

NEWS RELEASE

George Weston Limited Announces a 5.1% Increase to Quarterly Common Share Dividend related to the Successful Completion of Spin-out of Choice Properties, and Reports Third Quarter 2018 Results⁽²⁾

TORONTO, ONTARIO November 20, 2018 George Weston Limited (TSX: WN) (“GWL” or the “Company”) today announced its consolidated unaudited results for the 16 weeks ended October 6, 2018.

GWL’s 2018 Third Quarter Report to Shareholders has been filed with SEDAR and is available at sedar.com and in the Investor Centre section of the Company’s website at weston.ca.

Galen Weston, Chairman and Chief Executive Officer, George Weston Limited, commented that “We are pleased with the strong results at Loblaw where our strategy continues to build momentum. At Weston Foods, we continued to underperform against our expectations. We are one year into an ambitious plan and it has had mixed results. Although we remain optimistic, we have taken decisive action to slow the pace of change so that management can focus on the top line.”

“Since the end of the third quarter, the successful spin-out of Choice Properties has positioned George Weston as a stronger company with a structure that will allow for future growth.”

2018 THIRD QUARTER HIGHLIGHTS

(unaudited)

(\$ millions except where otherwise indicated)

For the periods ended as indicated	16 Weeks Ended			40 Weeks Ended		
	Oct. 6, 2018	Oct. 7, 2017 ⁽³⁾	Change	Oct. 6, 2018	Oct. 7, 2017 ⁽³⁾	Change
Sales	\$ 14,862	\$ 14,648	1.5 %	\$ 36,851	\$ 36,887	(0.1)%
Operating income	\$ 804	\$ 1,244	(35.4)%	\$ 1,895	\$ 2,397	(20.9)%
Adjusted EBITDA ⁽¹⁾	\$ 1,391	\$ 1,307	6.4 %	\$ 3,382	\$ 3,272	3.4 %
Adjusted EBITDA margin ⁽¹⁾	9.4%	8.9%		9.2%	8.9%	
Net earnings attributable to shareholders of the Company	\$ 65	\$ 434	(85.0)%	\$ 293	\$ 722	(59.4)%
Net earnings available to common shareholders of the Company	\$ 51	\$ 420	(87.9)%	\$ 259	\$ 688	(62.4)%
Adjusted net earnings available to common shareholders of the Company ⁽¹⁾	\$ 288	\$ 277	4.0 %	\$ 676	\$ 677	(0.1)%
Diluted net earnings per common share (\$)	\$ 0.40	\$ 3.25	(87.7)%	\$ 2.01	\$ 5.32	(62.2)%
Adjusted diluted net earnings per common share ⁽¹⁾ (\$)	\$ 2.25	\$ 2.14	5.1 %	\$ 5.26	\$ 5.23	0.6 %

CONSOLIDATED RESULTS OF OPERATIONS

Net earnings available to common shareholders of the Company in the third quarter of 2018 were \$51 million (\$0.40 per common share), a decrease of \$369 million (\$2.85 per common share) compared to the same period in 2017. The decrease included the improvement in the underlying operating performance of \$11 million (\$0.11 per common share) and the unfavourable year-over-year net impact of adjusted items totaling \$380 million (\$2.96 per common share), as described below.

- The improvement in underlying operating performance of \$11 million (\$0.11 per common share) was primarily due to:
 - the favourable underlying operating performance of Loblaw Companies Limited's ("Loblaw") Retail segment, which as previously announced, included the negative year-over-year impact of minimum wage increases, incremental healthcare reform, and the disposition of Loblaw's gas bar operations in the third quarter of 2017; and
 - a decrease in the adjusted income tax rate⁽¹⁾ attributable to Loblaw's proportionate interest in Choice Properties Real Estate Investment Trust ("Choice Properties"), which declined as a result of the acquisition of Canadian Real Estate Investment Trust ("CREIT");partially offset by,
 - the unfavourable underlying operating performance of Weston Foods; and
 - the unfavourable impact of an increase in depreciation and amortization.

In the second quarter of 2018, Loblaw's Choice Properties segment completed the acquisition of CREIT. The impact of the acquisition of CREIT to net earnings available to common shareholders of the Company for the third quarter of 2018 was nominal, as set out in "Loblaw Segment Results" section of the MD&A in the Quarterly Report.

- The unfavourable year-over-year net impact of adjusting items totaling \$380 million (\$2.96 per common share) was primarily due to:
 - the prior year gain on the disposal of Loblaw's gas bar operations of \$207 million (\$1.61 per common share);
 - the charge related to Glenhuron Bank Limited ("Glenhuron") at Loblaw of \$184 million (\$1.44 per common share); and
 - the fair value adjustment to investment properties at Loblaw of \$15 million (\$0.12 per common share);partially offset by,
 - the fair value adjustment to the Trust Unit Liability of \$20 million (\$0.16 per common share); and
 - the foreign currency translation of \$16 million (\$0.12 per common share).
- Net earnings available to common shareholders of the Company also included the positive contribution from the increase in the Company's ownership interest in Loblaw, as a result of Loblaw's share repurchases for cancellation during the first half of 2018.

Adjusted net earnings available to common shareholders of the Company⁽¹⁾ increased by \$11 million (\$0.11 per common share) to \$288 million (\$2.25 per common share) in the third quarter of 2018 compared to the same period in 2017. Adjusted diluted net earnings per common share⁽¹⁾ also included the positive contribution from the increase in the Company's ownership interest in Loblaw (\$0.07 per common share). The disposition of Loblaw's gas bar operations had a nominal impact to adjusted diluted net earnings per common share⁽¹⁾ compared to the same period in 2017.

REPORTABLE OPERATING SEGMENTS

As at the end of the third quarter of 2018, the Company has two reportable operating segments, Loblaw and Weston Foods. The Company also holds cash, short term investments and a direct interest in Choice Properties of approximately 3.8% (2017 – 6.1%). Loblaw has three reportable operating segments: Retail, Financial Services and Choice Properties. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services, and wireless mobile products and services. Loblaw also holds approximately 61.6% (2017 – 82.4%) effective interest in Choice Properties, which owns, manages and develops a high quality portfolio of commercial retail, industrial, office and residential properties across Canada.

On November 1, 2018, the Company and Loblaw completed a reorganization under which Loblaw spun out its approximate 61.6% effective interest in Choice Properties (the “reorganization”), as described in the “Consolidated Other Business Matters” section of this Press Release. Following the reorganization, the Company owned an approximate 65.4% effective interest in Choice Properties directly (which includes the approximate 3.8% interest in Choice Properties directly owned by GWL prior to the reorganization) and Choice Properties became a reportable operating segment of the Company.

Weston Foods is a leading North American bakery that offers packaged bread and rolls in Canada as well as frozen and artisan bread and rolls, cakes, donuts, pies, biscuits and alternatives throughout Canada and the U.S.

Weston Foods Segment Results

(unaudited)

(\$ millions except where otherwise indicated)

For the periods ended as indicated	16 Weeks Ended			40 Weeks Ended		
	Oct. 6, 2018	Oct. 7, 2017	Change	Oct. 6, 2018	Oct. 7, 2017	Change
Sales	\$ 630	\$ 668	(5.7)%	\$ 1,615	\$ 1,716	(5.9)%
Operating income	\$ 16	\$ 36	(55.6)%	\$ 47	\$ 83	(43.4)%
Adjusted EBITDA ⁽¹⁾	\$ 72	\$ 80	(10.0)%	\$ 164	\$ 195	(15.9)%
Adjusted EBITDA margin ⁽¹⁾	11.4%	12.0%		10.2%	11.4%	
Depreciation and amortization ⁽ⁱ⁾	\$ 44	\$ 33	33.3 %	\$ 103	\$ 82	25.6 %

(i) Depreciation and amortization in the third quarter of 2018 includes \$5 million of accelerated depreciation and amortization related to restructuring and other related costs.

Sales Weston Foods sales in the third quarter of 2018 were \$630 million, a decrease of \$38 million, or 5.7%, compared to the same period in 2017. Sales included the favourable impact of foreign currency translation of approximately 1.6%. Excluding the favourable impact of foreign currency translation, sales decreased by 7.3% mainly due to a decrease in volume, including the impact of product rationalization and the loss of sales to key customers.

Operating Income Weston Foods operating income in the third quarter of 2018 was \$16 million, a decrease of \$20 million, or 55.6%, compared to the same period in 2017. The decrease was primarily due to the decline in underlying operating performance of \$14 million, and the unfavourable year-over-year net impact of adjusting items totaling \$6 million, primarily due to:

- the unfavourable impact of restructuring and other related costs of \$11 million; partially offset by,
- the fair value adjustment of derivatives of \$7 million.

Adjusted EBITDA⁽¹⁾ Weston Foods adjusted EBITDA⁽¹⁾ in the third quarter of 2018 was \$72 million, a decrease of \$8 million, or 10.0%, compared to the same period in 2017. Excluding the impact of a net gain related to the sale leaseback of a property for \$14 million, the decrease was driven by the decline in sales and higher input and distribution costs, partially offset by benefits realized from the transformation program, net of costs, and productivity improvements.

Weston Foods adjusted EBITDA margin⁽¹⁾ in the third quarter of 2018 decreased to 11.4% compared to 12.0% in the same period in 2017. The decline in adjusted EBITDA margin⁽¹⁾ in the third quarter of 2018 was driven by the factors as described above.

Depreciation and Amortization Weston Foods depreciation and amortization in the third quarter of 2018 was \$44 million, an increase of \$11 million, or 33.3% compared to the same period in 2017. Depreciation and amortization in the third quarter of 2018 also included \$5 million of accelerated depreciation and amortization related to the reorganization costs from the transformation program which included an announced closure of an unprofitable facility in Canada. Excluding this amount, depreciation and amortization increased in the third quarter of 2018 by \$6 million due to investments in capital.

Weston Foods Other Business Matters

Restructuring and other related costs Weston Foods continuously evaluates strategic and cost reduction initiatives related to its manufacturing assets, distribution networks and administrative infrastructure with the objective of ensuring a low cost operating structure. In the third quarter of 2018, Weston Foods recorded restructuring and other related costs of \$12 million (2017 – \$1 million), which were primarily related to the reorganization costs from the transformation program, which included an announced closure of an unprofitable facility in Canada, and the previously announced closure of an unprofitable manufacturing facility in the U.S. that was completed in the first quarter of 2018. Restructuring and other related costs recorded in the third quarter of 2018 included \$6 million of severance and exit costs and \$5 million of accelerated depreciation and amortization.

Loblaw Segment Results

(unaudited)

(\$ millions except where otherwise indicated)

For the periods ended as indicated	16 Weeks Ended			40 Weeks Ended		
	Oct. 6, 2018	Oct. 7, 2017 ⁽³⁾	Change	Oct. 6, 2018	Oct. 7, 2017 ⁽³⁾	Change
Sales	\$ 14,453	\$ 14,192	1.8 %	\$ 35,743	\$ 35,676	0.2 %
Operating income	\$ 795	\$ 1,234	(35.6)%	\$ 1,832	\$ 2,352	(22.1)%
Adjusted EBITDA ⁽¹⁾	\$ 1,319	\$ 1,227	7.5 %	\$ 3,218	\$ 3,077	4.6 %
Adjusted EBITDA margin ⁽¹⁾	9.1%	8.6%		9.0%	8.6%	
Depreciation and amortization ⁽ⁱ⁾	\$ 486	\$ 476	2.1 %	\$ 1,227	\$ 1,196	2.6 %

(i) Depreciation and amortization in the third quarter of 2018 includes \$161 million (2017 – \$161 million) of amortization of intangible assets acquired with Shoppers Drug Mart.

As previously announced, Loblaw’s year-over-year financial performance was negatively impacted by minimum wage increases and incremental healthcare reform. In addition, the disposition of Loblaw’s gas bar operations, in the third quarter of 2017, had a negative year-over-year impact on financial performance.

In addition, sales, operating income and adjusted EBITDA⁽¹⁾ in the third quarter of 2018 included the impacts of Choice Properties’ acquisition of CREIT, as described below, and the consolidation of franchises as set out in “Loblaw Other Business Matters”.

In the second quarter of 2018, Choice Properties completed the acquisition of CREIT. In the third quarter of 2018, the acquisition resulted in increases in revenue of \$101 million, adjusted EBITDA⁽¹⁾ of approximately \$73 million, adjusted net interest expense and other financing charges⁽¹⁾ of \$68 million and adjusted net earnings available to common shareholders of the Company⁽¹⁾ of \$1 million. The acquisition had a nominal impact on adjusted net earnings per common share⁽¹⁾ in the third quarter of 2018.

Sales Loblaw sales in the third quarter of 2018 were \$14,453 million, an increase of \$261 million, or 1.8%, compared to the same period in 2017. The increase was primarily driven by Choice Properties, net of consolidation and eliminations due to the acquisition of CREIT, and Retail. The increase also included revenue growth in Financial Services primarily due to an increase in interest and interchange income attributable to the growth in the credit card portfolio. Retail sales increased by \$112 million, or 0.8%, compared to the same period in 2017 and included food retail sales of \$10,272 million (2017 – \$10,242 million) and drug retail sales of \$3,833 million (2017 – \$3,751 million).

Excluding the consolidation of franchises, Retail sales increased by \$9 million, or 0.1%, primarily driven by the following factors:

- food retail same-store sales growth was 0.9% for the quarter. Gas bar operations had no impact on same-store sales in the third quarter of 2018 and 2017. Loblaw's food retail average quarterly internal food price index declined and was marginally lower than the average quarterly national food price inflation of 0.3% as measured by CPI. CPI does not necessarily reflect the effect of inflation on the specific mix of goods sold in Loblaw stores;
- drug retail same-store sales growth was 2.5%, including pharmacy same-store sales growth of 0.5% and front store same-store sales growth of 4.3%; and
- 12 food and drug stores were opened and 24 food and drug stores were closed in the last 12 months with Retail square footage remaining flat;

partially offset by,

- the impact of the disposition of gas bar operations of \$123 million; and
- the impact of incremental healthcare reform on drug retail.

The redemption of Loblaw Cards resulted in the delivery of approximately \$17 million of free products to customers in the third quarter of 2018, which was provided for in the fourth quarter of 2017. The redemptions did not benefit sales or Loblaw's financial performance and Loblaw's management does not believe it had a significant impact on food retail same-store sales.

Operating Income Loblaw operating income in the third quarter of 2018 was \$795 million, a decrease of \$439 million, or 35.6% compared to the same period in 2017. The decrease in operating income included the improvements in underlying operating performance of \$82 million, which was more than offset by the unfavourable year-over-year net impact of certain adjusting items totaling \$521 million, as described below:

- the improvement in underlying operating performance of \$82 million was primarily due to Choice Properties net of consolidation and eliminations driven by the acquisition of CREIT, and Retail, which included the unfavourable impact of the disposition of gas bar operations. The improvement was partially offset by Financial Services. Retail's year-over-year third quarter performance was negatively impacted by minimum wage increases and incremental healthcare reform. The Retail segment's operating performance also included the unfavourable year-over-year contribution from the consolidation of franchises in the third quarter of 2018; and
- the unfavourable year-over-year net impact of certain adjusting items totaling \$521 million was primarily due to the following:
 - the prior year gain on disposition of gas bar operations of \$501 million; and
 - the unfavourable change in the fair value adjustment to investment properties of \$34 million;partially offset by,
 - the fair value adjustment of derivatives of \$20 million.

Adjusted EBITDA⁽¹⁾ Loblaw adjusted EBITDA⁽¹⁾ in the third quarter of 2018 was \$1,319 million, an increase of \$92 million, or 7.5% compared to the same period in 2017. The increase was driven by Choice Properties net of consolidation and eliminations driven by the acquisition of CREIT, and Retail, partially offset by Financial Services. Retail adjusted EBITDA⁽¹⁾ increased \$30 million driven by an increase in Retail gross profit, partially offset by an increase in Retail selling, general and administrative expenses ("SG&A"). The increase in Retail adjusted EBITDA⁽¹⁾ included the unfavourable impact of the disposition of Loblaw's gas bar operations of approximately \$5 million and the favourable contribution from the consolidation of franchises of \$5 million.

- Retail gross profit percentage was 29.1%, an increase of 90 basis points compared to the same period in 2017. Excluding the consolidation of franchises, Retail gross profit increased by \$46 million. Retail gross profit percentage, excluding the consolidation of franchises, was 27.3%, an increase of 30 basis points compared to the third quarter of 2017. The increase in Retail gross profit percentage was primarily due to the favourable impact from the disposition of gas bar operations of approximately 20 basis points. Margins were positively impacted by food retail and negatively impacted by healthcare reform.
- Retail SG&A as a percentage of sales was 20.6%, an increase of 70 basis points compared to the third quarter of 2017. Excluding the consolidation of franchises, Retail SG&A increased by \$21 million. SG&A as a percentage of sales, excluding the consolidation of franchises, was 18.8%, an increase of 10 basis points compared to the third quarter of 2017, mainly driven by:
 - the unfavourable impact from the disposition of gas bar operations of approximately 10 basis points;
 - higher store costs driven by minimum wage increases; and
 - the unfavourable year-over-year impact of foreign exchange;partially offset by,
 - cost saving initiatives.

Loblaw adjusted EBITDA⁽¹⁾ included an increase in Choice Properties adjusted EBITDA⁽¹⁾, net of consolidations and eliminations, of \$71 million, primarily due to the contribution from the investment properties included in the acquisition of CREIT, as well as the expansion of the portfolio through other acquisitions and development of properties, and an increase in base rent and operating cost recoveries from existing properties; and a decrease in Financial Services adjusted EBITDA⁽¹⁾ of \$9 million, primarily driven by increased provision for credit losses as a result of the application of the expected credit loss model under IFRS 9, "Financial Instruments" and higher operating costs including costs due to investments in digital strategy.

Depreciation and Amortization Loblaw's depreciation and amortization was \$486 million in the third quarter of 2018, an increase of \$10 million, or 2.1% compared to the same period in 2017, primarily driven by the consolidation of franchises and an increase in information technology ("IT") assets. Depreciation and amortization in the third quarter of 2018 included \$161 million (2017 – \$161 million) of amortization of intangible assets related to the acquisition of Shoppers Drug Mart.

Loblaw Other Business Matters

Consolidation of Franchises Loblaw has more than 500 franchise food retail stores in its network. As at the end of the third quarter of 2018, 379 of these stores were consolidated for accounting purposes under a new, simplified franchise agreement ("Franchise Agreement") implemented in 2015.

Loblaw will convert the remaining franchises to the Franchise Agreement as existing agreements expire, at the end of which all franchises will be consolidated for accounting purposes. The following table presents the number of franchises consolidated in the third quarter of 2018, and the total impact of the consolidation of franchises included in the consolidated results of the Company.

(unaudited)

(\$ millions except where otherwise indicated)

For the periods ended as indicated	16 Weeks Ended	
	Oct. 6, 2018	Oct. 7, 2017
Number of Consolidated Franchise stores, beginning of period	352	241
Add: Net Number of Consolidated Franchise stores in the period	27	32
Number of Consolidated Franchise stores, end of period	379	273
Sales	\$ 331	\$ 228
Operating income	6	7
Adjusted EBITDA ⁽¹⁾	25	20
Depreciation and amortization	19	13
Net income attributable to Non-Controlling Interests	8	8

Operating income included in the table above does not significantly impact net earnings available to common shareholders of the Company as the related income is largely attributable to non-controlling interests.

Wind-down of PC Financial banking services In the third quarter of 2017, President’s Choice Bank (“PC Bank”) entered into an agreement to end its business relationship with a major Canadian chartered bank, which represented the personal banking services offered under the *PC Financial* brand. As a result of this agreement, PC Bank received a payment of approximately \$44 million, net of certain costs incurred, \$20 million of which was recognized in the first half of 2018 and \$24 million which was recognized in 2017.

PC Bank will continue to operate the PC MasterCard® program and customers will earn *PC Optimum* points. PC Bank remains committed to providing payment products to its customers and continues to strengthen its credit card services and loyalty program.

Choice Properties’ Acquisition of Canadian Real Estate Investment Trust On May 4, 2018, Choice Properties acquired all the assets and assumed all the liabilities, including outstanding debt, of CREIT for total consideration of \$3,708 million. The consideration was comprised of \$1,652 million of cash and the issuance of 182,836,481 new Trust Units.

As at October 6, 2018, on a year-to-date basis, Loblaw, through Choice Properties incurred costs totaling to \$130 million related to the acquisition of CREIT which were recorded in SG&A. Of this amount, \$108 million was recognized during the second quarter of 2018 and \$10 million was recognized during the third quarter of 2018.

On a year-to-date pro forma basis, the impact of the CREIT acquisition on Choice Properties revenue and net income in 2018 would have amounted to approximately \$315 million and \$190 million, respectively, excluding the impact of acquisition transaction costs and any adjustment to the fair value of the investment properties acquired. This pro forma information incorporates the effect of the preliminary purchase equation as if the acquisition had been effective January 1, 2018.

The following table provides the impacts of the acquisition of CREIT on the consolidated results of the Company in the third quarter of 2018:

(\$ millions unless where otherwise indicated)	16 Weeks Ended Oct. 6, 2018	40 Weeks Ended Oct. 6, 2018 ⁽ⁱ⁾
Revenue	\$ 101	\$ 170
Adjusted EBITDA ⁽¹⁾	73	121
Adjusted net interest expense and other financing charges ⁽¹⁾	68	118
Adjusted net earnings available to common shareholders of the Company ⁽¹⁾	1	1
Adjusted diluted net earnings per common share ⁽¹⁾ (\$)	0.01	0.01

(i) Year-to-date adjusted net interest and other financing charges⁽¹⁾ includes \$2 million recorded in the first quarter of 2018. Year-to-date adjusted net earnings available to common shareholders of the Company⁽¹⁾ includes a nominal loss recorded in the first half of 2018.

CONSOLIDATED OTHER BUSINESS MATTERS

Loblaw's charge related to Glenhuron Bank Limited On September 7, 2018, the Tax Court of Canada ("Tax Court") released its decision relating to Glenhuron, a wholly-owned Barbadian subsidiary of Loblaw that was wound up in 2013. The Tax Court ruled that certain income earned by Glenhuron should be taxed in Canada based on a technical interpretation of the applicable legislation.

On October 4, 2018, Loblaw filed a Notice of Appeal with the Federal Court of Appeal. Although Loblaw believes in the merits of its position, it recorded a charge during the third quarter of 2018 of \$367 million, of which \$176 million was recorded in net interest and other financing charges and \$191 million was recorded in income taxes. Loblaw believes that this provision will be sufficient to cover its ultimate liability if the appeal is unsuccessful.

In the third quarter of 2018, Loblaw made a cash payment of \$235 million to fund the tax and interest owing in light of the decision of the Tax Court.

Loblaw's Spin-out of Choice Properties Real Estate Investment Trust On November 1, 2018, the Company and Loblaw completed the reorganization under which Loblaw distributed its approximate 61.6% effective interest in Choice Properties to the Company on a tax-free basis to Loblaw and its Canadian shareholders. In connection with the reorganization, Loblaw shareholders other than the Company and its subsidiaries ("Loblaw minority shareholders") received 0.135 of a common share of the Company for each common share of Loblaw held, which was equivalent to the market value of their pro rata interest in Choice Properties as at the announcement date of the spin-out, and the Company received Loblaw's approximate 61.6% effective interest in Choice Properties. Following the reorganization, Loblaw no longer retains its interest in Choice Properties.

In connection with the reorganization, the Company issued approximately 26.6 million common shares to Loblaw minority shareholders. Choice Properties became a reportable operating segment of the Company following the completion of the reorganization.

Immediately following the completion of the reorganization, the Company owned an approximate 65.4% effective interest in Choice Properties directly (which includes the approximate 3.8% interest in Choice Properties directly owned by the Company prior to the completion of the reorganization), and the Company will continue to be controlled by Mr. W. Galen Weston who, directly and indirectly through entities which he controls, owned approximately 52.7% of the outstanding common shares of the Company.

In the third quarter of 2018, the Company recorded \$10 million in transaction costs and other related costs.

OUTLOOK⁽²⁾

For the full year 2018, Weston Foods expects:

- Sales will trend in a similar fashion to the first half of 2018, when compared to last year. Sales are expected to be negatively impacted by volume declines, including the loss of sales from key customers and product rationalization;
- Excluding the net gains on the sale leaseback of properties, adjusted EBITDA⁽¹⁾ will trend in similar fashion to the first half of 2018, when compared to last year. Adjusted EBITDA⁽¹⁾ will be impacted by sales trends as described above, headwinds from higher input and distribution costs in an inflationary environment and minimum wage increases, partially offset by improvements from the transformation program and productivity;
- Investment in capital expenditures to decrease to approximately \$215 million for 2018, compared to \$230 million as previously stated; and
- Depreciation will increase compared to last year.

Loblaw is focused on its strategic framework, delivering best in food and health and beauty, using data driven insights underpinned by process and efficiency excellence. This framework is supported by Loblaw's financial plan of maintaining a stable trading environment that targets positive same-store sales and stable gross margin, creating efficiencies to deliver operating leverage, investing for the future and returning capital to shareholders.

Headwinds from minimum wage increases and healthcare reform will continue to impact Loblaw's financial performance in 2018. The first half of the year was characterized by incremental cost headwinds and a very competitive retail market. In the second half, Loblaw is experiencing increased cost pressures, including from the newly imposed surtax on certain U.S. imports. Management continues to focus on overcoming these headwinds.

In 2018, on a full-year comparative basis, normalized for the disposition of Loblaw's gas bar business, the impact of the CREIT acquisition and spin-out of Choice Properties in the fourth quarter, Loblaw expects to:

- deliver positive same-store sales and stable gross margin in its Retail segment in a highly competitive market;
- deliver essentially flat adjusted net earnings⁽¹⁾ growth with positive adjusted earnings per share⁽¹⁾ growth based on our share buyback program;
- invest approximately \$1.3 billion in capital expenditures, including \$1.0 billion in its Retail segment; and
- return capital to shareholders by allocating a significant portion of free cash flow⁽¹⁾ to share repurchases.

For 2018, the Company expects adjusted net earnings⁽¹⁾ to be lower when compared to prior year due to the results of Weston Foods and Loblaw, as described above.

DECLARATION OF QUARTERLY DIVIDENDS

Subsequent to the end of the third quarter of 2018, the Company's Board of Directors declared a quarterly dividend on GWL Common Shares, Preferred Shares, Series I, Preferred Shares, Series III, Preferred Shares, Series IV and Preferred Shares, Series V payable as follows:

Common Shares	\$0.515 per share payable January 1, 2019, to shareholders of record December 15, 2018;
Preferred Shares, Series I	\$0.3625 per share payable December 15, 2018, to shareholders of record November 30, 2018;
Preferred Shares, Series III	\$0.3250 per share payable January 1, 2019, to shareholders of record December 15, 2018;
Preferred Shares, Series IV	\$0.3250 per share payable January 1, 2019, to shareholders of record December 15, 2018;
Preferred Shares, Series V	\$0.296875 per share payable January 1, 2019, to shareholders of record December 15, 2018.

Subsequent to the end of the third quarter of 2018, the Company's Board of Directors raised the quarterly common share dividend by \$0.025 per common share to \$0.515 per common share as a result of the completion of the reorganization.

NON-GAAP FINANCIAL MEASURES

The Company uses the following non-GAAP financial measures: adjusted EBITDA and adjusted EBITDA margin, adjusted net earnings attributable to shareholders of the Company, adjusted net earnings available to common shareholders of the Company and adjusted diluted net earnings per common share. In addition to these items, the following measures are used by management in calculating adjusted diluted net earnings per common share: adjusted operating income, adjusted net interest expense and other financing charges, adjusted income taxes and adjusted income tax rate. The Company believes these non-GAAP financial measures provide useful information to both management and investors in measuring the financial performance of the Company for the reasons outlined below.

Management uses these and other non-GAAP financial measures to exclude the impact of certain expenses and income that must be recognized under GAAP when analyzing consolidated and segment underlying operating performance. The excluded items are not necessarily reflective of the Company's underlying operating performance and make comparisons of underlying financial performance between periods difficult. From time to time, the Company may exclude additional items if it believes doing so would result in a more effective analysis of underlying operating performance. The exclusion of certain items does not imply that they are non-recurring.

These measures do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies, and they should not be construed as an alternative to other financial measures determined in accordance with GAAP.

For details on the nature of items excluded in the calculation of any of the non-GAAP financial measures detailed below, see the "Non-GAAP Financial Measures" section of the Company's 2018 Third Quarterly Report to Shareholders.

Adjusted EBITDA The Company believes adjusted EBITDA is useful in assessing and making decisions regarding the underlying operating performance of the Company’s ongoing operations and in assessing the Company’s ability to generate cash flows to fund its cash requirements, including its capital investment program.

The following table reconciles adjusted EBITDA to operating income, which is reconciled to GAAP net earnings attributable to shareholders of the Company reported for the periods ended as indicated.

(unaudited) (\$ millions)	16 Weeks Ended							
	Oct. 6, 2018				Oct. 7, 2017 ⁽³⁾			
	Weston Foods	Loblaw	Other	Consolidated	Weston Foods	Loblaw	Other	Consolidated
Net earnings attributable to shareholders of the Company				\$ 65				\$ 434
Add impact of the following:								
Non-controlling interests				65				470
Income taxes				347				237
Net interest expense and other financing charges				327				103
Operating income	\$ 16	\$ 795	\$ (7)	\$ 804	\$ 36	\$ 1,234	\$ (26)	\$ 1,244
Add impact of the following:								
Amortization of intangible assets acquired with Shoppers Drug Mart	\$ —	\$ 161	\$ —	\$ 161	\$ —	\$ 161	\$ —	\$ 161
CREIT acquisition and other related costs	—	10	—	10	—	—	—	—
Fair value adjustment on investment properties	—	34	—	34	—	—	—	—
Loblaw’s Spin-out of Choice Properties	4	6	—	10	—	—	—	—
Loblaw Card Program	—	(4)	—	(4)	—	—	—	—
Pension annuities and buy-outs	—	—	—	—	2	5	—	7
Restructuring and other related costs	12	5	—	17	1	—	—	1
Fair value adjustment of derivatives	1	—	—	1	8	20	—	28
Gain on sale of air rights	—	(13)	—	(13)	—	—	—	—
Wind-down of PC Financial banking services	—	—	—	—	—	(7)	—	(7)
Gain on disposition of gas bar operations	—	—	—	—	—	(501)	—	(501)
Foreign currency translation ⁽ⁱ⁾	—	—	7	7	—	—	26	26
Adjusting items	\$ 17	\$ 199	\$ 7	\$ 223	\$ 11	\$ (322)	\$ 26	\$ (285)
Adjusted operating income	\$ 33	\$ 994	\$ —	\$ 1,027	\$ 47	\$ 912	\$ —	\$ 959
Depreciation and amortization excluding the impact of the above adjustments ⁽ⁱⁱ⁾	39	325	—	364	33	315	—	348
Adjusted EBITDA	\$ 72	\$ 1,319	\$ —	\$ 1,391	\$ 80	\$ 1,227	\$ —	\$ 1,307

- (i) Represents the effect of foreign currency translation on a portion of the U.S. dollar denominated cash and cash equivalents and short term investments held by foreign operations.
- (ii) Depreciation and amortization for the calculation of adjusted EBITDA excludes \$161 million (2017 – \$161 million) of amortization of intangible assets, acquired with Shoppers Drug Mart, recorded by Loblaw and \$5 million (2017 – nil) of accelerated depreciation and amortization recorded by Weston Foods, related to restructuring and other related costs.

(unaudited) (\$ millions)	40 Weeks Ended				Oct. 7, 2017 ⁽³⁾			
	Oct. 6, 2018				Weston Foods	Loblaw	Other	Consolidated
Net earnings attributable to shareholders of the Company				\$ 293				\$ 722
Add impact of the following:								
Non-controlling interests				293				789
Income taxes				579				478
Net interest expense and other financing charges				730				408
Operating income	\$ 47	\$ 1,832	\$ 16	\$ 1,895	\$ 83	\$ 2,352	\$ (38)	\$ 2,397
Add impact of the following:								
Amortization of intangible assets acquired with Shoppers Drug Mart	\$ —	\$ 401	\$ —	\$ 401	\$ —	\$ 403	\$ —	\$ 403
CREIT acquisition and other related costs	—	130	—	130	—	—	—	—
Fair value adjustment on investment properties	—	44	—	44	—	—	—	—
Impact of healthcare reform on inventory balances	—	19	—	19	—	—	—	—
Loblaw's Spin-out of Choice Properties	4	6	—	10	—	—	—	—
Loblaw Card Program	—	4	—	4	—	—	—	—
Pension annuities and buy-outs	—	1	—	1	2	12	—	14
Restructuring and other related costs	29	(1)	—	28	15	—	—	15
Fair value adjustment of derivatives	(9)	(11)	—	(20)	17	25	—	42
Gain on sale of air rights	—	(13)	—	(13)	—	—	—	—
Wind-down of PC Financial banking services	—	(20)	—	(20)	—	(7)	—	(7)
Inventory loss, net of recoveries	(1)	—	—	(1)	(4)	—	—	(4)
Asset impairments, net of recoveries	—	—	—	—	—	—	3	3
Gain on disposition of gas bar operations	—	—	—	—	—	(501)	—	(501)
Foreign currency translation ⁽ⁱ⁾	—	—	(16)	(16)	—	—	35	35
Adjusting items	\$ 23	\$ 560	\$ (16)	\$ 567	\$ 30	\$ (68)	\$ 38	\$ —
Adjusted operating income	\$ 70	\$ 2,392	\$ —	\$ 2,462	\$ 113	\$ 2,284	\$ —	\$ 2,397
Depreciation and amortization excluding the impact of the above adjustments ⁽ⁱⁱ⁾	94	826	—	920	82	793	—	875
Adjusted EBITDA	\$ 164	\$ 3,218	\$ —	\$ 3,382	\$ 195	\$ 3,077	\$ —	\$ 3,272

(i) Represents the effect of foreign currency translation on a portion of the U.S. dollar denominated cash and cash equivalents and short term investments held by foreign operations.

(ii) Depreciation and amortization for the calculation of adjusted EBITDA excludes \$401 million (2017 – \$403 million) of amortization of intangible assets, acquired with Shoppers Drug Mart, recorded by Loblaw and \$9 million (2017 – nil) of accelerated depreciation and amortization recorded by Weston Foods, related to restructuring and other related costs.

The following new items impacted operating income in the third quarter of 2018:

Loblaw's Spin-out of Choice Properties In the third quarter of 2018, the Company and Loblaw recorded transaction and other related costs in connection with the Company's reorganization under which Loblaw spun out all of its interest in Choice Properties to the Company.

Gain on sale of air rights In the third quarter of 2018, a joint venture owned by Choice Properties completed the sale of air rights on one of its properties. Loblaw recorded a gain of \$13 million in the third quarter related to the sale.

Adjusted Net Interest Expense and Other Financing Charges The Company believes adjusted net interest expense and other financing charges is useful in assessing the ongoing net financing costs of the Company.

The following table reconciles adjusted net interest expense and other financing charges to GAAP net interest expense and other financing charges reported for the periods ended as indicated.

(unaudited) (\$ millions)	16 Weeks Ended		40 Weeks Ended	
	Oct. 6, 2018	Oct. 7, 2017	Oct. 6, 2018	Oct. 7, 2017
Net interest expense and other financing charges	\$ 327	\$ 103	\$ 730	\$ 408
Add: Loblaw's charge related to Glenhuron Bank Limited	(176)	—	(176)	—
Fair value adjustment of the Trust Unit liability	55	22	(44)	(1)
Fair value adjustment of the forward sale agreement for 9.6 million Loblaw common shares	25	34	44	15
Adjusted net interest expense and other financing charges	\$ 231	\$ 159	\$ 554	\$ 422

Loblaw's charge related to Glenhuron Bank Limited In the third quarter of 2018, Loblaw recorded a charge of \$367 million related to the Tax Court's decision on Glenhuron. Of the total charge \$176 million was recorded in net interest and other financing charges and \$191 million was recorded in income taxes.

Adjusted Income Taxes and Adjusted Income Tax Rate The Company believes the adjusted income tax rate applicable to adjusted earnings before taxes is useful in assessing the underlying operating performance of its business.

The following table reconciles the effective income tax rate applicable to adjusted earnings before taxes to the GAAP effective income tax rate applicable to earnings before taxes as reported for the periods ended as indicated.

(unaudited) (\$ millions except where otherwise indicated)	16 Weeks Ended		40 Weeks Ended	
	Oct. 6, 2018	Oct. 7, 2017 ⁽³⁾	Oct. 6, 2018	Oct. 7, 2017 ⁽³⁾
Adjusted operating income ⁽ⁱ⁾	\$ 1,027	\$ 959	\$ 2,462	\$ 2,397
Adjusted net interest expense and other financing charges ⁽ⁱ⁾	231	159	554	422
Adjusted earnings before taxes	\$ 796	\$ 800	\$ 1,908	\$ 1,975
Income taxes	\$ 347	\$ 237	\$ 579	\$ 478
Add: Tax impact of items excluded from adjusted earnings before taxes ⁽ⁱⁱ⁾	47	(23)	114	55
Loblaw's charge related to Glenhuron Bank Limited	(191)	—	(191)	—
Adjusted income taxes	\$ 203	\$ 214	\$ 502	\$ 533
Effective income tax rate applicable to earnings before taxes	72.7%	20.8%	49.7%	24.0%
Adjusted income tax rate applicable to adjusted earnings before taxes	25.5%	26.8%	26.3%	27.0%

(i) See reconciliations of adjusted operating income and adjusted net interest expense and other financing charges above.

(ii) See the adjusted EBITDA table and the adjusted net interest expense and other financing charges table above for a complete list of items excluded from adjusted earnings before taxes.

Loblaw's charge related to Glenhuron Bank Limited In the third quarter of 2018, Loblaw recorded a charge of \$367 million related to the Tax Court's decision on Glenhuron, as noted above.

Adjusted Net Earnings Available to Common Shareholders and Adjusted Diluted Net Earnings Per Common Share The Company believes that adjusted net earnings available to common shareholders and adjusted diluted net earnings per common share are useful in assessing the Company’s underlying operating performance and in making decisions regarding the ongoing operations of its business.

The following table reconciles adjusted net earnings available to common shareholders of the Company and adjusted net earnings attributable to shareholders of the Company to net earnings attributable to shareholders of the Company and then to net earnings available to common shareholders of the Company reported for the periods ended as indicated.

(unaudited) (\$ millions except where otherwise indicated)	16 Weeks Ended		40 Weeks Ended	
	Oct. 6, 2018	Oct. 7, 2017 ⁽³⁾	Oct. 6, 2018	Oct. 7, 2017 ⁽³⁾
Net earnings attributable to shareholders of the Company	\$ 65	\$ 434	\$ 293	\$ 722
Less: Prescribed dividends on preferred shares in share capital	(14)	(14)	(34)	(34)
Net earnings available to common shareholders of the Company	\$ 51	\$ 420	\$ 259	\$ 688
Less: Reduction in net earnings due to dilutive instruments at Loblaw	—	(3)	(2)	(6)
Net earnings available to common shareholders for diluted earnings per share	\$ 51	\$ 417	\$ 257	\$ 682
Net earnings attributable to shareholders of the Company	\$ 65	\$ 434	\$ 293	\$ 722
Adjusting items (refer to the following table)	237	(143)	417	(11)
Adjusted net earnings attributable to shareholders of the Company	\$ 302	\$ 291	\$ 710	\$ 711
Less: Prescribed dividends on preferred shares in share capital	(14)	(14)	(34)	(34)
Adjusted net earnings available to common shareholders of the Company	\$ 288	\$ 277	\$ 676	\$ 677
Less: Reduction in net earnings due to dilutive instruments at Loblaw	—	(3)	(2)	(6)
Adjusted net earnings available to common shareholders for diluted earnings per share	\$ 288	\$ 274	\$ 674	\$ 671
Weighted average common shares outstanding (millions) ⁽ⁱ⁾	128.1	128.3	128.1	128.3

(i) Includes impact of dilutive instruments for purposes of calculating adjusted diluted net earnings per common share.

The following table reconciles adjusted net earnings available to common shareholders of the Company and adjusted diluted net earnings per common share to GAAP net earnings available to common shareholders of the Company and diluted net earnings per common share as reported for the periods ended as indicated.

	16 Weeks Ended			
	Oct. 6, 2018		Oct. 7, 2017 ⁽³⁾	
	Net Earnings Available to Common Shareholders of the Company (\$ millions)	Diluted Net Earnings Per Common Share	Net Earnings Available to Common Shareholders of the Company (\$ millions)	Diluted Net Earnings Per Common Share
(\$ except where otherwise indicated)				
As reported	\$ 51	\$ 0.40	\$ 420	\$ 3.25
Add impact of the following ⁽ⁱ⁾ :				
Loblaw's charge related to Glenhuron Bank Limited	\$ 184	\$ 1.44	\$ —	\$ —
Amortization of intangible assets acquired with Shoppers Drug Mart	61	0.47	56	0.44
CREIT acquisition and other related costs	4	0.03	—	—
Fair value adjustment on investment properties	15	0.12	—	—
Loblaw's Spin-out of Choice Properties	7	0.05	—	—
Loblaw Card Program	(2)	(0.02)	—	—
Pension annuities and buy-outs	—	—	3	0.03
Restructuring and other related costs	10	0.09	1	0.01
Fair value adjustment of derivatives	—	—	13	0.09
Gain on sale of air rights	(6)	(0.05)	—	—
Wind-down of PC Financial banking services	—	—	(2)	(0.02)
Gain on disposition of gas bar operations	—	—	(207)	(1.61)
Fair value adjustment of the Trust Unit liability	(24)	(0.19)	(4)	(0.03)
Fair value adjustment of the forward sale agreement for 9.6 million Loblaw common shares	(18)	(0.14)	(25)	(0.19)
Foreign currency translation	6	0.05	22	0.17
Adjusting items	\$ 237	\$ 1.85	\$ (143)	\$ (1.11)
Adjusted	\$ 288	\$ 2.25	\$ 277	\$ 2.14

(i) Net of income taxes and non-controlling interests, as applicable.

	40 Weeks Ended			
	Oct. 6, 2018		Oct. 7, 2017 ⁽³⁾	
	Net Earnings Available to Common Shareholders of the Company (\$ millions)	Diluted Net Earnings Per Common Share	Net Earnings Available to Common Shareholders of the Company (\$ millions)	Diluted Net Earnings Per Common Share
(\$ except where otherwise indicated)				
As reported	\$ 259	\$ 2.01	\$ 688	\$ 5.32
Add impact of the following ⁽ⁱ⁾ :				
Loblaw's charge related to Glenhuron Bank Limited	\$ 184	\$ 1.44	\$ —	\$ —
Amortization of intangible assets acquired with Shoppers Drug Mart	147	1.15	140	1.09
CREIT acquisition and other related costs	59	0.45	—	—
Fair value adjustment on investment properties	19	0.15	—	—
Impact of healthcare reform on inventory balances	7	0.05	—	—
Loblaw's Spin-out of Choice Properties	7	0.05	—	—
Loblaw Card Program	1	0.01	—	—
Pension annuities and buy-outs	1	0.01	5	0.04
Restructuring and other related costs	21	0.17	11	0.09
Fair value adjustment of derivatives	(11)	(0.08)	22	0.17
Gain on sale of air rights	(6)	(0.05)	—	—
Wind-down of PC Financial banking services	(7)	(0.05)	(2)	(0.02)
Inventory loss, net of recoveries	(1)	(0.01)	(2)	(0.02)
Asset impairments, net of recoveries	—	—	3	0.02
Gain on disposition of gas bar operations	—	—	(207)	(1.61)
Fair value adjustment of the Trust Unit liability	42	0.32	—	—
Fair value adjustment of the forward sale agreement for 9.6 million Loblaw common shares	(32)	(0.25)	(11)	(0.09)
Foreign currency translation	(14)	(0.11)	30	0.24
Adjusting items	\$ 417	\$ 3.25	\$ (11)	\$ (0.09)
Adjusted	\$ 676	\$ 5.26	\$ 677	\$ 5.23

(i) Net of income taxes and non-controlling interests, as applicable.

FORWARD-LOOKING STATEMENTS

This News Release contains forward-looking statements about the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects and opportunities. Specific forward-looking statements in this News Release include, but are not limited to, statements with respect to the Company's anticipated future results, events and plans, strategic initiatives and restructuring, regulatory changes including minimum wage increases and further healthcare reform, future liquidity, planned capital investments, and the status and impact of IT systems implementations. These specific forward-looking statements are contained throughout this News Release including, without limitation, in the "Consolidated Other Business Matters", "Loblaw Other Business Matters" and "Outlook" sections of this News Release. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may", "maintain", "achieve", "grow", "should" and similar expressions, as they relate to the Company and its management.

Forward-looking statements reflect the Company's estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Company's expectation of operating and financial performance in 2018 is based on certain assumptions including assumptions about sales and volume growth, anticipated cost savings, operating efficiencies, anticipated benefits from strategic initiatives, anticipated minimum wage increases and healthcare reform impacts. The Company's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies

regarding future events and as such, are subject to change. The Company can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the Company's actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in the "Enterprise Risks and Risk Management" section of the Management's Discussion and Analysis in the Company's 2017 Annual Report and the Company's Annual Information Form ("AIF") for the year ended December 31, 2017. Such risks and uncertainties include:

- changes to the regulation of generic prescription drug prices, the reduction of reimbursements under public drug benefit plans and the elimination or reduction of professional allowances paid by drug manufacturers;
- failure to effectively manage Loblaw's loyalty program;
- the inability of the Company's IT infrastructure to support the requirements of the Company's business, or the occurrence of any internal or external security breaches, denial of service attacks, viruses, worms and other known or unknown cybersecurity or data breaches;
- failure to execute Loblaw's e-commerce initiative or to adapt its business model to the shifts in the retail landscape caused by digital advances;
- failure to realize benefits from investments in the Company's new IT systems;
- failure to effectively respond to consumer trends or heightened competition, whether from current competitors or new entrants to the marketplace;
- changes to any of the laws, rules, regulations or policies applicable to the Company's business, including increases to minimum wage;
- public health events including those related to food and drug safety;
- failure to realize the anticipated benefits, including revenue growth, anticipated cost savings or operating efficiencies, associated with the Company's investment in major initiatives that support its strategic priorities, including the failure by the Company to realize the anticipated benefits from Loblaw's spin-out of Choice Properties;
- adverse outcomes of legal and regulatory proceedings and related matters;
- reliance on the performance and retention of third party service providers, including those associated with the Company's supply chain and Loblaw's apparel business, including issues with vendors in both advanced and developing markets;
- failure to achieve desired results in labour negotiations, including the terms of future collective bargaining agreements;
- the inability of the Company to manage inventory to minimize the impact of obsolete or excess inventory and to control shrink;
- changes in economic conditions, including economic recession or changes in the rate of inflation or deflation, employment rates and household debt, political uncertainty, tariff disputes, which may include newly imposed surtaxes, interest rates, currency exchange rates or derivative and commodity prices;
- the inability of the Company to effectively develop and execute its strategy; and
- the inability of the Company to anticipate, identify and react to consumer and retail trends.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including without limitation, the section entitled "Operating and Financial Risks and Risk Management" in the Company's AIF for the year ended December 31, 2017. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's expectations only as of the date of this News Release. Except as required by law, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

2018 THIRD QUARTER REPORT TO SHAREHOLDERS

The Company's 2017 Annual Report and 2018 Third Quarter Report to Shareholders are available in the Investor Centre section of the Company's website at www.weston.ca and have been filed with SEDAR and are available online at www.sedar.com.

INVESTOR RELATIONS

Shareholders, security analysts and investment professionals should direct their requests to Mr. Geoffrey H. Wilson, Senior Vice President, Investor Relations, Business Intelligence and Communications, at the Company's Executive Office or by e-mail at investor@weston.ca.

Additional financial information has been filed electronically with various securities regulators in Canada through SEDAR. This News Release includes selected information on Loblaw Companies Limited, a public company with shares trading on the Toronto Stock Exchange. For information regarding Loblaw, readers should also refer to the materials filed by Loblaw with SEDAR from time to time. These filings are also maintained at Loblaw's corporate website at www.loblaw.ca.

THIRD QUARTER CONFERENCE CALL AND WEBCAST

George Weston Limited will host a conference call as well as an audio webcast on Tuesday, November 20, 2018 at 9:00 a.m. (ET). To access via tele-conference, please dial (647) 427-7450 or 1-888-231-8191. The playback will be available two hours after the event at (416) 849-0833 or 1-855-859-2056, passcode: 3189069#. To access via audio webcast, please visit the Investor Centre section of www.weston.ca. Pre-registration will be available.

Ce rapport est disponible en français.

Endnotes

- (1) See "Non-GAAP Financial Measures" section of this News Release beginning on page 10.
 - (2) This News Release contains forward-looking information. See "Forward-Looking Statements" section of this News Release beginning on page 16 for a discussion of material factors that could cause actual results to differ materially from the forecasts and projections herein and of the material factors, estimates, beliefs and assumptions that were applied in presenting the conclusions, forecasts and projections presented herein. This News Release must be read in conjunction with GWL's filings with securities regulators made from time to time, all of which can be found at www.weston.ca and www.sedar.com.
 - (3) Certain figures have been restated as a result of IFRS 15, "Revenue from Contracts with Customers". See Note 2 in the Company's 2018 third quarter unaudited interim period condensed consolidated financial statements.
-