

SAPUTO ANNOUNCES CLOSING OF SECONDARY OFFERING OF ITS COMMON SHARES

Not for distribution to U.S. news wire services or dissemination in the United States.

(Montréal, November 29, 2016) – Saputo Inc. (TSX: SAP) (Saputo or the Company) announced today that it has completed the closing of its previously announced secondary offering pursuant to which its shareholder, Jolina Capital Inc. (the "Selling Shareholder"), sold 6,500,000 common shares of Saputo at an offering price of \$46.25 per share for gross proceeds of \$300,625,000. Saputo has not derived any proceeds from this offering.

The common shares of the Company were offered to the public by a syndicate of underwriters led jointly by TD Securities Inc., RBC Capital Markets and CIBC Capital Markets, and including BMO Capital Markets, National Bank Financial Inc., Scotiabank and Merrill Lynch Canada Inc.

The Selling Shareholder now owns 127,059,848 common shares of the Company, representing approximately 32.5% of the outstanding common shares of the Company.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities referred to in this news release have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

About Saputo

Saputo produces, markets, and distributes a wide array of dairy products of the utmost quality, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products and dairy ingredients. Saputo is one of the top ten dairy processors in the world, the largest cheese manufacturer and the leading fluid milk and cream processor in Canada, the third largest dairy processor in Argentina, and the fourth largest in Australia. In the US, Saputo ranks among the top three cheese producers and is one of the largest producers of extended shelf-life and cultured dairy products. Our products are sold in several countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *COON*, *Cracker Barrel*^{*}, *Dairyland*, *DairyStar*, *Friendship Dairies*, *Frigo Cheese Heads*, *La Paulina*, *Milk2Go/Lait's Go*, *Neilson*, *Nutrilait*, *Scotsburn*^{*}, *Stella*, *Sungold*, *Treasure Cave* and *Woolwich Dairy*. Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol "SAP".

*Trademark used under licence.

Media Inquiries

1-514-328-3141 / 1-866-648-5902