



Acquisition of L.B. Maple Treat

Taking a Major Foothold in the Growing Maple Syrup Industry

July 10, 2017



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With respect to the anticipated benefits from the Acquisition and statements with regards to the Acquisition being anticipated to be accretive to free cash flow per share, such factors also include, but are not limited to: the ability to realize the anticipated growth, operational efficiency and cost of funds benefits in the anticipated timeframe, the ability to promptly and effectively integrate the businesses, reputational risks and the reaction of Rogers Sugar’s and LBMT’s customers to the Acquisition, and diversion of management time on acquisition-related issues.

Rogers Sugar further cautions that the foregoing list of factors is not exhaustive. For more information on the risks, uncertainties and assumptions that would cause Rogers Sugar’s actual results to differ from current expectations, please also refer to section entitled “Risk Factors” on page 31 of Rogers Sugar’s Management’s Discussion and Analysis for the financial year ended October 1, 2016, as well as to other public filings available under Rogers Sugar’s profile on SEDAR at www.sedar.com.

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Transaction Overview

<h2>Acquisition</h2>	<ul style="list-style-type: none"> ▪ L.B. Maple Treat Corp. ("LBMT") is one of the largest bottlers and distributors of branded and private label maple syrup in the world and generates approximately \$154 million in revenue ⁽¹⁾ ▪ Headquartered in Granby, Québec, LBMT has three bottling plants in the heart of the world's maple syrup harvesting region (Québec and Vermont)
<h2>Purchase Price</h2>	<ul style="list-style-type: none"> ▪ Rogers Sugar is acquiring LBMT for a cash purchase price of \$160.3 million ⁽²⁾ <ul style="list-style-type: none"> • LBMT generates \$18.4 million of Adjusted Pro Forma EBITDA ⁽³⁾ • Implied acquisition multiple of approximately 8.7x Adjusted Pro Forma EBITDA ⁽³⁾ • Anticipated adjusted multiple of approximately 7.8x when additional estimated integration gains of \$2.1 million are realized by September 30, 2019 (see page 11)
<h2>Financial Impact</h2>	<ul style="list-style-type: none"> ▪ Transaction is expected to provide approximately 10% accretion to RSI's free cash flow per share in FY2018, the first full year following completion of the transaction <ul style="list-style-type: none"> • Accretion expected to increase in the following years driven by integration gains and category growth • Positive impact on RSI's payout ratio ▪ Pro forma senior leverage of 1.9x and total leverage of 3.0x Adjusted EBITDA of RSI ⁽⁴⁾
<h2>Financing</h2>	<ul style="list-style-type: none"> ▪ Acquisition and related expenses to be funded through: <ul style="list-style-type: none"> • \$60 million of subscription receipts and \$50 million of extendible convertible debentures through a bought deal public offering • Drawings under RSI's revolving facility <ul style="list-style-type: none"> – Revolving facility size increased from \$200 million to \$275 million and expected to be approximately 75% drawn at closing
<h2>Approvals & Closing Date</h2>	<ul style="list-style-type: none"> ▪ Transaction subject to customary closing conditions, including regulatory approvals ▪ Expected completion in August 2017

(1) For the last twelve months ended March 31, 2017

(2) Subject to closing adjustments

(3) Calculated as Adjusted Pro Forma EBITDA of \$15.5 million for the last twelve months ended March 31, 2017 plus recent customer and operational gains of \$2.9 million for a total of \$18.4 million, excluding projected one-time costs

(4) Calculated using RSI's March 31, 2017 indebtedness, PF the repayment of the Fourth Series Debentures on May 1, 2017 which totaled \$51 million and using a consolidated Adjusted EBITDA number comprised of the sum of (i) the Adjusted Pro Forma EBITDA of LBMT of \$18.4 mm and (ii) the Adjusted EBITDA of RSI for the financial period ended March 31, 2017

Strategic and Complementary Fit



Market leadership with significant organic and acquisition growth opportunities



Favorable market growth trends in Canada and internationally



Leading supply chain and distribution network



Complements RSI's retail, foodservice & industrial relationships



Accretive to RSI's free cash flow per share

LBMT Overview

Company Overview

- In business for 40 years
- Approximately 160 employees
- 3 plants and 9 production lines
- Branded (~15%) and Private Label (~85%) products
- Distribution centers in Eastern and Western Canada, the U.S. and Australia
- Annual sales of approximately \$154 million
- Wide range of products
- Mainly sold in the U.S. (~50%), Europe (~20%) and Canada (~15%)
- Access to organic and conventional Canadian and American maple syrup
- Partners with 1,400 + maple producers
- Strong leadership position in Certified Organic maple syrup



LBMT Divisions (1)

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Revenue: ~\$82M ▪ 1 plant in Granby, Qc ▪ 4 production lines | <ul style="list-style-type: none"> ▪ Distribution center in Vancouver |
| <ul style="list-style-type: none"> ▪ Acquired in Aug. 2016 ▪ Revenue: ~\$19M ▪ 1 plant in Barre, VT | <ul style="list-style-type: none"> ▪ 2 production lines |
| <ul style="list-style-type: none"> ▪ Acquired in Dec. 2016 ▪ Revenue: ~\$43M ▪ 1 plant in St-Honoré, Qc | <ul style="list-style-type: none"> ▪ 2 production lines ▪ 2 warehouses in the U.S. |
| <ul style="list-style-type: none"> ▪ Acquired in May 2017 ▪ Revenue: ~\$10M ▪ 1 production line (cans) | <ul style="list-style-type: none"> ▪ 1 plant in St-Ferdinand, Qc (outsourced service) |

LBMT Selected Products

Main Product Lines

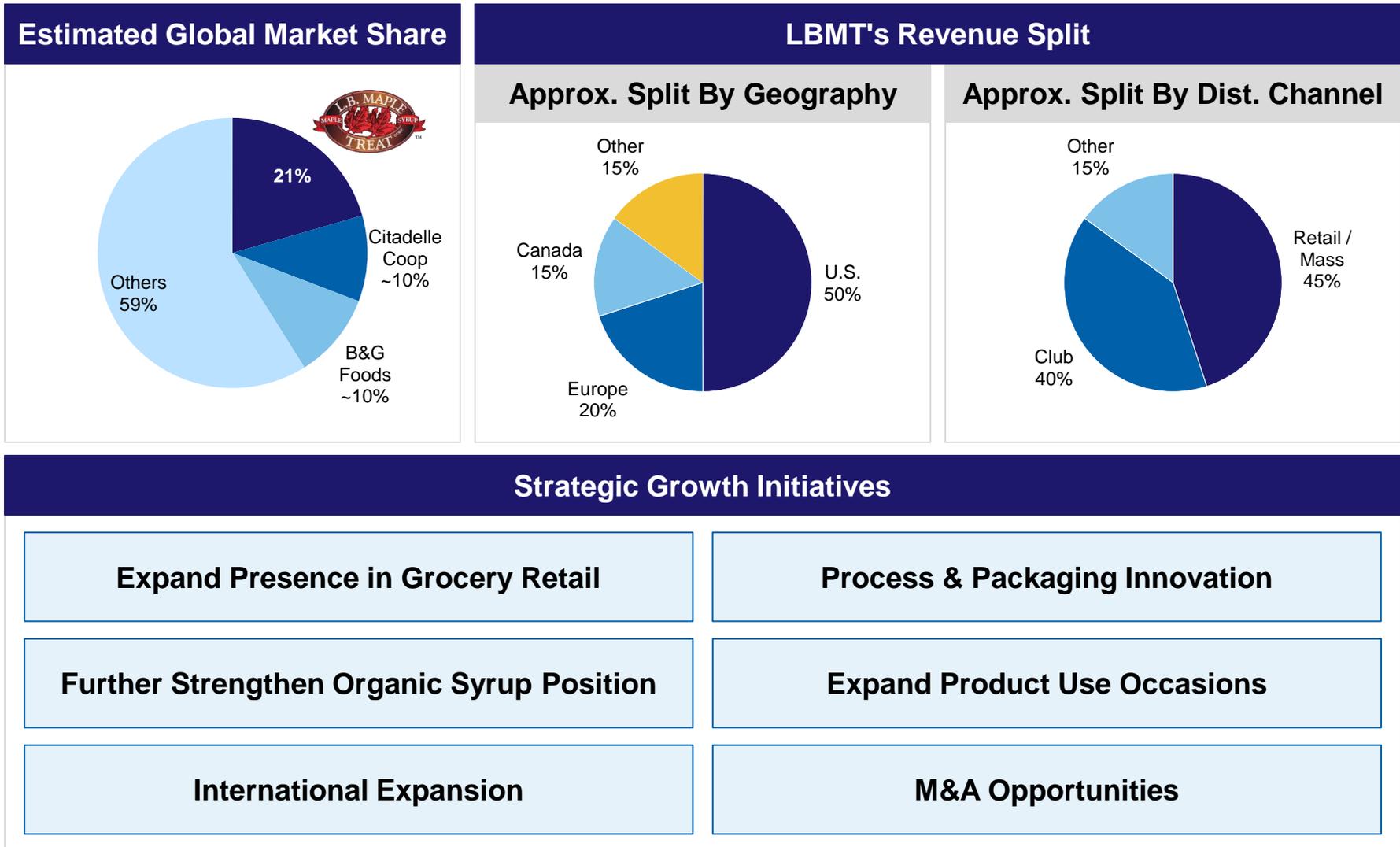


Complementary Products



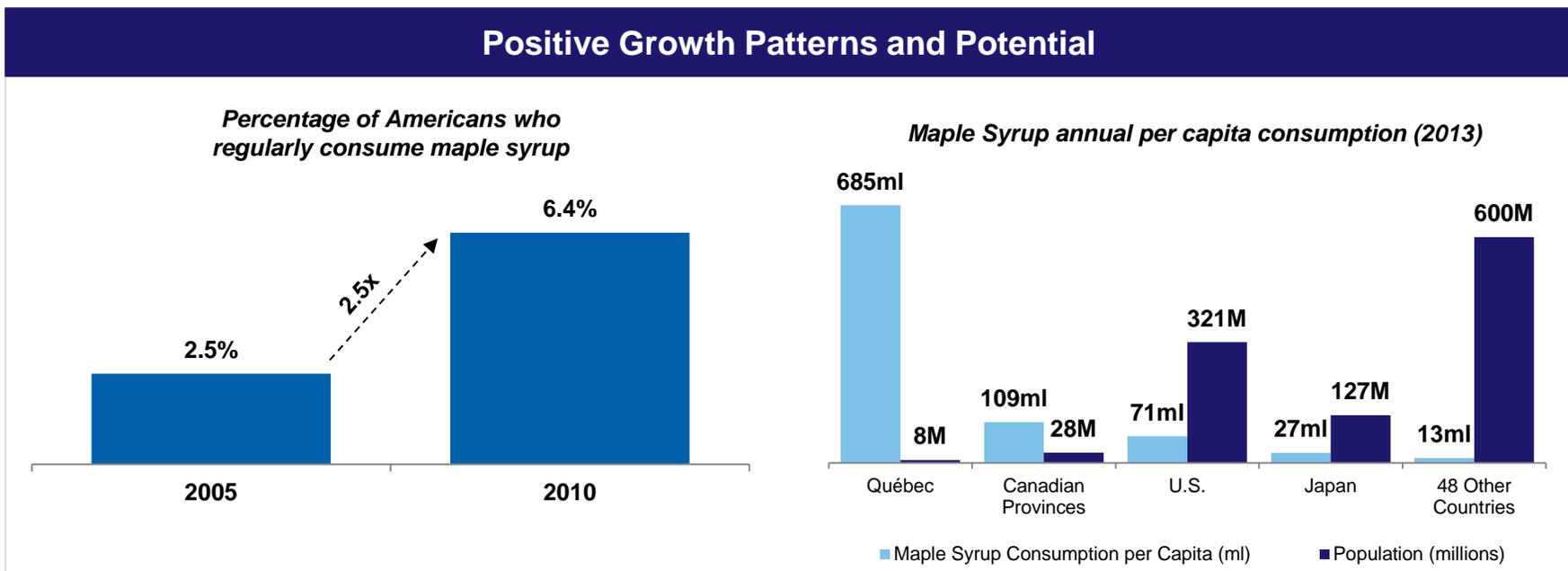
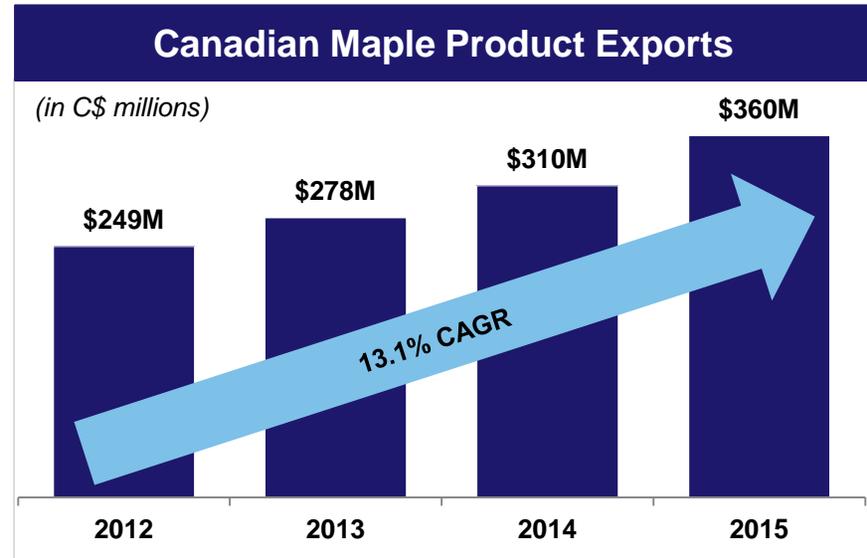
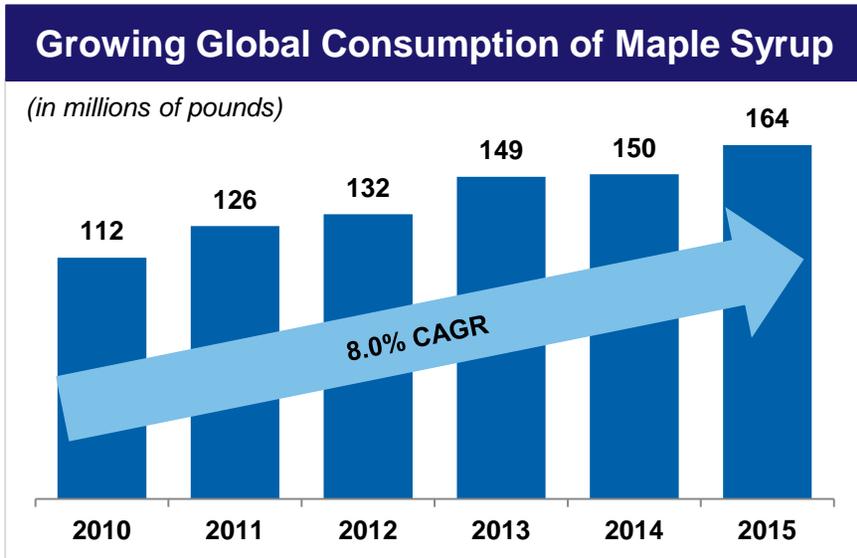
(1) Revenue figures for the last twelve months ending March 31, 2017

Market Leadership with Significant Organic and Acquisition Growth Opportunities



Source : Monographie de l'industrie acéricole du Québec – 2011 – 2015 – Gouvernement du Québec
Company estimates

Favorable Market Growth Trends in Canada and Internationally



Notes: Consumption triangulated with data from USDA; data excludes wastage/spoilage. For comparability between different sweeteners, consumption was converted to weight. When analyzed by volume, maple syrup only makes up 1% of the overall Consumer Sweetener market

Source: Fusion Retail Analytics, April 2017 – Monographie de l'industrie acéricole du Québec 2011 – 2015
American Eating Trends Report, April 2012 – International Markets Bureau, FPAQ 2013 Presentation

Leading Supply Chain and Distribution Network

Stable Sourcing & Alignment of Market Constituents

1. Sourcing of Maple Syrup

- One of the largest and most reputable buyers of bulk maple syrup globally
- Long-standing relationships with 1,400+ maple syrup producers
 - Most of whom sell 100% of their production to LBMT
 - Continuously monitored for quality and performance
- Strong relationships with producers have allowed LBMT to develop a leading position in Organic maple syrup
 - Converted a significant portion of its producers to Organic giving LBMT a distinct advantage in growing this segment

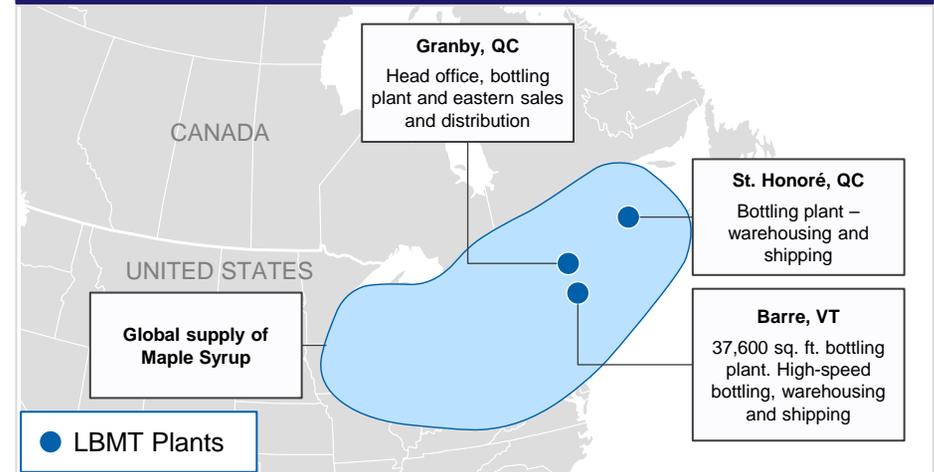
2. Strong Relationship & Alignment with FPAQ

- Active on Board of the Conseil de l'industrie de l'érable (CIE) that represents approximately 60 authorized buyers in negotiating maple syrup marketing agreement with the FPAQ
- Commitment from both the FPAQ and the CIE to continue to support market development and growth
 - FPAQ spent more than \$35 million towards promotion and market development from 2004 to 2015
- Procedures to access strategic reserve developed to support authorized buyers and stimulate market growth

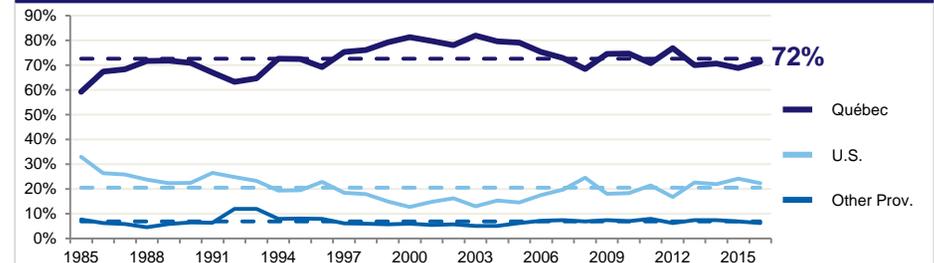
3. Long-Standing Customer Relationships

- Average of 10-12 year relationship with top 10 customers
- Size, production capacity, unique access to organic syrup, storage, investment in working cap and high-quality track record valued by existing clients
- Ability to pass-through maple syrup price fluctuations

Access to Key Maple Syrup Supply Areas



Québec Accounts for 72% of Maple Syrup Supply



Synchronized Canadian and U.S. Pricing



Complements RSI's Retail, Foodservice & Industrial Relationships



Well Poised to Leverage RSI's Strong Retail Presence

- Leverage RSI's distribution network and retail execution to gain new points of distribution
- RSI natural sweetener products are being sold at over two thirds of all Canadian grocery retailers



Capitalize on the Marketing Strategies and Spend of RSI's Core Business

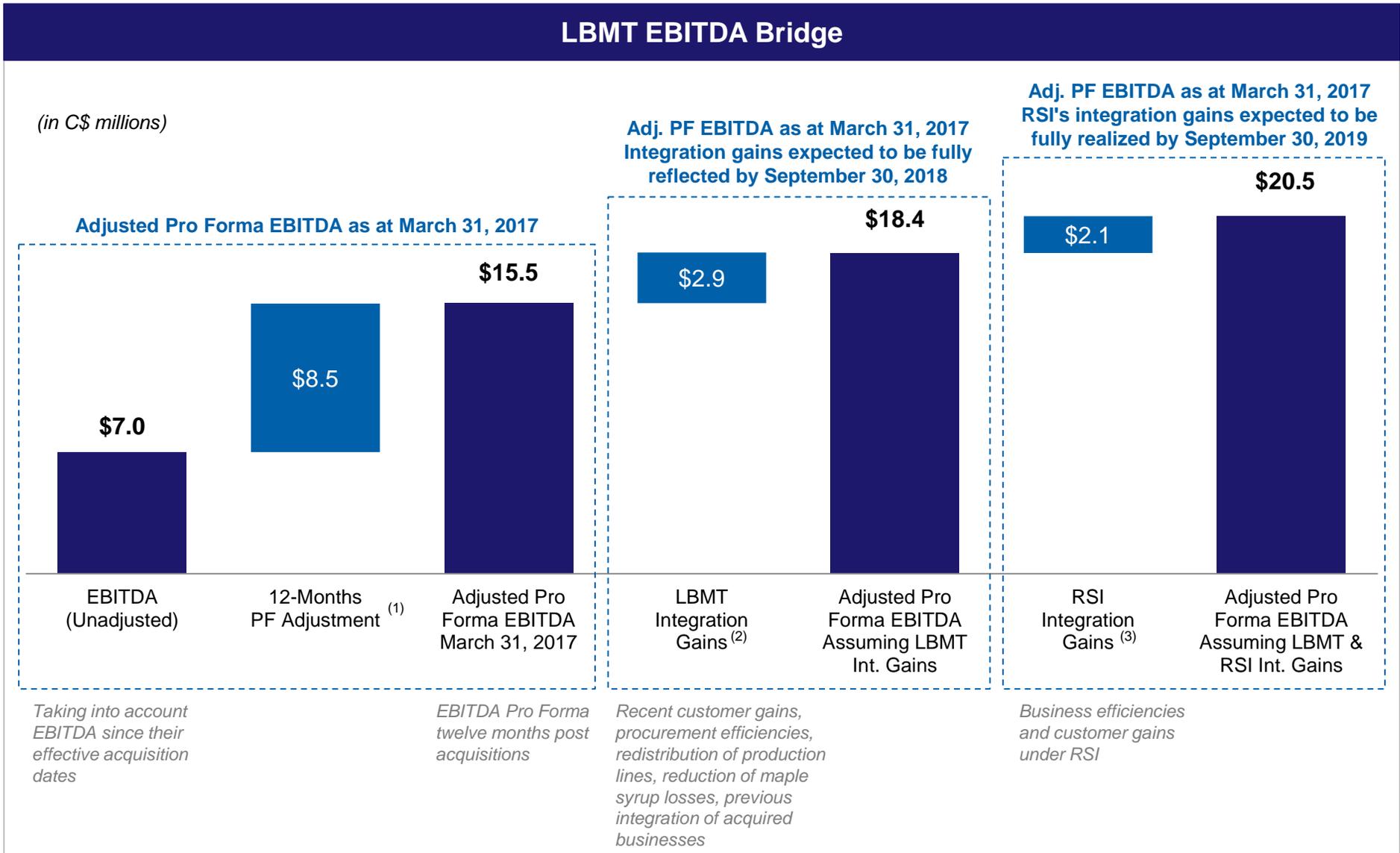
- Benefit from RSI's category leadership and strong brand equity in the natural sweetener category
- Tap into RSI's marketing efforts, including trade and consumer prints, digital incentives, website, new recipe content, in store and direct to home promotions
- Maple syrup will be instrumental in further solidifying RSI's growing value-add natural sweetener portfolio



Leverage RSI's Existing Relationships with Foodservice Distributors and Food Processors

- Expand distribution points and foodservice packaging solutions
- Leverage RSI's food processor customer relationships to develop new natural sweetener applications

LBMT EBITDA Bridge



- (1) Represents EBITDA adjustment required to account for the acquisitions of Highland Sugarworks, Great Northern and Sucro-Bec for a full twelve month period from April 1, 2016 to March 31, 2017, as if they had been acquired at the beginning of the said period plus adjustments for selected non-recurring items
- (2) Represents recent customer and operational gains and post-transaction efficiencies expected to be fully reflected by September 30, 2018 and excluding projected one-time costs
- (3) Represents Management's estimates of business efficiencies and customer gains expected to be fully realized by September 30, 2019 from integration of LBMT operations into RSI, excluding projected one-time costs

Conclusion

Unique Opportunity

- RSI becomes a leader in the large and growing market of maple syrup, a natural sweetener with strong market fundamentals and new sources of revenue
- Provides industry and geographic diversification

Attractive Growth Vector

- LBMT is a platform investment with attractive growth opportunities, both organically and through acquisitions

Accretive Transaction

- Transaction expected to provide approximately 10% accretion to RSI's free cash flow per share in FY2018, the first full year following completion of the transaction

Conservative Balance Sheet

- 1.9x Senior and 3.0x Consolidated Net Debt / Adjusted EBITDA of RSI ⁽¹⁾
- Revolving facility expected to be approximately 75% drawn at closing

(1) Calculated using RSI's March 31, 2017 indebtedness, PF the repayment of the Fourth Series Debentures on May 1, 2017 which totaled \$51 million and using a consolidated Adjusted EBITDA number comprised of the sum of (i) the Adjusted Pro Forma EBITDA of LBMT of \$18.4 mm and (ii) the Adjusted EBITDA of RSI for the financial period ended March 31, 2017



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Thank you!

