



PRESS RELEASE

For immediate release

***SAPUTO ANNOUNCES INCREASED OFFER FOR WARRNAMBOOL
TO AU\$9.00 CASH PER SHARE AND RELEASE OF ALL OFFER CONDITIONS
WARRNAMBOOL BOARD UNANIMOUSLY REAFFIRMS RECOMMENDATION TO ACCEPT
IN THE ABSENCE OF A SUPERIOR PROPOSAL***

(Montreal, November 15, 2013) – Saputo Inc. (“**Saputo**”) (TSX: SAP) today announced that it has increased to AU\$9.00 its all-cash per share takeover offer (the “**Offer**”) for all the issued shares of the Australian dairy company Warrnambool Cheese and Butter Factory Company Holdings Limited (“**Warrnambool**”) and that it intends to declare its Offer unconditional.

The Warrnambool Board reaffirms its unanimous recommendation of Saputo’s Offer:

In response to the offer price increase by Saputo and its intention to declare its offer unconditional, the Board of Warrnambool has reaffirmed its unanimous recommendation that Warrnambool shareholders accept the Offer in the absence of a superior proposal. Each Warrnambool director and executive¹ has also reaffirmed his or her intention to accept the Offer for all of the Warrnambool shares he or she holds or otherwise controls in the absence of a superior proposal.

Saputo’s Offer is superior to all other proposals for Warrnambool:

Excluding any additional benefit related to the distribution of special dividends, Saputo’s Offer of AU\$9.00 cash per share is superior to all other proposals made for Warrnambool:

- higher than the AU\$8.675 implied value of the final cash and scrip offer of Bega Cheese Limited (the “**Final Bega Offer**”) announced on November 14, 2013 based on Bega’s closing price on November 14, 2013;
- equal to the value of AU\$9.00 cash per share proposal announced by Murray Goulburn Co-operative Co. Limited (the “**Murray Goulburn Proposal**”) on November 13, 2013, which remains highly conditional, in particular as it is subject to no objection by the ACCC or to granting of authorisation by the Australian Competition Tribunal.

In addition to offering a premium to the implied value of the Final Bega Offer, Saputo’s all-cash Offer provides greater certainty for Warrnambool shareholders in relation to value in contrast to the Final Bega Offer, which is largely scrip-based. Saputo is offering Warrnambool shareholders the certainty of 100% cash for their shares whereas the value of the Final Bega Offer is based on the value of Bega shares which is uncertain and subject to market volatility.

The Saputo Offer also provides greater certainty for Warrnambool shareholders in contrast to the Murray Goulburn Proposal, which is subject to no objection by the ACCC or granting of authorization by the Australian Competition Tribunal in relation to the proposed transaction. Both the timing and outcome of that process are uncertain and likely to take several months.

As previously agreed with Warrnambool, the Offer also allows for Warrnambool to declare and pay special dividends of up to a maximum of AU\$1.31 per Warrnambool share, with a corresponding reduction in the consideration otherwise due to Warrnambool shareholders, upon Saputo reaching specified relevant interest thresholds in Warrnambool, to enable the distribution of tax credits estimated by Warrnambool to deliver additional value of up to AU\$0.56 per share depending upon the individual tax circumstances of each Warrnambool shareholder.

¹ The members of the executive team as set out in Warrnambool’s 2013 Annual Report.

Based on the current issued share capital of Warrnambool, the purchase price for 100% of the shares of Warrnambool would equal approximately \$499 million².

There can be no assurance that the Offer will be successful, either in whole or in part, as Warrnambool is also the subject of other non-solicited takeover offers or proposals.

Rothschild and Rabobank are acting as the financial advisers to Saputo, and Maddocks and Stikeman Elliott are its legal advisers.

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 Offer, its success, anticipated benefits, the number of shares that Saputo will actually be able to purchase and any change to the Offer price or conditions.

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 largest in Argentina and among the top three cheese producers in the United States. 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*, *Stella* and *Treasure Cave*. Saputo Inc. is a publicly traded company whose shares are listed on the Toronto Stock Exchange under the symbol "SAP".

About Warrnambool

Warrnambool produces a range of dairy products for domestic and export markets. Its products include cheese, butter and butter blends, milk, cream and dairy ingredients. Warrnambool draws milk from some of the most productive dairying regions in Australia, including southwest Victoria, southeast South Australia and the Fleurieu Peninsula. Warrnambool operates two manufacturing sites and has over 420 employees. Warrnambool is a public company listed on the Australian Securities Exchange (ASX Code: WCB).

- 30 -

Media and Investor Relations

Sandy Vassiadis
Director, Corporate Communications
514-328-3347

² Amount calculated using an indicative exchange rate of CDN\$1 = AU\$1.01.