



## NEWS RELEASE

For immediate release

### ***SAPUTO INC. ANNOUNCES THAT TWO RATING AGENCIES, DBRS AND MOODY'S, HAVE ASSIGNED RATINGS***

(Montréal, November 10, 2014) – Saputo Inc. ("**Saputo**") (TSX: SAP) announces that two rating agencies, DBRS Limited ("**DBRS**") and Moody's Canada Inc. ("**Moody's**"), have assigned the following ratings:

- **DBRS has assigned an issuer rating of A (low), stable trend to Saputo**
- **Moody's has assigned a provisional rating of (P)Baa1, stable outlook, to Saputo's medium term note program**

A preliminary short form base shelf prospectus qualifying the offering of notes (the "**Notes**") under a medium term note program ("**MTN Program**") for distribution to the public in Canada has been filed on November 10, 2014 (available on SEDAR at [www.sedar.com](http://www.sedar.com)) and a final short form base shelf prospectus is expected to be filed on or about November 17, 2014. No incremental debt has been incurred by Saputo as a result of this filing. Any offering of Notes under the prospectus is expected to be made by way of a prospectus supplement or pricing supplement to the final short form base shelf prospectus. The MTN Program is valid for up to 25 months.

Ratings are intended to provide investors with an independent measure of the credit quality of an issuer or issue of securities. A rating will be assigned by DBRS and Moody's and disclosed by Saputo in the prospectus supplement(s) or pricing supplement(s) relating to a specific issuance of Notes when such Notes will be issued and sold thereunder.

The ratings assigned are not recommendations to purchase, hold or sell and such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that these ratings will remain in effect for any given period of time or that the ratings will not be revised or withdrawn entirely in the future by the respective rating organizations if in their judgment circumstances so warrant.

The securities to be offered have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**Act**"), and may not be offered or sold in the United States or to US persons absent registration under the Act or an applicable exemption from the registration requirements of the Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States.

#### **Caution Regarding Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of securities laws. These statements are based, among other things, on Saputo's assumptions, expectations, estimates, objectives, plans and intentions as of the date hereof regarding the ratings and the MTN Program.

Forward-looking statements are based on Management's current estimates, expectations and assumptions, which Management believes are reasonable as of the date hereof, and, accordingly, are subject to changes after such date. You should not place undue importance on forward-looking statements and should not rely upon this information as of any other date.

Except as required under applicable securities legislation, Saputo does not undertake to update or revise these forward-looking statements, whether written or verbal, that may be made from time to time by itself or on its behalf, whether as a result of new information, future events or otherwise.

#### **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. We are one of the top ten dairy processors in the world, the largest in Canada, the third in Argentina and the fourth in Australia. In the US, the Company 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 more than 40 countries under well-known brand names such as

*Saputo, Alexis de Portneuf, Armstrong, Baxter, Dairyland, Dragone, DuVillage 1860, Friendship, Frigo Cheese Heads, Great Midwest, King's Choice, Kingsey, La Paulina, Milk2Go, Neilson, Nutrilait, Ricrem, Salemville, Scotsburn, Stella, Sungold and Treasure Cave.* Saputo Inc. is a publicly traded company whose shares are listed on the Toronto Stock Exchange under the symbol "SAP".

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**Media and Investor Relations**

Sandy Vassiadis  
Director, Corporate Communications  
514-328-3347