



SAPUTO ANNOUNCES THE RENEWAL OF ITS NORMAL COURSE ISSUER BID

(Montréal, November 14, 2018) – Saputo Inc. (“**Saputo**” or the “**Company**”) (TSX: SAP) announced today that it has received the approval of the Toronto Stock Exchange (“**TSX**”) to renew its normal course issuer bid (the “**Bid**”) in order to repurchase for cancellation up to 8,000,000 common shares (“**Common Shares**”), representing approximately 2% of its 388,706,603 issued and outstanding Common Shares as of November 5, 2018. In the event the number of Common Shares that the Company can purchase under the Bid has been attained, the Company intends to apply to the TSX to amend the Bid to increase the number of Common Shares authorized to be repurchased in accordance with TSX rules.

The Bid will be conducted in accordance with applicable regulations during the period beginning on November 19, 2018 and ending no later than November 18, 2019, by means of open market transactions, through the facilities of the TSX or of alternative Canadian trading systems, or such other means as may be permitted by a securities regulatory authority, including by way of pre-arranged crosses, exempt offers and private agreements under an issuer bid exemption order issued by a securities regulatory authority in Canada. The consideration that the Company will pay for any Common Shares acquired by it on the open market under the Bid will be in cash at the market price of such Common Shares at the time of acquisition. Purchases made by way of pre-arranged crosses, exempt offers and private agreements may be, and would be in the case of purchases by private agreements, at a discount to the prevailing market price of the Common Shares at the time of the acquisition. During the six calendar months ended October 31, 2018, the average daily trading volume of Saputo’s Common Shares was 422,913 Common Shares. Accordingly, the Company is entitled to purchase by means of open market transactions, on any trading day, up to 105,728 Common Shares representing 25% of the average daily trading volume of the issued and outstanding Common Shares. In addition, Saputo may make, once per week, a block purchase (as such term is defined in the TSX Company Manual) of Common Shares not directly or indirectly owned by insiders of the Company, in accordance with TSX rules. Common Shares purchased by the Company pursuant to the Bid will be cancelled.

In connection with the Bid, Saputo has established an automatic purchase plan (the “**Plan**”). The Plan enables the Company to provide standard instructions regarding how the Common Shares are to be repurchased on the open market during self-imposed blackout periods. The Plan is effective as of November 19, 2018 and should terminate together with the Bid. It constitutes an automatic plan for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX.

Under its current normal course issuer bid that commenced on November 17, 2017 and expires on November 16, 2018, Saputo received the approval of the TSX to repurchase for cancellation up to 8,000,000 of its Common Shares. Saputo did not repurchase any of its Common Shares under its current normal course issuer bid.

The Company believes that the purchase by Saputo of its own shares may, under appropriate circumstances, be a responsible investment of funds on hand.

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 top dairy processor in Australia and the second largest in Argentina. In the USA, 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*, *Devondale*, *Friendship Dairies*, *Frigo Cheese Heads*, *La Paulina*, *Milk2Go/Lait’s Go*, *Montchevre*, *Murray Goulburn Ingredients*, *Neilson*, *Nutralait*, *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”.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of applicable 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 projected revenues and expenses, the economic, industry, competitive and regulatory environments in which the Company operates or which could affect its activities, its ability to attract and retain customers and consumers, as well as the availability and cost of milk and other raw materials and energy supplies, its operating costs and the pricing of its finished products on the various markets in which it carries on business.

These forward-looking statements include, among others, statements with respect to the Company's short and medium-term objectives, outlook, business projects and strategies to achieve those objectives, as well as statements with respect to the Company's beliefs, plans, objectives and expectations. The words "may", "should", "will", "would", "believe", "plan", "expect", "intend", "anticipate", "estimate", "foresee", "objective", "continue", "propose" or "target", or the negative of these terms or variations of them, the use of conditional or future tense or words and expressions of similar nature, are intended to identify forward-looking statements.

By their nature, forward-looking statements are subject to a number of inherent risks and uncertainties. Actual results could differ materially from the conclusion, forecast or projection stated in such forward-looking statements. As a result, the Company cannot guarantee that any forward-looking statements will materialize. Assumptions, expectations and estimates made in the preparation of forward-looking statements and risks that could cause actual results to differ materially from current expectations are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the "Risks and Uncertainties" section of the Management's Discussion and Analysis included in the Company's 2018 Annual Report.

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.

To the extent any forward-looking statement in this document constitutes financial outlook, within the meaning of applicable securities laws, such information is intended to provide shareholders with information regarding the Company, including its assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook, as with forward-looking information generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

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.

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