LASSONDE INDUSTRIES INC.

Annual General Meeting

Financial Results for Fiscal 2015
and First Quarter 2016

MAY 17, 2016

FORWARD-LOOKING STATEMENTS

Certain statements made in this presentation, including, but not limited to, statements regarding the prospects of the industry, plans, financial position, and business strategy of the Company may constitute forward-looking statements within the meaning of Canadian securities legislation and regulations. These forward-looking statements do not provide guarantees as to the future performance of Lassonde Industries Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability, or actual results of Lassonde Industries Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Uncertainties and Principal Risk Factors" section of the MD&A for the year ended December 31, 2015, available at www.sedar.com and at www.lassonde.com.

The forward-looking statements contained in this presentation reflect our expectations as at May 17, 2016 and, accordingly, are subject to change after this date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, or otherwise.

The terms "EBITDA," "free cash flow," and "Adjusted EPS" are non-GAAP financial measures and do not have any standardized meaning under IFRS. They are therefore unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Financial Measures Not in Accordance with IFRS" in the MD&A of Lassonde Industries Inc. for the First Quarter ended April 2, 2016.

HIGHLIGHTS–FISCAL 2015
Earnings

In millions of $ (except EPS)	Years ended December 31 2015	2014	2013	% Δ 15 vs 14	% Δ 14 vs 13
Sales	**1,449.3**	1,181.0	1,040.2	**22.7%**	13.5%
Operating profit	**111.3**	88.4	83.1	**25.9%**	6.3%
Operating profit/Sales	***7.7%***	*7.5%*	*8.0%*		
Profit	**60.2**	47.4	46.3	**27.0%**	2.3%
Profit attributable to shareholders	**57.0**	45.2	44.9	**25.9%**	0.7%
EBITDA	**154.0**	123.2	115.7	**25.1%**	6.4%
Earnings per share (EPS)	**8.15**	6.47	6.43	**26.0%**	0.6%

HIGHLIGHTS–FISCAL 2015

Earnings (cont'd)

- Sales of $1,449.3M, ↑ $268.3M vs $1,181.0M in 2014;
  - Sales of Apple & Eve (A&E) up $159.8M:
    - 2015: $258.0M (for a full year);
    - 2014: $98.2M (five-month period following the acquisition);
  - Favourable foreign exchange impact of $83.3M;
  - $40.1M increase in sales of private label products;
  - $25.7M decrease in the sales volume of national brands in Canada.
- Operating profit of $111.3M, ↑ 25.9% or $22.9M over 2014;
  - A&E acquisition impact ($15.8M):
    - 2015 operating profit of $13.8M;
    - $2.0M of negative net impact on operating profit in 2014 due to the combined effect of A&E acquisition costs of $4.2M and $2.2M of operating profit;
  - Favourable impact of foreign exchange movements on the conversion of Lassonde Pappas and Company, Inc. (LPC) earnings improving operating profit by $7.9M;
  - Net impact of unfavourable exchange on purchases in U.S. dollars partly offset by a lower cost of raw materials in U.S. dollars resulting in a $6.9M reduction in operating profit;
  - Improved profitability of Canadian operations (excluding foreign exchange impact).

HIGHLIGHTS–FISCAL 2015

Earnings (cont'd)

- Financial expenses of $27.8M vs $23.3M in 2014, ↑ by $4.5M;
  - Explained by:
    - an unfavourable foreign exchange impact resulting from the conversion of the financial expenses of U.S. entities into Canadian dollars; and…
    - a higher change in the fair value of participating loans explained mainly by a low Canadian dollar.
- “Other (gains) losses” went from a $1.8M gain in 2014 to a $3.0M gain in 2015:
  - The 2014 gain was essentially due to foreign exchange gains;
  - The 2015 gain was mainly due to:
    - $4.0M in foreign exchange gains, partly offset by:
    - $1.3M in losses resulting from a change in the fair value of interest rate swaps related to LPC’s term loan.
- The 2015 effective income tax rate was 30.3% versus 29.1% in 2014:
  - Reflects an unfavourable change in the geographic mix of the Company’s taxable income, partly offset by the use of $1.2M in capital losses carry-forward against a $1.2M unrealized foreign exchange gain.

HIGHLIGHTS–FISCAL 2015

Earnings (cont'd)

- Profit attributable to shareholders totalled \$57.0M in 2015, (↑ \$11.8M) compared to \$45.2M in 2014, and earnings per share were \$8.15 compared to \$6.47 in 2014.
  - It should be noted that, after the allocation of financial expenses and income taxes, A&E’s profit added approximately \$4.4M to the Company’s 2015 profit and approximately \$3.9M to profit attributable to the Company’s shareholders;
  - In 2014, A&E’s profit combined with the transactions related to acquiring A&E had reduced the Company’s profit by approximately \$3.6M while profit attributable to the Company’s shareholders was reduced by approximately \$3.3M.

HIGHLIGHTS–FISCAL 2015

Consolidated Statements of Financial Position

In millions of $	As at December 31			% Δ	% Δ
	2015	2014	2013	**15 vs 14**	14 vs 13
Non-cash working capital	**190.6**	178.0	125.4	**7.1%**	41.9%
Property, plant and equipment	**271.3**	251.8	248.4	**7.7%**	1.4%
Total assets	**1,143.8**	1,016.7	796.8	**12.5%**	27.6%
				$ Δ	
Net Debt				**15 vs 14**	
Long-term debt	**326.2**	359.2	257.4	**(33.0)**	
Current portion of long-term debt	**14.8**	10.9	4.6	**3.9**	
Bank overdraft	**9.5**	17.4	0.8	**(7.9)**	
Minus: - cash and cash equivalents	**(0.5)**	(0.3)	(13.5)	**(0.2)**	
	350.0	387.2	249.3	**(37.2)**	
Net debt/Total assets	**30.6%**	38.1%	31.3%		

HIGHLIGHTS–FISCAL 2015

Free Cash Flow Analysis

In millions of $	Years ended December 31 2015	2014	Variance 2015-2014
Free cash flow			
Profit	**60.2**	47.4	12.8
Adjustments			
Amortization and Depreciation	**42.6**	34.7	7.9
Pension plans, income tax and other	**7.3**	11.5	(4.2)
Change in non-cash working capital	**6.7**	(14.5)	21.2
Cash flows from operating activities	**116.8**	79.1	37.7
Dividends paid	**(11.4)**	(11.1)	(0.3)
Acquisition of PP&E and intangibles	**(20.1)**	(20.7)	0.6
Net proceeds from the disposal of PP&E	**0.3**	-	0.3
	85.6	47.3	38.3
Business acquisitions	**0.5**	(160.0)	160.5
Free cash flow	**86.1**	(112.7)	198.8
Used (Financed) as follows:			
Decrease (increase) in net debt*	**86.1**	(114.6)	200.7
Non-controlling interest	**-**	(8.1)	8.1
Other long-term participating instruments	**-**	10.0	(10.0)
	86.1	(112.7)	198.8

* Before currency translation effect.

Earnings

In millions of $
(except EPS)

	First Quarters ended			
	April 2 2016	March 28 2015	**% Δ 16 vs 15**	$ Δ 16 vs 15
Sales	**386.5**	327.7	**18.0%**	58.8
Operating profit	**27.4**	17.0	**61.7%**	10.5
Operating profit/Sales	***7.1%***	*5.2%*		
Profit attributable to shareholders	**13.0**	7.8	**66.9%**	5.2
EBITDA	**38.7**	27.5	**40.8%**	11.2
Earnings per share (EPS)	**1.85**	1.11	**66.7%**	

	As at		
	April 2 2016	Dec. 31 2015	**$ Δ 15 vs 14**
Net Debt			
Long-term debt (including current portion of LTD)	**321.6**	341.1	**(19.5)**
Bank overdraft	**2.4**	9.5	**(7.1)**
Minus: - cash and cash equivalents	**(13.0)**	(0.5)	**(12.5)**
	311.0	350.1	**(39.1)**

HIGHLIGHTS–FIRST QUARTER 2016

Earnings (cont'd)

- Sales of $386.5M, ↑ $58.8M from $327.7M in 2015:
  - 18.0% increase explained by:
    - Five additional delivery days in 2016, increasing sales by approximately $27.0M;
    - Favourable exchange impact of $23.6M;
    - $15.2M increase in sales of private label products...
    - partly offset by lower sales volumes of the Company’s national brands (excluding the impact of the additional delivery days).
- Operating profit of $27.4M, ↑ $10.4M from $17.0M in 2015:
  - Significant improvement in the profitability of our U.S. operations as a result of, among others, a greater number of delivery days;
  - Favourable impact of foreign exchange movements on the conversion into Canadian dollars of the results of U.S. entities;
  - Profitability of Canadian operations increased slightly while the favourable impact of additional delivery days was largely offset by an unfavourable foreign exchange impact affecting the Company’s raw material costs.

HIGHLIGHTS–FIRST QUARTER 2016

Earnings (cont'd)

- Financial expenses of $5.7M vs $6.7M in 2015, ↓ $1.0M:
  - Lower change in the fair value of participating loans;
  - Decrease in interest expense arising from a reduction in indebtedness.
- “Other (gains) losses” went from a $1.3M gain in 2015 to a $0.9M loss in 2016, an unfavourable variance of $2.2M.
  - The loss in 2016 was mainly due to $0.4M in foreign exchange losses and to $0.4M in losses resulting from a change in the fair value of interest rate swaps.
- The effective income tax rate for Q1-2016 was 33.4% compared to an effective income tax rate of 29.5% for Q1-2015:
  - The increase reflects an unfavourable change in the geographic mix of the Company's taxable income.
- Profit attributable to shareholders of $13.0M, ↑ $5.2M from $7.8M in 2015 and earnings per share of $1.85 compared to $1.11 in 2015.

DIVIDENDS AND OUTLOOK–FISCAL 2016

- Dividend:
  - Quarterly dividend of $0.51 per share (payable on June 15 for Q1);
  - Increase of 24.4% compared to 2015;
  - On an annualized basis, usually represents approximately 25% of 2015 profit attributable to shareholders.
- Outlook:
  - The Company’s sales were up 22.7% in 2015. Excluding foreign exchange impacts and the A&E acquisition, the adjusted growth rate was 2.3%;
  - Barring any significant external shocks (and excluding foreign exchange impacts to maintain a comparable basis), the Company remains optimistic about its ability to slightly increase its consolidated sales in 2016 compared to those of 2015;
  - Foreign exchange rates paid on purchases made by Canadian entities of Lassonde in U.S. dollars is expected to have an unfavourable impact on the fiscal 2016 results compared to those of fiscal 2015, despite the use of foreign exchange forward contracts;
    – This unfavourable impact should be partly offset by the favourable impact of exchange rate movements on the conversion of LPC's and A&E's results into Canadian dollars.

LASSONDE INDUSTRIES INC.

Grow and adapt to the market

LASSONDE INDUSTRIES INC.

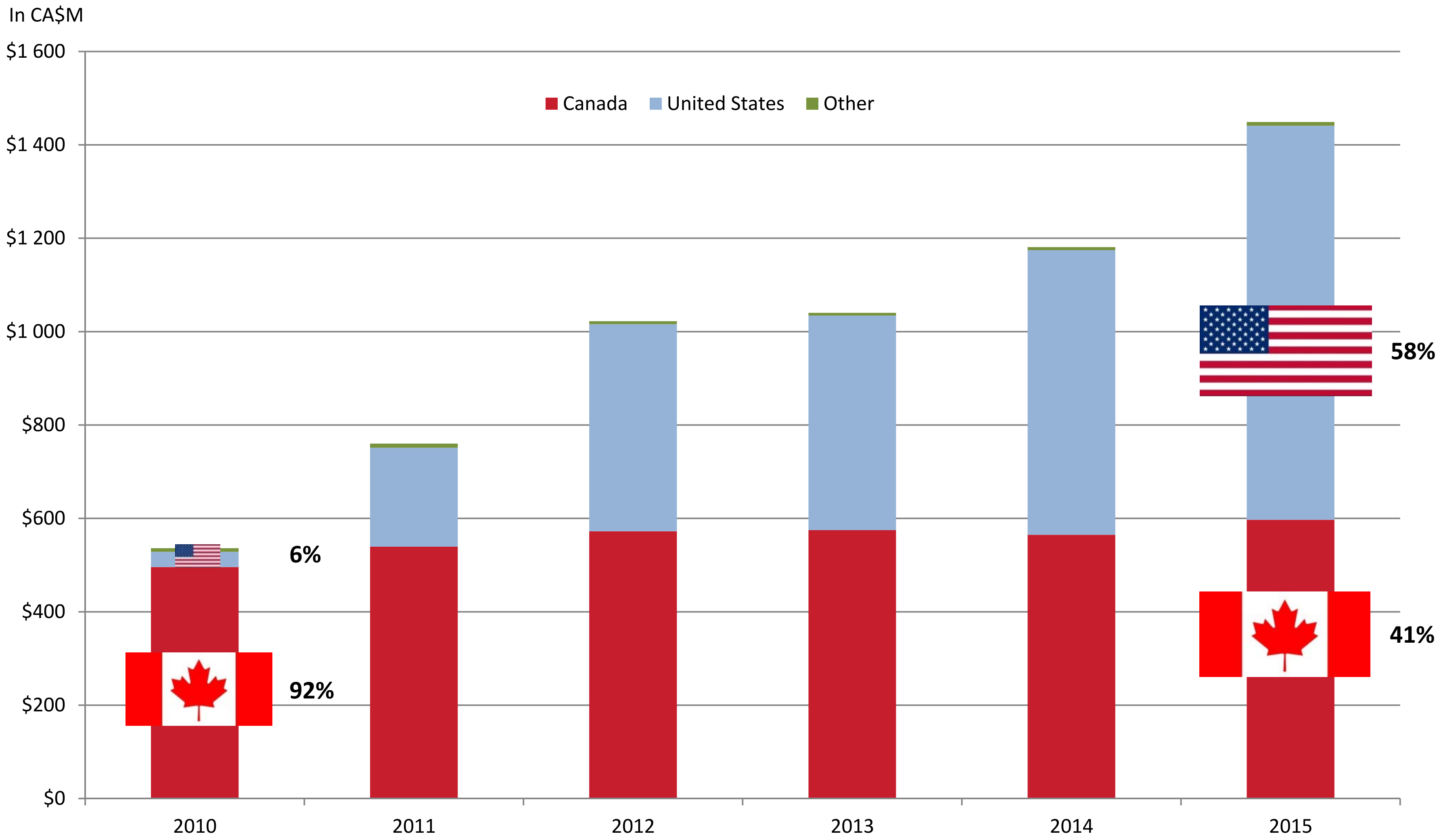
2015 Sales: $1,449.3 million

Cash flows from operating activities: $116.8 million

Lassonde Industries Inc. develops, manufactures, and markets distinctive food products.

A. Lassonde Inc.	**Lassonde Specialties Inc.**	**Arista Wines**	**Lassonde Pappas and Company, Inc**	**Apple & Eve, LLC** (acquired in 2014)
The Canadian leader in the development, manufacture, and marketing of fruit juices and drinks.	Develops, manufactures, and markets specialty food products.	Imports and markets selected wines and manufactures apple ciders and cider-based beverages.	An American leader in the development, manufacture, and marketing of private label fruit juices and drinks.	An American leader in the development and marketing of national brand fruit juices and drinks.

LASSONDE INDUSTRIES INC.
Geographic sales distribution



N.B.: The year 2014 includes 5 months of operations for Apple & Eve.

Rebranding in the U.S.

LASSONDE PAPPAS

Lassonde

APPLE & EVE

A SUBSIDIARY OF LASSONDE INDUSTRIES

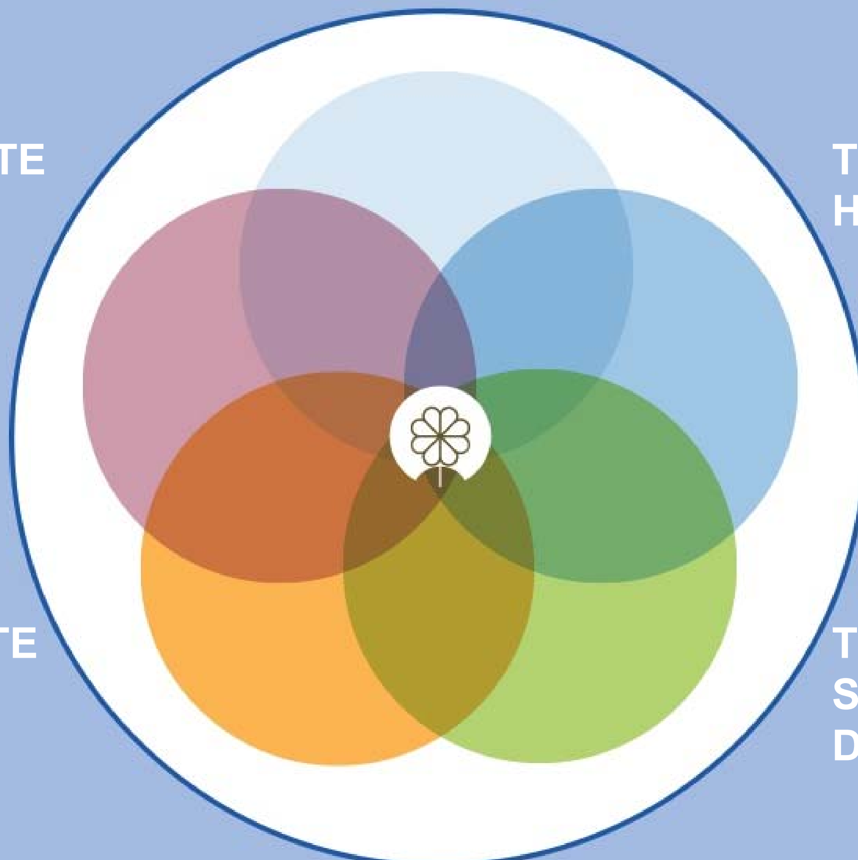
Lassonde

CORPORATE STRATEGY

TO OFFER THE RIGHT PRODUCT IN THE RIGHT SIZE AT THE RIGHT PRICE

TO CONSOLIDATE

TO FOCUS ON HEALTHY PRODUCTS



TO INNOVATE

TO PROMOTE SUSTAINABLE DEVELOPMENT

CORPORATE STRATEGY
To consolidate

- Stay on the lookout for business opportunities that enable us to improve our strategic positioning in the U.S. market;
- Maintain a balance between investment in our production capacity and the use of co-packers:
  - Consider the acquisition of small co-packers to reduce our procurement costs when the return on investment meets our objectives;
  - Secure certain production capacity by investing in equipment to be used by these co-packers;
- Debt repayment to reduce the Company’s financial leverage and better position Lassonde to seize future business opportunities. The total debt to capital ratio decreased from 46.2% to 38.6%;
- Optimize our manufacturing footprint to reduce our delivery costs for products sold in Western Canada and the United States;
- Stay on the lookout for fruit-juice-and-fruit-drink brand acquisition opportunities arising from consolidation in the North American food industry.

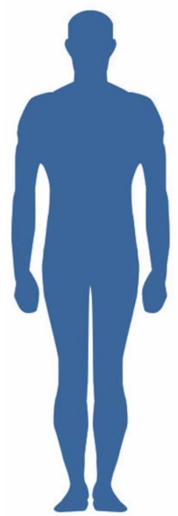
Offer the right product in the right size at the right price

- Complexification of the beverage industry with hyper-segmentation.

1970-1979	Today	
CSDs	CSDs	RTD coffee
Juice	Juice	Energy drinks
Milk	Milk	Functional beverages
	Bottled water	Fortified waters
	RTD tea	Low-calorie/low-sugar beverages
	RTD juice	Beverages as a snack
	Flavoured RTD tea	Less processing
	Isotonics	

SOURCE: Beverage Marketing

THE HUMAN BODY LOSES 2.5 L OF FLUIDS PER DAY



1.5 L Elimination + **1.0 L** Metabolism = **2.5 L** Lost per day

SOURCE: www.passeportsante.net

Lassonde Industries

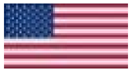
WE MEET OUR FLUID NEEDS BY

Liquids
2 L/day

80%

Food
0.5 L/day

20%

 **= 100 mL of juice/day**

 **= 165 mL of juice/day**

SOURCE:
www.passeportsante.net

Offer the right product in the right size at the right price

A HUMAN CONSUMES 756 LITRES OF FLUIDS PER YEAR!

756 L X 1,000mL → 756,000 mL/year → 2,071 mL/day → 2,071 mL divided by 250 mL (1 serving)

SOURCES OF FLUIDS

HOT/COLD BEVERAGES SOLD AT RETAIL

396 L/year

4.3 glasses**/ day

TAP WATER

180 L/year*

2.0 glasses**/ day

OUTSIDE THE HOME: RESTAURANTS, FOUNTAINS, THEATRES

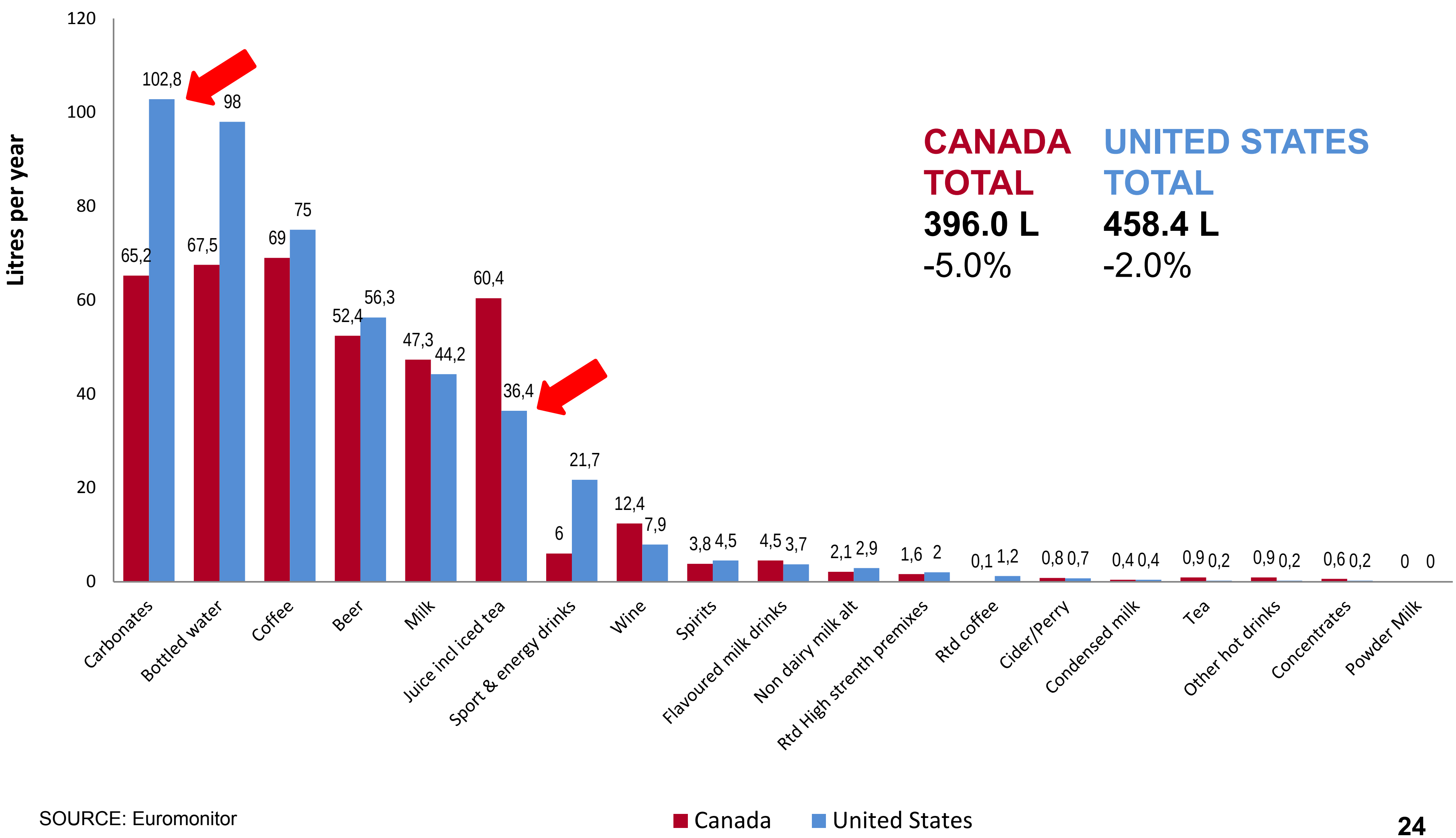
180 L/year*

2.0 glasses**/ day

SOURCE: Euromonitor
* Estimate
** 8 ounce glass = 250 mL

CORPORATE STRATEGY
Offer the right product in the right size at the right price

HOT/COLD BEVERAGES



CANADA TOTAL	UNITED STATES TOTAL
396.0 L	**458.4 L**
-5.0%	-2.0%

SOURCE: Euromonitor

PEOPLE WHO EXERCISE
SHOULD DRINK 1 L MORE
PER HOUR OF EXERCISE…

WE MUST THEREFORE ENCOURAGE PEOPLE TO BE ACTIVE TO KEEP OUR MARKETS HEALTHY!

- Packaging


WITHOUT PULP
SANS PULPE
NOT FROM CONCENTRATE
NON FAIT DE CONCENTRÉ
OASIS
Premium
2.5 L
THE JUICE OF
LE JUS DE
23
ORANGES
PER CONTAINER
PAR CONTENANT
NO SUGAR ADDED*
SANS SUCRE AJOUTÉ*
ORANGE JUICE - JUS D'ORANGE
100% PURE - PUR

CORPORATE STRATEGY
Offer the right product in the right size at the right price

- Wines

CORPORATE STRATEGY
To innovate

- The pillars of innovation at Lassonde:

PACKAGING	PROCESS
INGREDIENTS	MARKETING

CORPORATE STRATEGY
To focus on healthy products

- 100% juice vs drinks;
- Promote innovation for a “cleaner” lifestyle;
  - More 100% fruit juices;
  - More low-calorie/sugar products;
  - More new blends and flavours to add the desired variety
  - More healthy products;
    - Juice-based meal replacements (low calorie with no added sugar) - NutriSolution;
    - Protein- and fibre-based with fewer calories and without artificial sweeteners;
- Continue to develop chilled Smoothies and protein drinks - Oasis Active;
- Develop products to address hydration needs;
- Meet vitamin needs by adding vitamins or vitaminated products to juices.

CORPORATE STRATEGY
To focus on healthy products

- MORE desirable ingredients and FEWER calories

CORPORATE STRATEGY
Sustainable development

- Promote sustainable development: one of our strategic pillars integrated into our management and innovation process through eco- and socio-friendly practices;
- Clear commitment to and continuous improvement objectives for our three priorities: water, packaging, and health;
- Constant optimization of our processes to meet our commitment to use water and packaging responsibly;
- Protection and preservation of our employees’ health through a safe, quality environment, based on respect, wellness, and on promoting healthy lifestyles;
- Company dedicated to quality and innovation for the benefit of our consumers: we offer taste without compromise through the development of superior quality products synonymous with health;
- Finding solutions to major community issues through financial support of foundations dedicated to medical research; by contributing to education; and, by promoting healthy lifestyles.

FOLLOW-UP ON 2015 PRIORITIES

Leverage synergies from the acquisition of Apple & Eve	$1.9M increase in A&E EBITDA ✓
Large-scale deployment of the range of healthy products in Canada	Thickened juice, Oasis Active and Oasis 70 calories ✓
Expansion of the range of A&E products with emphasis on launching both private label and national brand organic products in the United States	18.2% increase in sales of organic juices in the U.S. ✓
Implementation of the action plan to mitigate the negative effects of the drop in value of the Canadian dollar	Strong increase in overall profitability despite the weakness of the Canadian dollar ✓
Sound management of the growth of private label volumes in Canada	$43.6M increase in private label sales from Canada ✓
Maintain the pace of debt repayment	$86.1M reduction in net debt ✓

2016 PRIORITIES

- Implement a long-term action plan to protect the profitability of our Canadian operations in a context of continued weakness of the Canadian dollar against the U.S. dollar;
- Maintain our organic growth through innovation (national brands) and by developing new solutions for our clients (private labels).
- Acquire a co-packer if cost reductions generated by the transaction provide a return that meets our objectives;
- Increase U.S. aseptic production capacity by investing in state-of-the-art equipment for use at our co-packer's facility;
- Secure a new U.S. credit agreement and maintain the pace of debt repayment;
- Increase our presence in the wine segment.

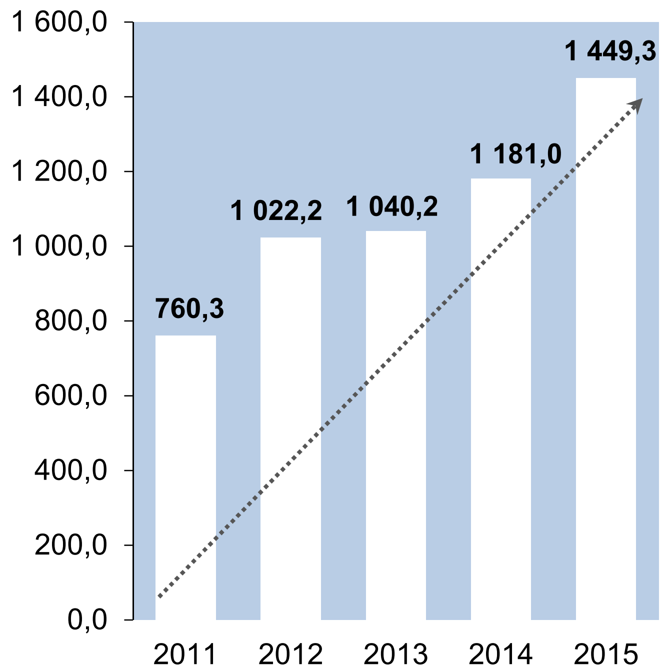
LASSONDE INDUSTRIES INC.

Financial Performance

SELECTED FINANCIAL INFORMATION 5 YEARS

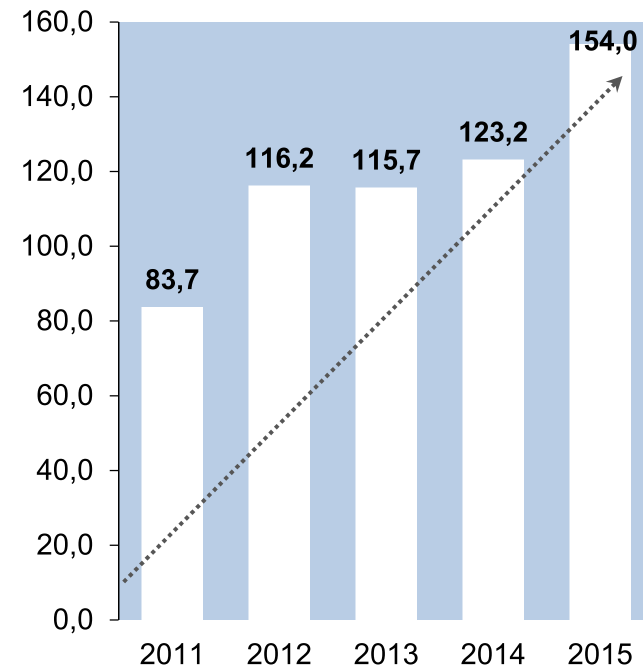
Sales (in millions of $)

***CAGR 5 years: 22.0%**



EBITDA (in millions of $)

***CAGR 5 years: 18.4%**



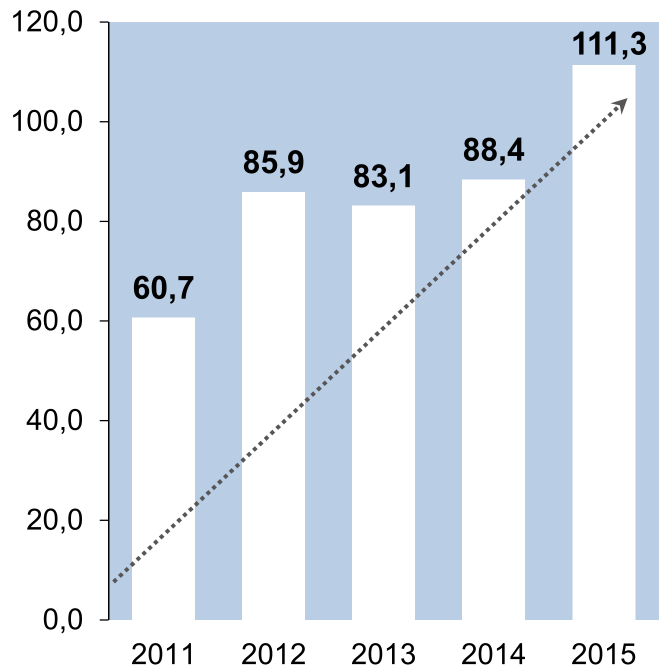
Fruit Juices and Drinks CAGR 5 years:
Canadian market = -2.1% **U.S. market = -2.7%**

Financial data for 2011 and 2012 have been restated following the adoption January 1, 2013 of the amended version of IAS 19.
* Compounded average growth rate.

SELECTED FINANCIAL INFORMATION 5 YEARS (cont'd)

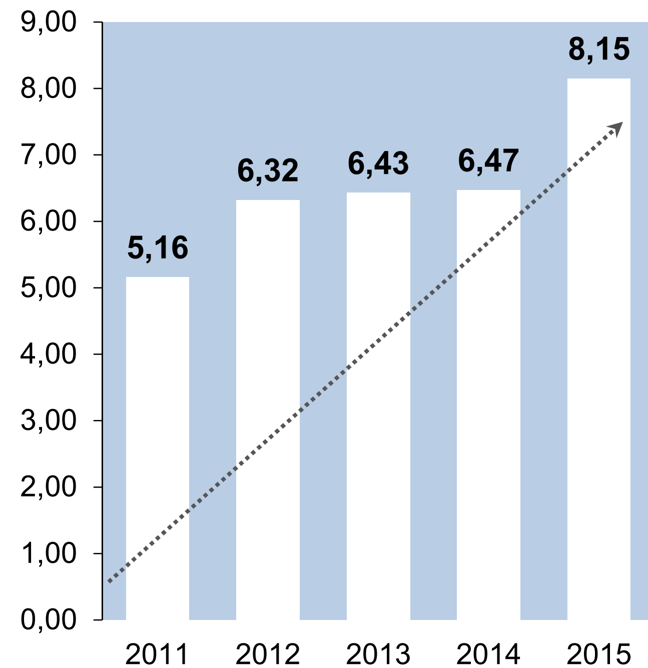
EBIT (in millions of $)

*** CAGR 5 years: 17.4%**



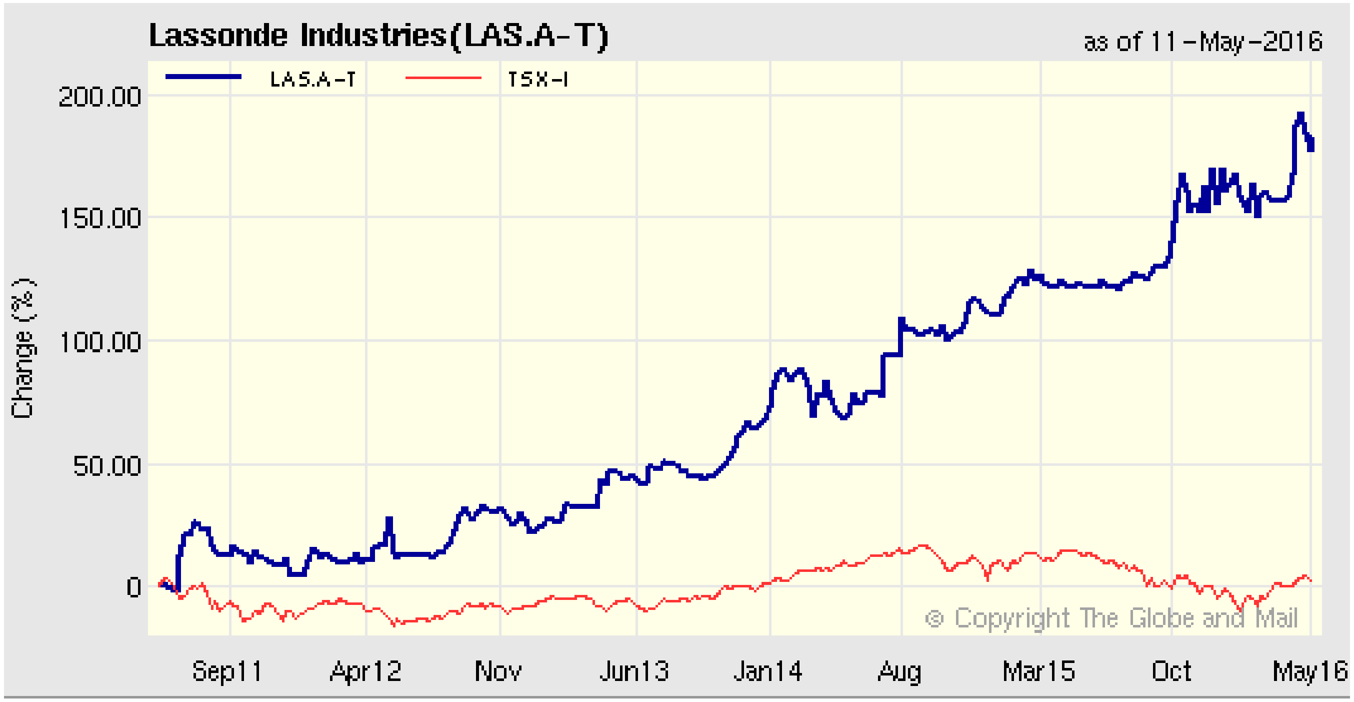
EPS (in $)

*** CAGR 5 years: 11.1%**



Financial data for 2011 and 2012 have been restated following the adoption January 1, 2013 of the amended version of IAS 19.
* Compounded average growth rate.

STOCK PRICE



As at April 2, 2016
Book value
$74.27

As at May 11, 2016
Share value
$174.13

The stock price increased from $62.50 as at May 11, 2011 to $174.13 as at May 11, 2016 for a total return of 179% (CAGR – 5 years: 22.7%).

DIVIDENDS PER SHARE– 5 YEARS

2011	2012	2013	2014	2015
1.19	**1.23**	**1.48**	**1.59**	**1.63**

LASSONDE INDUSTRIES INC.