EMPIRE
COMPANY LIMITED

FOR IMMEDIATE RELEASE
March 13, 2019

Empire Company – Strong Sales Momentum Leads Fiscal 2019 Third Quarter Results

Third Quarter Summary

- Same-store sales excluding fuel increased by 3.3% (3.9% excluding pharmacy)
- Third consecutive quarter of tonnage growth
- Earnings per share of $0.24 compared to $0.21 last year
- Adjusted earnings per share of $0.27 (including $0.12 of labour buyout and store closure costs) compared to $0.33 last year
- 12 FreshCo locations confirmed to open in British Columbia and Manitoba in calendar 2019

Stellarton, NS – Empire Company Limited ("Empire" or the "Company") (TSX: EMP.A) today announced its financial results for the third quarter ended February 2, 2019. For the quarter, the Company recorded adjusted net earnings, net of non-controlling interest, of $72.9 million ($0.27 per share) compared to $89.9 million ($0.33 per share) last year. Earnings per share included $0.12 of estimated labour buyout and store closing costs in B.C. Excluding these costs, earnings per share would have been $0.39.

Empire's results for the third quarter ended February 2, 2019 include 8 weeks of Farm Boy's operations. All metrics, including same-store sales, include the consolidation of Farm Boy operations.

"Our execution continued to improve this quarter, building on our run of positive tonnage growth and strong same-store sales across the country. Sales were the strongest we have seen in almost ten years. Improving margin rates in the third quarter are a harbinger of more progress to come as category reset changes start flowing through to our bottom line," said Michael Medline, President and CEO of Empire. "At the same time, the strategic building blocks of our plan continue to fall into place, with momentum on our FreshCo discount expansion plan, very strong performance of our recent Farm Boy acquisition and on-track development of our e-commerce platform in the Greater Toronto Area."

Project Sunrise is on track and yielding benefits consistent with management's expectations. This transformative initiative is expected to generate at least $500 million in annualized benefits by the end of fiscal 2020. The Company realized approximately 20% of these benefits during fiscal 2018, and management expects to realize up to a further 30% in fiscal 2019.

On January 29, 2019, the Company announced progress implementing a labour decision provided by a Special Officer appointed by the Government in B.C. The decision set terms that allow the Company to offer voluntary buyouts to eligible long-service B.C. Safeway employees. Employee buyouts provide flexibility and stability for the Company to better manage labour and operational costs in B.C. The Company has made offers to eligible employees in B.C. and estimates the cost of the labour buyouts will be approximately $35 million ($0.09 per share), which has been charged to earnings in this quarter. The benefit of lower labour costs related to these buyouts will be reflected as these employees transition out of the business.

The labour decision has also enabled the Company to move forward with its discount expansion strategy in B.C., which is to convert its full service format stores to its discount format, FreshCo. Management has confirmed that five B.C. stores which closed in July 2018 will be converted to the FreshCo store format, along with the further five B.C. stores which were announced on January 29, 2019. The costs of these additional store closures are estimated to be approximately $10 million ($0.03 per share). In total, 12 stores are expected to open in calendar 2019 – ten in B.C. and two in Manitoba, depending on timing of construction schedules and permits. Over the next several years, the Company expects to convert up to 25% of its 255 Safeway and Sobeys full service format stores in Western Canada to its FreshCo format.

OPERATING RESULTS

($ in millions, except per share amounts)	13 Weeks Ended Feb. 2, 2019	13 Weeks Ended Feb. 3, 2018	13 Weeks Ended $ Change	39 Weeks Ended Feb. 2, 2019	39 Weeks Ended Feb. 3, 2018	39 Weeks Ended $ Change
Sales	**$ 6,247.3**	$ 6,029.2	$ 218.1	**$ 18,921.6**	$ 18,328.5	$ 593.1
Gross profit[1]	**1,511.7**	1,444.7	67.0	**4,506.1**	4,449.2	56.9
Operating income	**110.0**	108.1	1.9	**458.1**	235.9	222.2
Adjusted operating income[1]	**119.8**	152.0	(32.2)	**483.3**	462.0	21.3
EBITDA[1]	**214.6**	216.1	(1.5)	**769.4**	567.9	201.5
Adjusted EBITDA[1]	**218.3**	253.3	(35.0)	**776.1**	774.3	1.8
Net earnings[2]	**65.8**	58.1	7.7	**265.2**	88.5	176.7
Adjusted net earnings[1][2]	**72.9**	89.9	(17.0)	**283.5**	251.3	32.2
Diluted earnings per share						
EPS[2][3]	**$ 0.24**	$ 0.21	$ 0.03	**$ 0.97**	$ 0.33	$ 0.64
Adjusted EPS[1][2]	**$ 0.27**	$ 0.33	$ (0.06)	**$ 1.04**	$ 0.92	$ 0.12
Diluted weighted average number of shares outstanding (in millions)	**272.5**	272.2		**272.3**	272.0	
Dividend per share	**$ 0.110**	$ 0.105		**$ 0.330**	$ 0.315	

	13 Weeks Ended Feb. 2, 2019[4]	13 Weeks Ended Feb. 3, 2018	39 Weeks Ended Feb. 2, 2019[4]	39 Weeks Ended Feb. 3, 2018
Same-store sales[1] growth	**2.5%**	1.3%	**2.6%**	0.9%
Same-store sales growth, excluding fuel	**3.3%**	1.1%	**2.3%**	0.7%
Same-store sales growth, excluding fuel and pharmacy	**3.9%**	1.4%	**2.9%**	0.9%
Gross margin[1]	**24.2%**	24.0%	**23.8%**	24.3%
EBITDA margin[1]	**3.4%**	3.6%	**4.1%**	3.1%
Adjusted EBITDA margin[1]	**3.5%**	4.2%	**4.1%**	4.2%
Effective income tax rate	**22.1%**	28.1%	**25.8%**	29.5%

(1) See “Non-GAAP Financial Measures & Financial Metrics” section of this News Release.
(2) Net of non-controlling interest.
(3) Earnings per share (“EPS”).
(4) In the current year, same-store sales growth metrics reflect the Farm Boy acquisition.

Sales

Sales for the third quarter ended February 2, 2019 increased by 3.6% driven by stronger performance across the business and the incorporation of Farm Boy results. Internal food inflation was positive which contributed to the increase in sales, and tonnage increased for the third consecutive quarter. These increases were partially offset by store closures in Western Canada, lower fuel prices and the deflationary impact of healthcare reform on pharmacy sales.

Gross Profit

Gross profit for the third quarter ended February 2, 2019 increased by 4.6% primarily as a result of higher sales, the incorporation of Farm Boy results and early benefits from category reset changes as part of the third phase of Project Sunrise. These increases were partially offset by store closures in Western Canada and lower margins in the Company’s pharmacy business.

Gross margin for the quarter increased to 24.2% from 24.0% in the prior year as a result of early benefits from category resets and the incorporation of higher margin Farm Boy results, partially offset by the effect of sales mix between banners. Gross margin increased 30 basis points compared to the second quarter of fiscal 2019.

Operating Income

Operating income increased for the third quarter ended February 2, 2019 primarily as a result of higher sales and margin, partially offset by higher selling and administrative expenses in the quarter. These higher expenses were primarily attributable to voluntary buyouts of B.C. Safeway employees, the inclusion of Farm Boy results, costs associated with the closure and conversion of stores as part of the ongoing expansion of the FreshCo discount format into Western Canada, and increased operational labour costs due to increases in minimum wage rates.

	13 Weeks Ended		39 Weeks Ended	
($ in millions)	**Feb. 2, 2019**	Feb. 3, 2018	**Feb. 2, 2019**	Feb. 3, 2018
Operating income	**$ 110.0**	$ 108.1	**$ 458.1**	$ 235.9
Adjustments:				
Intangible amortization associated with the Canada Safeway acquisition	**6.1**	6.7	**18.5**	19.7
Business acquisition costs	**3.7**	-	**6.7**	-
West business unit store closures	**-**	20.9	**-**	20.9
Cost related to Project Sunrise	**-**	16.3	**-**	185.5
	9.8	43.9	**25.2**	226.1
Adjusted operating income	**$ 119.8**	$ 152.0	**$ 483.3**	$ 462.0

For the third quarter ended February 2, 2019, adjusted operating income decreased to $119.8 million from $152.0 million in the same period last year. In the prior year, the Company adjusted its earnings for closure costs of stores in Western Canada. The Company has not adjusted earnings for costs associated with stores that will be closed and converted to the FreshCo store format in fiscal 2019, as these costs will reoccur over the next several years as the FreshCo conversions are completed. After adjusting for voluntary buyouts and FreshCo conversion costs, adjusted operating income would have been higher than last year by 8.4%.

EBITDA

	13 Weeks Ended		39 Weeks Ended	
($ in millions)	**Feb. 2, 2019**	Feb. 3, 2018	**Feb. 2, 2019**	Feb. 3, 2018
EBITDA	**$ 214.6**	$ 216.1	**$ 769.4**	$ 567.9
Adjustments:				
Business acquisition costs	**3.7**	-	**6.7**	-
West business unit store closures	**-**	20.9	**-**	20.9
Cost related to Project Sunrise	**-**	16.3	**-**	185.5
	3.7	37.2	**6.7**	206.4
Adjusted EBITDA	**$ 218.3**	$ 253.3	**$ 776.1**	$ 774.3

For the third quarter ended February 2, 2019, adjusted EBITDA was $218.3 million and adjusted EBITDA margin was 3.5%. Included in EBITDA for the quarter is $35.0 million related to B.C. labour buyouts and $10.0 million related to the FreshCo conversion costs. Excluding these costs, adjusted EBITDA margin would have been 4.2%. Factors affecting EBITDA are consistent with those outlined previously in Operating Income.

Income Taxes

The effective income tax rate for the third quarter ended February 2, 2019 was 22.1% compared to 28.1% last year. The decrease in the effective rate is primarily due to higher capital gains on property dispositions during the quarter and a decrease in tax liabilities related to unrecognized tax benefits.

Net Earnings

The following is a reconciliation of adjusted net earnings:

	13 Weeks Ended		39 Weeks Ended	
($ in millions, except per share amounts)	**Feb. 2, 2019**	Feb. 3, 2018	**Feb. 2, 2019**	Feb. 3, 2018
Net earnings(1)	**$ 65.8**	$ 58.1	**$ 265.2**	$ 88.5
EPS (fully diluted)	**$ 0.24**	$ 0.21	**$ 0.97**	$ 0.33
Adjustments (net of income taxes):				
Intangible amortization associated with the Canada Safeway acquisition	**4.4**	4.9	**13.4**	14.4
Business acquisition costs	**2.7**	-	**4.9**	-
West business unit store closures	**-**	15.3	**-**	15.3
Cost related to Project Sunrise	**-**	11.6	**-**	133.1
	7.1	31.8	**18.3**	162.8
Adjusted net earnings(1)	**$ 72.9**	$ 89.9	**$ 283.5**	$ 251.3
Adjusted EPS (fully diluted)	**$ 0.27**	$ 0.33	**$ 1.04**	$ 0.92
Diluted weighted average number of shares outstanding (in millions)	**272.5**	272.2	**272.3**	272.0

(1) Net of non-controlling interest.

For the third quarter of fiscal 2019, adjusted net earnings was $72.9 million and adjusted EPS (fully diluted) was $0.27. Adjusted EPS included $0.12 of charges related to the B.C. labour buyouts and FreshCo conversion costs.

Free Cash Flow

	13 Weeks Ended		39 Weeks Ended	
($ in millions)	**Feb. 2, 2019**	Feb. 3, 2018	**Feb. 2, 2019**	Feb. 3, 2018
Cash flows from operating activities	**$ 241.7**	$ 284.7	**$ 511.8**	$ 566.2
Add: proceeds on disposal of property, equipment and investment property	**24.0**	34.6	**60.8**	104.0
Less: property, equipment and investment property purchases	**(82.1)**	(49.9)	**(191.7)**	(163.7)
Free cash flow	**$ 183.6**	$ 269.4	**$ 380.9**	$ 506.5

Free cash flow(1) decreased for the third quarter fiscal 2019 compared to the same period last year primarily due to lower cash flows from operating activities, higher capital expenditures and lower proceeds from asset sales. Cash flows from operating activities decreased primarily due to higher prior year distributions from Genstar Canadian real estate partnerships and a decrease in non-cash working capital.

(1) See “Non-GAAP Financial Measures & Financial Metrics” section of this News Release.

FINANCIAL PERFORMANCE BY SEGMENT

Food Retailing

($ in millions)	13 Weeks Ended Feb. 2, 2019	13 Weeks Ended Feb. 3, 2018	$ Change	39 Weeks Ended Feb. 2, 2019	39 Weeks Ended Feb. 3, 2018	$ Change
Sales	**$ 6,247.3**	$ 6,029.2	$ 218.1	**$ 18,921.6**	$ 18,328.5	$ 593.1
Gross profit	**1,511.7**	1,444.7	67.0	**4,506.1**	4,449.2	56.9
Operating income	**83.4**	78.8	4.6	**397.8**	178.4	219.4
Adjusted operating income	**93.2**	122.7	(29.5)	**423.0**	404.5	18.5
EBITDA	**188.1**	186.7	1.4	**708.9**	510.1	198.8
Adjusted EBITDA	**191.8**	223.9	(32.1)	**715.6**	716.5	(0.9)
Net earnings[(1)]	**46.8**	38.8	8.0	**223.5**	56.6	166.9
Adjusted net earnings[(1)]	**53.9**	70.6	(16.7)	**241.8**	219.4	22.4

(1) Net of non-controlling interest.

Investments and Other Operations

($ in millions)	13 Weeks Ended Feb. 2, 2019	13 Weeks Ended Feb. 3, 2018	$ Change	39 Weeks Ended Feb. 2, 2019	39 Weeks Ended Feb. 3, 2018	$ Change
Crombie REIT	**$ 15.4**	$ 11.4	$ 4.0	**$ 40.7**	$ 28.7	$ 12.0
Real estate partnerships	**12.9**	20.0	(7.1)	**21.9**	30.6	(8.7)
Other operations, net of corporate expenses	**(1.7)**	(2.1)	0.4	**(2.3)**	(1.8)	(0.5)
	$ 26.6	$ 29.3	$ (2.7)	**$ 60.3**	$ 57.5	$ 2.8

For the third quarter ended February 2, 2019, income from investments and other operations decreased $2.7 million. Earnings from the Company's Genstar investments were affected by lower residential lot sales in Western Canada and a prior year bulk sale of development property in the U.S. that did not reoccur. This was partially offset by increased earnings from Crombie Real Estate Investment Trust ("Crombie REIT") in the current year primarily due to a gain on disposal of a retail property by Crombie REIT.

CONSOLIDATED FINANCIAL CONDITION

($ in millions, except per share and ratio calculations)	**February 2, 2019[1]**	May 5, 2018	February 3, 2018
Shareholders' equity, net of non-controlling interest	**$ 3,862.1**	$ 3,702.8	$ 3,666.9
Book value per common share[2]	**$ 14.20**	$ 13.62	$ 13.50
Long-term debt, including current portion	**$ 2,025.6**	$ 1,666.9	$ 1,778.1
Funded debt to total capital[2]	**34.4%**	31.0%	32.7%
Net funded debt to net total capital[2]	**29.3%**	21.9%	26.5%
Funded debt to adjusted EBITDA[2][3]	**2.0x**	1.6x	1.8x
Adjusted EBITDA to interest expense[2][4]	**11.9x**	10.5x	9.6x
Trailing four-quarter adjusted EBITDA	**$ 1,016.5**	$ 1,014.7	$ 968.2
Trailing four-quarter interest expense	**$ 85.4**	$ 96.9	$ 100.8
Current assets to current liabilities	**1.0x**	0.8x	0.8x
Total assets	**$ 9,326.3**	$ 8,662.0	$ 8,637.1
Total non-current financial liabilities	**$ 2,902.6**	$ 1,929.9	$ 1,941.6

(1) Incorporates results of Farm Boy beginning December 10, 2018.
(2) See "Non-GAAP Financial Measures & Financial Metrics" section of this News Release.
(3) Calculation uses trailing four-quarter adjusted EBITDA.
(4) Calculation uses trailing four-quarter adjusted EBITDA and interest expense.

For the third quarter ended February 2, 2019, Sobeys' credit ratings remained unchanged.

Rating Agency	**Credit Rating (Issuer rating)**	**Trend/Outlook**
Dominion Bond Rating Service	BB (high)	Stable
Standard and Poor's	BB+	Stable

On June 2, 2017, Sobeys established a senior, unsecured non-revolving credit facility for $500 million. The facility bears floating interest tied to Canadian prime rate or bankers' acceptance rates. As at August 8, 2018, Sobeys fully utilized the credit facility to repay long-term debt.

On December 5, 2018, Sobeys established a senior, unsecured non-revolving credit facility for $400 million. The facility bears floating interest tied to Canadian prime rate or bankers' acceptance rates. The facility was fully utilized on December 10, 2018, with the proceeds used to fund part of the Farm Boy acquisition.

BUSINESS ACQUISITION

On September 24, 2018, the Company, through a subsidiary, signed an agreement to acquire the business of Farm Boy, a food retailer with a network of 26 stores in Ontario, for a total purchase price of $800 million. Following clearance of regulatory conditions, the transaction closed on December 10, 2018.

Farm Boy is being managed as a separate company within Empire's structure and Farm Boy's co-CEOs, together with members of their senior management team, have reinvested for a 12% interest of the continuing Farm Boy business. Concurrent with the reinvestment, the parties entered into put and call options such that Sobeys may acquire the remaining 12% at any time after five years following the acquisition date. As a result, a non-controlling interest liability of $70 million was recorded at fair value for these options.

Sobeys financed the transaction through a combination of cash on hand and a new $400 million senior, unsecured non-revolving credit facility.

IFRS 16 – LEASES

In January 2016, the IASB issued IFRS 16, “Leases” (“IFRS 16”), which replaces IAS 17, “Leases” (“IAS 17”) and related interpretations. The standard is effective for annual periods beginning on or after January 1, 2019. The impact of the standard will be reflected in the Company’s financial statements for the first quarter of fiscal 2020, which runs from May 5, 2019 to August 3, 2019.

IFRS 16 intends to align the presentation of leased assets more closely to owned assets. The Company expects that the adoption of IFRS 16 will have a material impact on its consolidated financial statements, given the current operating lease commitments held under IAS 17 as a lessee. This standard will not impact Empire’s strategy, business operations, or cash flow generation.

On the balance sheet – a right of use asset and corresponding lease liability will be added. The expected impact on the balance sheet is $4.2 billion to $4.5 billion change in assets, mainly long term and an inclusion of $3.6 billion to $3.9 billion of new lease liabilities. The Company continues to finalize and validate the key estimates and inputs into the calculations. The actual discount rate applied will be based on Empire’s transition date of May 5, 2019, and changes may affect estimates significantly.

In the statement of earnings – current rent expense will be replaced by depreciation on the right of use assets and interest expense on the new lease liabilities. This will have a significant impact on the calculation of EBITDA. Based on current estimates and available information the Company does not expect application of the new standard to have a material impact on fiscal 2020 EPS.

For a more complete description of the impact of IFRS 16 on Empire, please see Empire’s Management’s Discussion & Analysis (“MD&A”) for the third quarter ended February 2, 2019.

Empire intends to host a conference call in the upcoming months to further discuss the accounting policy changes under IFRS 16 and the impact of this standard on the Company.

DIVIDEND DECLARATION

The Board of Directors declared a quarterly dividend of $0.11 per share on both the Non-Voting Class A shares and the Class B common shares that will be payable on April 30, 2019 to shareholders of record on April 15, 2019. These dividends are eligible dividends as defined for the purposes of the Income Tax Act (Canada) and applicable provincial legislation.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements which are presented for the purpose of assisting the reader to contextualize the Company's financial position and understand management's expectations regarding the Company's strategic priorities, objectives and plans. These forward-looking statements may not be appropriate for other purposes. Forward-looking statements are identified by words or phrases such as "anticipates", "expects", "believes", "estimates", "intends", "could", "may", "plans", "predicts", "projects", "will", "would", "foresees" and other similar expressions or the negative of these terms.

These forward-looking statements include, but are not limited to, the following items:

- The Company's expectations regarding the impact of Project Sunrise, including expected cost savings and efficiencies resulting from this transformation initiative, and the expected timing of the realization of overall and fiscal 2019 in-year incremental benefits, which could be impacted by several factors, including the time required by the Company to complete the project as well as the factors identified under the heading "Risk Management" in the fiscal 2018 annual MD&A;

- The FreshCo expansion in Western Canada, including the Company's expectations regarding future operating results and profitability, the amount and timing of expenses, and the number, location, feasibility and timing of conversions, all of which may be impacted by construction schedules and permits, the economic environment and labour relations;

- The Company's expectations regarding its operations in Western Canada, including future operating results and profitability, flexibility, growth plans, brand expansions and labour relations, which could be impacted by several factors, including the factors identified under the heading "Risk Management" in the fiscal 2018 annual MD&A; and

- The timing and amount of expenses relating to voluntary buyouts, which may be impacted by employee participation and labour relations.

By its nature, forward-looking information requires the Company to make assumptions and is subject to inherent risks, uncertainties and other factors which may cause actual results to differ materially from forward-looking statements made. For more information on risks, uncertainties and assumptions that may impact the Company's forward-looking statements, please refer to the Company's materials filed with the Canadian securities regulatory authorities, including the "Risk Management" section of the fiscal 2018 annual MD&A.

Although the Company believes the predictions, forecasts, expectations or conclusions reflected in the forward-looking information are reasonable, it can provide no assurance that such matters will prove correct. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. The forward-looking information in this document reflects the Company's current expectations and is subject to change. The Company does not undertake to update any forward-looking statements that may be made by or on behalf of the Company other than as required by applicable securities laws.

NON-GAAP FINANCIAL MEASURES & FINANCIAL METRICS

There are measures and metrics included in this news release that do not have a standardized meaning under generally accepted accounting principles ("GAAP") and therefore may not be comparable to similarly titled measures and metrics presented by other publicly traded companies. The Company includes these measures and metrics because it believes certain investors use these measures and metrics as a means of assessing financial performance.

Empire's definition of the non-GAAP terms are as follows:

- Same-store sales are sales from stores in the same location in both reporting periods. The current year same-store sales growth metrics reflect the acquisition of Farm Boy.

- Adjusted net earnings is net earnings, net of non-controlling interest, excluding certain items to better analyze trends in performance and financial results. These adjustments result in a truer economic representation of the underlying business on a comparative basis. The Company no longer adjusts for items that are insignificant to current period results or the comparative period.
- Adjusted EPS (fully diluted) is calculated as adjusted net earnings divided by diluted weighted average number of shares outstanding.
- Gross profit is calculated as sales less cost of sales.
- Gross margin is gross profit divided by sales.
- Adjusted operating income is operating income excluding certain items to better analyze trends in performance. These adjustments result in a truer economic representation on a comparative basis. The Company no longer adjusts for items that are insignificant to current period results or the comparative period.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") is calculated as net earnings before finance costs (net of finance income), income tax expense, and depreciation and amortization of intangibles.
- EBITDA margin is EBITDA divided by sales.
- Adjusted EBITDA is EBITDA excluding certain items to better analyze trends in performance. These adjustments result in a truer economic representation on a comparative basis. The Company no longer adjusts for items that are insignificant to current period results or the comparative period.
- Adjusted EBITDA margin is adjusted EBITDA divided by sales.
- Free cash flow is calculated as cash flows from operating activities, plus proceeds on disposal of property, equipment and investment property, less property, equipment and investment property purchases.
- Book value per common share is shareholders' equity, net of non-controlling interest, divided by total common shares outstanding.
- Funded debt is all interest bearing debt, which includes bank loans, bankers' acceptances and long-term debt.
- Total capital is calculated as funded debt plus shareholders' equity, net of non-controlling interest.
- Funded debt to total capital ratio is funded debt divided by total capital.
- Net funded debt is calculated as funded debt less cash and cash equivalents.
- Net total capital is total capital less cash and cash equivalents.
- Net funded debt to net total capital ratio is net funded debt divided by net total capital.
- Funded debt to adjusted EBITDA ratio is funded debt divided by trailing four-quarter adjusted EBITDA.
- Interest expense is calculated as interest expense on financial liabilities measured at amortized cost plus losses on cash flow hedges reclassified from other comprehensive income or loss.
- Adjusted EBITDA to interest expense ratio is trailing four-quarter adjusted EBITDA divided by trailing four-quarter interest expense.

For a more complete description of Empire's non-GAAP measures and metrics, please see Empire's MD&A for the third quarter ended February 2, 2019.

CONFERENCE CALL INFORMATION

The Company will hold an analyst call on Wednesday, March 13, 2019 beginning at 12:00 p.m. (Eastern Daylight Time) during which senior management will discuss the Company's financial results for the third quarter of fiscal 2019. To join this conference call, dial (888) 390-0546 outside the Toronto area or (416) 764-8688 from within the Toronto area. To secure a line, please call 10 minutes prior to the conference call; you will be placed on hold until the conference call begins. The media and investing public may access this conference call via a listen mode only. You may also listen to a live audiocast of the conference call by visiting the Company's website located at www.empireco.ca.

Replay will be available by dialing (888) 390-0541 and entering access code 408728 until midnight March 27, 2019, or on the Company's website for 90 days following the conference call.

ABOUT EMPIRE

Empire Company Limited (TSX: EMP.A) is a Canadian company headquartered in Stellarton, Nova Scotia. Empire's key businesses are food retailing and related real estate. With approximately $24.8 billion in annualized sales and $9.3 billion in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 125,000 people.

Additional financial information relating to Empire, including the Company's Annual Information Form, can be found on the Company's website at www.empireco.ca or on SEDAR at www.sedar.com.

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