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FOR IMMEDIATE RELEASE
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SYMBOL: TSX: AGT

AGT Food and Ingredients Inc. Announces Third Quarter 2016 Results

REGINA, NOV 9, 2016 – AGT Food and Ingredients Inc. (TSX:AGT) ("**AGT**" or the "**Company**") has announced its financial results for the three and nine months ended September 30, 2016.

Results include:

- **Adjusted EBITDA*** was \$27.4 million for the three months ended September 30, 2016, an increase of 18.1% over \$23.2 million for the three months ended September 30, 2015.
- **Adjusted EBITDA*** was \$117.0 million for the trailing twelve months ended September 30, 2016, an increase of 26.6% over \$92.4 million from the trailing twelve months ended September 30, 2015.
- **Cash flow from operating activities** was \$8.7 million for the three months ended September 30, 2016 compared to cash used of \$2.7 million for the three months ended September 30, 2015.
- **Bulk handling and distribution** segment contributed \$8.6 million Adjusted EBITDA* for the nine months ended September 30, 2016 compared to \$1.7 million Adjusted EBITDA* for the nine months ended September 30, 2015.
- **Food ingredients and packaged foods** Adjusted EBITDA* was \$135.23 per metric tonne ("mt") for the nine months ended September 30, 2016, compared to \$126.07 per mt for the nine months ended September 30, 2015 an increase of 7.3%.
- **Dividend** of \$0.15 per share for the quarter (\$0.60 per share on an annualized basis).

"We have a significant harvest completed in Western Canada and the Northern Tier United States with the highest production levels ever reported for peas and lentils. While there have been some quality issues as a result of the late season and harvest weather, the produced product is certainly marketable to pulse consumption markets around the world. Prices for pulses have been under pressure with these types of quantities coming into the market; however, we feel this will assist in further stimulating demand to markets like India and Turkey, where they are both price and quality sensitive and need to continue filling local demand with imported product. Our food ingredient business is continuing to advance and we are pleased with our progress as pulse ingredients continue to appear on the ingredient deck of all sorts of consumer packaged foods and petfood. Overall, our business is returning to normalized volumes and stable margins after the low remaining qualities available for processing and export earlier in the year," said Mr. Murad Al-Katib, President and CEO of AGT.

"AGT's global business continues to advance and grow, leveraging our facility, origination strength and market access in markets around the world. We have seen movement in the market over the past periods; however, AGT has continued to perform consistently well to grow our business, service our customers



and create value for our shareholders. The growing opportunities for AGT in India and the planned ramp-up of our railway bulk handling infrastructure in the next years are exciting developments for us. We are confident in our ability to continue this trend,” added Mr. Huseyin Arslan, Chairman of the Board of Directors of AGT.

The financial statements and notes thereto for the three and nine months ended September 30, 2016, as well as the related management’s discussion and analysis, have been filed under AGT’s profile on www.sedar.com and have been posted on AGT’s website at www.agtfoods.com. All amounts are reported in Canadian dollars.

AGT invites you to join our Third Quarter 2016 conference call on Thursday, November 10, 2016 at 2:30 p.m. Eastern time. To join the conference, please dial 1-800-319-4610 (toll free from Canada & the U.S.) or +1-604-638-5340 (from outside Canada & the U.S.).

A recording of the call will be available at www.agtfoods.com on Thursday, November 10, 2016. A telephone replay will also be available until midnight Eastern time, Thursday, December 8, 2016. To access the replay, please call 1-800-319-6413 (toll free from Canada & the U.S.) or +1-604-638-9010 (from outside Canada & the U.S.). When prompted, enter the code 0944, followed by the number sign (#).

AGT Food and Ingredients Inc. Profile

AGT Food and Ingredients Inc. (AGT) is a processor of value-added pulses, staple foods and ingredients for export and domestic markets as well as a supplier of retail packaged and canned foods to retail and food service sectors. Through its offices and processing facilities located in some of the best agricultural growing regions in Canada, the U.S., Turkey, China, Australia and South Africa, merchandising and sales offices in the U.K., the Netherlands, Spain, Switzerland and India and origination offices in Russia, AGT produces a full range of pulses and specialty crops including lentils, peas, chickpeas, beans and canary seed as well as food ingredients such as pulse flours, proteins, starches and fibres. Through its subsidiaries in Turkey, the Arbel Group, AGT also produces staple foods such as Arbella Pasta, rice, and milled wheat products, including bulgur and semolina.

Cautionary Statements

Certain statements in this press release are forward-looking statements. In particular, this press release contains forward looking statements with respect to, among other things, production levels, crop quality, crop quantity, consumer markets, export markets, volumes and margins, crop expectations, crop deliveries and the expected benefits of AGT’s production facilities in response to the foregoing. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by AGT at the time of preparation, may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AGT (including its operating subsidiaries) to be materially different from



any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of harvests, fluctuations in the price of lentils and other crops, failure of plant, equipment or processes to operate as anticipated, accidents or labour disputes, risks relating to the integration of acquisitions or to international operations, as well as those factors referred to in the section entitled “Risk Factors” in the Annual Information Form of AGT dated March 24, 2016 which is available on SEDAR at www.sedar.com, and which should be reviewed in conjunction with this document. Although AGT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. AGT expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Non-IFRS Financial Measures

AGT provides some non-IFRS measures as supplementary information that management believes may be useful to investors to explain AGT's financial results. These non-IFRS measures include Adjusted Gross Profit (gross profit plus depreciation in cost of sales), Adjusted EBITDA* (earnings before finance expense, income taxes, depreciation and amortization, restructuring costs and any effects of non-cash, non-recurring and other costs and foreign exchange adjustment), Adjusted Net Earnings*, Adjusted Basic Net Earnings Per Share* and Adjusted Diluted Net Earnings Per Share *(earnings before any effects of non-cash, non-recurring and other costs, restructuring costs and foreign exchange adjustments), Net Debt* (bank indebtedness, short term financing and long term debt less cash) and Net Working Capital* (current assets less current liabilities). Adjusted Net Earnings*, Adjusted Basic Net Earnings Per Share* and Adjusted Diluted Net Earnings Per Share* do not include the tax effect of non-cash, non-recurring and other costs and foreign exchange. Management believes that Adjusted EBITDA*, Adjusted Net Earnings*, Adjusted Basic Net Earnings Per Share* and Adjusted Diluted Earnings Per Share, Net Debt* and Net Working Capital* are important indicators of AGT's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose. The exclusion of non-cash and foreign exchange adjustments eliminates the non-cash impact on Adjusted EBITDA*, Adjusted Net Earnings*, Adjusted Basic Net Earnings Per Share* and Adjusted Diluted Earnings Per Share*. Adjusted EBITDA* and Adjusted Net Earnings*, Adjusted Basic Net Earnings Per Share*, Adjusted Diluted Net Earnings Per Share*, Net Debt* and Net Working Capital* are also used by investors and analysts for the purpose of valuing AGT. The intent of these measures is to provide additional useful information to investors and analysts and the measure does not have any standardized meaning under IFRS. Adjusted Gross Profit*, Adjusted EBITDA* and Adjusted Net Earnings*, Adjusted Basic Net Earnings Per Share*, Adjusted



Diluted Net Earnings Per Share*, Net Debt* and Net Working Capital* should therefore not be considered in isolation or used as a substitute for measures of performance prepared in accordance with IFRS. For a reconciliation of net earnings (loss) determined in accordance with IFRS to Adjusted EBITDA*, Adjusted Net Earnings* and Adjusted Basic Net Earnings Per Share* and Adjusted Diluted Earnings Per Share*, see the table on page 36 in the related management's discussion and analysis for the three and nine months ended September 30, 2016.

For further information:

Investor Relations

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