our common stock outstanding at March 5, 2013.

(2) Includes 568,644 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013 and 582,059 shares jointly held in family trusts.

(3) Includes 22,499 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013 and 11,900 vested restricted stock units, deferred until termination of service from the Board.

Table of Contents

(4) Includes 3,500 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013 and 8,200 vested restricted stock units, deferred until termination of service from the Board.

(5) Includes 22,499 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013 and 7,600 vested restricted stock units, deferred until termination of service from the Board. This amount also includes 1,890 vested restricted stock units deferred until July 27, 2013.

(6) Includes 1,300 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013 and 3,700 vested restricted stock units, deferred until termination of service from the Board. This amount also includes 3,900, 2,410, and 1,890 vested restricted stock units that are deferred until June 30, 2014, July 28, 2014, and July 27, 2016, respectively.

(7) Includes 11,900 vested restricted stock units, deferred until termination of service from the Board.

(8) Includes 22,499 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013 and 9,490 vested restricted stock units, deferred until termination of service from the Board.

(9) Includes 338,352 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013 and 113,671 shares jointly held in a family trust. The amount also includes 1,890 vested restricted stock units that are deferred until termination of service from the Board.

(10) Includes 185,834 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013.

(11) Includes 235,868 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013.

(12) Includes 235,868 shares of Common Stock issued under options currently exercisable within 60 days of March 5, 2013.

(13) We have been informed pursuant to the Schedule 13G/A filed with the SEC on February 1, 2013 by BlackRock, Inc. that (i) BlackRock, Inc. beneficially owns 3,172,266 shares of our Common Stock; and (ii) BlackRock, Inc. has (A) sole voting power and sole dispositive power as to 3,172,266 shares and (B) sole dispositive power as to 3,172,266 shares. The principal business address of BlackRock, Inc. is 40 East 52nd Street, New York, NY 10022.

(14) We have been informed pursuant to the Schedule 13G filed with the SEC on February 6, 2013 by T. Rowe Price Associates, Inc. ( Price Associates ) and T. Rowe Price Mid-Cap Growth Fund, Inc. that (i) Price Associates is the beneficial owner of 4,931,293 shares of our Common Stock; (ii) Price Associates has (A) sole voting power as to 1,013,173 shares, (B) no shared voting power, (C) sole dispositive power as to 4,931,293 shares and (D) no shared dispositive power; (iii) T. Rowe Price Mid- Cap Growth Fund is the beneficial owner of 2,001,200 shares of our Common Stock; (iv) T. Rowe Price Mid-Cap Growth Fund has (A) sole voting power as to 2,001,200 shares, and (B) no shared voting power, sole dispositive power or shared dispositive power. The principal business address of T. Rowe Price Associates, Inc., and T. Rowe Price Mid-Cap Growth Fund is 100 E. Pratt Street, Baltimore, Maryland 21202.

(15) We have been informed pursuant to the Schedule 13G filed with the SEC on February 11, 2013 by The Vanguard Group, Inc. that (i) The Vanguard Group, Inc. beneficially owns 2,183,228 shares of our Common Stock; and (ii) The Vanguard Group, Inc. has (A) sole voting power as to 53,367 shares, (B) sole dispositive power as to 2,131,761 shares and (C) shared dispositive power as to 51,467 shares. The principal business address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Company s executive officers and directors and persons who own more than ten percent of a registered class of the Company s equity securities (collectively, the reporting persons ) to file reports of ownership and changes in ownership with the SEC and to furnish the Company with copies of these reports. Based on the Company s review of the copies of these reports received by it, and written representations, if any, received from reporting persons with respect to such filings, all the reports were submitted on time.

Table of Contents

## DIRECTORS AND MANAGEMENT

### Directors and Executive Officers

The following table sets forth the names and ages of the Company s directors and executive officers. In addition, biographies of the Company s directors and officers are also provided below, with the exception of Mr. Bayly, Ms. Ferguson, and Mr. Smith, whose biographies are set forth in Proposal 1 Election of Directors in this Proxy Statement.

| Name | Age | Position |
|---|---|---|
| Sam K. Reed | 66(a) | Chief Executive Officer, President, and Chairman of the Board |
| George V. Bayly | 70(c) | Director |
| Diana S. Ferguson | 49(c) | Director |
| Dennis F. O Brien | 55(a) | Director |
| Frank J. O Connell | 69(b) | Director |
| Ann M. Sardini | 63(a) | Director |
| Gary D. Smith | 70(c) | Director |
| Terdema L. Ussery, II | 54(b) | Director |
| David B. Vermylen | 62(b) | Director, Senior Advisor, and Former President and Chief Operating Officer |
| Dennis F. Riordan | 55 | Executive Vice President and Chief Financial Officer |
| Christopher D. Sliva | 49 | Senior Vice President of TreeHouse Foods, Inc. and Chief Operating Officer of Bay Valley Foods, LLC |
| Thomas E. O Neill | 58 | Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary |
| Harry J. Walsh | 57 | Executive Vice President of TreeHouse Foods, Inc. and President of Bay Valley Foods, LLC |
| Alan T. Gambrel | 58 | Senior Vice President Human Resources for TreeHouse Foods, Inc., and Senior Vice President and Chief Administrative Officer of Bay Valley Foods, LLC |
| Erik T. Kahler | 47 | Senior Vice President, Corporate Development |
| Sharon M. Flanagan | 47 | Senior Vice President and Chief Strategy Officer, TreeHouse Foods, Inc. and Bay Valley Foods, LLC |

(a) Ms. Sardini and Messrs. O Brien and Reed comprise a class of directors whose terms expire in 2014.

(b) Messrs. O Connell, Ussery, and Vermylen comprise a class of directors whose terms expire in 2015.

(c) Ms. Ferguson and Messrs. Bayly and Smith comprise a class of directors who are nominated for re-election at the Meeting.

**Table of Contents**

*Directors*

**DENNIS F. O BRIEN** has served as a Director since August 2009. Mr. O Brien is as a partner of Gryphon Investors, Inc., a private equity firm, a position he has held since April 2008. Prior to joining Gryphon, Mr. O Brien was the Chief Executive Officer of Penta Water Company, a maker of bottled water, from April 2007 to April 2008. On October 5, 2009, Penta Water Company, Inc. filed for bankruptcy under Chapter 11. Mr. O Brien held a series of executive positions with ConAgra Foods, Inc., including President and Chief Operating Officer, Retail Products from 2004 to 2006, President and Chief Operating Officer, Grocery Foods from 2002 through 2004, Executive Vice President, Grocery Foods from 2001 to 2002 and President, ConAgra Store Brands from 2000 through 2001. In addition, Mr. O Brien previously held executive and marketing positions at Armstrong World Industries, Campbell s Soup Company, Nestle S.A. and Procter & Gamble. Mr. O Brien holds a Bachelor of Science degree in marketing from the University of Connecticut. Mr. O Brien previously sat on the audit committee of Senomyx, Inc. (NYSE: SNMX). Mr. O Brien is a member of the Audit Committee and of the Nominating and Corporate Governance Committee of our Board.

Mr. O Brien provides insight and perspective on strategic, marketing and food industry matters stemming in part from his significant food industry experience.

**FRANK J. O CONNELL** has served as a Director since June 2005. Mr. O Connell currently serves as a senior advisor to the consulting firm The Parthenon Group, a position he has held since May 2012. Mr. O Connell previously served as a senior partner of The Parthenon Group from June 2004 until May 2012. From November 2000 to June 2002, Mr. O Connell served as President and Chief Executive Officer of Indian Motorcycle Corporation. From June 2002 to May 2004, Mr. O Connell served as Chairman of Indian Motorcycle Corporation. Indian Motorcycle Corporation was liquidated under applicable California statutory procedures in January 2005. Prior to Indian Motorcycle Corporation, from 1996 to 2000, Mr. O Connell served as Chairman, President and Chief Executive Officer of Gibson Greetings, Inc. From 1991 to 1995, Mr. O Connell served as President and Chief Operating Officer of Skybox International. Mr. O Connell has previously served as President of Reebok Brands, North America, President of HBO Video and Senior Vice President of Mattel s Electronics Division. Mr. O Connell is a co-founder of Tuckerman Capital, a Private Equity firm, and serves on the board of Orthofeet, a portfolio company. He is also on the board of King Arthur Flour, a private company in the baking business. Mr. O Connell holds a B.A. and an M.B.A. from Cornell University. Mr. O Connell is a member of the Audit and Compensation Committees of the Board.

As an experienced financial and operational leader with companies in a variety of industries, Mr. O Connell brings a broad understanding of the operating priorities across diverse industries while having an in-depth knowledge of the food industry to the board. Mr. O Connell brings to the board a focus on shifting consumer behavior and its impact on product development. Mr. O Connell s experience leading organic and acquisition growth initiatives and as a strategic consultant to many companies has contributed significantly to our acquisition approach and extensive due diligence of food industry sectors and target companies.

15

**SAM K. REED** is the Chairman of our Board. Mr. Reed has served as our Chairman and Chief Executive Officer since January 27, 2005 and as President since July 1, 2011. Prior to joining us, Mr. Reed was a principal in TreeHouse LLC, an entity unrelated to the Company that was formed to pursue investment opportunities in consumer packaged goods businesses. From March 2001 to April 2002, Mr. Reed served as Vice Chairman of Kellogg Company. From January 1996 to March 2001, Mr. Reed served as the President and Chief Executive Officer, and as a director of Keebler Foods Company. Prior to joining Keebler, Mr. Reed served as Chief Executive Officer of Specialty Foods Corporation s (unrelated to Dean Foods, as defined below) Western Bakery Group division from 1994 to 1995. Mr. Reed has also served as President and Chief Executive Officer of Mother s Cake and Cookie Co. and has held Executive Vice President positions at Wyndham Bakery Products and Murray Bakery Products. In addition to our Board, Mr. Reed has previously served on the boards of directors of Weight Watchers International, Inc. and Tractor Supply Company. Mr. Reed holds a B.A. from Rice University and an M.B.A. from Stanford University.

Mr. Reed has led a transformation of the Company focused on increasing value for customers and stockholders. With Mr. Reed s broad experience and deep understanding of the Company and the food industry, and as Chief Executive Officer, he provides leadership and industry experience to the Board and to the Company.

**ANN M. SARDINI** has served as a Director since May 2008. From April 2001 to June 2012, when she retired, Ms. Sardini served as the Chief Financial Officer of Weight Watchers International, Inc.. She served as Chief Financial Officer of Vitamin Shoppe.com, Inc., a seller of vitamins and nutritional supplements, from September 1999 to December 2001, and from March 1995 to August 1999 she served as Executive Vice President and Chief Financial Officer for the Children s Television Workshop. In addition, Ms. Sardini has held finance positions at QVC, Inc., Chris Craft Industries, and the National Broadcasting Company. In addition to our Board, Ms. Sardini currently serves, since 2012, on the board of directors of Promise Project Fund for the City of New York. Previously, Ms. Sardini has served on the boards of directors for Weight Watchers Danone China Ltd. from 2008 to 2010 and Veneca Inc. from 2005 to 2007. Ms. Sardini holds a B.A. from Boston College and an M.B.A from Simmons College Graduate School of Management. Ms. Sardini is a member of the Audit Committee and of the Compensation Committee of our Board.

Ms. Sardini has over 20 years of experience in senior financial management positions in branded media and consumer products companies. She provides independent guidance to the Board on a wide variety of general corporate and strategic matters based on her extensive executive experience, financial experience as chief financial officer of a public company, and broad business background.

Table of Contents

**TERDEMA L. USSERY** has served as a Director since June 2005. Mr. Ussery is the President and Chief Executive Officer of the Dallas Mavericks, a professional basketball team, a position he has held since April 1997. From September 2001 through June 2012, Mr. Ussery served as Chief Executive Officer of HDNet, a provider of high definition television programming. From 1993 to 1996, Mr. Ussery served as the President of Nike Sports Management. From 1991 to 1993, Mr. Ussery served as Commissioner of the Continental Basketball Association (the CBA ). Prior to becoming Commissioner, Mr. Ussery served as Deputy Commissioner and General Counsel of the CBA from 1990 to 1991. From 1987 to 1990, Mr. Ussery was an attorney at Morrison & Foerster LLP. In addition to our Board, Mr. Ussery currently serves on, or has previously served on, the boards of directors of The Timberland Company and Entrust, Inc. He also serves on the Advisory Board of Wingate Partners, LP and as Chairman of the Board of Commissioners of the Dallas Housing Authority. Mr. Ussery holds a B.A. from Princeton University, an M.P.A. from Harvard University and a J.D. from the University of California at Berkeley. Mr. Ussery is our Lead Independent Director and a member of the Nominating and Corporate Governance Committee of our Board.

As the President and CEO of the Dallas Mavericks and former the CEO of HDNet, Mr. Ussery brings operating, management experience, leadership capabilities, financial knowledge and business acumen to the Board. Mr. Ussery s experience on other boards adds significantly to governance, compensation and public relations matters.

**DAVID B. VERMYLEN** has served as a Director since August 2009. Mr. Vermylen has been a Senior Advisor to TreeHouse since July 1, 2011. Mr. Vermylen held the positions of President and Chief Operating Officer for TreeHouse, from January 2005 to July 2011. Prior to joining us, Mr. Vermylen was a principal in TreeHouse, LLC, an entity unrelated to the Company that was formed to pursue investment opportunities in consumer packaged goods businesses. From March 2001 to October 2002, Mr. Vermylen served as President and Chief Executive Officer of Keebler Foods, a division of Kellogg Company. Prior to becoming Chief Executive Officer of Keebler, Mr. Vermylen served as the President of Keebler Brands from January 1996 to February 2001. Mr. Vermylen served as the Chairman, President and Chief Executive Officer of Brother s Gourmet Coffee, and Vice President of Marketing and Development and later President and Chief Executive Officer of Mother s Cake and Cookie Co. His prior experience also includes three years with the Fobes Group and fourteen years with General Foods Corporation where he served in various marketing positions. In addition to our Board, Mr. Vermylen currently serves on or has previously served on the boards of directors of Aeropostale, Inc. and Birds Eye Foods, Inc. Mr. Vermylen holds a B.A. from Georgetown University and an M.B.A. from New York University.

Mr. Vermylen has a deep understanding of the Company, and he brings insight and knowledge from his executive experience at other companies in the food industry and service on public company boards.

**Table of Contents**

*Executive Officers*

*Dennis F. Riordan* is our Executive Vice President and Chief Financial Officer. From January 3, 2006 to July 1, 2011 Mr. Riordan was Senior Vice President and Chief Financial Officer of the Company. Prior to joining us, Mr. Riordan was Senior Vice President and Chief Financial Officer of Océ-USA Holding, Inc., a manufacturer of printers and printing supplies and services, where he was responsible for the company s financial activities in North America. Mr. Riordan joined Océ-USA, Inc. in 1997 as Vice President and Chief Financial Officer and was elevated to Chief Financial Officer of Océ-USA Holding, Inc. in 1999. In 2004, Mr. Riordan was named Senior Vice President and Chief Financial Officer and assumed the chairmanship of the company s wholly owned subsidiaries Arkwright, Inc. and Océ Mexico de S.A. Previously, Mr. Riordan held positions with Sunbeam Corporation, Wilson Sporting Goods and Coopers & Lybrand. Mr. Riordan has also served on the boards of directors of Océ-USA Holdings, Océ North America, Océ Business Services, Inc. and Arkwright, Inc., all of which are wholly owned subsidiaries of Océ NV. Mr. Riordan is a Certified Public Accountant and holds a B.A. from Cleveland State University.

*Christopher D. Sliva* is our Senior Vice President of TreeHouse Foods, Inc. and our Chief Operating Officer of Bay Valley Foods, LLC ( Bay Valley Foods ). Prior to joining us, Mr. Sliva held various positions for Dean Foods from March 2006 to June 2012, including Chief Commercial Officer for the Fresh Dairy Direct Business from February 2011 to June 2012, and President and Chief Operating Officer of the Dean Foods subsidiary, Morningstar, from December 2007 to February 2011. From 2006 to 2007, Mr. Sliva served as Chief Customer Officer for WhiteWave Foods. Mr. Sliva held various positions for Eastman Kodak Company between March 2000 and February 2006, including Vice President and General Manager, Consumer Printing from 2003 to 2006; Vice President of Sales, North American Consumer Division from 2001 to 2003; and, Vice President and General Manager, Kodak Retail Services from 2000 to 2001. Prior to his service at Eastman Kodak Company, Mr. Sliva held a variety of sales and marketing positions for Fort James Corporation from 1992 to 2000, and for Procter and Gamble Distributing Company from 1985 to 1992. Mr. Sliva holds a B.A. degree from Washington University.

*Thomas E. O Neill* is our Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary. From January 27, 2005 to July 1, 2011, Mr. O Neill was Senior Vice President, General Counsel, Chief Administrative Officer, and Corporate Secretary of the Company. Prior to joining us, Mr. O Neill was a principal in TreeHouse, LLC, an entity unrelated to the Company that was formed to pursue investment opportunities in consumer packaged goods businesses. From February 2000 to March 2001, he served as Senior Vice President, Secretary and General Counsel of Keebler Foods Company. He previously served at Keebler as Vice President, Secretary and General Counsel from December 1996 to February 2000. Prior to joining Keebler, Mr. O Neill served as Vice President and Division Counsel for the Worldwide Beverage Division of the Quaker Oats Company from December 1994 to December 1996; Vice President and Division Counsel of the Gatorade Worldwide Division of the Quaker Oats Company from 1991 to 1994; and Corporate Counsel at Quaker Oats from 1985 to 1991. Prior to joining Quaker Oats, Mr. O Neill was an attorney at Winston & Strawn LLP. In 1991, Mr. O Neill completed the Program for Management Development at Harvard Business School. Mr. O Neill holds a B.A. and J.D. from the University of Notre Dame.

*Harry J. Walsh* is an Executive Vice President of TreeHouse and President of Bay Valley Foods, LLC. Mr. Walsh became the Executive Vice President of TreeHouse in July 2011, and the President of Bay Valley Foods in July 2008. From January 27, 2005 to July 1, 2011, Mr. Walsh served in the position of Senior Vice President of TreeHouse Foods, Inc. From January 2005 through July 2008 Mr. Walsh served in the position of Senior Vice President Operations of TreeHouse. Prior to joining us, Mr. Walsh was a principal in TreeHouse, LLC, an entity unrelated to the Company that was formed to pursue investment opportunities in consumer packaged goods businesses. From June 1996 to October 2002, Mr. Walsh served as Senior Vice President of the Specialty Products Division of Keebler Foods Company. Mr. Walsh was President and Chief Operations Officer of Bake-Line Products from March 1999 to February 2001; Vice President-Logistics and Supply Chain Management from April 1997 to February 1999; Vice President-Corporate Planning and Development from January 1997 to April 1997; and Chief Operating Officer of Sunshine Biscuits from June 1996 to December 1996. Prior to joining Keebler, Mr. Walsh served as Vice President of G.F. Industries, Inc. and President and Chief Operating Officer and Chief Financial Officer for Granny Goose Foods, Inc. Prior to entering the food industry, Mr. Walsh was an accountant with Arthur Andersen & Co. Mr. Walsh holds a B.A. from the University of Notre Dame.

*Alan T. Gambrel* is our Senior Vice President Human Resources for TreeHouse and, since July 2008, Senior Vice President and Chief Administrative Officer for Bay Valley Foods, LLC. Mr. Gambrel has served as Senior Vice President Human Resources since 2005. Prior to joining TreeHouse, Mr. Gambrel served as Vice President of Administration for Bake Line Group from 2001 until January 2004. From 1999 to 2001 he was the Vice President of Human Resources for Keebler Foods Company. He previously served as Vice President Human Resources for Stella Foods from 1994 to 1999. His prior experience also includes Senior Human Resource positions at Kraft Foods and PepsiCo. Mr. Gambrel served as President of the Alumni Advisory Board for Michigan State s School of Management from 2004 to 2006. Mr. Gambrel holds a B.A. from Michigan State University.

*Erik T. Kahler* is our Senior Vice President Corporate Development. Prior to joining TreeHouse, Mr. Kahler served as Managing Director of Dresdner Kleinwort Securities, LLC, a full service global investment bank for public and private companies, from May 2004 to October 2006. From November 1997 to July 2003, Mr. Kahler held senior investment banking leadership roles at Citigroup, Inc., as Director Mergers and Acquisitions Citigroup Global Markets Holdings Inc. and at Wasserstein Perella & Company, Inc., where he was Vice President Mergers and Acquisitions. Prior to joining Wasserstein Perella, Mr. Kahler worked for Ernst & Young and CIBC in various financial advisory roles. Mr. Kahler holds a B.A. from Colorado College and an M.B.A. from J.L. Kellogg Graduate School of Management at Northwestern University.

*Sharon M. Flanagan* is our Senior Vice President & Chief Strategy Officer. Prior to joining TreeHouse, Ms. Flanagan was a partner in McKinsey & Company s Consumer Packaged Goods and Retail Practices from March 1994 to July 2007. McKinsey & Company is a preeminent worldwide management consulting firm. Ms. Flanagan held various leadership roles at McKinsey including co-leadership of the Consumer and Retail Practice for the Chicago office. As a strategy, operations and marketing consultant, Ms. Flanagan served numerous Fortune 100 companies over her tenure. Prior to joining McKinsey, Ms. Flanagan worked in marketing for General Mills. Ms. Flanagan serves on the Board of Land O Frost Foods and is a member of The Chicago Network. Ms. Flanagan holds a B.A. from Dartmouth College, and an M.B.A. from J.L. Kellogg Graduate School of Management at Northwestern University.

**Compensation Risk Assessment**

Senior human resource executives of the Company and the Compensation Committee consultant have conducted a risk assessment of our employee compensation programs, including our executive compensation programs. The Compensation Committee and its consultant reviewed and discussed the findings of the assessment and concluded that our employee compensation programs are designed with the appropriate balance of risk and reward in relation to our Company s overall business strategy and do not incentivize executives or other employees to take unnecessary or excessive risks. As a result, we believe that risks arising from our employee compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. In its discussions, the Compensation Committee considered the attributes of our programs in 2012, including:

- The appropriate compensation mix between fixed (base salary) and variable (annual and long-term incentive) pay opportunities;
- The assessment of fixed, variable, and total direct compensation pay opportunities with market data and market practices for the NEOs;
- The alignment of annual and long-term incentive award objectives to ensure that both types of awards encourage consistent behaviors and sustainable performance results;
- Performance metrics that are tied to key Company measures of short and long-term performance;
- The alignment of the timing of the achievement and realization of income from annual and long-term incentive performance and payouts from these plans;

Stretch yet achievable performance targets in the annual and long-term incentive plans; and

The mix of long-term incentive vehicles that encourage value creation, retention, and stock price appreciation.

Table of Contents

## COMPENSATION DISCUSSION AND ANALYSIS

This section provides information regarding the compensation program in place for NEOs. This section includes information regarding, among other things, the overall objectives of our compensation program and each element of compensation that we provide.

**Objectives of Our Compensation Program**

TreeHouse was formed in 2005 by Dean Foods Company ( Dean Foods ) through a spin-off of the Dean Specialty Foods Group and the subsequent issuance of TreeHouse common stock to Dean Foods shareholders. Six months prior to the spin-off, Dean Foods recruited Messrs. Reed, Vermylen (our former President and Chief Operating Officer who transitioned to a consulting role effective July 1, 2011), O Neill, Walsh and E. Nichol McCully (our former Chief Financial Officer who retired in April 2006) to lead the Company. These individuals collectively invested $10 million of their own money in Company stock and received a compensation package that Dean Foods Company determined was fair and comparable to other spun-off companies. In connection with the spin-off, on June 28, 2005, Messrs. Reed, Vermylen, O Neill, Walsh and McCully received restricted stock and restricted stock units which would vest only after performance criteria were achieved (referred to as the Founder Award Grant) as well as pre-approved stock options.

Since the Company s inception in 2005, our overriding compensation philosophy, goals and objectives for executive compensation programs have been:

- To attract, motivate and retain superior leadership talent for the Company.
- To closely link NEO compensation to our performance goals with particular emphasis on rapid growth, operational excellence and acquisitions through attractive annual incentive opportunities based on stretch targets.
- To support business strategies, plans and initiatives that drive superior long-term value for stockholders.
- To link pay to performance by providing a significant majority of NEOs total compensation opportunity in variable or pay at risk compensation programs (annual and long-term incentive plans).
- To align our NEOs financial interests with those of our stockholders by delivering a substantial portion of their total compensation in the form of equity awards and other long-term incentive vehicles.

Table of Contents

**Summary of 2012 Executive Compensation Program**

The following table provides an overview of TreeHouse compensation programs paid or granted in 2012 and program objectives for our NEOs.

| Program | Descriptions | Program Objectives |
|---|---|---|
| **Annual Cash Compensation** | | |
| Base Salary | Fixed cash compensation based on size and scope of individual s role and level of performance | Retain & attract talented executives<br>Motivate individual contribution |
| Annual Cash Incentive Plan | Target annual incentive awards are expressed as a percent of base salary, are payable in cash, with payouts that range from 0%-200% of target depending on Company performance | Drive high performance on Operating Net Income & Cash Flow<br>Encourage collaboration across teams and business units |
| **Long Term Incentive Compensation** | | |
| Stock Options | Equity awards that vest annually in three approximately equal tranches, beginning one year from grant date; represented 37.5% of grant value for NEOs in 2012 | Drive long-term share price appreciation<br>Increase stock ownership & alignment with stockholders |
| Performance Units | Performance-based, overlapping 2 1/2 year performance cycle, running from 7/1/12 - 12/31/14; represented 37.5% of grant value for NEOs in 2012 | Retain talented executives<br>Drive long-term performance on Operating Net Income |
| Cash Long-Term Incentive Plan | Performance-based, overlapping 2 1/2 year performance cycle, running from 7/1/09 - 12/31/11, paid in June 2012 | Retain talented executives<br>Drive long-term performance on Operating Net Income |
| Restricted Stock Units | Time-based equity awards that vest annually in three approximately equal tranches, beginning one year from grant date; represented 25% of grant value for NEOs in 2012 | Retain talented executives<br>Increase stock ownership & alignment with stockholders |

*Total Compensation Pay Mix and Pay-for-Performance*

We believe our key stakeholders, including stockholders and employees, are best served by having our executives focused and rewarded based on the long-term results of the Company. In addition, it is important that a significant portion of NEO pay be tied to incentive compensation to reinforce our pay-for-performance compensation philosophy.

In 2012, at target, NEOs received over half (52%-79%) of their total compensation opportunity awarded through long-term incentive awards. In addition, NEOs received, on average, approximately 18% of their total compensation opportunity in the form of the annual incentive award. In total, over two-thirds of NEOs total direct compensation opportunity, on average, is delivered in the form of incentive compensation, which supports our pay-for-performance compensation philosophy.

Table of Contents

*Total Compensation Pay Mix of NEOs in 2012*

| Executives | % Base Salary | % Annual Incentive | % Long-Term Incentive |
|---|---|---|---|
| Sam K. Reed | 19% | 19% | 62% |
| Dennis F. Riordan | 28% | 20% | 52% |
| Christopher D. Sliva* | 12% | 9% | 79% |
| Thomas E. O Neill | 28% | 20% | 52% |
| Harry J. Walsh | 28% | 20% | 52% |

* For Mr. Sliva, base salary and target incentive were prorated for 2012 based on a July 23, 2012 hire date. Mr. Sliva also received a one-time new hire long-term incentive award in July 2012.

We work with the Compensation Committee s consultant, Meridian, to review our compensation programs to ensure competitiveness and benchmark these programs with companies with whom we compete for our management talent. These companies consist of competitors in one or more of our product categories and other similar companies in the private label and general food and beverage industry and form TreeHouse s compensation comparator group (the Compensation Comparator Group ). As noted in our 2012 Proxy Statement, Del Monte Foods is excluded from the 2012 Comparator Group (and Performance Comparator Group as described below) because this company was taken private in 2011. The 2012 Compensation Comparator Group is as follows:

| Company | 2011 Annual Revenues | March 31, 2012 Market Capitalization |
|---|---|---|
| HORMEL FOODS | $ 7,895 | $ 7,782 |
| HERSHEY | $ 6,081 | $ 9,971 |
| JM SMUCKER CO | $ 4,826 | $ 8,825 |
| RALCORP HOLDINGS | $ 4,741 | $ 4,125 |
| INGREDION (FORMERLY CORN PRODUCTS) | $ 6,219 | $ 4,413 |
| CHIQUITA BRANDS | $ 3,139 | $ 407 |
| MCCORMICK AND CO | $ 3,698 | $ 7,210 |
| SANDERSON FARMS | $ 1,978 | $ 1,221 |
| GREEN MOUNTAIN COFFEE | $ 2,651 | $ 6,953 |
| SENECA FOODS CORP | $ 1,195 | $ 285 |
| LANCASTER COLONY | $ 1,090 | $ 1814 |
| SNYDER S-LANCE, INC | $ 1,635 | $ 1,776 |
| HAIN CELESTIAL GROUP | $ 1,109 | $ 2,027 |
| J&J SNACK FOODS | $ 744 | $ 985 |
| PEER GROUP MEDIAN | $ 2,895 | $ 3,076 |
| PEER GROUP AVERAGE | $ 3,357 | $ 4,128 |
| TREEHOUSE FOODS | $ 2,050 | $ 2,153 |

In addition to the Compensation Comparator Group, Meridian provides survey data for other companies of similar size to the Company from both general industry and the packaged foods sector. We believe that this additional information broadens our awareness of the practices of companies with whom we compete for management talent. Meridian then uses a combination of these sources to help us determine appropriate salary levels, annual incentive target percentages and metrics used in the annual incentive plan, and appropriate long-term incentive plan design, including grant values for our Named Executive Officers. The Compensation Committee also considers recommendations from the Company s Chief Executive Officer regarding salary, annual incentive and long-term incentive awards for senior executives.

Table of Contents

Once NEO total compensation opportunities have been determined using the above-mentioned executive compensation data sources, we reward our management team with respect to annual and long-term incentives based on how well we perform compared to a broader food and beverage-focused performance comparator group (the Performance Comparator Group ). We do this by considering the market expectations of the Performance Comparator Group in setting our budgets with targets reflecting performance that exceeds the expected performance of this group. We believe this provides a clear and objective way of ensuring our management team s compensation and incentives are aligned with stockholder interests.

The following companies are included in our Performance Comparator Group:

| | | |
|---|---|---|
| Archer Daniels Midland Co. | General Mills, Inc. | Lancaster Colony Corp |
| B&G Foods, Inc. | Hain Celestial Group, Inc. | Peet s Coffee and Tea* |
| Campbell Soup Co. | H.J. Heinz Company | Snyders-Lance, Inc. |
| ConAgra Foods Inc. | J&J Snack Foods Corp. | McCormick & Co. Inc. |
| Ingredion (formerly Corn Products Int l) | JM Smucker Co. | Ralcorp Holdings Inc.* |
| Farmer Bros. Inc. | Kellogg Co. | Sara Lee Corporation* |
| Flowers Foods, Inc. | Kraft Foods Inc.* | |

* In 2012, Kraft Foods, Inc. became two independent publicly traded companies, Kraft Foods Group, Inc. and Mondelez International, Inc. We have decided to include Kraft Foods Group, Inc. in our Performance Group. Also occurring in 2012 was the acquisition of Peet s Coffee and Tea by Joh. A. Benckiser ( JAB ). Accordingly, Peet s Coffee and Tea will be removed from the Performance Comparator Group. During the year, Sara Lee Corporation also became two independent publicly traded companies, The Hillshire Brands Company and D.E. Master Blenders. We have decided to include The Hillshire Brands Company in our Performance Group. Lastly, ConAgra Foods Inc. purchased Ralcorp Holdings, Inc., in a transaction that was completed in January 2013. All of the aforementioned changes will be reflected in our Performance Comparator Group next year.

**Role of 2012 Advisory Approval of Executive Compensation in the Compensation Setting Process**

The Compensation Committee reviewed the results of the 2012 stockholder advisory approval of NEO compensation and incorporated the results as one of many factors considered in connection with the discharge of its responsibilities. Because a substantial majority (over 95%) of our stockholders at the 2012 Annual Meeting approved the compensation program described in our 2012 proxy statement, the Compensation Committee did not implement changes to our executive compensation program.

**Components of Compensation**

There are three primary components to our management compensation program: base salary, annual cash incentive and long-term incentive compensation. Our management team has been assembled to lead a growth company that will expand significantly in size and complexity over time. We believe that total compensation (base salary, annual cash incentive and long-term incentive) should be in the third quartile of our competitive benchmarks when those benchmarks are size adjusted (through regression analysis) to our current revenue size. We seek to have each of these components at levels that are competitive with our Compensation Comparator Group. The Company continues to assess the competitive position of each of our components of compensation in relation to our competitors.

*Base Salary:* We have positioned the base salary somewhat above the median for similarly sized businesses, allowing us to attract talent that has the ability to grow and lead a much larger business in the near future. For 2012, we increased the salaries for the executive officers (including NEOs) by 2.7%, effective March 1, 2012, after evaluating market data from several leading survey sources (including Meridian, Hewitt, Hay Group and Mercer).

Table of Contents

*Annual Cash Incentive Plan:* Our NEOs annual incentive opportunity also reflects a third quartile position. The annual incentive for Messrs. Reed, Riordan, and O Neill is based on attaining specific annual performance targets such as the operating net income targets determined by the Board, as adjusted positively or negatively for one-time items, and cash flow targets. For Messrs. Sliva and Walsh, a portion of their annual incentive is based on the previously described measures, while the remaining portion is aligned with the operating performance of Bay Valley Foods, our main operating unit, which includes a measure of earnings before interest and taxes ( EBIT ) of the operating subsidiary. The operating net income and EBIT measures have been selected because they align with and help drive our profitable growth strategy. The operating cash flow measure has been chosen because substantive positive cash flow enables us to pay down debt and help fund our growth through acquisition strategy.

For Messrs. Reed, Riordan, and O Neill in 2012, the amount of the potential incentive was 80% tied to the achievement of an operating net income target of $119 million (based on the Company s budgeted operating net income established by the Compensation Committee), adjusted (as approved by the Compensation Committee) for acquisitions and one-time items. The remaining 20% of the potential incentive was tied to the achievement of an operating cash flow target of $105 million. For Messrs. Sliva and Walsh in 2012, 50% of their annual incentive plan was tied to the above mentioned performance measures, targets, and weightings. However, to align these NEOs more closely with the performance of our main operating unit, Bay Valley Foods, 50% of their annual incentive plan was aligned with the plan of other Bay Valley Foods executives, where 60% is based on the achievement of the operating net income target, 15% on the achievement of the operating cash flow target, and 25% on the achievement of our operating company s EBIT target of $299 million. We do not otherwise use discretion in determining the amount of incentive compensation paid to NEOs. We consider the market expectations of our stock and year-over-year internal stretch goals, in setting our budget with targets reflecting performance that exceeds the expected performance of our Performance Comparator Group. In establishing goals, the Compensation Committee strives to ensure that the targets are consistent with the strategic goals set by the Board, and that the goals set are sufficiently ambitious so as to provide meaningful results, but with an opportunity to exceed targets if performance exceeds expectations. We believe the annual incentive plan keeps management focused on attaining strong near term financial performance. The 2012 annual incentive opportunity for the NEOs was awarded as follows:

| | | Minimum | Target | Maximum | Actual |
|---|---|---|---|---|---|
| Sam K. Reed | Chairman, Chief Executive Officer, and President | $ 0 | $ 936,000 | $ 1,872,000 | $ 374,400 |
| Dennis F. Riordan | Executive Vice President and Chief Financial Officer | $ 0 | $ 306,600 | $ 613,200 | $ 122,640 |
| Christopher D. Sliva | Senior Vice President of TreeHouse Foods, Inc. and Chief Operating Officer of Bay Valley Foods, LLC | $ 0 | $ 154,910 | $ 309,820 | $ 54,219 |
| Thomas E. O Neill | Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary | $ 0 | $ 306,600 | $ 613,200 | $ 122,640 |
| Harry J. Walsh | Executive Vice President of TreeHouse Foods, Inc. and President of Bay Valley Foods, LLC | $ 0 | $ 306,600 | $ 613,200 | $ 107,310 |

NEOs begin to earn payouts under the plan upon achievement of 90% of the targets ratably up to the achievement of targeted payment upon the full achievement of 100% of the targets. In addition, a NEO can earn 200% of the targeted payment if 110% or more of the targets are achieved. In 2012, after adjusting for unusual and one-time items and acquisitions, we attained $104 million in operating net income or 87.5% of the operating

Table of Contents

net income target, which provided a payout of 0% on this performance measure. In 2012, TreeHouse achieved $132 million of the operating cash flow or 126.0% of the cash flow target which resulted in a 200% of target payment on this performance measure. For the operating company EBIT measure, the company attained $253 million or 84.5% of the target, which resulted in a 0% payout on this performance measure. The actual amounts listed in the table above are included in the summary compensation table. The payout for Mr. Sliva was prorated based on his partial year of service.

*Long-Term Incentive Compensation:* The long-term incentive compensation program also reflects a third quartile position and was established to ensure that our senior management team is focused on long-term growth, profitability, and value creation. We believe our key stakeholders, including stockholders and employees, are best served by having our executives focused and rewarded based on the longer-term results of our Company. We accomplish this through five primary programs, the use of which has varied over the years:

- Stock Options
- Restricted Stock
- Restricted Stock Units
- Performance Units
- Cash Long-Term Incentive Plan

**2012 Long-Term Incentive Grant**

In 2010, TreeHouse management and Meridian undertook a rigorous, extensive project to redesign the long-term incentive ( LTI ) plan. The LTI plan designs of our Compensation Comparator Group were carefully reviewed for prevalence and mix of long-term incentive vehicles utilized in their programs. Balancing the needs of our business strategy, market practices, and share availability, an LTI plan was designed, approved, and implemented in 2010 and continued in 2012, subject to the modifications described below:

- For NEOs, TreeHouse Vice Presidents, and Bay Valley Foods Senior Vice Presidents, in 2012, we utilized three LTI vehicles to deliver the appropriate value: non-qualified stock options, restricted stock units and performance units. In 2010 and 2011, for NEOs, we used a Cash LTIP award (described below) in lieu of performance units.
  - Stock Options: The non-qualified stock options vest annually in three approximately equal tranches, subject to the grantee s continued employment with TreeHouse, beginning on the first anniversary of the grant date, and represented 37.5% of the LTI grant value.
  - Restricted Stock Units: The restricted stock units vest annually in three approximately equal tranches, subject to the grantee s continued employment with TreeHouse, beginning on the first anniversary of the grant date, and represented 25% of the LTI grant value.
  - Performance Units: The performance units are earned based on achieving operating net income goals in each of the performance periods listed below and represented 37.5% of the LTI grant value. The performance periods of the 2012 performance units are as follows: July 1, 2012 through December 31 2012; calendar year 2013; calendar year 2014; and the cumulative period July 1, 2012 through December 31, 2014. The performance units will be converted to stock or cash at the discretion of the Compensation Committee on the third anniversary of the date of grant. The Company expects the performance units to be settled in stock and has

the shares available to do so. For the performance period July 1, 2012 through December 31, 2012, the operating net income target was $73 million. The operating net income targets for calendar years 2013, 2014 and the cumulative performance period are 111% of calendar year 2012 operating net income budget, 111% of the calendar year 2013 target, and the sum of the three target amounts, respectively. The number of units that will be earned is based on the level of achievement relative to the targets. There is no payout below 80% achievement, and payout is up to 200% of target if achievement meets or exceeds 120% of the operating net income target. Performance units replaced Cash LTIP awards in 2012, as a result of the share authorization from the

Table of Contents

2011 Annual Meeting, where additional shares were approved and became available for issuance. Prior to the approval, Cash LTIP awards were issued, in part, to preserve shares under the long-term incentive plan and to ensure a majority of the value of NEO s LTI awards were issued in performance- based LTI vehicles. The Company has utilized a portfolio approach to NEO LTI awards for several years and the switch to Performance units maintains this approach and ensures a majority of their awards are granted in performance-based vehicles. The Company prefers the portfolio approach because it accomplishes several important objectives: the alignment of NEO and shareholder interests, retention, and a focus on long-term Operating Net Income performance.

Outstanding Cash Long-Term Incentive Awards ( Cash LTIP ) Granted in Prior Years: In addition to the awards noted above, the NEOs, with the exception of Mr. Sliva have outstanding Cash LTIP awards that were issued in 2010 and 2011. Each of these awards has a single performance measure of operating net income. The performance targets were set by considering the long-term market expectations of our stock and by setting targets that exceed the long-term targets of our Performance Comparator Group. The Cash LTIP pays out on the third anniversary of the grant date and is based on achieving operating net income results in each of the performance periods listed below, and represented 37.5% of the LTI grant in 2010 and 2011.

2010 Cash LTIP: The performance periods for the 2010 Cash LTIP are as follows: July 1, 2010 through December 31, 2010; calendar 2011; calendar 2012, and the cumulative period July 1, 2010 through December 31, 2012. For the performance period July 1, 2010 through December 31, 2010, the operating net income target was $52 million. The operating net income targets for calendar years 2011, 2012, and the cumulative performance period are 113% of the calendar year 2010 operating net income budget, 113% of the calendar year 2011 target, and the sum of the three target amounts, respectively. There is no payout below 80% achievement, and payout is up to 200% of target if achievement meets or exceeds 120% of the operating net income target. TreeHouse achieved operating net income resulting in each participant earning approximately 126.3% of the first tranche, 77.1% of the second tranche, and 57.0% of the third tranche of the award. There was no incremental cumulative earned amount related to the 2010 Cash LTIP award.

2011 Cash LTIP: The performance periods for the 2011 Cash LTIP are as follows: July 1, 2011 through December 31, 2011; calendar 2012; calendar 2013, and the cumulative period July 1, 2011 through December 31, 2013. For the performance period July 1, 2011 through December 31, 2011, the operating net income target was $81 million. The operating net income targets for calendar years 2012, 2013, and the cumulative performance period are 111.5% of the calendar year 2011 operating net income budget, 111.8% of the calendar year 2012 target, and the sum of the three target amounts, respectively. There is no payout below 80% achievement, and payout is up to 200% of target if achievement meets or exceeds 120% of the operating net income target. Based on actual results, no amounts have been earned under the first two tranches of the 2011 Cash LTIP award.

For TreeHouse and Bay Valley Foods senior director level leaders, we delivered the LTI value using two vehicles: stock options and restricted stock units.

Stock Options: The non-qualified stock options vest annually in three approximately equal tranches, subject to the grantee s continued employment with TreeHouse, beginning on the first anniversary of the grant date, and represented 37.5% of the LTI grant value.

Restricted Stock Units: The restricted stock units vest annually in three approximately equal tranches, subject to the grantee s continued employment with TreeHouse, beginning on the first anniversary of the grant date, and represented 62.5% of the LTI grant value.

For all other eligible participants, the LTI value was delivered through the granting of restricted stock units that vest ratably over a three year period, subject to the grantee s continued employment at TreeHouse, beginning on the first anniversary of the grant date.

Table of Contents

**Stock Ownership and Holding Policies**

Since the Company s inception in 2005, when the original five NEOs invested $10 million of their own money into the Dean Specialty Foods spin-off, we have maintained a strong stock ownership culture at TreeHouse, with our NEO stock positions traditionally exceeding stock ownership guidelines at nearly all Fortune 500 companies. In addition, the NEO team beneficially owns approximately 6.0% of TreeHouse shares outstanding as of March 5, 2013.

Consistent with prevalent and best practices at publicly traded companies, in February 2012, we adopted formal stock ownership guidelines for our corporate officers. These guidelines provide that our officers must achieve, within five years of reaching officer status, specified stock ownership levels based on a multiple of such officer s base salary. Shares of stock owned outright or through a trust, restricted stock and restricted stock units count towards fulfillment of the guidelines. The required stock ownership levels that must be attained by our corporate officers within the five-year period are as follows:

| Position | Required Share Ownership Level |
|---|---|
| Chief Executive Officer | 5X of Base Salary |
| Other Named Executive Officers | 3X of Base Salary |
| Other Senior Vice Presidents | 2X of Base Salary |

All of our corporate officers are currently in compliance with these guidelines.

Based on the practice of significant stock ownership at TreeHouse and desire to give freedom of choice, we do not have equity holding policies for employees upon the exercise of stock options and the vesting of performance units or restricted stock units.

**General Compensation Matters**

All matters of our executive compensation programs are reviewed and approved by the Compensation Committee of the Board. This includes approving both the amounts of compensation and the timing of all grants. The Compensation Committee is given full access to its compensation expert, and has elected to use Meridian to provide consulting services with respect to the Company s executive compensation practices including salary, bonus, perquisites, equity incentive awards, deferred compensation and other matters. The Compensation Committee regularly meets with Meridian representatives without the presence of Company management.

More details regarding the employment agreements of our management investors are summarized below.

*Executive Perquisites:* TreeHouse annually reviews the Company s practices for executive perquisites with the assistance of Meridian. We believe that the market trend is moving toward a cash allowance in lieu of various specific executive benefits such as automobile plans, financial planning consulting or club fees. We have granted an annual allowance of $25,000 to Mr. Reed and $10,000 to Messrs. O Neill, Walsh, and Riordan to cover these types of benefits. Mr. Sliva was not provided an allowance this year as he was hired in mid-2012. This approach reduces the administrative burden of such programs and satisfies the desire to target market practices. These allowances are not included as eligible compensation for bonus or other purposes, and do not represent a significant portion of the executive s total compensation. Our Board has also adopted policies regarding the personal use of the Company-owned aircraft by our NEOs. Generally, personal use is permitted, subject to availability. Personal use of the Company aircraft is principally utilized by our Chief Executive Officer. Personal use by other NEOs is infrequent. We calculate compensation for personal use based on the incremental costs of operating the aircraft. The largest single component of this cost is fuel. During 2012, the Company provided Mr. Sliva with a relocation allowance intended to help defray the costs associated with his move to the Chicago area. The 2012 Summary Compensation Table beginning on page 29 of this Proxy Statement contains itemized disclosure of all perquisites to our NEOs, regardless of amount.

*Deferred Compensation Plan:* Our Deferred Compensation Plan allows certain employees, including the NEOs, to defer receipt of salary and/or bonus payments. Deferred amounts are credited with earnings or losses based on the rate of return of mutual funds selected by the participants in the plan. We do not match amounts

**Table of Contents**

that are deferred by employees in the Deferred Compensation Plan. However, to the extent that employees in the Deferred Compensation Plan have their match in the 401(k) plan limited as a result of participating in the Deferred Compensation Plan, the lost match would be credited instead to the Deferred Compensation Plan. Distributions are paid either upon termination of employment or at a specified date (at least two years after the original deferral) in the future, as elected by the employee. The employee may elect to receive payments in either a lump sum or a series of installments. Participants may defer up to 100% of eligible salary and bonus payments. The Deferred Compensation Plan is not funded by us, and participants have an unsecured contractual commitment from us to pay the amounts when due. When such payments are due to employees, the cash will be distributed from our general assets.

We provide deferred compensation to permit our employees to save for retirement on a tax-deferred basis. The Deferred Compensation Plan permits them to do this while also receiving investment returns on deferred amounts, as described above. We believe this is important as a retention and recruitment tool, as many of the companies with which we compete for executive talent provide a similar plan for their senior employees.

*Employment Agreements:* We have entered into employment agreements with Messrs. Reed, O Neill, Walsh, and Riordan. These agreements provide for payments and other benefits if the officer s employment terminates for a qualifying event or circumstance, such as being terminated without Cause or leaving employment for Good Reason, as these terms are defined in the employment agreements. The agreements also provide for benefits upon a qualifying event or circumstance after there has been a Change-in-Control (as defined in the agreements) of the Company. Mr. Sliva is covered under the TreeHouse Foods, Inc. Executive Severance Plan and does not have a separate employment agreement. Additional information regarding the employment agreements, including a definition of key terms and a quantification of benefits that would have been received by our NEOs had termination occurred on December 31, 2012, is found under the heading Potential Payments Upon Termination Or Change In Control.

We believe these severance programs are an important part of our overall compensation arrangements for our NEOs. We also believe these agreements will help to secure the continued employment and dedication of our NEOs prior to or following a change in control, without concern for their own continued employment. We also believe it is in the best interest of our stockholders to have a plan in place that will allow management to pursue all alternatives for the Company without undue concern for their own financial security. We also believe these agreements are important as a recruitment and retention device, as most of the companies with which we compete for executive talent have similar agreements in place for their senior employees. We have received consulting services from Meridian with regard to market practices in an evaluation of severance programs.

In 2008, we amended the agreements with Messrs. Reed, O Neill and Walsh to delay payments for six months in certain circumstances to conform to the deferred compensation rules contained in Section 409A of the Internal Revenue Code of 1986, as amended (the Code ).

*401(k) Savings Plan:* Under the TreeHouse Foods Savings Plan (the Savings Plan ), a tax-qualified retirement savings plan, Company employees, including our NEOs, may contribute up to 80% of regular earnings on a before-tax basis into their Savings Plan accounts (subject to IRS limits). Total contributions may not exceed 80% of eligible compensation. In addition, under the Savings Plan, we match an amount equal to one dollar for each dollar contributed by participating employees on the first 3% of their eligible compensation and fifty cents for each additional dollar contributed on the next 2% of their eligible compensation. Amounts held in Savings Plan accounts may not be withdrawn prior to the employee s termination of employment, or such earlier time as the employee reaches the age of $59\frac{1}{2}$, subject to certain exceptions established by the IRS.

*Tax Treatment of Executive Compensation:* Section 162(m) of the Code imposes a limitation on the deductibility of non-performance-based compensation in excess of $1 million for the Chief Executive Officer of the Company and each of the three next most highly compensated executive officers (other than the Chief Financial Officer). Our equity and incentive plan is designed to allow us to grant awards that may qualify for the performance-based exception to the Section 162(m) deductibility limit. Many of our key incentive programs are linked to the financial performance of the Company, and, therefore, we believe that we will preserve the deductibility of these executive compensation payments. However, deductibility of executive compensation is only one important factor considered by the Compensation Committee when determining compensation and the Compensation Committee retains the flexibility to award compensation that may exceed the limitation on deductibility under Section 162(m) when it believes it is in the Company s and stockholders best interests.

## EXECUTIVE COMPENSATION

The following table sets forth annual and long-term compensation for the Company s Chief Executive Officer, Chief Financial Officer and three other most highly compensated officers during 2012 as well as certain other compensation information for NEOs during the years indicated.

### 2012 Summary Compensation Table

| Name and Principal Position | Year | Salary ($)(a) | Non-Equity Incentive Plan Compensation ($)(b) | Grant Date Fair Market Value of Stock Awards ($)(c) | Grant Date Fair Market Value of Options ($)(d) | All Other Compensation ($)(e) | Total ($) |
|---|---|---|---|---|---|---|---|
| **Sam K. Reed** | 2012 | 931,833 | 524,695 | 2,275,240 | 1,228,691 | 194,051 | 5,154,510 |
| Chief Executive Officer | 2011 | 906,500 | 1,094,978 | 708,210 | 956,920 | 166,032 | 3,832,640 |
| and President | 2010 | 880,167 | 2,506,884 | 590,169 | 796,887 | 145,568 | 4,919,675 |
| **Dennis F. Riordan** | 2012 | 436,000 | 171,789 | 601,818 | 324,843 | 21,114 | 1,555,564 |
| Executive Vice President | 2011 | 424,000 | 359,040 | 187,758 | 252,464 | 28,469 | 1,251,731 |
| and Chief Financial Officer | 2010 | 412,167 | 759,160 | 1,235,173 | 260,852 | 19,800 | 2,687,152 |
| **Christopher D. Sliva** | 2012 | 221,795 | 54,219 | 971,719 | 524,675 | 130,879 | 1,903,287 |
| Senior Vice President of | | | | | | | |
| TreeHouse Foods, Inc. and | | | | | | | |
| Chief Operating Officer of | | | | | | | |
| Bay Valley Foods, LLC | | | | | | | |
| **Thomas E. O Neill** | 2012 | 436,000 | 171,789 | 601,818 | 324,843 | 27,113 | 1,561,563 |
| Executive Vice President, | 2011 | 424,000 | 359,040 | 187,758 | 252,464 | 26,917 | 1,250,179 |
| General Counsel and Chief | 2010 | 412,167 | 759,160 | 192,851 | 260,852 | 30,793 | 1,655,823 |
| Administrative Officer | | | | | | | |
| **Harry J. Walsh** | 2012 | 436,000 | 156,459 | 601,818 | 324,843 | 21,114 | 1,540,234 |
| Executive Vice President | 2011 | 424,000 | 359,040 | 187,758 | 252,464 | 19,800 | 1,243,062 |
| of TreeHouse Foods, Inc. | 2010 | 412,167 | 734,430 | 192,851 | 260,852 | 21,087 | 1,621,387 |
| and President of Bay | | | | | | | |
| Valley Foods, LLC | | | | | | | |

a) This amount represents employee wages earned during the year.

b) The amounts in this column include the 2012 portions earned from the Cash LTIP awards, but have not been paid. From the 2010-2012 awards, Mr. Reed earned $150,295 and Messrs. Riordan, O Neill, and Walsh each earned $49,149. No amounts were earned from 2011-2013 awards. Also included in this column are payments made under our Annual Incentive Plan ( AIP ) of $374,400 for Mr. Reed, $54,219 for Mr. Sliva, $122,640 for Messrs. Riordan and O Neill, and $107,310 for Mr. Walsh.

c) The awards shown in this column include restricted stock unit grants under the Equity and Incentive Plan in 2010, 2011 and 2012, and performance units granted in 2012. The amounts listed above are based on the grant date fair market value of the awards computed in accordance with Financial Accounting Standards Board ( FASB ) Accounting Standards Codification ( ASC ) Topic 718. As it relates to the performance units granted in 2012, Mr. Reed was granted 22,230 units with a grant date fair value of $1,365,144, Messrs. Riordan, O Neill and Walsh each were granted 5,880 units, with a grant date fair value of $361,091 for each NEO, while Mr. Sliva was granted 10,290 units with a grant date fair value of $583,031. As each of the performance units provide a maximum achievement equal to 200% of the initial grant, Mr. Reed has the opportunity to earn up to 44,460 units with a grant date fair value of $2,730,289, Messrs. Riordan, O Neill and Walsh may earn up to 11,760 units each, with a grant date fair value of $722,182, while Mr. Sliva could earn up to 20,580 units with a grant date fair value of $1,166,063.

d) The awards shown in this column include stock options granted in 2012, 2011, and 2010 based on the grant date fair market value of the awards computed in accordance with FASB ASC Topic 718.

e) The amounts shown in this column include matching contributions under the Company s 401(k) plan, cash payments in lieu of perquisites, personal use of the Company s corporate aircraft, life insurance premiums, and a relocation allowance for Mr. Sliva.

Table of Contents

**Details Behind All Other Compensation Columns**

| Name | Registrant Defined Contribution $ | Cash Payment in Lieu of Perquisites $ | Aircraft Usage $ | Life Insurance $ | Relocation Allowance $ | Total $ |
|---|---|---|---|---|---|---|
| **Sam K. Reed** | 10,000 | 25,000 | 156,669 | 2,382 | 0 | 194,051 |
| **Dennis F. Riordan** | 10,000 | 10,000 | 0 | 1,114 | 0 | 21,114 |
| **Christopher D. Sliva** | 0 | 0 | 0 | 586 | 130,293 | 130,879 |
| **Thomas E. O Neill** | 10,000 | 10,000 | 5,999 | 1,114 | 0 | 27,113 |
| **Harry J. Walsh** | 10,000 | 10,000 | 0 | 1,114 | 0 | 21,114 |

**2012 Grants of Plan Based Awards**

The following table sets forth annual and long-term compensation for the Company s NEOs during 2012.

**2012 Grants of Plan Based Awards**

| Name | | Grant Date. | Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Target (#)(a) | Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Maximum (#)(a) | Estimate Future Payouts Under Equity Incentive Plan Awards: Threshold (#)(b) | Estimate Future Payouts Under Equity Incentive Plan Awards: Target (#)(b) | Estimated Future Payouts Under Equity Incentive Plan Awards: Maximum (#)(b) | All Other Stock Awards: Number of Shares of Stock or Units (#)(c) | All Other Option Awards: Number of Securities Underlying Options (#)(d) | Exercise or Base Price of Option Awards ($/Sh) | Grant Date Fair Value of Stock and Option Awards ($)(e) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sam K. Reed** | AIP | 1/1/2012 | 936,000 | 1,872,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | PSU | 6/27/2012 | 0 | 0 | 11,115 | 22,230 | 44,460 | 0 | 0 | 0 | 1,365,144 |
| | RSU | 6/27/2012 | 0 | 0 | 0 | 0 | 0 | 14,820 | 0 | 0 | 910,096 |
| | Options | 6/27/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 58,930 | 61.41 | 1,228,691 |
| **Dennis F. Riordan** | AIP | 1/1/2012 | 306,600 | 613,200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | PSU | 6/27/2012 | 0 | 0 | 2,940 | 5,880 | 11,760 | 0 | 0 | 0 | 361, 091 |
| | RSU | 6/27/2012 | 0 | 0 | 0 | 0 | 0 | 3,920 | 0 | 0 | 240,727 |
| | Options | 6/27/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 15,580 | 61.41 | 324,843 |
| **Christopher D. Sliva** | AIP | 7/23/2012 | 154,910 | 309,820 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | PSU | 7/27/2012 | 0 | 0 | 5,145 | 10,290 | 20,580 | 0 | 0 | 0 | 583,031 |
| | RSU | 7/27/2012 | 0 | 0 | 0 | 0 | 0 | 6,860 | 0 | 0 | 388,688 |
| | Options | 7/27/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 27,270 | 56.66 | 524,675 |
| **Thomas E. O Neill** | AIP | 1/1/2012 | 306,600 | 613,200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | PSU | 6/27/2012 | 0 | 0 | 2,940 | 5,880 | 11,760 | 0 | 0 | 0 | 361,091 |
| | RSU | 6/27/2012 | 0 | 0 | 0 | 0 | 0 | 3,920 | 0 | 0 | 240,727 |
| | Options | 6/27/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 15,580 | 61.41 | 324,843 |
| **Harry J. Walsh** | AIP | 1/1/2012 | 306,600 | 613,200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | PSU | 6/27/2012 | 0 | 0 | 2,940 | 5,880 | 11,760 | 0 | 0 | 0 | 361,091 |
| | RSU | 6/27/2012 | 0 | 0 | 0 | 0 | 0 | 3,920 | 0 | 0 | 240,727 |
| | Options | 6/27/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 15,580 | 61.41 | 324,843 |

(a) Consists of awards under our AIP program, which is granted under our Equity and Incentive Plan. In 2012, 40% of the target was earned by Messrs. Reed, Riordan, and O Neill, while Messrs. Sliva and Walsh earned 35% of target. These AIP amounts are reported as Non-Equity Incentive Plan Compensation in the 2012 Summary Compensation Table. Payouts under the AIP may range from $0 up to the maximum as described above. Therefore, in accordance with SEC rules, we have omitted the threshold column.

(b) Consists of performance units that are granted under our Equity and Incentive Plan. The performance unit awards have a cumulative period of July 1, 2012 to December 31, 2014. For the interim performance period of July 1, 2012 to December 31, 2012, the performance measure results were 78.9% of target; accordingly, each NEO earned 0% of the first tranche of the award, (as the threshold performance for earning payout is 80%).

Table of Contents

(c) Consists of restricted stock units granted under the Equity and Incentive Plan that vest annually in three approximately equal tranches, beginning on the first anniversary of the grant date.

(d) Consists of non-qualified stock options granted under the Equity and Incentive Plan that vest annually in three approximately equal tranches, beginning on the first anniversary of the grant date. The non-qualified options have a strike price of $61.41, or $56.66 in the case of Mr. Sliva, which was the closing price of our Common Stock on date of grant.

(e) The grant date fair value of the performance units is based on target performance.

**Employment Agreements**

On January 27, 2005, the Company entered into employment agreements with Messrs. Reed, O Neill and Walsh. These individuals are referred to as the management investors . The terms of these employment agreements are substantially similar, other than the individual s title, salary, bonus, option, restricted stock, and restricted stock unit entitlements. The employment agreements provided for a three-year term that ended on June 28, 2008. The employment agreements also provide for one-year automatic extensions, absent written notice from either party of its intention not to extend the agreement.

Under the employment agreements, each management investor is entitled to a base salary at a specified annual rate, plus an incentive bonus based upon the achievement of certain performance objectives to be determined by the Board. The employment agreements also provided that each management investor received restricted shares and restricted stock units of our Common Stock and options to purchase additional shares of our Common Stock, subject to certain conditions and restrictions on transferability. These grants were intended to cover a three year period, from 2005 through the end of 2007. In 2008, the management investors began to participate in the Company s long-term incentive grants as summarized in the tables above.

Each management investor is also entitled to participate in any benefit plan we maintain for our senior executive officers, including any life, medical, accident, or disability insurance plan, and any pension, profit sharing, retirement, deferred compensation or savings plan for our senior executive officers. We also will pay the reasonable expenses incurred by each management investor in the performance of his duties to us and indemnify the management investor against any loss or liability suffered in connection with such performance.

We are entitled to terminate each employment agreement with or without Cause (as defined in the employment agreements). Each management investor is entitled to terminate his employment agreement for Good Reason (as defined in the employment agreements) which includes a reduction in base salary or a material alteration in duties and responsibilities or for certain other specified reasons, including the death, disability or retirement of the management investor. If an employment agreement is terminated without Cause by us or with Good Reason by a management investor, the management investor will be entitled to a severance payment equal to two times (or three times, in the case of Mr. Reed) the sum of the annual base salary payable, continuation of all health and welfare benefits for two years (three years in the case of Mr. Reed) and the target bonus amount owed to the management investor immediately prior to the end of the employment period, plus any incentive bonus the management investor would have been entitled to receive for the calendar year, had he remained employed by the Company. If an employment agreement is terminated under the same circumstances and within 24 months after a change of control of the Company, the management investor will be entitled to a severance payment equal to three times the annual base salary and target bonus amount payable to the management investor immediately prior to the end of the employment period, plus any incentive bonus the management investor would have been entitled to receive for the calendar year had he remained employed by the Company.

In 2008, we amended the agreements with the management investors to delay payments for six months in certain circumstances to conform to the deferred compensation rules contained in Code Section 409A.

On November 7, 2008 the Company entered into an employment agreement with Mr. Riordan. The terms and conditions of Mr. Riordan s employment agreement are similar in nearly all material respects to the management investor agreements with regard to salary, bonus, benefits plans and severance. The exceptions are that there is no payment of excise taxes in the case of severance and he did not receive the three year equity grant that was provided to the management investors in 2005. Mr. Riordan has been receiving long-term incentive grants, which are summarized in the tables above and described below, since he joined the Company on January 3, 2006.

Mr. Sliva is covered under the TreeHouse Foods, Inc. Executive Severance Plan ( Severance Plan ), and is entitled to severance payments upon an involuntary termination by the Company without Cause or for voluntary termination by the executive for Good Reason. The Severance Plan provides payments for three tiers of executives. Mr. Sliva is considered a tier two executive and is eligible for severance payments equal to one times his base salary and target incentive compensation. In the event of a change in control, under the Severance Plan, Mr. Sliva is entitled to severance equal to two times his base salary plus two times his target incentive compensation.

**Awards**

The grant for each NEO is listed in the 2012 Grants of Plan Based Awards Table on page 30. The significant features of the 2012 equity incentives are as follows:

*2012 Non-Qualified Stock Options*

The NEOs received an annual stock option grant on June 27, 2012 (July 27, 2012 for Mr. Sliva), that vests annually in three approximately equal tranches, beginning on the first anniversary of the grant date.

*2012 Restricted Stock Units*

The NEOs and other managers of the Company received an annual restricted stock unit grant on June 27, 2012 (July 27, 2012 for Mr. Sliva), that vests annually in three approximately equal tranches, beginning on the first anniversary of the grant date.

*2012 Performance Units*

The performance units, which replaced the Cash LTIP for NEOs as a component of our compensation program beginning in 2012, are earned based on achieving operating net income goals in each of the performance periods listed below and represented 37.5% of the LTI grant value. The performance periods of the 2012 performance units are as follows: July 1, 2012 through December 31 2012; calendar year 2013; calendar year 2014; and the cumulative period of July 1, 2012 through December 31, 2014. The performance units will be converted to stock or cash at the discretion of the Compensation Committee on the third anniversary of the date of grant. The Company expects the performance units to be settled in stock and has the shares available to do so. For the performance period July 1, 2012 through December 31, 2012, the operating net income target was $73 million. The operating net income targets for calendar years 2013, 2014 and the cumulative performance period are 111% of calendar year 2012 operating net income budget, 111% of the calendar year 2013 target, and the sum of the three target amounts, respectively. The number of units that will be earned is based on the level of achievement relative to the targets. There is no payout below 80% achievement, and payout is up to 200% of target if achievement meets or exceeds 120% of the operating net income target.

Table of Contents

**2012 Outstanding Equity Awards at Fiscal Year-End**

| | | Option Awards | | | | Stock Awards | | | |
|---|---|---|---|---|---|---|---|---|---|
| Name | Grant Date | Number of Securities Underlying Unexercised Options Exercisable (#) | Number of Securities Underlying Unexercised Options Unexercisable (#)(a) | Option Exercise Price ($) | Option Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#)(b) | Market Value of Shares or Units of Stock That Have Not Vested ($) | Equity Plan Number of Unearned Shares, Other Rights That Have Vested (#)(c) | Equity Plan Awards: Market Value Unearned Shares, Units, Other Rights That Have Vested ($) |
| **Sam K. Reed** | 6/28/2005 | 410,377 | 0 | 29.65 | 6/28/2015 | 0 | 0 | | |
| | 6/27/2008 | 114,800 | 0 | 24.06 | 6/27/2018 | 0 | 0 | | |
| | 6/28/2010 | 27,800 | 13,900 | 46.47 | 6/28/2020 | 0 | 0 | | |
| | 6/28/2010 | 0 | 0 | 0 | | 4,233 | 220,666 | | |
| | 6/27/2011 | 15,667 | 31,333 | 54.90 | 6/27/2021 | 0 | 0 | | |
| | 6/27/2011 | 0 | 0 | 0 | | 8,600 | 448,318 | | |
| | 6/27/2012 | 0 | 0 | 0 | | 14,820 | 772,567 | | |
| | 6/27/2012 | 0 | 0 | 0 | | 0 | 0 | 11,115 | 579,425 |
| | 6/27/2012 | 0 | 58,930 | 61.41 | 6/27/2022 | 0 | 0 | | |
| **Dennis F. Riordan** | 01/3/2006 | 100,000 | 0 | 18.60 | 01/3/2016 | 0 | 0 | | |
| | 6/27/2007 | 47,100 | 0 | 26.48 | 6/27/2017 | 0 | 0 | | |
| | 6/27/2008 | 25,500 | 0 | 24.06 | 6/27/2018 | 0 | 0 | | |
| | 6/28/2010 | 9,100 | 4,550 | 46.47 | 6/28/2020 | 0 | 0 | | |
| | 6/28/2010 | 0 | 0 | 0 | | 1,383 | 72,096 | | |
| | 6/28/2010 | 0 | 0 | 0 | | 7,477 | 389,776 | | |
| | 6/27/2011 | 4,134 | 8,266 | 54.90 | 6/27/2021 | 0 | 0 | | |
| | 6/27/2011 | 0 | 0 | 0 | | 2,280 | 118,856 | | |
| | 6/27/2012 | 0 | 0 | 0 | | 3,920 | 204,350 | | |
| | 6/27/2012 | 0 | 0 | 0 | | 0 | 0 | 2,940 | 153,262 |
| | 6/27/2012 | 0 | 15,580 | 61.41 | 6/27/2022 | 0 | 0 | | |
| **Christopher D. Sliva** | 7/27/2012 | 0 | 0 | 0 | | 0 | 0 | 5,145 | 268,209 |
| | 7/27/2012 | 0 | 27,270 | 56.66 | 7/27/2022 | 0 | 0 | | |
| | 7/27/2012 | 0 | 0 | 0 | | 6,860 | 357,612 | | |
| **Thomas E. O Neill** | 6/28/2005 | 186,534 | 0 | 29.65 | 6/28/2015 | 0 | 0 | | |
| | 6/27/2008 | 36,100 | 0 | 24.06 | 6/27/2018 | 0 | 0 | | |
| | 6/28/2010 | 9,100 | 4,550 | 46.47 | 6/28/2020 | 0 | 0 | | |
| | 6/28/2010 | 0 | 0 | 0 | | 1,383 | 72,096 | | |
| | 6/27/2011 | 4,134 | 8,266 | 54.90 | 6/27/2021 | 0 | 0 | | |
| | 6/27/2011 | 0 | 0 | $ 0 | | 2,280 | 118,856 | | |
| | 6/27/2012 | 0 | 0 | $ 0 | | 3,920 | 204,350 | | |
| | 6/27/2012 | 0 | 0 | $ 0 | | 0 | 0 | 2,940 | 153,262 |
| | 6/27/2012 | 0 | 15,580 | 61.41 | 6/27/2022 | 0 | 0 | | |
| **Harry J. Walsh** | 6/28/2005 | 186,534 | 0 | 29.65 | 6/28/2015 | 0 | 0 | | |
| | 6/27/2008 | 36,100 | 0 | 24.06 | 6/27/2018 | 0 | 0 | | |
| | 6/28/2010 | 9,100 | 4,550 | 46.47 | 6/28/2020 | 0 | 0 | | |
| | 6/28/2010 | 0 | 0 | 0 | | 1,383 | 72,096 | | |
| | 6/27/2011 | 4,134 | 8,266 | 54.90 | 6/27/2021 | 0 | 0 | | |
| | 6/27/2011 | 0 | 0 | 0 | | 2,280 | 118,856 | | |
| | 6/27/2012 | 0 | 0 | 0 | | 3,920 | 204,350 | | |
| | 6/27/2012 | 0 | 0 | 0 | | 0 | 0 | 2,940 | 153,262 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 6/27/2012 | 0 | 15,580 | 61.41 | 6/27/2022 | 0 | 0 |

(a) The option award for each NEO will vest annually in three approximately equal tranches, beginning on the anniversary date of the grant, as listed in the table.

(b) Restricted stock units vest annually in three approximately equal tranches, beginning on the anniversary date of the grant, as listed in the table.

(c) Performance units vest on the third anniversary of the grant date as listed in the table and are reported at their threshold level. The payout can be from 0% to 200% of the award based on achievement of the performance criteria.

Table of Contents

**2012 Option Exercises and Stock Vested**

| | Option Awards | | Stock Awards | |
|---|---|---|---|---|
| Name | Number of Shares Acquired on Exercise (#) | Value Realized on Exercise ($) | Number of Shares Acquired on Vesting (#) | Value Realized on Vesting ($) |
| Sam K. Reed | 0 | 0 | 4,300 (a) | 264,063 |
| | 0 | 0 | 4,233 (b) | 261,938 |
| | 0 | 0 | 6,117 (c) | 381,028 |
| Dennis F. Riordan | 0 | 0 | 1,140 (a) | 70,007 |
| | 0 | 0 | 1,383 (b) | 85,580 |
| | 0 | 0 | 7,476 (b) | 462,615 |
| | 0 | 0 | 2,017 (c) | 125,639 |
| Christopher D. Sliva | 0 | 0 | 0 | 0 |
| Thomas E. O  Neill | 0 | 0 | 1,140 (a) | 70,007 |
| | 0 | 0 | 1,383 (b) | 85,580 |
| | 0 | 0 | 2,017 (c) | 125,639 |
| Harry J. Walsh | 0 | 0 | 1,140 (a) | 70,007 |
| | 0 | 0 | 1,383 (b) | 85,580 |
| | 0 | 0 | 2,017 (c) | 125,639 |

(a) Represents the vesting of the first of three tranches of restricted stock unit awards granted in 2011.

(b) Represents the vesting of the second of three tranches of restricted stock units awards granted in 2010.

(c) Represents the vesting of the third of three tranches of restricted stock unit awards granted in 2009.

**2012 Non-Qualified Deferred Compensation**

| Name | Executive Contributions in Last FY ($) | Registrant Contributions in Last FY ($) | Aggregate Earnings (Loss) in Last FY ($)(a) | Aggregate Withdrawals/ Distributions ($) | Aggregate Balance at Last FYE ($) |
|---|---|---|---|---|---|
| **Sam K. Reed** | 0 | 0 | 221,848 | 0 | 1,497,932 |
| **Dennis F. Riordan** | 0 | 0 | 0 | 0 | 0 |
| **Christopher D. Sliva** | 0 | 0 | 0 | 0 | 0 |
| **Thomas E. O  Neill** | 0 | 0 | 0 | 0 | 0 |
| **Harry J. Walsh** | 0 | 0 | 0 | 0 | 0 |

(a) Amounts in this column are not included in the 2012 Summary Compensation Table of this Proxy Statement.

The 2012 Non-Qualified Deferred Compensation Table presents amounts previously deferred under our Deferred Compensation Plan. Participants may defer up to 100% of their base salary and annual incentive plan payments under the Deferred Compensation Plan. Deferred amounts are credited with earnings or losses based on the return of mutual funds selected by the executive, which the executive may change at any time. We do not make contributions to participants   accounts under the Deferred Compensation Plan, except to the extent that employees in the plan have their Company matching contributions in the 401(k) plan limited as a result of participating in the Deferred Compensation Plan.

Distributions are made in either a lump sum or an annuity as chosen by the executive at the time of the deferral.

The earnings on Mr. Reed s Deferred Compensation Plan account were measured by reference to a portfolio of publicly available mutual funds chosen by Mr. Reed in advance and administered by an outside third party. As presented above, Mr. Reed s 2012 annualized gain was approximately 17.4%. Messrs. Sliva, O Neill, Riordan and Walsh do not participate in the Deferred Compensation Plan.

Table of Contents

**Potential Payments Upon Termination Or Change In Control**

As noted on page 28 of this Proxy Statement, we have entered into employment agreements with all of our NEOs except Mr. Sliva, who is covered by the Severance Plan. The employment agreements provide for payments of certain benefits, as described below, upon the termination of an NEO. The NEO s rights upon termination of his employment depend upon the circumstance of the termination. Central to an understanding of the rights of each NEO under the employment agreements is an understanding of the definitions of Cause and Good Reason that are used in the employment agreements. For purposes of the employment agreements and the Severance Plan:

- We have Cause to terminate the NEO if the NEO has engaged in any of a list of specified activities, including refusing to perform duties consistent with the scope and nature of his position, committing an act materially detrimental to the financial condition and/or goodwill of us or our subsidiaries, commission of a felony or other actions specified in the definition.

- The NEO is said to have Good Reason to terminate his employment and thereby gain access to the benefits described below if we assign the NEO duties that are materially inconsistent with his position, reduce his compensation, call for relocation, or take certain other actions specified in the definition.

The employment agreements and the Severance Plan require, as a precondition to the receipt of these payments, that the NEOs sign a standard form of release in which the NEO waives all claims that the NEO might have against us and certain associated individuals and entities. The NEOs employment agreements and the Severance Plan also include non-compete and non-solicit provisions that would apply for a period of one year following the NEO s termination of employment, and non-disparagement (in the case of the Severance Plan only) and confidentiality provisions that would apply for an unlimited period of time following the NEO s termination of employment.

The employment agreement for each NEO and the Severance Plan specifies the payment to each individual in each of the following situations:

- Involuntary termination without cause or resignation with Good Reason

- Retirement

- Death or disability

- Termination without Cause or with Good Reason after change-in-control

Meridian has reviewed the existing change-in-control severance provisions of our NEOs employment agreements relative to the current practices of our Compensation Comparator Group and has found our practices to be within the norms of the group.

*Employment Agreements*

In the event of an involuntary termination of the NEO without Cause, or resignation by the NEO for Good Reason, the NEO will receive two times his base salary and target bonus (three times in the case of Mr. Reed and one times in the case of Mr. Sliva), and continuation of all health and welfare benefits for two years (three years in the case of Mr. Reed and one year in the case of Mr. Sliva).

In the event of an involuntary termination of the employee without Cause, or resignation by the employee for Good Reason within a 24 month period immediately following a change-in-control of the Company, the NEO will receive three times the amount of his base salary and target bonus (two times in the case of Mr. Sliva), and continuation of all health and welfare benefits for three years (two years in the case of Mr. Sliva). In addition, the NEOs, with the exception of Messrs. Riordan and Sliva, are eligible to receive a gross-up payment from the Company to the extent they incur excise taxes under Section 4999 of the Code, pursuant to their pre-existing agreements.

In the event of death, disability or retirement, the NEO will receive no additional payments. In the event of disability, NEOs receive continuation of health and welfare benefits for three years.

**Table of Contents**

*Equity and Incentive Plan*

The Company has issued equity awards to our NEOs that are subject to the terms and conditions of the Equity and Incentive Plan, and include stock options, restricted stock, restricted stock units, performance unit awards, and Cash LTIP awards.

In the event of an involuntary termination of the NEO without cause, or resignation by the NEO for Good Reason, no unvested options shall become vested or exercisable, nor will unvested restricted stock or restricted stock units vest. For performance units and Cash LTIP awards, the NEO shall receive accrued awards plus a pro rata portion of the award (based on number of full calendar months served during the performance period divided by the length of the performance period) that would have accrued for the performance period in which the NEO was terminated without Cause by the Company.

In the event of a change-in-control, unvested stock options will become fully vested; the restrictions on the restricted stock units will lapse. For Performance units, they will be cancelled in exchange for a payment equal to the value that would have been payable had each performance unit been deemed equal to 100% (or such greater or lesser percentage as determined by the Compensation Committee) of its initially established dollar value. For Cash LTIP awards, each award will be cancelled in exchange for a payment equal to the payment that would that would have been payable had each Cash LTIP award been deemed to equal 100% (or such greater or lesser percentage as determined by the Compensation Committee) of the amount earned upon full achievement of applicable performance criteria.

In the event of death or disability unvested options will become fully vested, and upon death, disability or retirement, a pro rata portion of the restricted stock and restricted stock units that would be eligible for lapse of restrictions on the next anniversary date of the grant will lapse. All unvested stock options, restricted stock and restricted stock unit awards will be forfeited for any other reason of termination. For the performance units and Cash LTIP, the NEO shall receive accrued awards plus a pro rata portion of the award (based on number of full calendar months served during the performance period divided by the length of the performance period) that would have accrued for the performance period in which the NEO was terminated due to death, disability, or retirement.

The following tables illustrate the payouts to each NEO under each of the various separation situations. The tables assume that the terminations took place on December 31, 2012.

**Name of Participant: Sam K. Reed**

| | Involuntary Termination without Cause or Resignation for Good Reason ($) | Retirement ($) | Disability or Death ($) | Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($) | Change in Control Without Termination ($) |
|---|---|---|---|---|---|
| Severance | 5,616,000 | 0 | 0 | 5,616,000 | 0 |
| Interest on Severance | 8,087 | 0 | 0 | 8,087 | 0 |
| Pro-rated Annual Incentives | 0 | 0 | 0 | 936,000 | 0 |
| Stock Options | 0 | 0 | 78,674 | 78,674 | 78,674 |
| Restricted Stock Units | 0 | 700,164 | 700,164 | 1,441,568 | 1,441,568 |
| Performance Units | 242,196 | 242,196 | 242,196 | 1,210,980 | 1,210,980 |
| Cash LTIP | 1,406,190 | 1,406,190 | 1,406,190 | 1,816,150 | 1,816,150 |
| Welfare Benefits | 39,883 | 0 | 39,883 | 39,883 | 0 |
| Excise Tax & Gross-Up | 0 | 0 | 0 | 0 | 0 |
| Aggregate Payments | **7,312,356** | **2,348,550** | **2,467,107** | **11,147,342** | **4,547,372** |

36

Table of Contents

**Name of Participant: Dennis F. Riordan**

| | Involuntary Termination Without Cause or Resignation for Good Reason ($) | Retirement ($) | Disability or Death ($) | Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($) | Change in Control Without Termination ($) |
|---|---|---|---|---|---|
| Severance | 1,482,400 | 0 | 0 | 2,223,600 | 0 |
| Interest on Severance | 3,202 | 0 | 0 | 3,202 | 0 |
| Pro-rated Annual Incentives | 0 | 0 | 0 | 305,200 | 0 |
| Stock Options | 0 | 0 | 25,753 | 25,753 | 25,753 |
| Restricted Stock Units | 0 | 521,619 | 521,619 | 785,079 | 785,079 |
| Performance Units | 61,305 | 61,305 | 61,305 | 306,524 | 306,524 |
| Cash LTIP | 421,710 | 421,710 | 421,710 | 530,350 | 530,350 |
| Welfare Benefits | 28,329 | 0 | 42,493 | 42,493 | 0 |
| Excise Tax & Gross-Up | 0 | 0 | 0 | 0 | 0 |
| Aggregate Payments | **1,996,946** | **1,004,634** | **1,072,880** | **4,222,201** | **1,647,706** |

**Name of Participant: Christopher D. Sliva**

| | Involuntary Termination without Cause or Resignation for Good Reason ($) | Retirement ($) | Disability or Death(2) ($) | Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($) | Change in Control Without Termination ($) |
|---|---|---|---|---|---|
| Severance | 850,000 | 0 | 0 | 1,700,000 | 0 |
| Interest on Severance | 2,448 | 0 | 0 | 2,448 | 0 |
| Pro-rated Annual Incentives | 0 | 0 | 0 | 350,000 | 0 |
| Stock Options | 0 | 0 | 0 | 0 | 0 |
| Restricted Stock Units | 0 | 91,059 | 91,059 | 357,612 | 357,612 |
| Performance Units | 107,284 | 107,284 | 107,284 | 536,418 | 536,418 |
| Cash LTIP | 0 | 0 | 0 | 0 | 0 |
| Welfare Benefits | 5,674 | 0 | 11,347 | 11,347 | 0 |
| Excise Tax & Gross-Up | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| Aggregate Payments | **965,406** | **198,343** | **209,690** | **2,957,825** | **894,030** |

Table of Contents

**Name of Participant: Thomas E. O Neill**

| | Involuntary Termination Without Cause or Resignation for Good Reason ($) | Retirement ($) | Disability or Death ($) | Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($) | Change in Control Without Termination ($) |
|---|---|---|---|---|---|
| Severance | 1,482,400 | 0 | 0 | 2,223,600 | 0 |
| Interest on Severance | 3,202 | 0 | 0 | 3,202 | 0 |
| Pro-rated Annual Incentives | 0 | 0 | 0 | 305,200 | 0 |
| Stock Options | 0 | 0 | 25,753 | 25,753 | 25,753 |
| Restricted Stock Units | 0 | 196,820 | 196,820 | 395,320 | 395,320 |
| Performance Units | 61,305 | 61,305 | 61,305 | 306,524 | 306,524 |
| Cash LTIP | 421,710 | 421,710 | 421,710 | 530,350 | 530,350 |
| Welfare Benefits | 21,637 | 0 | 32,455 | 32,455 | 0 |
| Excise Tax & Gross-Up | 0 | 0 | 0 | 0 | 0 |
| Aggregate Payments | **1,990,254** | **679,835** | **738,043** | **3,822,404** | **1,257,947** |

**Name of Participant: Harry J. Walsh**

| | Involuntary Termination Without Cause or Resignation for Good Reason ($) | Retirement ($) | Disability or Death ($) | Involuntary Termination without Cause or Resignation for Good Reason Following Change in Control ($) | Change in Control Without Termination ($) |
|---|---|---|---|---|---|
| Severance | 1,482,400 | 0 | 0 | 2,223,600 | 0 |
| Interest on Severance | 3,202 | 0 | 0 | 3,202 | 0 |
| Pro-rated Annual Incentives | 0 | 0 | 0 | 305,200 | 0 |
| Stock Options | 0 | 0 | 25,753 | 25,753 | 25,753 |
| Restricted Stock Units | 0 | 196,820 | 196,820 | 395,320 | 395,320 |
| Performance Units | 61,305 | 61,305 | 61,305 | 306,524 | 306,524 |
| Cash LTIP | 421,710 | 421,710 | 421,710 | 530,350 | 530,350 |
| Welfare Benefits | 28,329 | 0 | 42,493 | 42,493 | 0 |
| Excise Tax & Gross-Up | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| Aggregate Payments | **1,996,946** | **679,835** | **748,081** | **3,832,442** | **1,257,947** |

Table of Contents

## 2012 DIRECTOR COMPENSATION

Directors who are full-time employees of the Company receive no additional fee for service as a director. Non-employee directors receive a combination of cash payments and equity-based compensation as shown in the table and narrative below.

| Name | Fees Earned or Paid in Cash ($)(a) | Restricted Stock Units ($)(b) | Total ($) |
|---|---|---|---|
| **George V. Bayly** | 80,000 | 132,646 | 212,646 |
| **Diana S. Ferguson** | 82,500 | 132,646 | 215,146 |
| **Dennis F. O Brien** | 77,500 | 132,646 | 210,146 |
| **Frank J. O Connell** | 77,500 | 132,646 | 210,146 |
| **Ann M. Sardini** | 77,500 | 132,646 | 210,146 |
| **Gary D. Smith** | 80,000 | 132,646 | 212,646 |
| **Terdema L. Ussery, II** | 90,000 | 132,646 | 222,646 |
| **David B. Vermylen** | 365,000 | 132,646 | 497,646 |

(a) Consists of the amounts described below under Cash Compensation. Each of the board members receive an annual retainer of $65,000. With respect to Mr. Bayly, this figure includes $15,000 paid for service as Chairman of the Nominating and Corporate Governance Committee. With respect to Ms. Ferguson, this figure includes $17,500 paid for service as Chairman of the Audit Committee. With respect to Mr. O Brien, this amount includes $7,500 and $5,000, paid for services as a member of the Audit Committee and Nominating and Corporate Governance Committee, respectively. With respect to Mr. O Connell and Ms. Sardini, these amounts include $7,500 and $5,000, paid for services as a member of the Audit Committee and Compensation Committee, respectively. With respect to Mr. Smith, this figure includes $15,000 paid for service as Chairman of the Compensation Committee. With respect to Mr. Ussery, this figure includes $20,000 paid for service as Lead Independent Director and $5,000 for services as a member of the Nominating and Corporate Governance Committee. With respect to Mr. Vermylen, these fees are also include $300,000 earned under his consulting agreement, as described below.

(b) In 2012, each director was granted 2,160 restricted stock units with a grant date fair value of $61.41 per unit. As of December 31, 2012, Mr. Bayly has 22,499 stock options and 2,160 restricted stock units outstanding and 11,900 vested restricted stock units deferred until termination of service from the Board; Ms. Ferguson has 3,500 stock options and 2,160 restricted stock units outstanding and 8,200 restricted stock units deferred until termination of service from the Board; Mr. O Brien has 2,160 restricted stock units outstanding; Mr. O Connell has 22,499 stock options and 2,160 restricted stock units outstanding and 9,490 vested, deferred restricted stock units, where 7,600 units have been deferred until termination from the Board and 1,890 units have been deferred until July 27, 2013; Ms. Sardini has 1,300 stock options and 2,160 restricted stock units outstanding and 11,900 vested, deferred restricted stock units, where 3,700 units have been deferred until termination from the Board, and 3,900, 2,410, and 1,890 units have been deferred until June 30, 2014, July 28, 2014 and July 27, 2016, respectively; Mr. Smith has 2,160 restricted stock units outstanding and 11,900 vested restricted stock units deferred until termination of service from the Board; and Mr. Ussery has 22,499 stock options, 2,160 restricted stock units outstanding, and 9,490 vested restricted stock units deferred until termination of service from the Board. Mr. Vermylen has 344,935 stock options, 2,160 restricted stock units outstanding, and 1,890 vested restricted stock units, deferred until termination from the Board.

**Cash Compensation**

For the 2012-2013 Board year, non-management Directors of the Company received a cash retainer of $65,000 per year. Committee members received annual cash retainers as follows: Audit Committee $7,500; Compensation Committee $5,000; and Nominating and Corporate Governance Committee $5,000. The Chairman of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee received annual cash retainers of $17,500, $15,000, and $15,000 respectively and the Lead

Table of Contents

Independent Director received an annual cash retainer of $20,000. No individual meeting attendance fees are paid to Board or Committee members.

On February 10, 2011, we entered into a one-year consulting agreement with Mr. Vermylen, which became effective on July 1, 2011, when Mr. Vermylen transitioned to a senior advisor role focusing on strategy, marketing and acquisitions (renewable upon mutual agreement). The agreement provides Mr. Vermylen $300,000 per annum as a consultant. This agreement was renewed in 2012 for an additional one year term.

**Equity-Based Compensation**

To ensure that directors have an ownership interest aligned with other stockholders, each non-management director will be granted options and/or restricted stock units of the Company s stock having a value determined by the Board, which for 2012 was $132,646.

**Board Stock Ownership and Age Requirements**

At the same time that we adopted formal stock ownership guidelines for management in February 2012, we also adopted ownership guidelines for the Board. All outside directors are covered by the guidelines and must achieve a stock ownership level equal to three times their annual retainer within five years of joining the Board. Similar to the management guidelines, shares of stock owned outright or through a trust, restricted stock and restricted stock units count towards fulfillment of the guidelines. All of our outside directors are currently in compliance with these guidelines.

We have not set an upper age limit for Board members as we feel that highly experienced directors on our Board have provided and will provide our management team with great insight and wisdom into our business. In addition to our experiences, several corporate boards across the United States benefit greatly from more seasoned business leaders.

## COMPENSATION COMMITTEE INTERLOCKS

## AND INSIDER PARTICIPATION

No member of the Compensation Committee was, during the year ended December 31, 2012, an officer, former officer or employee of the Company or any of its subsidiaries. No executive officer of the Company served as a member of (i) the compensation committee of another entity in which one of the executive officers of such entity served on the Company s Compensation Committee, (ii) the board of directors of another entity in which one of the executive officers of such entity served on the Company s Compensation Committee, or (iii) the compensation committee of another entity in which one of the executive officers of such entity served as a member of the Company s Board, during the year ended December 31, 2012.

## COMMITTEE REPORTS

Notwithstanding anything to the contrary set forth in any of the Company s previous or future filings under the Securities Act of 1933, as amended, or the Exchange Act that might incorporate by reference this Proxy Statement or future filings with the SEC, in whole or in part, the following Committee reports shall not be deemed to be incorporated by reference into any such filings, except to the extent we specifically incorporate by reference a specific report into such filing. Further, the information contained in the following committee reports shall not be deemed to be soliciting material or to be filed with the SEC or subject to Regulation 14A or 14C other than as set forth in Item 407 of Regulation S-K, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically request that the information contained in any of these reports be treated as soliciting materials.

The Board has established three committees to help oversee various matters of the Company. These include the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each of these Committees operates under the guidelines of their specific charters. These charters may be reviewed on our website at *www.treehousefoods.com.*

Table of Contents

## REPORT OF THE AUDIT COMMITTEE

The Audit Committee is currently composed of four independent directors, Ms. Ferguson and Ms. Sardini, Messrs. O Brien and O Connell, and operates pursuant to a written charter. The Company s management is responsible for its internal accounting controls and the financial reporting process. The Company s independent registered public accounting firm, Deloitte & Touche LLP, is responsible for performing an independent audit of the Company s consolidated financial statements and internal controls over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board ( PCAOB ) and to issue reports thereon. The Audit Committee s responsibilities are to monitor and oversee these processes, appoint, evaluate and compensate the independent registered public accounting firm, and review the performance of the Audit Committee.

In discharging its oversight responsibility as to the audit process, the Audit Committee obtained from the independent registered public accounting firm a formal written statement describing all relationships between the independent registered public accounting firm and the Company that might bear on the independent registered public accounting firm s independence consistent with PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence, and discussed with Deloitte & Touche LLP any relationships that may impact its objectivity and independence, and the Audit Committee satisfied itself as to Deloitte & Touche LLP s independence. The Audit Committee has reviewed and discussed the financial statements with management. The Audit Committee also discussed with management and Deloitte & Touche LLP the quality and adequacy of the Company s internal controls and the internal audit department s organization, responsibilities, budget and staffing. The Audit Committee reviewed both with Deloitte & Touche LLP and the internal auditors their audit plans, audit scope, and identification of audit risks.

The Audit Committee discussed and reviewed with Deloitte & Touche LLP all communications required by generally accepted auditing standards, including those described in Statement on Auditing Standards No. 61, as amended, Communication with Audit Committees, as adopted by the PCAOB in Rule 3200T, and, with and without management present, discussed and reviewed the results of Deloitte & Touche LLP s examination of the financial statements. The Audit Committee also discussed the results of the internal audit examinations.

Based on the Audit Committee s discussions with management and Deloitte & Touche LLP and the Audit Committee s review of the representations of management and the report of the independent registered public accounting firm, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Company s Annual Report on Form 10-K for the year ended December 31, 2012, for filing with the SEC.

In order to assure that the provision of audit and non-audit services provided by Deloitte & Touche LLP, our independent registered public accounting firm, does not impair its independence, the Audit Committee is required to pre-approve all audit services to be provided to the Company by Deloitte & Touche LLP, and all other services, including review, attestation and non-audit services, other than de minimis services that satisfy the requirements of the New York Stock Exchange and the Exchange Act, pertaining to de minimis exceptions.

This report is respectfully submitted by the Audit Committee of the Board.

Diana S. Ferguson, Chairman

Ann M. Sardini

Dennis F. O Brien

Frank J. O Connell

Table of Contents

## REPORT OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Nominating and Corporate Governance Committee is currently comprised of three independent directors, Messrs. Bayly, O Brien and Ussery. The purposes of the Nominating and Corporate Governance Committee are (i) to identify individuals qualified to become members of the Board, (ii) to recommend to the Board the persons to be nominated for election as directors at any meeting of the stockholders, (iii) in the event of a vacancy on or increase in the size of the Board, to recommend to the Board the persons to be nominated to fill such vacancy or additional Board seat, (iv) to recommend to the Board the persons to be nominated for each committee of the Board, (v) to develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, including the Company s Code of Ethics, and (vi) to oversee the evaluation of the Board. The Nominating and Corporate Committee will consider nominees who are recommended by stockholders, provided such nominees are recommended in accordance with the nominating procedures set forth in the Company s By-laws. The Board adopted a charter for the Nominating and Corporate Governance Committee in June 2005.

This report is respectfully submitted by the Nominating and Corporate Governance Committee of the Board.

George V. Bayly, Chairman

Dennis F. O Brien

Terdema L. Ussery, II

## REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee is comprised of Messrs. Smith and O Connell, and Ms. Sardini and operates pursuant to a written charter. The Compensation Committee oversees the Company s compensation program on behalf of the Board. In fulfilling its oversight responsibilities, the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement.

In reliance on the review and discussions referred to above, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and the Company s Proxy Statement to be filed in connection with the Meeting, each of which will be filed with the SEC.

This report is respectfully submitted by the Compensation Committee of the Board.

Gary D. Smith, Chairman

Frank J. O Connell

Ann M. Sardini

## FEES BILLED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table presents fees billed for professional services rendered for the audit of our consolidated financial statements, audit of our internal controls over financial reporting and review of our quarterly reports on Form 10-Q and fees billed for other services rendered by Deloitte & Touche LLP for 2011 and 2012:

| | 2011 | 2012 |
|---|---|---|
| Audit Fees | $ 1,613,262 | $ 1,634,359 |
| Audit-related Fees | $ 0 | $ 164,000 |
| Tax Fees | $ 58,756 | $ 101,927 |
| All other Fees | $ 0 | $ 0 |
| Total Fees | $ 1,672,018 | $ 1,900,286 |

Audit fees include fees associated with the annual audit of our consolidated financial statements and internal controls over financial reporting and reviews of the Company s quarterly reports on Form 10-Q. Audit-related

Table of Contents

fees include consultation concerning financial accounting and SEC reporting standards. In 2012, audit related fees included due diligence services performed in connection with the Company s acquisitions. Tax fees include services rendered primarily for tax advice and tax planning. Tax fees in 2012 were higher than those in 2011, primarily due to additional services provided related to federal and state audits occurring in that year. All other fees are for any other services not included in the first three categories. The Audit Committee pre-approved all of the audit, audit-related, tax and other services in accordance with the pre-approval policies described above under the heading Committee Reports Report of the Audit Committee and determined that the independent accountant s provision of non-audit services is compatible with maintaining the independent accountant s independence.

**CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

We maintain policies and procedures relating to the review, approval or ratification of transactions in which we are a participant and in which any of our directors, executive officers, major stockholders or their family members have a direct or indirect material interest. We refer to these individuals and entities in this proxy statement as related parties. Our Code of Ethics, which is available on our website at *www.treehousefoods.com*, prohibits our employees, including our executive officers, and directors from engaging in specified activities without prior approval. These activities typically relate to conflict of interest situations where an employee or director may have significant financial or business interests in another company competing with or doing business with us, or who stands to benefit in some way from such a relationship or activity.

We review all relationships and transactions in which the Company and our directors, executive officers, or their immediate family members are participants, to determine whether such persons have a direct or indirect material interest and whether such transactions involve at least $120,000. Our law department has responsibility for the development and implementation of processes and controls to obtain information from the directors and executive officers with respect to related party transactions and for then determining, based upon the facts and circumstances, whether the Company or a related party has a direct or indirect material interest in the transaction. Each year, we require our directors and executive officers to complete a questionnaire, among other things, to identify such related party relationships and transactions. We also require that directors and executive officers notify our General Counsel of any changes during the course of the year to the information provided in the annual questionnaire as soon as possible and we gather information regarding possible related party transactions throughout the year. As required under SEC rules, transactions involving the Company that exceed $120,000 and that a related party has a direct or indirect material interest in will be disclosed in our Proxy Statement. Our Board has responsibility for reviewing and approving or ratifying related person transactions.

Mr. Vermylen became a senior consultant with the Company in July 2011 and in accordance with his consulting agreement, is paid $300,000 annually. The consulting agreement is renewable on an annual basis. As of result of the consulting agreement with Mr. Vermylen and the related payments, the Company has concluded that Mr. Vermylen is not an independent Director at this time.

**ADVISORY VOTE TO APPROVE THE COMPANY S EXECUTIVE COMPENSATION**

**(PROPOSAL 3)**

Pursuant to Section 14A of the Exchange Act, we are seeking the advisory approval of stockholders of the Company s executive compensation program and practices as disclosed in this Proxy Statement. As approved by its stockholders at the 2012 Annual Meeting of Stockholders, consistent with the Board s recommendation, the Company is submitting this proposal for a non-binding vote on an annual basis. Stockholders are being asked to vote on the following advisory resolution:

RESOLVED, that the Company s stockholders approve, on an advisory basis, the compensation of the Company s executive officers, as disclosed in the 2013 Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2012 Summary Compensation Table and the other related tables and disclosure.

The Company has a pay-for-performance philosophy that forms the foundation of our decisions regarding executive compensation. This philosophy and the compensation structure approved by the Compensation

Table of Contents

Committee are central to the Company s ability to attract, retain and motivate individuals who can achieve superior financial results in the best interests of the Company and its stockholders. To that end, our program links pay to performance by delivering a significant majority of the total compensation opportunity of our NEOs in variable or pay at risk compensation programs (annual and long-term incentive plans). Our program also aligns the NEOs financial interest with those of our stockholders by delivering a substantial portion of their total compensation in the form of equity awards and other long-term incentive vehicles.

We urge our stockholders to read Compensation Discussion and Analysis above, which describes in detail how our executive compensation program and practices operate and are designed to achieve our compensation objectives, as well as the accompanying compensation tables which provide detailed information on the compensation of our NEOs.

This advisory vote on the Company s executive compensation program and practices is non-binding on the Board. Although non-binding, the Board and the Compensation Committee will carefully review the voting results when evaluating our executive compensation program.

The affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to be voted on the proposal at the Meeting is required for approval of this advisory resolution.

**THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE FOR APPROVAL OF THE ADVISORY RESOLUTION SET FORTH ABOVE.**

## STOCKHOLDER PROPOSALS FOR 2014 ANNUAL MEETING OF STOCKHOLDERS

Any stockholder who intends to present proposals at the Annual Meeting of Stockholders in 2014 pursuant to Rule 14a-8 under the Exchange Act must send notice of such proposal to us so that we receive it no later than November 15, 2013. Any stockholder who intends to present proposals at the Annual Meeting of Stockholders in 2014 other than pursuant to Rule 14a-8 must comply with the notice provisions in our By-laws. The notice provisions in our By-laws require that, for a proposal to be properly brought before the Annual Meeting of Stockholders in 2014, proper notice of the proposal must be received by us not less than 90 days or more than 120 days prior to the first anniversary of this year s Meeting. Stockholder proposals should be addressed to TreeHouse Foods, Inc., 2021 Spring Road, Suite 600, Oak Brook, IL 60523, Attention: Corporate Secretary.

## STOCKHOLDER COMMUNICATION WITH THE BOARD

Stockholders and other interested parties may contact the Board, the non-management directors or any individual director (including the Lead Independent Director) by writing to them c/o TreeHouse Foods Corporate Secretary, 2021 Spring Road, Suite 600, Oak Brook, IL 60523, and such mail will be forwarded to the director or directors, as the case may be.

## OTHER MATTERS

If any other matters properly come before the Meeting, it is the intention of the person named in the enclosed form of proxy to vote the shares they represent in accordance with the judgments of the persons voting the proxies.

The Annual Report of the Company for the year ending December 31, 2012 was mailed to stockholders together with this Proxy Statement.

**We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC s website at *www.sec.gov* and on our website at *www.treehousefoods.com*. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Washington, D.C. 20549.**

Table of Contents

**You may also request one free copy of any of our filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) by writing or telephoning Thomas E. O Neill, Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary at our principal executive office: TreeHouse Foods, Inc., 2021 Spring Road, Suite 600, Oak Brook, Illinois 60523, telephone (708) 483-1300.**

By Order of the Board of Directors

Thomas E. O Neill

*Corporate Secretary*

Table of Contents

**Appendix A**

## CORPORATE GOVERNANCE GUIDELINES: DIRECTOR INDEPENDENCE

Except as may otherwise be permitted by NYSE rules, a majority of the members of the Board shall be independent directors. To be considered independent: (1) a director must be independent as determined under Section 303A.02(b) of the New York Stock Exchange Listed Company Manual and (2) in the Board s judgment (based on all relevant facts and circumstances), the director does not have a material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company).

A-1

Table of Contents

**TREEHOUSE FOODS, INC.**

**Electronic Voting Instructions**

**Available 24 hours a day, 7 days a week!**

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

**Proxies submitted by the Internet or telephone must be received by 12:00 a.m., Central Time, on April 25, 2013.**

**Vote by Internet**

Go to **www.envisionreports.com/thfi**

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

**Vote by telephone**

Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone

Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. X

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

**A Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposals 2 and 3.**

1. Election of Directors:

| | For | Against | Abstain | | For | Against | Abstain | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 01 - George V. Bayly | ¨ | ¨ | ¨ | 02 - Diana S. Ferguson | ¨ | ¨ | ¨ | 03 - Gary D. Smith | ¨ | ¨ | ¨ |

+

| | For | Against | Abstain | | For | Against | Abstain |
|---|---|---|---|---|---|---|---|
| 2. Ratification of the Selection of Deloitte & Touche LLP as Independent Auditors. | ¨ | ¨ | ¨ | 3. Advisory vote to approve the Company s executive compensation. | ¨ | ¨ | ¨ |

In their discretion, the proxies are authorized to vote upon any other business as may properly come before the meeting or any adjournment or postponement thereof.

**B Non-Voting Items**

**Change of Address** Please print new address below.

**Comments** Please print your comments below.

**C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below**

Please sign and date this proxy and return it promptly whether or not you expect to attend the meeting. You may nevertheless vote in person if you attend. Please sign exactly as your name appears herein. Give full title if signing on behalf of a corporation or as an Attorney, Executor, Administrator, Trustee, Guardian, etc. If signing on behalf of a partnership, please sign in partnership name as an authorized person. For an account in the name of two or more persons, each should sign, or if one signs, he should attach evidence of his authority.

| Date (mm/dd/yyyy) Please print date below. | Signature 1 Please keep signature within the box. | Signature 2 Please keep signature within the box. |
|---|---|---|
| / / | | |

**Table of Contents**

**Important notice regarding the Internet availability of proxy materials for the Annual Meeting of stockholders.** The Proxy Statement and the 2012 Annual Report to Stockholders are available at: **www.envisionreports.com/thfi**

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

**Proxy TREEHOUSE FOODS, INC.**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF STOCKHOLDERS APRIL 25, 2013**

The undersigned appoints Sam K. Reed and Thomas E. O Neill each of them, attorneys and proxies, with the power of substitution in each of them, to vote for and on behalf of the undersigned at the Annual Meeting of Stockholders of the Company to be held on April 25, 2013, and any adjournment thereof, upon the matters coming before the meeting, as set forth in the Notice of Meeting and Proxy Statement, both of which have been received by the undersigned, and upon such other business as may properly come before the meeting. The undersigned hereby revokes all prior proxies that the undersigned has given with respect to the Annual Meeting. Without otherwise limiting the general authorization given hereby, said attorneys and proxies are instructed to vote as follows.

In their discretion, the proxies are authorized to vote upon any other business as may properly come before the meeting or any adjournment or postponement thereof.

**THIS PROXY WILL BE VOTED IN ACCORDANCE WITH SPECIFICATION MADE, IF NO CHOICES ARE INDICATED, THIS PROXY WILL BE VOTED FOR ALL NOMINEES FOR DIRECTOR AND FOR PROPOSALS 2 and 3.**

**YOUR VOTE IS IMPORTANT! PLEASE MARK, SIGN AND DATE THIS PROXY ON THE REVERSE SIDE AND RETURN IT PROMPTLY IN THE ACCOMPANYING ENVELOPE.**

**If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.**

**(Continued and to be marked, dated and signed, on the other side)**