

## NEWS RELEASE

### **George Weston Limited Reports First Quarter 2019 Results and Announces a 1.9% Increase to Quarterly Common Share Dividend<sup>(2)</sup>**

**TORONTO, ONTARIO May 7, 2019** George Weston Limited (TSX: WN) (“GWL” or the “Company”) today announced its consolidated unaudited results for the 12 weeks ended March 23, 2019.

GWL’s 2019 First Quarter Report to Shareholders has been filed with SEDAR and is available at [sedar.com](http://sedar.com) and in the Investor Centre section of the Company’s website at [weston.ca](http://weston.ca).

Galen G. Weston, Chairman and Chief Executive Officer, George Weston Limited, commented that “George Weston’s three businesses in retail, real estate and consumer goods performed well in the first quarter. Loblaw delivered continued strong operational performance, gaining traction on its key priorities and accelerating investments. Choice Properties delivered solid financial and operational results. Weston Foods delivered results in line with our expectations as the business continues to stabilize.”

#### **2019 FIRST QUARTER HIGHLIGHTS**

George Weston Limited’s net loss available to common shareholders of the Company in the first quarter of 2019 was \$488 million (\$3.18 per common share) compared to net earnings available to common shareholders of the Company of \$180 million (\$1.40 per common share) in the same period in 2018. The decline was primarily due to the unfavourable year-over-year impact of the fair value adjustment of the Trust Unit liability of \$601 million (\$3.94 per common share) as a result of the significant unit price increase of Choice Properties Real Estate Investment Trust (“Choice Properties”) in the quarter.

Adjusted net earnings available to common shareholders of the Company<sup>(1)</sup> in the first quarter of 2019 were \$201 million, an increase of \$23 million, or 12.9%, compared to the same period in 2018. Normalized for the unfavourable impact of IFRS 16, “Leases” (“IFRS 16”) of approximately \$3 million, adjusted net earnings available to common shareholders of the Company<sup>(1)</sup> increased by \$26 million, or 14.6%.

Adjusted diluted net earnings per common share<sup>(1)</sup> in the first quarter of 2019 were \$1.30 per common share, a decline of \$0.08 per common share, or 5.8%, compared to the same period in 2018. Normalized for the unfavourable impact of IFRS 16 of approximately \$0.02 per common share, adjusted diluted net earnings per common share<sup>(1)</sup> decreased by approximately \$0.06 per common share, or 4.3%, which included the dilutive impact of the Company’s issuance of approximately 26.6 million common shares in connection with a reorganization in November 2018 by which the Company acquired Loblaw Companies Limited (“Loblaw”) approximate 61.6% effective interest in Choice Properties.

**CONSOLIDATED RESULTS OF OPERATIONS**

Unless otherwise indicated, the Company’s results reflect:

- the impact of the implementation of IFRS 16, as set out in the “Consolidated Other Business Matters” section below; and
- the impact of the acquisition of Canadian Real Estate Investment Trust (“CREIT”) by Choice Properties in the second quarter of 2018.

(unaudited)

(\$ millions except where otherwise indicated)

For the periods ended as indicated	Mar. 23, 2019	12 Weeks Ended		
		Mar. 24, 2018	\$ Change	% Change
<b>Sales</b>	<b>\$ 11,173</b>	<b>\$ 10,744</b>	<b>\$ 429</b>	<b>4.0 %</b>
<b>Operating income</b>	<b>\$ 586</b>	<b>\$ 502</b>	<b>\$ 84</b>	<b>16.7 %</b>
Adjusted EBITDA <sup>(1)</sup>	1,158	918	240	26.1 %
Adjusted EBITDA margin <sup>(1)</sup>	10.4%	8.5%		
<b>Net (loss) earnings attributable to shareholders of the Company</b>	<b>\$ (478)</b>	<b>\$ 190</b>	<b>\$ (668)</b>	<b>(351.6)%</b>
<b>Net (loss) earnings available to common shareholders of the Company</b>	<b>(488)</b>	<b>180</b>	<b>(668)</b>	<b>(371.1)%</b>
Adjusted net earnings available to common shareholders of the Company <sup>(1)</sup>	201	178	23	12.9 %
<b>Diluted net (loss) earnings per common share (\$)</b>	<b>\$ (3.18)</b>	<b>\$ 1.40</b>	<b>\$ (4.58)</b>	<b>(327.1)%</b>
Adjusted diluted net earnings per common share <sup>(1)</sup> (\$)	1.30	1.38	(0.08)	(5.8)%

In the first quarter of 2019, the Company recorded a net loss available to common shareholders of the Company of \$488 million compared to net earnings available to common shareholders of the Company of \$180 million in the same period in 2018. The decline was mainly attributable to the unfavourable year-over-year impact of adjusted items totaling \$691 million, including the impact of the fair value adjustment of the Trust Unit liability, partially offset by the improvement in the underlying operating performance of \$23 million described below:

- The unfavourable year-over-year net impact of adjusting items totaling \$691 million was primarily due to:
  - the fair value adjustment of the Trust Unit liability of \$601 million;
  - the fair value adjustment of the forward sale agreement for 9.6 million Loblaw Companies Limited (“Loblaw”) common shares of \$68 million; and
  - the fair value adjustment of investment properties of \$15 million.
- The improvement in underlying operating performance of \$23 million included the unfavourable impact of IFRS 16 of approximately \$3 million. Normalized for this impact, the underlying operating performance improved by \$26 million, primarily due to:
  - the favourable underlying operating performance of Choice Properties, driven by the acquisition of CREIT;
  - the positive contribution from the Company’s direct ownership interest in Choice Properties, as a result of the reorganization;
  - the favourable underlying operating performance of Loblaw; and
  - the positive contribution from the increase in the Company’s ownership interest in Loblaw, as a result of Loblaw share repurchases;
 partially offset by,
  - an increase in adjusted net interest expense and other financing charges<sup>(1)</sup> mainly due to the impact of the acquisition of CREIT; and
  - an increase in depreciation and amortization expense.

Adjusted net earnings available to common shareholders of the Company<sup>(1)</sup> increased by \$23 million, or 12.9%, to \$201 million in the first quarter of 2019 compared to the same period in 2018. Normalized for the unfavourable impact of IFRS 16 of approximately \$3 million, adjusted net earnings available to common shareholders of the Company<sup>(1)</sup> increased by \$26 million, or 14.6%, due to the improvement in the underlying operating performance described above.

In the first quarter of 2019, the Company recorded a diluted net loss per common share of \$3.18, a decrease of \$4.58 per common share compared to the same period in 2018. The decrease was mainly due to:

- the unfavourable year-over-year impact of adjusting items totaling \$4.50 per common share, primarily due to the following:
  - the fair value adjustment of the Trust Unit liability of \$3.94 per common share;
  - the fair value adjustment of the forward sale agreement for 9.6 million Loblaw common shares of \$0.48 per common share; and
  - the fair value adjustment of investment properties of \$0.09 per common share; and
- a decline of \$0.08 per common share, including the net earnings improvement in the underlying operating performance described above, which was more than offset by the unfavourable impact of IFRS 16 and the dilutive impact of the Company's issuance of approximately 26.6 million common shares in connection with the reorganization.

Adjusted diluted net earnings per common share<sup>(1)</sup> in the first quarter of 2019 were \$1.30 per common share, a decline of \$0.08 per common share, or 5.8%, compared to the same period in 2018. Normalized for the unfavourable impact of IFRS 16 of approximately \$0.02 per common share, adjusted diluted net earnings per common share<sup>(1)</sup> decreased by approximately \$0.06 per common share, or 4.3%, which included the dilutive impact of the Company's issuance of approximately 26.6 million common shares.

#### **CONSOLIDATED OTHER BUSINESS MATTERS**

**IFRS 16 Implementation** On January 1, 2019, the Company implemented IFRS 16, replacing IAS 17 "Leases" ("IAS 17"), and related interpretations. The standard introduces a single, on-balance sheet recognition and measurement model for lessees, eliminating the distinction between operating and finance leases. The Company implemented the standard using the modified retrospective approach. As a result, the Company's first quarter of 2019 results reflected lease accounting under IFRS 16. Prior year results have not been restated. See the "Accounting Standards" section of the Company's Management's Discussion and Analysis in the 2019 First Quarter Report to Shareholders for more information on the implementation of IFRS 16.

The implementation of IFRS 16 significantly increased the assets and liabilities on the Company's Condensed Consolidated Balance Sheet and changed the timing and presentation of lease-related expenses in the Company's results. The Company recorded a right-of-use asset of \$4.1 billion and a lease liability of \$5.1 billion under the new standard. Under IFRS 16, the depreciation expense on right-of-use assets and interest expense on lease liabilities replaced rent expense, which was previously recognized on a straight-line basis in operating income under IAS 17 over the term of a lease.

The following table provides the year-over-year impacts of the implementation of IFRS 16 on the consolidated results of the Company in the first quarter of 2019:

(unaudited) (\$ millions except where otherwise indicated)	12 Weeks Ended Mar. 23, 2019			
	Weston Foods	Loblaw	Other and Intersegment	Total <sup>(i)</sup>
Operating income	\$ 1	\$ 75	\$ (40)	\$ 36
Adjusted EBITDA <sup>(1)</sup>	3	282	(130)	155
Net interest expense and other financing charges	1	82	(41)	42
Depreciation and amortization	2	207	(90)	119
Net loss available to common shareholders of the Company	—	(3)	—	(3)
Diluted net loss per common share (\$)	—	—	—	(0.02)

(i) Includes nominal year-over-year impact in the first quarter of 2019 from Choice Properties.

**Loblaw's Spin-out of Choice Properties Real Estate Investment Trust** On November 1, 2018, the Company and Loblaw completed a 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 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 retained its interest in Choice Properties and as a result, Loblaw ceased to consolidate its equity interest in Choice Properties. Choice Properties became a separate reportable operating segment of the Company. In connection with the reorganization, the Company issued approximately 26.6 million common shares to Loblaw minority shareholders.

The issuance of approximately 26.6 million common shares in connection with the reorganization has a dilutive impact on both the Company's diluted net earnings per common share and adjusted diluted net earnings per common share<sup>(1)</sup>.

**Offering of Trust Units** Subsequent to the end of the first quarter of 2019, Choice Properties entered into an agreement to sell 22,815,000 Trust Units (the "Offered Units"), on a bought deal basis, at a price of \$13.15 per Offered Unit (the "Offer Price") to a syndicate of underwriters for gross proceeds of approximately \$300 million (the "Offering"). Choice Properties has also granted to the underwriters an over-allotment option to purchase an additional 3,422,250 Offered Units, which if exercised in full, would increase the gross size of the Offering to approximately \$345 million. In addition pursuant to its pre-emptive rights, the Company has agreed to purchase 3,805,000 Offered Units at the Offer Price for approximately \$50 million. The Offering is expected to close in the second quarter of 2019 subject to Choice Properties obtaining customary regulatory approvals. Upon closing of the Offering, the Company will hold an approximate 63.3% effective interest in Choice Properties (or 63.0% assuming the over-allotment option is exercised in full).

**REPORTABLE OPERATING SEGMENTS**

The Company operates through its three reportable operating segments, Weston Foods, Loblaw, and Choice Properties. Other and Intersegment includes eliminations, intersegment adjustments related to the consolidation of Choice Properties and cash and short term investments held by the Company. Effective in the first quarter of 2019, all other company level activities that are not allocated to the reportable operating segments, such as interest expense, corporate activities and administrative costs are included in Other and Intersegment. Weston Foods and Other and Intersegment comparative figures have been restated to conform to the current year presentation.

The Weston Foods operating segment includes 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.

Loblaw has two reportable operating segments, Retail and Financial Services. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services and wireless mobile products and services.

Choice Properties owns, manages and develops a high quality portfolio of commercial retail, industrial, office and residential properties across Canada.

**Weston Foods Segment Results**

Unless otherwise indicated, Weston Foods results include the impact of the implementation of IFRS 16.

(unaudited)

(\$ millions except where otherwise indicated)

For the periods ended as indicated	12 Weeks Ended			
	Mar. 23, 2019	Mar. 24, 2018 <sup>(3)</sup>	\$ Change	% Change
Sales	\$ 516	\$ 517	\$ (1)	(0.2)%
Operating income	\$ 10	\$ 11	\$ (1)	(9.1)%
Adjusted EBITDA <sup>(1)</sup>	\$ 46	\$ 45	\$ 1	2.2 %
Adjusted EBITDA margin <sup>(1)</sup>	8.9%	8.7%		
Depreciation and amortization <sup>(i)</sup>	\$ 32	\$ 31	\$ 1	3.2 %

(i) Depreciation and amortization in the first quarter of 2018 includes \$4 million of accelerated depreciation and amortization related to restructuring and other related costs.

**Sales** Weston Foods sales in the first quarter of 2019 were \$516 million, a decrease of \$1 million, or 0.2%, compared to the same period in 2018. Sales included the favourable impact of foreign currency translation of approximately 2.9%. Excluding the favourable impact of foreign currency translation, sales decreased by 3.1% mainly due to the impact of product rationalization and the lapping of sales lost from key customers in 2018, partially offset by the combined positive impact of pricing and changes in sales mix. The timing of Easter had a nominal year-over-year impact on sales.

**Operating Income** Weston Foods operating income in the first quarter of 2019 was \$10 million, a decrease of \$1 million, or 9.1%, compared to the same period in 2018. Normalized for the favourable impact of IFRS 16 of approximately \$1 million, operating income decreased by \$2 million. The decrease was primarily due to the decline in underlying operating performance of \$5 million, partially offset by the favourable year-over-year net impact of adjusting items totaling \$3 million, due to:

- the favourable impact of restructuring and other related costs of \$13 million; partially offset by,
- the unfavourable impact of the fair value adjustment of derivatives of \$10 million.

**Adjusted EBITDA<sup>(1)</sup>** Weston Foods adjusted EBITDA<sup>(1)</sup> in the first quarter of 2019 was \$46 million, an increase of \$1 million, or 2.2%, compared to the same period in 2018. Normalized for the favourable impact of IFRS 16 of approximately \$3 million, adjusted EBITDA<sup>(1)</sup> decreased by \$2 million driven by higher input and distribution costs and the decline in sales, partially offset by productivity improvements and the net benefits realized from Weston Foods transformation program.

Weston Foods adjusted EBITDA margin<sup>(1)</sup> in the first quarter of 2019 increased to 8.9% compared to 8.7% in the same period in 2018. Normalized for the favourable impact of IFRS 16, adjusted EBITDA margin<sup>(1)</sup> declined by 40 basis points to 8.3% in the first quarter of 2019 driven by the factors described above.

**Depreciation and Amortization** Weston Foods depreciation and amortization in the first quarter of 2019 was \$32 million, an increase of \$1 million, compared to the same period in 2018. Normalized for the unfavourable impact of IFRS 16 of approximately \$2 million, depreciation and amortization decreased by \$1 million. Depreciation and amortization in the first quarter of 2018 included \$4 million of accelerated depreciation related to the closure of an unprofitable manufacturing facility in the U.S. Excluding this amount and the impact of IFRS 16, depreciation and amortization increased in the first quarter of 2019 by \$3 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 first quarter of 2019, Weston Foods recorded restructuring and other related costs of \$2 million (2018 – \$15 million), which were primarily related to the reorganization costs from Weston Foods transformation program.

**Loblaw Segment Results**

As a result of the spin-out of Choice Properties, Loblaw’s current year financial information represents its results from Continuing Operations and comparative figures have been restated. Unless otherwise indicated, Loblaw’s segment results include the impacts of spin-out related incremental depreciation, the implementation of IFRS 16 and the consolidation of franchises.

(unaudited)

(\$ millions except where otherwise indicated)

For the periods ended as indicated	12 Weeks Ended			
	Mar. 23, 2019	Mar. 24, 2018 <sup>(3)</sup>	\$ Change	% Change
Sales	\$ 10,659	\$ 10,335	\$ 324	3.1%
Operating income	\$ 449	\$ 374	\$ 75	20.1%
Adjusted EBITDA <sup>(1)</sup>	\$ 1,038	\$ 731	\$ 307	42.0%
Adjusted EBITDA margin <sup>(1)</sup>	9.7%	7.1%		
Depreciation and amortization <sup>(i)</sup>	\$ 580	\$ 341	\$ 239	70.1%

(i) Depreciation and amortization in the first quarter of 2019 includes \$119 million (2018 – \$121 million) of amortization of intangible assets acquired with Shoppers Drug Mart.

**Sales** Loblaw sales in the first quarter of 2019 were \$10,659 million, an increase of \$324 million, or 3.1%, compared to the same period in 2018, primarily due to Retail. The increase was also due to an increase in Financial Services, due to higher interest income and higher year-over-year sales attributable to *The Mobile Shop*.

Retail sales increased by \$297 million, or 2.9%, compared to the same period in 2018 and included food retail sales of \$7,515 million (2018 – \$7,271 million) and drug retail sales of \$2,937 million (2018 – \$2,884 million).

Excluding the consolidation of franchises, Retail sales increased by \$197 million, or 2.0%, primarily driven by the following factors:

- food retail same-store sales growth was 2.0% for the quarter. The timing of Easter had a nominal impact on food retail same-store sales growth in the first quarters of 2019 and 2018. Food retail traffic was relatively flat and basket size increased in the quarter;
- Loblaw's food retail average quarterly internal food price index was slightly lower than (2018 – marginally lower than) the average quarterly national food price inflation of 3.3% (2018 – inflation of 1.2%), as measured by “The Consumer Price Index for Food Purchased from Stores” (“CPI”). CPI does not necessarily reflect the effect of inflation on the specific mix of goods sold in Loblaw stores; and
- drug retail same-store sales growth was 2.2% for the quarter. The timing of Easter had a nominal impact on drug retail same-store sales growth in the first quarters of 2019 and 2018.
  - pharmacy same-store sales growth was 1.2% and included the negative impact of incremental healthcare reform; and
  - front store same-store sales growth was 3.1%.

In the last 12 months, 18 food and drug stores were opened, and 13 food and drug stores were closed, resulting in a net increase in Retail square footage of 0.2 million square feet, or 0.3%.

**Operating Income** Loblaw operating income in the first quarter of 2019 was \$449 million, an increase of \$75 million, or 20.1% compared to the same period in 2018. The increase in operating income included the favourable impact of IFRS 16 of approximately \$75 million and the unfavourable impact of spin-out related incremental depreciation of approximately \$22 million. Normalized for these impacts, operating income increased by \$22 million due to the improvements in underlying operating performance of \$13 million and the favourable year-over-year net impact of adjusting items totaling \$9 million, described below:

- the improvement in underlying operating performance of \$13 million was primarily due to Retail, including the favourable contribution from the consolidation of franchises, partially offset by the decline in the underlying operating performance of Financial Services; and
- the favourable year-over-year net impact of adjusting items totaling \$9 million was primarily due to the following:
  - the prior year inventory charge related to healthcare reform of \$19 million; and
  - the prior year charges related to the Loblaw Card Program of \$19 million;partially offset by,
  - the unfavourable impact of prior year income earned, net of certain costs incurred, from the wind-down of President's Choice Financial® (“PC Financial”) personal banking services of \$17 million; and
  - the year-over-year unfavourable impact of restructuring and other related costs of \$12 million.

**Adjusted EBITDA<sup>(1)</sup>** Loblaw adjusted EBITDA<sup>(1)</sup> in the first quarter of 2019 was \$1,038 million, an increase of \$307 million, or 42.0% compared to the same period in 2018, and included the year-over-year favourable impact of IFRS 16 of approximately \$282 million. Normalized for the impact of IFRS 16, adjusted EBITDA<sup>(1)</sup> increased by \$25 million, primarily due to improvements in Retail, partially offset by Financial Services.

Retail adjusted EBITDA<sup>(1)</sup> in the first quarter of 2019 was \$985 million, an increase of \$313 million, compared to the first quarter of 2018 and included the favourable impact of IFRS 16 of approximately \$282 million. Normalized for this impact, adjusted EBITDA<sup>(1)</sup> in the first quarter of 2019 increased by \$31 million including the favourable impact of the consolidation of franchises of \$20 million, and was driven by an increase in retail gross profit, partially offset by an increase in SG&A.

- Retail gross profit percentage was 29.6%, an increase of 20 basis points compared to the same period in 2018. Excluding the consolidation of franchises, Retail gross profit percentage was 27.7%, a decrease of 30 basis points compared to the first quarter of 2018. Margins were negatively impacted by healthcare reform, while food retail margins remained relatively flat.
- Retail SG&A increased by \$13 million compared to the first quarter of 2018. Normalized for the impact of IFRS 16 and the consolidation of franchises, Retail SG&A increased by \$13 million and SG&A as a percentage of sales was 21.0%, an improvement of 30 basis points compared to the first quarter of 2018, driven by:
  - Process and Efficiency initiatives;
  - lower marketing costs as a result of the launch of the *PC Optimum* Program in the prior year; and
  - the favourable year-over-year impact of foreign exchange.

Financial Services adjusted EBITDA<sup>(1)</sup> decreased by \$6 million compared to the same quarter in 2018 due to lower core banking income attributable to the discontinuation of the personal banking services offered under the *PC Financial* brand, and higher operating costs including investments in digital strategy, partially offset by higher interest income attributable to the growth in the credit card portfolio and sales attributable to *The Mobile Shop*.

**Depreciation and Amortization** Loblaw's depreciation and amortization was \$580 million in the first quarter of 2019, an increase of \$239 million, or 70.1% compared to the same period in 2018, and included the unfavourable impacts of IFRS 16 of approximately \$207 million and the spin-out related incremental depreciation of approximately \$22 million. Normalized for these impacts, the increase in depreciation and amortization in the first quarter of 2019 was \$10 million, primarily driven by the consolidation of franchises and an increase in information technology ("IT") assets.

Depreciation and amortization in the first quarter of 2019 included \$119 million (2018 – \$121 million) of amortization of intangible assets related to the acquisition of Shoppers Drug Mart.

**Loblaw Other Business Matters**

**Spin-out of Choice Properties Impact on Loblaw Results** As a result of the reorganization, buildings owned by Choice Properties and leased by Loblaw are accounted for as leases and no longer accounted for as owned property by Loblaw. The building components associated with these leases post spin-out are classified as leasehold improvements and depreciated over the lesser of the lease term and useful life up to 25 years. The remaining average lease term on the leases related to these leasehold improvements is approximately 10 years. The impact of this change is expected to be an increase in annual depreciation and amortization of approximately \$85 million compared to 2018. Loblaw’s 2019 first quarter financial results included incremental depreciation and amortization of \$22 million.

**Process and Efficiency** Loblaw continues to execute on a multi-year plan, initiated in 2018, that focuses on improving processes and generating efficiencies across its administrative, store, and distribution network infrastructure. Many initiatives are underway to reduce the complexity and cost of business operations, ensuring a low cost operating structure that allows for continued investments in Loblaw’s strategic growth areas. Loblaw’s management anticipates investing capital as well as recording restructuring and other charges related to these initiatives in 2019 and beyond. Loblaw recorded approximately \$12 million of restructuring and other related charges primarily related to Process and Efficiency initiatives in the first quarter of 2019.

**Consolidation of Franchises** Loblaw has more than 500 franchise food retail stores in its network. As at the end of the first quarter of 2019, 414 of these stores were consolidated for accounting purposes under a new, simplified franchise agreement implemented in 2015.

Consolidation of franchises in the first quarter of 2019 resulted in a year-over-year increase in revenue of \$100 million, an increase in adjusted EBITDA<sup>(2)</sup> of \$20 million, an increase in depreciation and amortization of \$5 million and an increase in net earnings attributable to non-controlling interests of \$10 million.

**Choice Properties Operating Results**

(unaudited)

(\$ millions except where otherwise indicated)

For the periods ended as indicated	12 Weeks Ended			
	Mar. 23, 2019	Mar. 24, 2018 <sup>(3)</sup>	\$ Change	% Change
Revenue	\$ 323	\$ 215	\$ 108	50.2 %
Net interest expense (income) and other financing charges <sup>(i)</sup>	\$ 1,125	\$ (449)	\$ 1,574	350.6 %
Net (loss) income	\$ (902)	\$ 627	\$ (1,529)	(243.9)%
Funds from operations <sup>(1)(ii)</sup>	\$ 169	\$ 106	\$ 63	59.4 %

(i) Net interest expense (income) and other financing charges includes a fair value adjustment on Exchangeable Units.

(ii) Funds from operations is calculated in accordance with the Real Property Association of Canada’s White Paper on Funds from Operations & Adjusted Funds from Operations for IFRS issued in February 2019.

**Revenue** Revenue in the first quarter of 2019 was \$323 million, an increase of \$108 million compared to the same period in 2018 and included \$191 million (2018 – \$183 million) generated from tenants within Loblaw’s Retail segment. The increase in revenue was primarily driven by:

- additional revenue generated from the investment properties included in the acquisition of CREIT of \$101 million;
- an increase in base rent and operating cost recoveries from existing properties; and
- additional revenue generated from other properties newly acquired and from tenant openings in newly developed leasable space.

**Net Interest Expense (Income) and Other Financing Charges** Net interest expense and other financing charges in the first quarter of 2019 resulted in an expense of \$1,125 million compared to interest income of \$449 million in 2018. The change of \$1,574 million was primarily driven by:

- an unfavourable year-over-year impact of the fair value adjustment on Class B LP Units (“Exchangeable Units”) of \$1,546 million as a result of the significant increase in the unit price of Choice Properties in the quarter;
- higher interest expense resulting from the issuance of new debt related to the acquisition of CREIT; including senior unsecured debentures, term loans and draws on the syndicated credit facility and interest expense on the debt assumed on the acquisition of CREIT; and
- higher distributions on the Exchangeable Units;

partially offset by,

- no distributions incurred on Class C LP Units following the conversion to Exchangeable Units concurrent with the acquisition of CREIT; and
- interest income earned on the mezzanine loan program, included in the acquisition of CREIT.

**Net (loss) income** Net loss was \$902 million in the first quarter of 2019, a decrease of \$1,529 million compared to 2018, primarily driven by:

- the unfavourable impact of higher interest expense and other financing charges described above; and
- the unfavourable year-over-year impact of the fair value adjustment to investment properties;

partially offset by,

- an increase in net operating income from investment properties acquired as part of the acquisition of CREIT;
- additional net operating income generated from other property acquisitions and tenant openings in newly developed leasable space; and
- an increase in net operating income from existing properties.

**Funds from Operations<sup>(1)</sup>** Funds from Operations<sup>(1)</sup> in the first quarter of 2019 was \$169 million, an increase of \$63 million compared to the same period in 2018. The increase was primarily driven by growth in net operating income attributable to the portfolio acquired, partially offset by higher interest expense due to the acquisition of CREIT.

**Choice Properties’ Other Business Matters**

**Acquisition of Investment Properties** During the first quarter of 2019, Choice Properties acquired two investment properties from Loblaw for an aggregate purchase price excluding acquisition costs of \$36 million. The acquisitions were settled with cash.

**DECLARATION OF QUARTERLY DIVIDENDS**

Subsequent to the end of the first quarter of 2019, 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	\$0.525 per share payable July 1, 2019, to shareholders of record June 15, 2019;
Preferred Shares, Series I	\$0.3625 per share payable June 15, 2019, to shareholders of record May 31, 2019;
Preferred Shares, Series III	\$0.3250 per share payable July 1, 2019, to shareholders of record June 15, 2019;
Preferred Shares, Series IV	\$0.3250 per share payable July 1, 2019, to shareholders of record June 15, 2019;
Preferred Shares, Series V	\$0.296875 per share payable July 1, 2019, to shareholders of record June 15, 2019;

**OUTLOOK<sup>(2)</sup>**

Weston Foods is focused on becoming a premier North American bakery and delivering solid financial results. In 2019, Weston Foods will focus on growing its core business, selectively innovating in new segments and markets, and strengthening key processes.

In 2019, on a full-year comparative basis, Weston Foods expects its business performance to stabilize:

- Sales will be lower when compared to 2018, due to the impact of lapping sales lost from key customers last year and the impact of product rationalization, partially offset by growth in key categories and pricing;
- Excluding the prior year gains on the sale leaseback of properties, adjusted EBITDA<sup>(1)</sup> will be slightly lower when compared to 2018. Adjusted EBITDA<sup>(1)</sup> will be impacted by headwinds from higher input and distribution costs in an inflationary environment and by sales trends as described above, partially offset by improvements driven from productivity and the transformation program;
- Investment in capital expenditures will decrease to approximately \$200 million; and
- Depreciation will increase compared to 2018.

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.

Loblaw will remain focused on delivering Process and Efficiency improvements to offset increasing costs and to fund continued incremental investments in its strategic growth areas of Everyday Digital Retail, Connected Healthcare and Payments & Rewards.

In 2019, on a full-year comparative basis, excluding the impact of the spin-out of Choice Properties, Loblaw expects to:

- deliver positive same-store sales and stable gross margin in the Retail segment in a highly competitive market;
- deliver positive adjusted net earnings<sup>(1)</sup> growth;
- invest approximately \$1.1 billion in capital expenditures, net of proceeds from property disposals; and
- return capital to shareholders by allocating a significant portion of free cash flow to share repurchases.

Choice Properties anchored by its sizable base of assets, its relationship with Loblaw and its solid capital structure provides a solid foundation for stable and growing cash flows. With the acquisition of CREIT on May 4, 2018, Choice Properties has evolved into two primary functional areas: an existing income producing property portfolio and a development business. The income producing property portfolio provides a solid foundation for stable cash flows and is diversified by both geographic location and product type including retail, industrial, office and residential assets. Development initiatives provide the opportunity to add high quality real estate by focusing primarily on retail intensification projects and well located rental residential projects at various stages of development.

In 2019, Choice Properties will continue to focus on financial and operational stability. This includes improvement to its portfolio quality through property acquisition and dispositions, the advancement of retail and industrial development projects, the expansion of its multi-residential platform and prudent financial management.

For 2019, the Company expects adjusted net earnings<sup>(1)</sup> to increase due to the results from its operating segments described above.

**NON-GAAP FINANCIAL MEASURES**

The Company uses non-GAAP financial measures as it believes these measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Company. Reconciliations of the non-GAAP financial measures contained in this New Release are reconciled to GAAP financial measures in the section 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 underlying consolidated and segment operating performance, as the excluded items are not necessarily reflective of the Company's underlying operating performance and make comparisons of underlying financial performance between periods difficult. The Company excludes 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 should not be construed as an alternative to other financial measures determined in accordance with GAAP.

For a more complete description of the Company's non-GAAP financial measures and financial metrics, refer to the "Non-GAAP Financial Measures" section of the Company's 2019 First Quarter Report to Shareholders.

Adjusted EBITDA

(unaudited) (\$ millions)	12 Weeks Ended									
	Mar. 23, 2019					Mar. 24, 2018				
	Weston Foods	Loblaw	Choice Properties	Other & Intersegment	Consolidated	Weston Foods <sup>(3)</sup>	Loblaw <sup>(3)</sup>	Choice Properties	Other and Intersegment <sup>(3)</sup>	Consolidated
Net (loss) earnings attributable to shareholders of the Company					\$ (478)					\$ 190
Add impact of the following:										
Non-controlling interests					106					188
Income taxes					86					106
Net interest expense and other financing charges					872					18
Operating income	\$ 10	\$ 449	\$ 223	\$ (96)	\$ 586	\$ 11	\$ 374	\$ 178	\$ (61)	\$ 502
Add (deduct) impact of the following:										
Amortization of intangible assets acquired with Shoppers Drug Mart	\$ —	\$ 119	\$ —	\$ —	\$ 119	\$ —	\$ 121	\$ —	\$ —	\$ 121
Restructuring and other related costs	2	12	—	—	14	15	—	—	(1)	14
Pension annuities and buy-outs	—	10	—	—	10	—	—	—	—	—
Fair value adjustment of derivatives	2	(2)	—	—	—	(8)	(5)	—	—	(13)
Fair value adjustment on investment properties	—	(3)	3	16	16	—	—	(33)	33	—
Gain on sale of non-operating properties	—	(8)	—	—	(8)	—	—	—	—	—
CREIT acquisition and other related costs	—	—	4	—	4	—	—	12	—	12
Loblaw Card Program	—	—	—	—	—	—	19	—	—	19
Impact of healthcare reform on inventory balances	—	—	—	—	—	—	19	—	—	19
Wind-down of PC Financial personal banking services	—	—	—	—	—	—	(17)	—	—	(17)
Foreign currency translation <sup>(i)</sup>	—	—	—	1	1	—	—	—	(14)	(14)
Adjusting items	\$ 4	\$ 128	\$ 7	\$ 17	\$ 156	\$ 7	\$ 137	\$ (21)	\$ 18	\$ 141
Adjusted operating income	\$ 14	\$ 577	\$ 230	\$ (79)	\$ 742	\$ 18	\$ 511	\$ 157	\$ (43)	\$ 643
Depreciation and amortization excluding the impact of the above adjustments <sup>(ii)</sup>	32	461	—	(77)	416	27	220	—	28	275
Adjusted EBITDA	\$ 46	\$ 1,038	\$ 230	\$ (156)	\$ 1,158	\$ 45	\$ 731	\$ 157	\$ (15)	\$ 918

- (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 \$119 million (2018 – \$121 million) of amortization of intangible assets, acquired with Shoppers Drug Mart, recorded by Loblaw and in the first quarter of 2018, \$4 million of accelerated depreciation and amortization recorded by Weston Foods, related to restructuring and other related costs.

**Adjusted Net Interest Expense and Other Financing Charges**

(unaudited) (\$ millions)	12 Weeks Ended	
	Mar. 23, 2019	Mar. 24, 2018
Net interest expense and other financing charges	\$ 872	\$ 18
Add (deduct) impact of the following:		
Fair value adjustment of the Trust Unit liability	(582)	81
Fair value adjustment of the forward sale agreement for 9.6 million Loblaw common shares	(43)	42
Adjusted net interest expense and other financing charges	\$ 247	\$ 141

**Adjusted Income Taxes and Adjusted Income Tax Rate**

(unaudited) (\$ millions except where otherwise indicated)	12 Weeks Ended	
	Mar. 23, 2019	Mar. 24, 2018
Adjusted operating income <sup>(i)</sup>	\$ 742	\$ 643
Adjusted net interest expense and other financing charges <sup>(i)</sup>	247	141
Adjusted earnings before taxes	\$ 495	\$ 502
Income taxes	\$ 86	\$ 106
Add: Tax impact of items excluded from adjusted earnings before taxes <sup>(ii)</sup>	47	29
Adjusted income taxes	\$ 133	\$ 135
Effective income tax rate applicable to earnings before taxes	(30.1)%	21.9%
Adjusted income tax rate applicable to adjusted earnings before taxes	26.9 %	26.9%

(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.

**Adjusted Net Earnings Available to Common Shareholders and Adjusted Diluted Net Earnings Per Common Share**

(unaudited) (\$ millions except where otherwise indicated)	12 Weeks Ended	
	Mar. 23, 2019	Mar. 24, 2018
Net (loss) earnings attributable to shareholders of the Company	\$ (478)	\$ 190
Less: Prescribed dividends on preferred shares in share capital	(10)	(10)
Net (loss) earnings available to common shareholders of the Company	\$ (488)	\$ 180
Less: Reduction in net earnings due to dilutive instruments at Loblaw	(1)	(1)
Net (loss) earnings available to common shareholders for diluted earnings per share	\$ (489)	\$ 179
Net (loss) earnings attributable to shareholders of the Company	\$ (478)	\$ 190
Adjusting items (refer to the following table)	689	(2)
Adjusted net earnings attributable to shareholders of the Company	\$ 211	\$ 188
Less: Prescribed dividends on preferred shares in share capital	(10)	(10)
Adjusted net earnings available to common shareholders of the Company	\$ 201	\$ 178
Less: Reduction in net earnings due to dilutive instruments at Loblaw	(1)	(1)
Adjusted net earnings available to common shareholders for diluted earnings per share	\$ 200	\$ 177
Weighted average common shares outstanding (millions) <sup>(i)</sup>	153.6	128.1

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

	12 Weeks Ended			
	Mar. 23, 2019		Mar. 24, 2018	
(unaudited) (\$ except where otherwise indicated)	Net (Loss) Earnings Available to Common Shareholders of the Company (\$ millions)	Diluted Net (Loss) Earnings Per Common Share	Net Earnings Available to Common Shareholders of the Company (\$ millions)	Diluted Net Earnings Per Common Share
As reported	\$ (488)	\$ (3.18)	\$ 180	\$ 1.40
Add (deduct) impact of the following <sup>(i)</sup> :				
Amortization of intangible assets acquired with Shoppers Drug Mart	\$ 44	\$ 0.29	\$ 44	\$ 0.35
Restructuring and other related costs	6	0.04	11	0.08
Pension annuities and buy-outs	4	0.03	—	—
Fair value adjustment of derivatives	1	—	(8)	(0.06)
Fair value adjustment on investment properties	15	0.09	—	—
Gain on sale of non-operating properties	(4)	(0.03)	—	—
CREIT acquisition and other related costs	3	0.03	4	0.03
Loblaw Card Program	—	—	7	0.05
Impact of healthcare reform on inventory balances	—	—	7	0.05
Wind-down of <i>PC Financial</i> personal banking services	—	—	(5)	(0.04)
Fair value adjustment of the Trust Unit liability	582	3.79	(19)	(0.15)
Fair value adjustment of the forward sale agreement for 9.6 million Loblaw common shares	37	0.24	(31)	(0.24)
Foreign currency translation	1	—	(12)	(0.09)
Adjusting items	\$ 689	\$ 4.48	\$ (2)	\$ (0.02)
Adjusted	\$ 201	\$ 1.30	\$ 178	\$ 1.38

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

### Free Cash Flow

The definition of free cash flow was changed in the first quarter of 2019 to normalize for the impact of the implementation of IFRS 16, which had no impact on cash flow.

	12 Weeks Ended	
	Mar. 23, 2019	Mar. 24, 2018
(unaudited) (\$ millions)		
Cash flows from operating activities	\$ 1,107	\$ 458
Less: Interest paid	266	179
Fixed asset and investment properties purchases	144	158
Intangible asset additions	92	86
Lease payments, net <sup>(i)</sup>	187	—
Free cash flow	\$ 418	\$ 35

(i) Includes cash rent paid on lease liabilities, net of lease payments received from finance leases.

**Choice Properties' Funds from Operations**

(unaudited) (\$ millions)	12 Weeks Ended	
	Mar. 23, 2019	Mar. 24, 2018
<b>Net (loss) income</b>	<b>\$ (902)</b>	\$ 627
Add (deduct) impact of the following:		
Fair value adjustment on Exchangeable Units	<b>991</b>	(555)
Unit distributions on Exchangeable Units	<b>72</b>	59
Fair value adjustment on investment properties	<b>3</b>	(33)
CREIT acquisition and other related costs	<b>4</b>	12
Fair value adjustment on investment property held in equity accounted joint ventures	<b>(9)</b>	—
Internal expenses for leasing	<b>2</b>	1
Capitalized interest on equity accounted joint ventures	<b>1</b>	—
Fair value adjustment on unit-based compensation	<b>7</b>	(5)
<b>Funds from Operations</b>	<b>\$ 169</b>	\$ 106

**SEGMENT INFORMATION**

The Company has three reportable operating segments: Weston Foods, Loblaw and Choice Properties. Other and Intersegment includes eliminations, intersegment adjustments related to the consolidation of Choice Properties, cash and short term investments held by the Company, and all other company level activities that are not allocated to the reportable operating segments.

The Company measures each reportable operating segment's performance based on adjusted EBITDA<sup>(1)</sup> and adjusted operating income<sup>(1)</sup>. No reportable operating segment is reliant on any single external customer.

(unaudited) (\$ millions)	12 Weeks Ended					12 Weeks Ended				
	Mar. 23, 2019					Mar. 24, 2018				
	Weston Foods	Loblaw	Choice Properties	Other and Intersegment <sup>(i)</sup>	Total	Weston Foods <sup>(3)</sup>	Loblaw <sup>(3)</sup>	Choice Properties	Other and Intersegment <sup>(i)(3)</sup>	Total
<b>Revenue</b>	\$ 516	\$ 10,659	\$ 323	\$ (325)	\$ 11,173	\$ 517	\$ 10,335	\$ 215	\$ (323)	\$ 10,744
Operating income	\$ 10	\$ 449	\$ 223	\$ (96)	\$ 586	\$ 11	\$ 374	\$ 178	\$ (61)	\$ 502
Net interest expense and other financing charges	—	173	1,125	(426)	872	—	89	(449)	378	18
<b>Earnings before income tax</b>	<b>\$ 10</b>	<b>\$ 276</b>	<b>\$ (902)</b>	<b>\$ 330</b>	<b>\$ (286)</b>	<b>\$ 11</b>	<b>\$ 285</b>	<b>\$ 627</b>	<b>\$ (439)</b>	<b>\$ 484</b>
<b>Operating income</b>	<b>\$ 10</b>	<b>\$ 449</b>	<b>\$ 223</b>	<b>\$ (96)</b>	<b>\$ 586</b>	<b>\$ 11</b>	<b>\$ 374</b>	<b>\$ 178</b>	<b>\$ (61)</b>	<b>\$ 502</b>
Depreciation and amortization	32	580	—	(77)	535	31	341	—	28	400
Adjusting items <sup>(1)</sup>	4	9	7	17	37	3	16	(21)	18	16
Adjusted EBITDA <sup>(1)</sup>	\$ 46	\$ 1,038	\$ 230	\$ (156)	\$ 1,158	\$ 45	\$ 731	\$ 157	\$ (15)	\$ 918
Depreciation and amortization <sup>(ii)</sup>	32	461	—	(77)	416	27	220	—	28	275
<b>Adjusted operating income<sup>(1)</sup></b>	<b>\$ 14</b>	<b>\$ 577</b>	<b>\$ 230</b>	<b>\$ (79)</b>	<b>\$ 742</b>	<b>\$ 18</b>	<b>\$ 511</b>	<b>\$ 157</b>	<b>\$ (43)</b>	<b>\$ 643</b>

(i) For further detail on items included in Other and Intersegment, see note 22, "Segment Information" of the Company's 2019 First Quarter Report to Shareholders.

(ii) Excludes \$119 million (2018 – \$121 million) of amortization of intangible assets acquired with Shoppers Drug Mart, recorded by Loblaw and in the first quarter of 2018, \$4 million of accelerated depreciation and amortization recorded by Weston Foods, related to restructuring and other related costs.

## 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, opportunities and legal and regulatory matters. 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, regulatory changes including 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 "Outlook" and "Non-GAAP Financial Measures" 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 current 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 2019 is based on certain assumptions including assumptions about sales and volume growth, anticipated cost savings, operating efficiencies, anticipated benefits from strategic initiatives and restructuring, healthcare reform impacts, future liquidity, planned capital investments, and the status and impact of IT systems implementations. 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 Company's 2018 Annual Report and the Company's Annual Information Form ("AIF") for the year ended December 31, 2018. 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;
- 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 realize benefits from investments in the Company's new IT systems;
- failure to realize the anticipated benefits associated with the Company's strategic priorities and major initiatives, including revenue growth, anticipated cost savings, operating efficiencies, or organizational changes that may impact the relationships with franchisees and associates;
- failure to effectively respond to consumer trends or heightened competition, whether from current competitors or new entrants to the marketplace;
- failure to maintain an effective supply chain could adversely affect the assortment and product availability at store level, which may negatively impact customer experience;
- 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;
- public health events including those related to food and drug safety;
- errors made through medication dispensing or errors related to patient services or consultations;
- adverse outcomes of legal and regulatory proceedings and related matters;
- changes to any of the laws, rules, regulations or policies applicable to the Company's business;
- failure to achieve desired results in labour negotiations, including the terms of future collective bargaining agreements;

- changes in economic conditions, including economic recession or changes in the rate of inflation or deflation, employment rates and household debt, political uncertainty, 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, 2018. 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.

**2019 FIRST QUARTER REPORT TO SHAREHOLDERS**

The Company's 2018 Annual Report and 2019 First Quarter Report to Shareholders are available in the Investor Centre section of the Company's website at [www.weston.ca](http://www.weston.ca) and have been filed on SEDAR and are available at [www.sedar.com](http://www.sedar.com).

**INVESTOR RELATIONS**

Shareholders, security analysts and investment professionals should direct their requests to Mr. Roy MacDonald, Vice President, Investor Relations, at the Company's Executive Office or by e-mail at [investor@weston.ca](mailto: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, a public company with shares trading on the Toronto Stock Exchange ("TSX"). For information regarding Loblaw, readers should also refer to the materials filed by Loblaw on SEDAR from time to time. These filings are also maintained on Loblaw's corporate website at [www.loblaw.ca](http://www.loblaw.ca). This News Release also includes selected information on Choice Properties, a public real estate investment trust with units trading on the TSX. For information regarding Choice Properties, readers should also refer to the materials filed by Choice Properties on SEDAR from time to time. These filings are also maintained on Choice Properties' website at [www.choicereit.ca](http://www.choicereit.ca).

**FIRST QUARTER CONFERENCE CALL AND WEBCAST**

George Weston Limited will host a conference call as well as an audio webcast on Tuesday, May 7, 2019 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: 1887404#. To access via audio webcast, please visit the Investor Centre section of [www.weston.ca](http://www.weston.ca).

**ANNUAL MEETING**

The George Weston Limited Annual Meeting of Shareholders will be held on Tuesday, May 7, 2019 at 11:00 a.m. (ET) at The Royal Conservatory, TELUS Centre for Performance and Learning, Koerner Hall, 273 Bloor Street West, Toronto, Ontario, Canada. 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: 3346618#. To access via audio webcast, please visit the Investor Centre section of [www.weston.ca](http://www.weston.ca).

Pre-registration will be available.

Ce rapport est disponible en français.

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**Endnotes**

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- (1) See "Non-GAAP Financial Measures" section of this News Release beginning on page 12.
  - (2) This News Release contains forward-looking information. See "Forward-Looking Statements" section of this News Release beginning on page 17 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](http://www.weston.ca) and [www.sedar.com](http://www.sedar.com).
  - (3) Comparative figures have been restated to conform with the current year presentation.
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