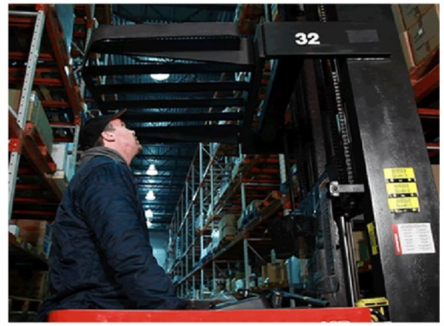

Q4 and Year-End 2017 Results Summary
Colabor Group Inc.

February 22, 2018

www.colabor.com

Important Notice

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Certain statements included herein constitute “forward-looking statements”. All statements included in this document that address future events, conditions or results of operations. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negative forms thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. These statements are subject to risks, uncertainties and assumptions and other risks, including those mentioned in the Corporation’s annual information form, which can be found under its profile on SEDAR (www.sedar.com). Many of such risks and uncertainties are outside the control of the Corporation and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In making such forward-looking statements, management has relied upon a number of material factors and assumptions. Such forward-looking statements should, therefore, be construed in light of such factors and assumptions. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Corporation is under no obligation, and 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 as expressly required by applicable law.

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1. Opening Remarks and Highlights of Q4 and FY 2017

By Claude Gariépy
Outgoing President & CEO

Introduction of Lionel Ettedgui
President & CEO

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1. Opening Remarks and Highlights of Q4 and FY 2017

Q4 2017:
Net Earnings in-line with last year

Consolidated sales down 7.2% (Adjusted comparable sales down 2.9%[1])

- Ontario: contract loss
- Décarie: continued competitive pressures

Mitigated by improving profitability at certain divisions and cost reductions

- CFD: increased focus on independents
- Décarie: new leadership improved performance
- Reduced financial charges by $1.0M or 31.3%

[1] Comparable sales down 2.9%: adjusting sales for the lower number of weeks in the current period. There were 16 weeks in the fourth quarter of 2017 compared with 17 weeks in the fourth quarter of 2016.

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1. Opening Remarks and Highlights of Q4 and FY 2017 (continued)

Fiscal Year 2017:
Results weighted by headwinds at the Ontario and Décarie divisions
Quebec Independent restaurant niche and specialty performing well

Ontario (Summit Division):
- Competitive margin pressure
- Rightsizing and efficiency measures to support operating profitability later in 2018

Décarie Division:
- Competitive pressures remain
- New leadership started demonstrating sustainable EBITDA improvements in Q4

CFD Division:
- Strong EBITDA improvements on independents

Norref Division:
- Consistent strong contribution to top and bottom line

Boucherville Division:
- Continues to be a resilient business

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1. Opening Remarks and Highlights of Q4 and FY 2017 (continued)

Management Focus

Looking ahead in Ontario:

- Working to achieve a better business balance, focus on independents
- Plan and execute Montana exit
- Continue to improve operations in line with current and future customer mix

Continue to focus on value added markets:

- Independent restaurants / street business
- Specialty
- Private label

Maintain financial discipline:

- Focus on cash flow generation
- Maintaining solid working capital

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2. Overview of Q4 and Fiscal Year 2017 Results

By Jean-François Neault
Senior Vice-President & Chief Financial Officer

2.1 Financial Highlights

Financial Highlights	**Quarters Ended**		**Years Ended**	
(thousands of dollars except per-share data)	**December 30, 2017 16 weeks**	**December 31, 2016 17 weeks**	**December 30, 2017 52 weeks**	**December 31, 2016 53 weeks**
Sales[1]	**401,557**	432,543	**1,319,450**	1,399,435
Adjusted EBITDA	**7,057**	9,092	**24,657**	30,267
Charges Not Related to Current Operations	**-**	1,939	**8,297**	5,276
Impairment loss	**-**	-	**16,440**	-
Net Earnings	**0,509**	(0,160)	**(18,592)**	323
Per Share – Basic and Diluted ($)	**0.00**	0.00	**(0.18)**	0.01
Cash Flow from Operations[2]	**11,489**	15,486	**18,117**	33,144
Total Debt	**110,551**	118,099	**110,551**	118,099
Weighted Number of Shares Outstanding (Basic, in Thousands)	**102,074**	76,985	**102,074**	43,534

[1] Fourth quarter and fiscal 2017 sales are not entirely comparable to 2016 due to the lower number of weeks than the previous year, that is, 16 weeks in the fourth quarter of 2017 compared to 17 in the comparative quarter of 2016 and 52 weeks for the year 2017 compared to 53 for the year 2016.
[2] After net changes in working capital.

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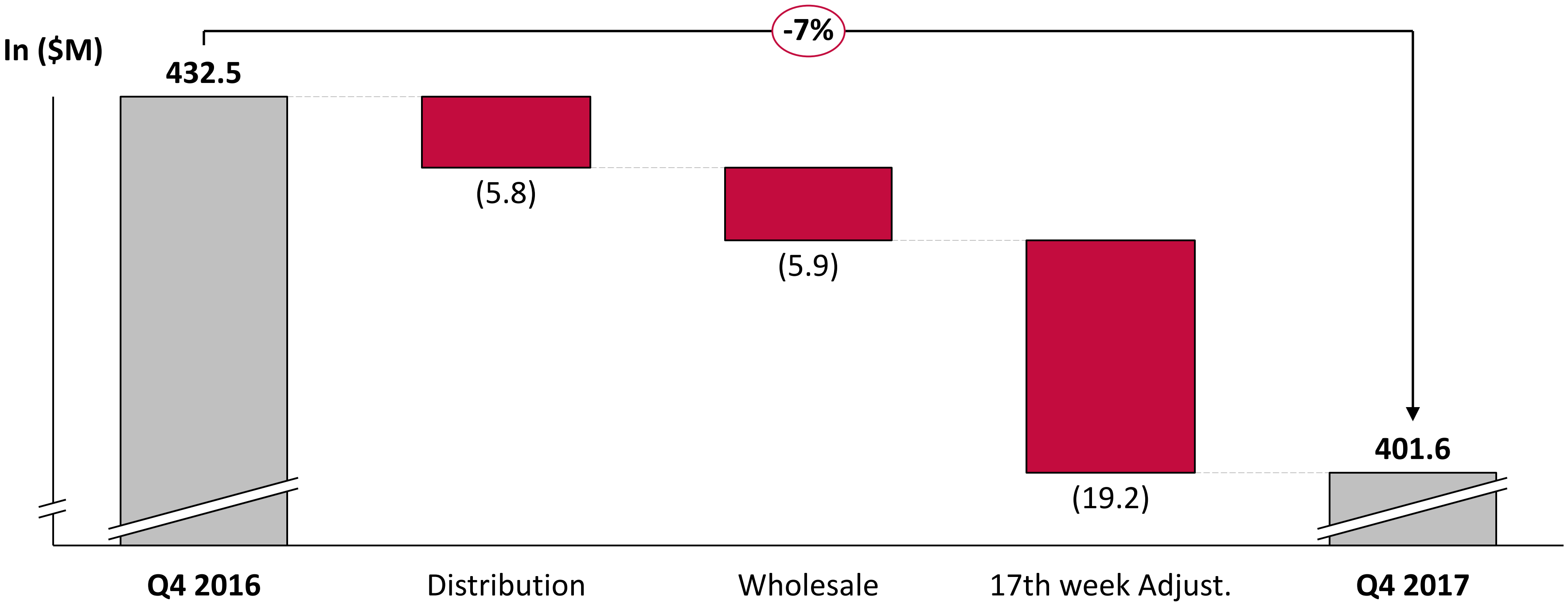
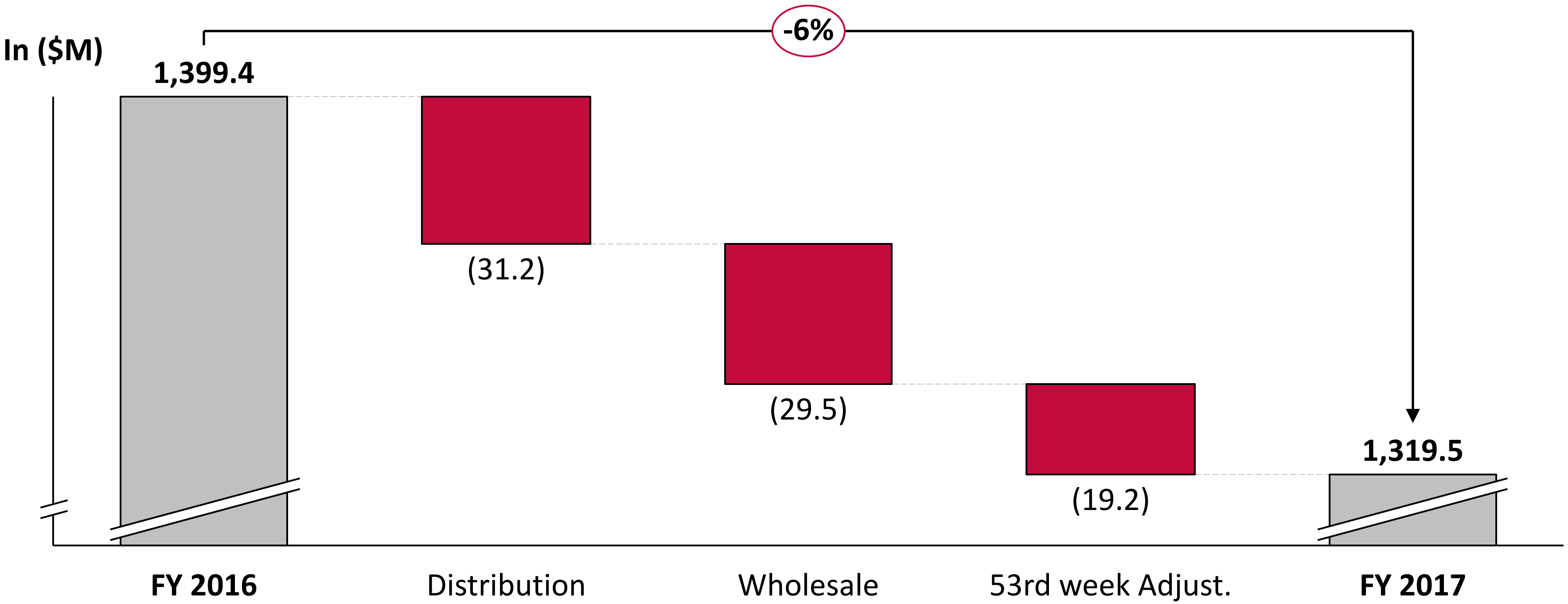
2.2 Revenue Bridge | Q4 2017 vs Q4 2016



Distribution: -6.6% (or -1.9% comparable): Effect of contract loss in Ontario
Norref sales increased on higher volume

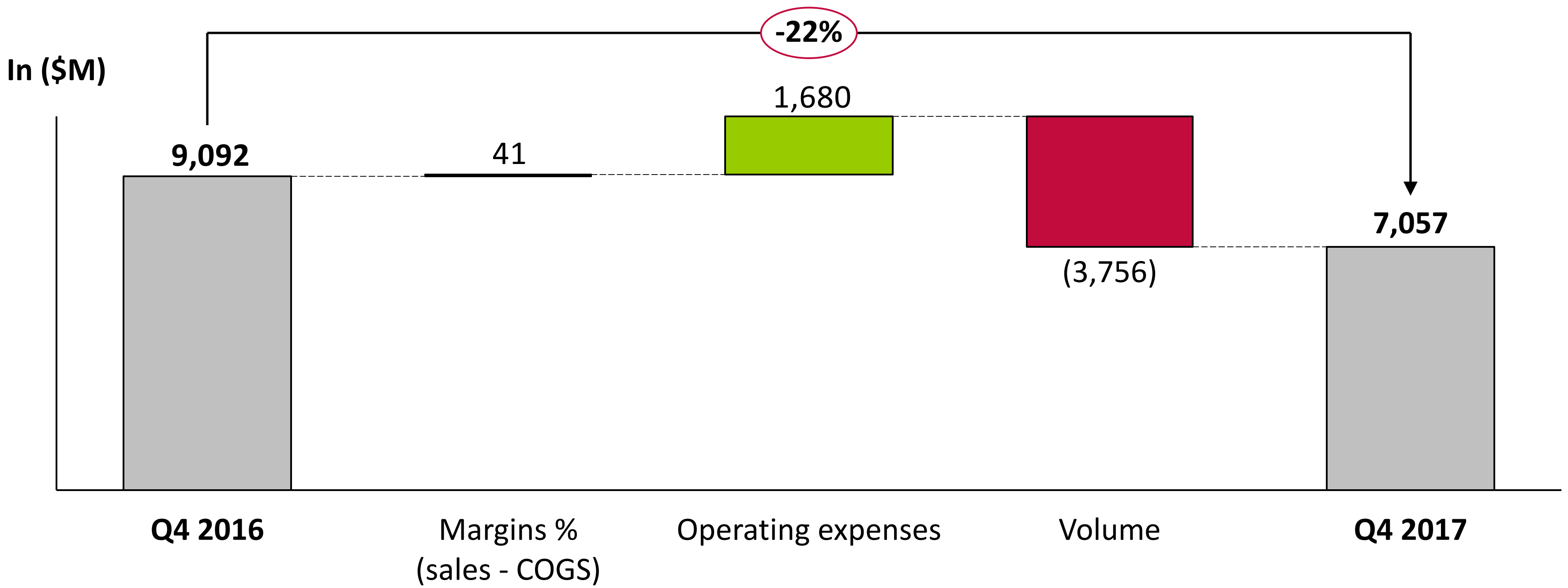
Wholesale: -8.7% (or -5.4% comparable): Continued competitive pressures at Décarie
Slightly lower sales in Boucherville

2.3 Revenue Bridge | FY 2017 vs FY 2016



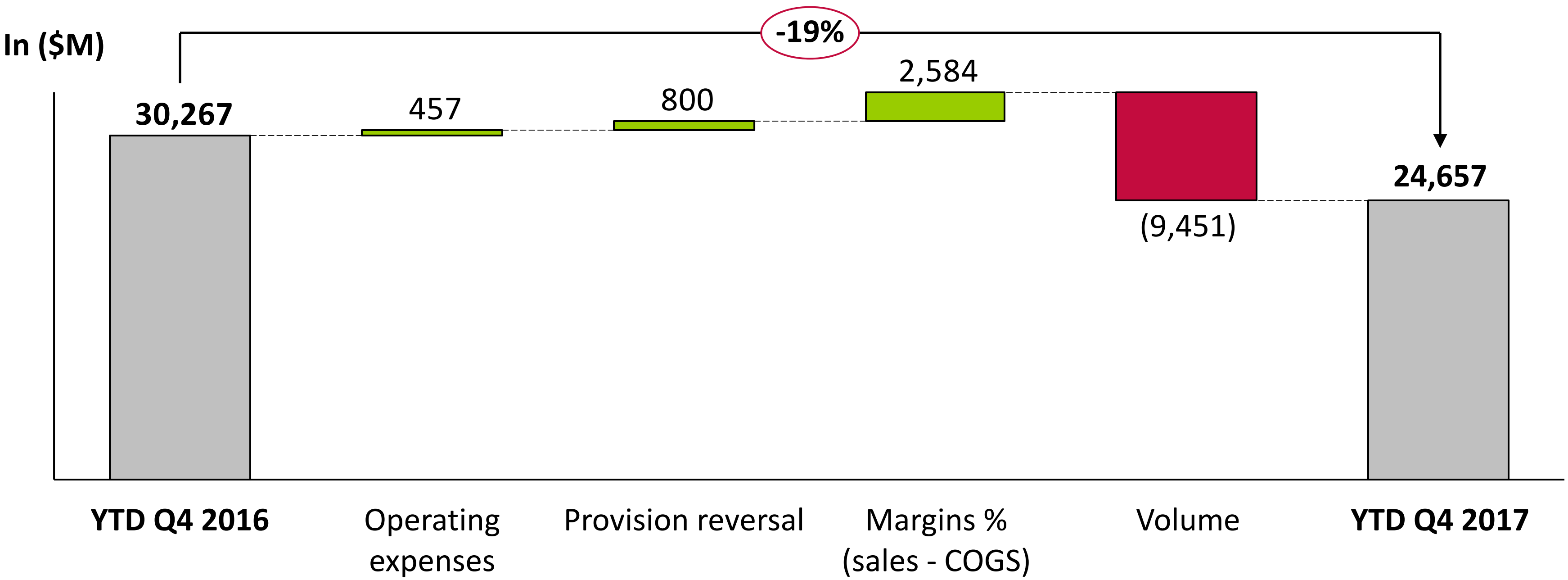
Distribution: -4.5% (or -3.0% comparable):	Effect of current and historical contract losses in Ontario
	Norref performed well
Wholesale: -9.4% (or -8.4% comparable):	Continued competitive pressures at Décarie

2.4 Adjusted EBITDA Bridge | Q4 2017 vs Q4 2016



OPEX: Lower OPEX at most divisions resulting from lower volume of sales
GM%: Improvements at all divisions except in Ontario
Volume: Continued competitive pressures at Décarie
Historical contract loss in Ontario

2.5 Adjusted EBITDA Bridge | YE 2017 vs YE 2016



Volume:	Continued competitive pressures at Décarie
	Historical contract loss in Ontario
GM%:	Mainly at the CFD and Décarie divisions on improvements in procurement
Provision reversal:	One-time reversal of a $0.8M provision in Q2
OPEX:	Improvements at most divisions from a lower volume of sales

2.6 Net Earnings

Net Earnings	Quarters Ended			Years Ended		
(thousands of dollars except per-share data)	December 30, 2017 16 weeks	December 31, 2016 17 weeks	Variance	December 30, 2017 52 weeks	December 31, 2016 53 weeks	Variance
Operating Earnings Before Costs Not Related to Current Operations, Depreciation and Amortization	**7,057**	**9,092**	**-2,035**	**24,657**	**30,267**	**-5,610**
Costs Not Related to Current Operations	-	1,939	-1,939	8,297	5,276	+3,021
Depreciation and Amortization	3,637	3,514	+123	11,271	11,509	-238
Impairment Loss on Goodwill, Intangible Assets and Property, Plant and Equip.	-	-	-	16,440	-	+16,440
Impairment loss on the available-for-sale asset	224	-	+224	224	-	+224
Financial Expenses	2,249	3,273	-1,024	7,571	11,973	-4,402
Income Before Income Taxes	947	366	+581	(19,146)	1,509	-20,655
Income Tax	438	526	-88	(554)	1,186	-1,740
Net Earnings	**509**	**(160)**	**+669**	**(18,592)**	**323**	**-18,915**
Basic and Diluted Earnings per Share	**0.00**	**0.00**		**(0.18)**	**0.01**	

Q4 Stable: Lower Adjusted EBITDA compensated by lower non-recurring costs and reduction in financial expenses
FY Lower: Lower Adjusted EBITDA, non-cash impairment loss and higher non recurring costs

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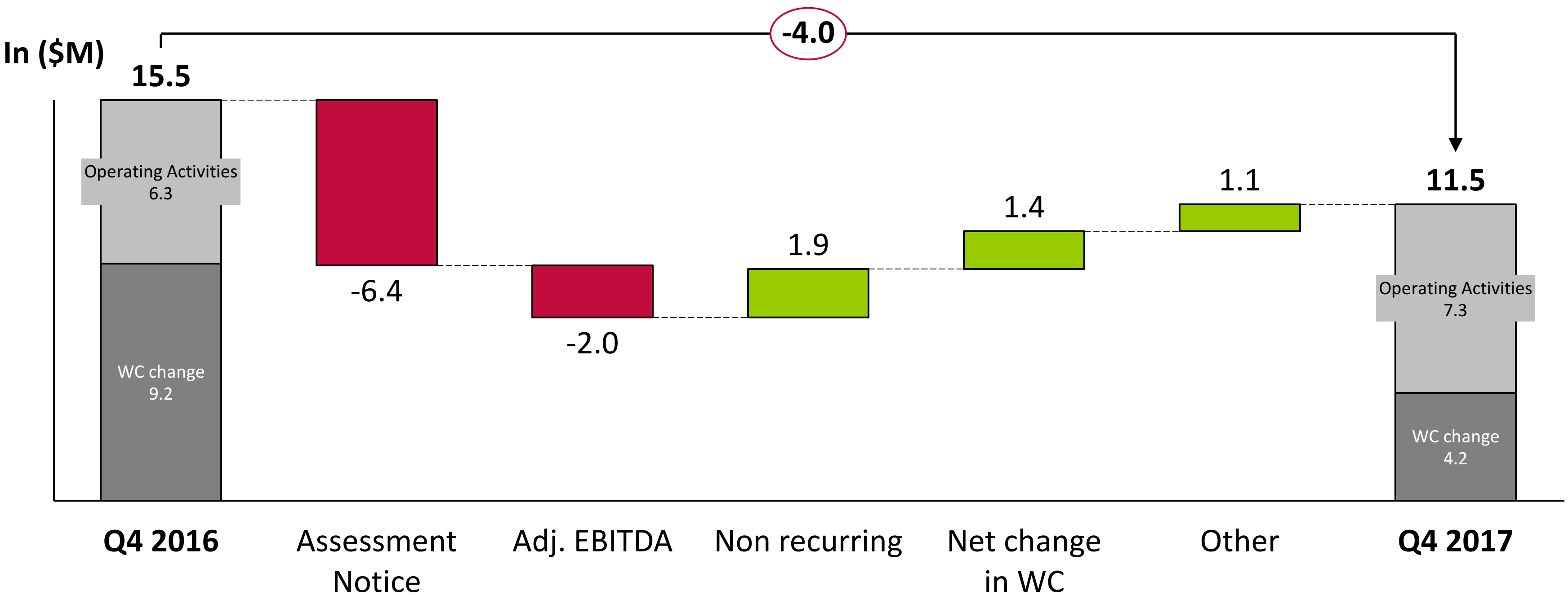
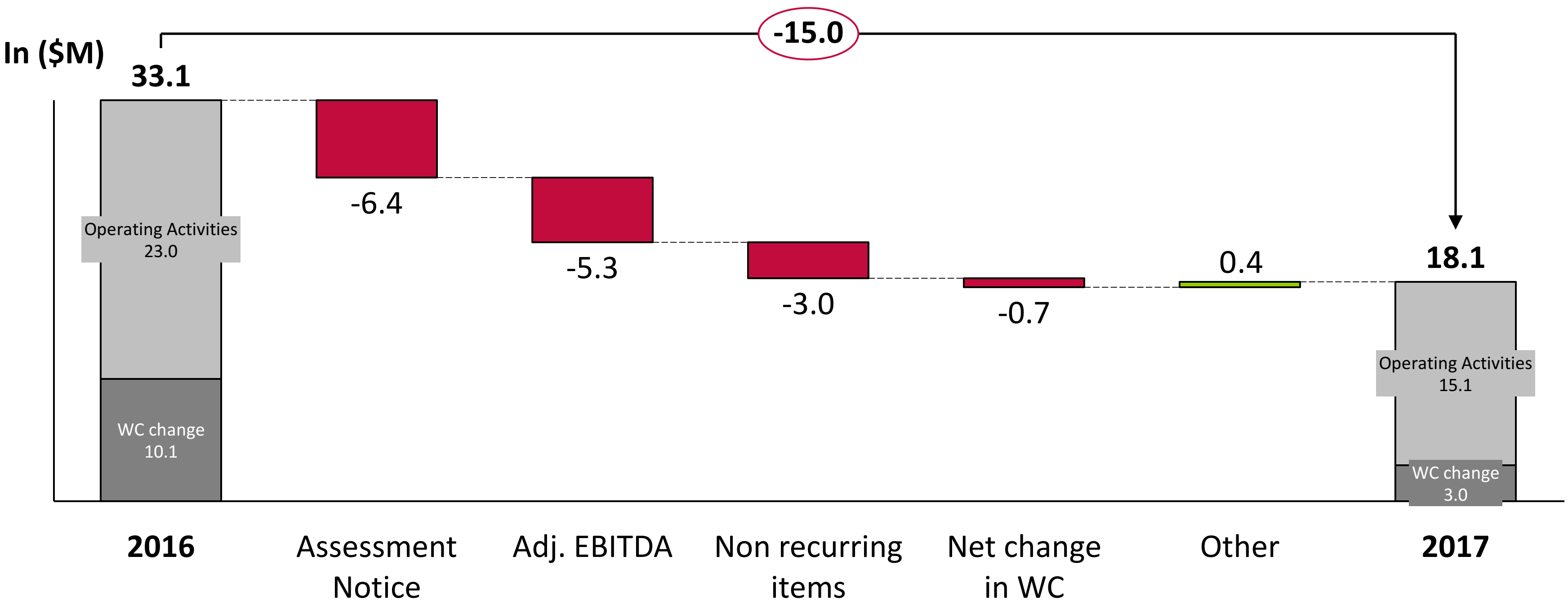
2.7 Cash Flow from Operating Activities| Q4 2017 vs Q4 2016



Cash Flows from operations remain positive
Lower on payment of the Assessment Notice, lower adjusted EBITDA
Partially mitigated by a reduction in costs not-related to current operations

2.8 Cash Flow from Operating Activities| YE 2017 vs YE 2016



Cash Flows from operations remain positive
Lower on payment of the Assessment Notice, lower adjusted EBITDA

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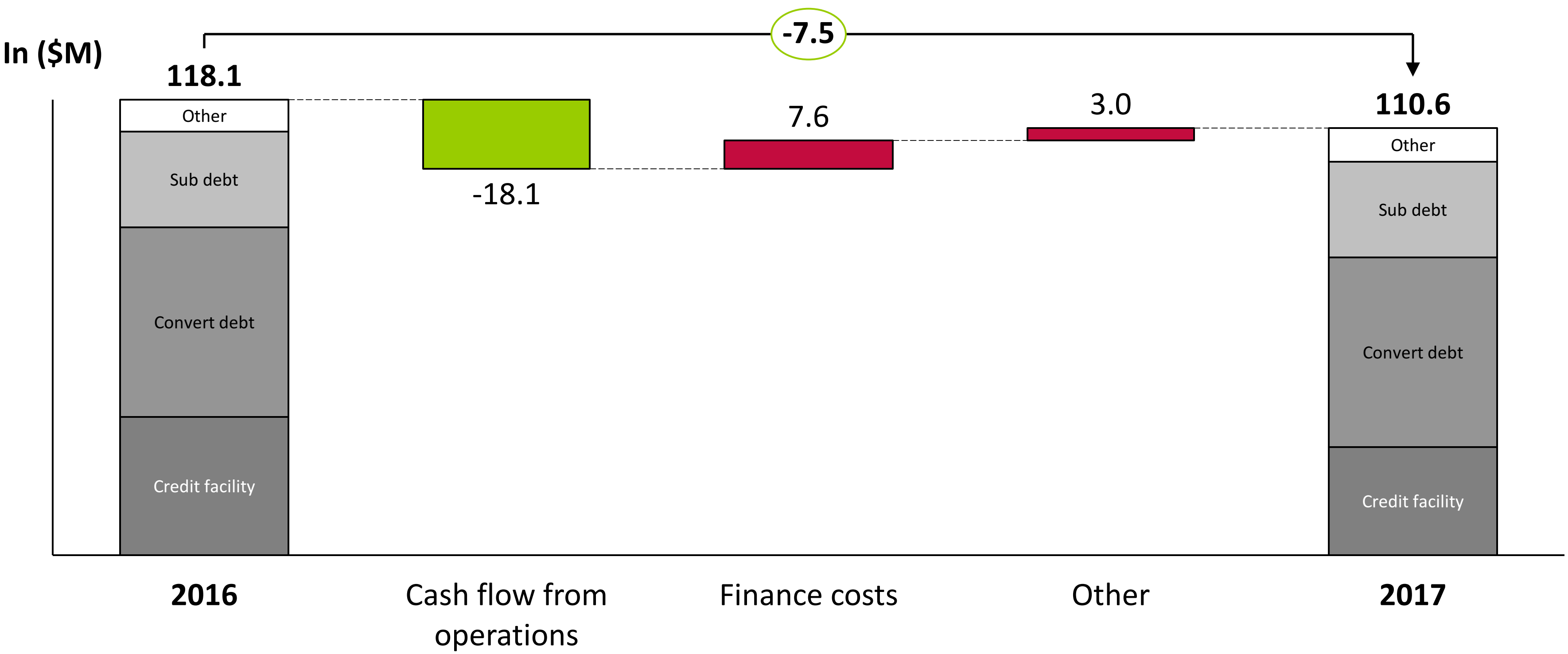
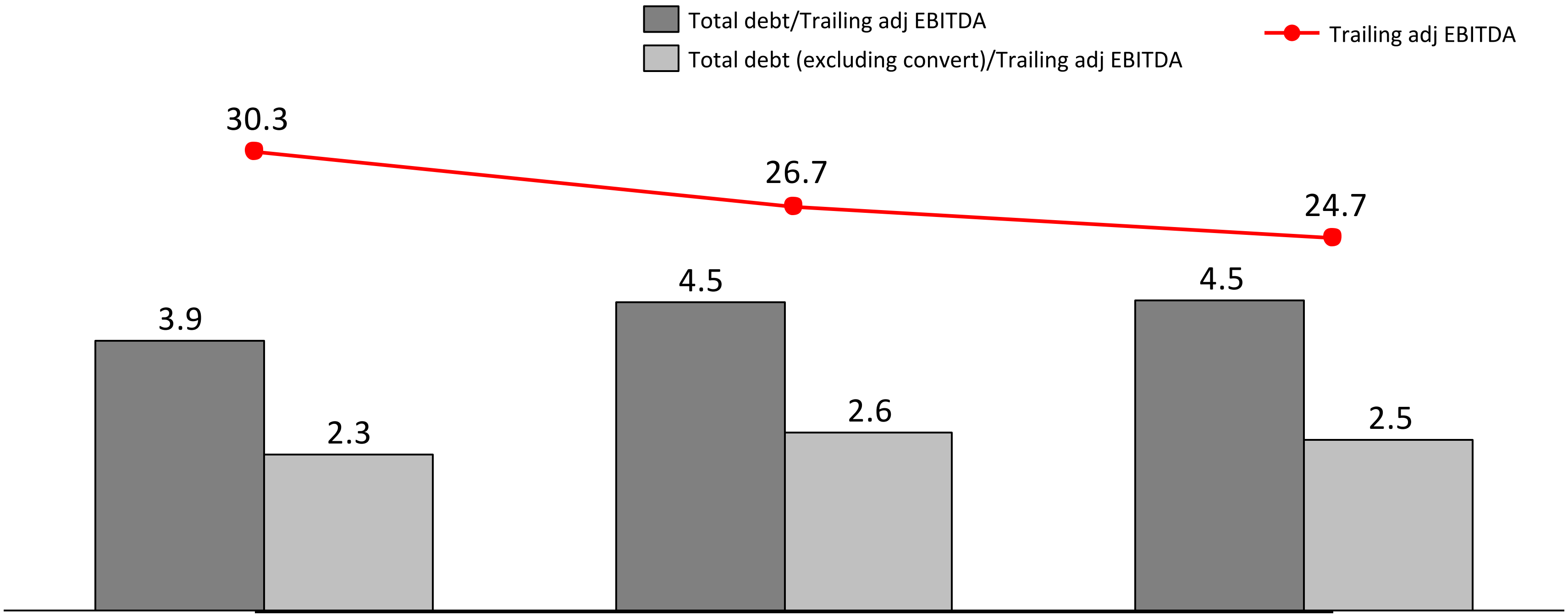
3. Balance Sheet

3.1 Total Debt



Maintaining strong financial discipline and continuing to improve Colabor's balance sheet

3.2 Ratio of Total Debt / Trailing Adjusted EBITDA



Q4 2016
Credit Facility
Use: $ 35.9 M
Maximum $140.0 M

Q3 2017
Credit Facility
Use: $ 36.9 M
Maximum $140.0 M

Q4 2017
Credit Facility
Use: $ 28.1 M
Maximum $140.0 M

With lower debt, annual interest charges were reduced by approximately $4.4 million
Credit Facility use reduced by 22% Y-o-Y

4. Looking Ahead

4. Looking Ahead

- New CEO

- Ontario:
  Rightsizing operations
  Still some volatility to be expected

- Décarie:
  New leadership started driving sustainable EBITDA improvements

- Norref: continue strong contribution
  CFD: sustain improvements demonstrated in 2017

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Appendix | Non IFRS Measure

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA

(unaudited, in thousands of dollars)

	Quarter			Annual		
	2017 16 weeks $	**2016 17 weeks $**	**Variance $**	**2017 52 weeks $**	**2016 53 weeks $**	**Variance $**
Net Earnings (Loss)	509	(160)	669	(18,592)	323	(18,915)
Income Tax Expense (Recovery)	438	526	(88)	(554)	1,186	(1,740)
Financial Expenses	2,249	3,273	(1,024)	7,571	11,973	(4,402)
Impairment Loss on Available-for-Sale Asset	224	-	224	224	-	224
Depreciation and Amortization	3,637	3,514	123	11,271	11,509	(238)
Impairment Loss on Goodwill, Intangible Assets and Property, Plant and Equipment	-	-	-	16,440	-	16,440
EBITDA	7,057	7,153	(96)	16,360	24,991	(8,631)
Costs Not Related to Current Operations	-	1,939	(1,939)	8,297	5,276	3,021
Adjusted EBITDA	7,057	9,092	(2,035)	24,567	30,267	(5,610)

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