

SAPUTO ANNOUNCES THE AMENDMENT OF ITS NORMAL COURSE ISSUER BID

(Montréal, February 21, 2017) – Saputo Inc. (“**Saputo**” or the “**Company**”) (TSX: SAP) announced today that it has received the approval of the Toronto Stock Exchange (“**TSX**”) to amend its normal course issuer bid (the “**Bid**”) in order to increase the maximum number of common shares (“**Common Shares**”) that may be repurchased from 6,000,000 Common Shares to 12,000,000 Common Shares, representing approximately 3% of the issued and outstanding Common Shares as at November 9, 2016. The Bid is also amended to provide that the repurchase for cancellation of Common Shares may also be conducted by means of open market transactions through alternative Canadian trading systems in cash at the market price in addition to the facilities of the TSX.

The amended Bid will be effective February 23, 2017 and will end no later than November 16, 2017.

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

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 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 2016 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.

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. 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".

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Media Inquiries

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