

# BUTTERBALL® FARMS, INC.

*Imagine Butter Differently™*

## PRESS RELEASE

FOR IMMEDIATE RELEASE

### Butterball® Farms, Inc. Sells Stirling Creamery® to Gay Lea Foods

(Grand Rapids, Michigan, October 25, 2016)—Effective November 1, 2016, Butterball® Farms, Inc. is pleased to announce the sale of Stirling Creamery®, in Stirling, Ontario, to Gay Lea Foods Co-operative Limited (Gay Lea Foods), headquartered in Mississauga, Ontario.

Butterball Farms, Inc. acquired the creamery from the West family who established it in 1925. Under the innovative leadership of the Butterball Farms team, Stirling Creamery developed a range of artisanal crafted natural and flavored butters, including CHURN84® European-style butters, whey butter, Stirling Premium Balls®, and a variety of flavored medallions and spreads for foodservice applications. Stirling Creamery's award-winning, premium butter collection will be a great addition to Gay Lea's growing portfolio of innovative and consumer-sought brands.

#### QUICK FACTS

- Stirling Creamery has approximately 25 employees, most based in Stirling, Ontario, with additional sales staff in the Greater Toronto Area.
- Headquartered in Mississauga, Ontario, Gay Lea Foods is a leader in the Canadian dairy industry and the co-operative sector, with more than 900 employees working in production facilities across Ontario.
- Gay Lea Foods has been growing steadily through a number of acquisitions in recent years, including Black River Cheese (2016), Hewitt's Dairy (2014), Salerno Dairy (2014) and Ivanhoe Cheese (2008).
- Gay Lea Foods also recently acquired shares in Mariposa Dairy Ltd, which produces high quality goat and sheep cheeses using 100% Ontario fresh goat and sheep milk for Canadian and U.S. markets.
- Gay Lea Foods intends to maintain full operations at the Stirling plant and preserve all relationships with existing Stirling Creamery customers, suppliers and employees.

#### QUOTES

"Stirling Creamery, like our co-operative, has a strong and rich history in the province of Ontario. With this acquisition, we continue the tradition of supporting family farms in Ontario while further strengthening Gay Lea Foods' presence in the Canadian dairy industry."

- Steve Dolson, Chair, Gay Lea Foods

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“This announcement is an exciting next chapter for Stirling Creamery, bringing together two companies with a shared commitment to producing high quality dairy products while working to enrich the lives of their employees, members, neighbors and communities. We look forward to working with Gay Lea Foods as Stirling Creamery becomes part of this successful and growing Canadian co-operative, and we wish them all the best as they pursue innovation, growth and new opportunities!”

- *Mark Peters, CEO Stirling Creamery, Butterball Farms*

“Gay Lea Foods is committed to growing the market for Canadian dairy and we are pleased to welcome such a well-respected brand into our dairy co-operative. We look forward to new opportunities as we continue to focus on growing a strong, sustainable dairy industry that delivers innovative, market-driven dairy products.”

- *Michael Barrett, President and CEO, Gay Lea Foods*

The sale further positions Butterball Farms, Inc. as the leading manufacturer of specialty butters in the U.S. marketplace, and will allow Butterball Farms to focus on its growing domestic business.

Butterball® Farms, Inc., located in Grand Rapids, Michigan, is North America’s leading producer of artisan-quality, embossed tabletop butters, and premium compound butters.

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