

***SAPUTO INC. COMPLETES THE ACQUISITION OF THE ACTIVITIES
OF MURRAY GOULBURN CO-OPERATIVE CO. LIMITED***

(Montréal, April 30, 2018) - Saputo Inc. ("Saputo" or "the Company") (TSX: SAP) completed today the transaction announced on October 26, 2017 and acquired the activities of Murray Goulburn Co-Operative Co. Limited ("Murray Goulburn" or "MG"), based in Australia.

The purchase price of CDN\$1.29 billion (A\$1.31 billion), on a debt-free basis, was financed through a newly committed bank loan.

MG produces a full range of high-quality dairy foods, including drinking milk, milk powder, cheese, butter and dairy beverages, as well as a range of ingredient and nutritional products, such as infant formula. MG supplies the retail and foodservice industries globally with its flagship *Devondale*, *Liddells* and *Murray Goulburn Ingredients* brands. After taking into account the future divestment of the Koroit plant by Saputo in accordance with its undertaking in favour of the Australian Competition and Consumer Commission, Murray Goulburn operates seven manufacturing facilities across Australia and one in China, and has approximately 1,900 employees.

For the twelve-month period ended on June 30, 2017, MG had revenues of approximately CDN\$2.5 billion (A\$2.5 billion) and earnings before interest, taxes, depreciation, amortization, milk supply support package forgiveness, rationalisation costs, write-downs and non-recurring costs of approximately CDN\$78 million (A\$79 million).

The acquisition of Murray Goulburn will add to and complement the activities of the Company's Dairy Division (Australia). By acquiring a well-established industry player, Saputo reinforces its commitment to strengthen its presence in the Australian market. The Company intends to continue to invest in its existing Australian platform and contribute to the ongoing development of its domestic and international business.

Moelis Australia acted as financial advisor to Saputo, while Ash St. Partners Pty Ltd and Clayton Utz acted as legal counsel. National Bank Financial and BMO Capital Markets were co-lead arrangers and joint bookrunners.

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*, *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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