

LOBLAW COMPANIES LIMITED ANNOUNCES REDEMPTION OF \$800 MILLION OF 3.748% SENIOR UNSECURED NOTES

BRAMPTON, ON, November 29, 2018 – Today, Loblaw Companies Limited (TSX: L) (“Loblaw” or the “Company”) announced that it has provided holders of its 3.748% Series 2019 senior unsecured notes due March 12, 2019 (the “Series 2019 Notes”) a notice of redemption pursuant to which Loblaw will redeem the entire outstanding principal amount of the Series 2019 Notes on December 29, 2018. As of the date hereof, \$800 million aggregate principal amount of the Series 2019 Notes remains outstanding.

On the redemption date, the Series 2019 Notes will be redeemed in accordance with their terms at a redemption price per \$1,000 principal amount of the Notes equal to \$1,003.230 plus accrued and unpaid interest up to but excluding the redemption date of \$11.090, and will thereafter cease to be outstanding. The redemption of the Series 2019 Notes will be partially financed by an issuance, on a private placement basis, of senior unsecured notes of the Company (the “Private Placement”) that is expected to close on December 10, 2018.

About Loblaw Companies Limited

Loblaw is Canada's food and pharmacy leader, and the nation's largest retailer. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services, and wireless mobile products and services. With more than 2,400 corporate, franchised and Associate-owned locations, Loblaw, its franchisees, and Associate-owners employ approximately 200,000 full- and part-time employees, making it one of Canada's largest private sector employers.

Loblaw's purpose – Live Life Well® – puts first the needs and well-being of Canadians who make one billion transactions annually in the company's stores. Loblaw is positioned to meet and exceed those needs in many ways: convenient locations; more than 1,050 grocery stores that span the value spectrum from discount to specialty; full-service pharmacies at nearly 1,400 Shoppers Drug Mart® and Pharmaprix® locations and close to 500 Loblaw locations; PC Financial® services; affordable Joe Fresh® fashion and family apparel; and three of Canada's top consumer brands in Life Brand®, no name® and President's Choice. For more information, visit Loblaw's website at www.loblaw.ca and Loblaw's issuer profile at www.sedar.com.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Loblaw's current expectations regarding future events, including the expected closing of the Private Placement and the expected redemption of the Series 2019 Notes. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Loblaw's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed in Loblaw's 2018 Annual Report and current Annual Information Form. Loblaw does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this press release are made as of the date hereof and are qualified by these cautionary statements.

Loblaw
Companies
Limited

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