



P.O. Box 30029
 Regina, SK CANADA S4N 7K9 Phone: (306) 525-4490
 www.agtfoods.com Fax: (306) 525-4463

FOR IMMEDIATE RELEASE
MARCH 21, 2016

SYMBOL: TSX: AGT

**AGT Food and Ingredients Inc. Announces Fourth Quarter and Full Year 2015 Results,
 Dividend and Expansions at Minot Ingredient Facility**

REGINA, MAR 21, 2016 – AGT Food and Ingredients Inc. (TSX:AGT) ("AGT" or the "Company") has announced its financial results for the three and twelve months ended December 31, 2015.

Results include:

- **Adjusted EBITDA*** was \$101.0 million for the year ended December 31, 2015, an increase of 16.1% over \$87.0 million for the year ended December 31, 2014, and compared to \$92.4 million for the trailing twelve months ended September 30, 2015.
- **Adjusted EBITDA*** was \$32.9 million for the unaudited three months ended December 31, 2015, an increase of 41.8% over \$23.2 million from the unaudited three months ended September 30, 2015, and an increase of 34.8% over \$24.4 million for the unaudited three months ended December 31, 2014.
- **Revenue** was \$1.70 billion for the year ended December 31, 2015 compared to \$1.36 billion for the year ended December 31, 2014.
- **Adjusted net earnings per share*** increased to \$2.04 (\$2.02 fully diluted) for the year ended December 31, 2015 compared to \$1.76 (\$1.75 fully diluted) for the year ended December 31, 2014.
- **Food ingredients and packaged foods** segment represented 14.2% of total tonnes invoiced and 32.1% of Adjusted EBITDA* for the year ended December 31, 2015 compared to 13.9% of total tonnes invoiced and 27.4% of Adjusted EBITDA* for the year ended December 31, 2014.
- **Mobil Capital Holdings Ltd.** share purchase and acquisition of **West Central Road and Rail Ltd.** assets occurred during the year, augmenting AGT's pulses shipping capacity.
- **Dividend** of \$0.15 per share for the quarter (\$0.60 per share on an annualized basis).

"This quarter continues to demonstrate the relative strength of both our legacy and our food ingredients and packaged foods segments, together providing AGT's strong foundation for growth. Our revenue and Adjusted EBITDA* numbers are reporting at record levels, truly milestones for AGT, which we plan to build on as our business continues to grow and expand. We have made investments in logistics and processing infrastructure that we expect will benefit our business, with a large crop and strong customer demand expected in 2016," said Mr. Murad Al-Katib, President and CEO of AGT.

AGT is also pleased to announce the addition of production capacity at the Minot Facility for increased fibre processing and granulated pulse flour production, planned to commence installation in June 2016, as well as the addition of production line four to increase overall production capacity, planned to commence installation in the third quarter 2016. Both lines are expected to be commissioned by first quarter of 2017.



“The addition of the fourth production line is expected to ensure that the volume business we have built with the first three production lines, which have been focused on pea products for the pet food sector, may continue uninterrupted as our human food business for conventional and organic flours, fibre and proteins from a full range of pulses builds in 2016. We are also examining the feasibility of adding pulse flour and fibre processing capacity in Turkey to satisfy what we expect to be growing demand in Turkey and Europe for pulse ingredients. Turkey provides certain logistical advantages for this business and we expect to have a decision by the third quarter of 2016,” said Mr. Huseyin Arslan, Executive Chairman of AGT’s Board of Directors.

The financial statements and notes thereto for the twelve months ended December 31, 2015, 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 is also pleased to announce a cash dividend for the quarter ending March 31, 2016 of \$0.15 per common share. The dividend will be payable on April 12, 2016 to shareholders of record on March 31, 2016. This dividend is an eligible dividend for Canadian income tax purposes. AGT’s current annualized cash dividend rate is approximately \$0.60 per share.

AGT invites you to join our Fourth Quarter and Full Year 2015 conference call on Tuesday, March 22, 2016 at 11:00 a.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 Tuesday, March 22, 2016. A telephone replay will also be available until midnight Eastern time, Friday, April 22, 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 00312, 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, crop and customer demand, the benefits of completed acquisitions, the commencement of capacity and the fourth line at the Minot Facility, strategies, the payment of the referenced dividend and AGT's growth opportunities. 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 27, 2015 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 and finance income), 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* and Adjusted 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* and Adjusted 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* and Adjusted Net 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* and Adjusted Net Earnings Per Share*. Adjusted EBITDA* and Adjusted Net Earnings*, Adjusted 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 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 Adjusted EBITDA* to EBITDA (earnings before finance expense, income taxes, depreciation and amortization) and of net earnings (loss) determined in accordance with IFRS to Adjusted EBITDA*, Adjusted Net Earnings* and Adjusted Net Earnings Per Share*, see the table on page 42 in the related management's discussion and analysis for the three and twelve months ended December 31, 2015.

For further information:

Investor Relations

Omer Al-Katib

(306) 244-1318

ir@agtfoods.com