

***SAPUTO COMPLETES THE ACQUISITION OF DAIRY CREST GROUP PLC,
A UNITED KINGDOM-BASED DAIRY COMPANY***

(Montréal, April 15, 2019) - Saputo Inc. ("**Saputo**" or the "**Company**") (TSX: SAP) completed today the transaction announced on February 22, 2019 and acquired Dairy Crest Group plc ("**Dairy Crest**"), a United Kingdom-based dairy company.

Saputo acquired the entire issued ordinary share capital of Dairy Crest for £6.20 per ordinary share (the "**Purchase Price**"), valuing Dairy Crest's share capital at approximately £975 million (approximately CDN \$1.7 billion). The Purchase Price, payable in cash, was financed through funds drawn on a new bank term loan facility (the "**Credit Facility**"). The transaction was implemented by way of a Court-sanctioned scheme of arrangement under the *UK Companies Act 2006*.

Dairy Crest is a large dairy company which manufactures and markets cheese, butters, spreads and oils under leading British brands, such as *Cathedral City*, *Clover*, *Country Life* and *Frylight*, and value-added dairy ingredients. Dairy Crest employs approximately 1,100 people in seven locations across the United Kingdom.

For the twelve-month period ended March 31, 2018, Dairy Crest had revenues of approximately £456.8 million (approximately CDN \$795.8 million) and profit after tax of approximately £149.5 million (approximately CDN \$260.4 million), which includes exceptional items representing approximately £98.9 million (approximately CDN \$172.3 million). For the six-month period ended September 30, 2018, Dairy Crest had revenues of approximately £224.9 million (approximately CDN \$391.8 million) and profit after tax of approximately £14.5 million (approximately CDN \$25.3 million), which includes exceptional items representing approximately £(4.0) million (approximately CDN \$(7.0) million).

This acquisition enables Saputo to expand its international presence and to enter the UK market by acquiring and investing in a well-established and successful industry player with a solid asset base and an experienced management team. Dairy Crest is an attractive platform which fits with the Company's growth strategy.

Lazard acted as financial advisor to Saputo, and Freshfields Bruckhaus Deringer LLP and Stikeman Elliott LLP acted as its legal counsel. National Bank Financial Markets and BMO Capital Markets acted as co-lead arrangers and joint bookrunners in respect of the Credit Facility.

Conference call and webcast for analysts and institutional investors

A conference call to discuss the transaction will be held on Monday, April 15, 2019 at 3:00 p.m. Eastern Time. To participate in the conference call, dial 1-888-225-7896. To ensure your participation, please dial in approximately five minutes before the call. To listen to this call on the Web, please enter <http://www.gowebcasting.com/9948> in your Web browser.

For those unable to participate, a replay of the conference will be available until 11:59 p.m. on Monday, April 22, 2019. To access the replay, dial 1-800-558-5253, ID number: 21922531. A webcast will also be archived on www.saputo.com, in the "Investors" section, under "Newsroom".

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. In the United Kingdom, Saputo is the largest branded manufacturer of cheese and a top manufacturer of dairy spreads. Our products are sold in several countries under well-known brand names such as *Saputo*, *Alexis de Portneuf*, *Armstrong*, *Cathedral City*, *Clover*, *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".

*Trademark used under licence.