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EXFO Announces CEO Transition

Founder Germain Lamonde appoints Philippe Morin as new CEO, while remaining actively involved as Executive Chairman

QUEBEC CITY, March 29, 2017 /CNW Telbec/ - EXFO Inc. (NASDAQ: EXFO) (TSX: EXF), the global network test, data and analytics experts, announced today that Germain Lamonde, the company's founder, Chairman of the Board and Chief Executive Officer (CEO), has appointed Philippe Morin as EXFO's new CEO, effective April 1, 2017.

Mr. Morin has more than 25 years of experience in the telecommunications industry and became EXFO's Chief Operating Officer (COO) in November 2015, leading the company's global sales, go-to-market and product management initiatives. Before joining EXFO, Mr. Morin was Senior Vice-President of Worldwide Sales and Field Operations at Ciena. He also held senior management positions at Nortel Networks, including President of the Optical Networking Division.

Mr. Lamonde, who will become EXFO's Executive Chairman, will maintain leadership of the acquisition strategy and remain actively involved in defining the company's growth initiatives, customer outreach and corporate governance.

"After founding EXFO in my apartment and serving as its CEO, I am proud of all we have accomplished over nearly 32 years, taking the company from the concept level to global leader and helping the most advanced network operators worldwide implement their strategic transformations," said Mr. Lamonde. "Having known Philippe for a long time and having worked closely with him on a wide range of initiatives, I am confident he is the right person to take over the day-to-day stewardship of EXFO and that he will receive the full support of the global EXFO team and partners. Our combined strategic vision, industry experience and leadership will create added value for customers and shareholders as we drive EXFO to new heights."

"I am deeply honored and grateful to Germain and the Board for their trust," said Mr. Morin. "Germain has built an impressive organization, a highly talented team and very strong brand equity, all of which are highly respected by leading network operators worldwide. I am personally invested in EXFO's success and fully committed to taking the company to the next level."

EXFO is the market leader in portable optical and high-speed Ethernet testing as well as the technology leader in active service assurance. The company has more than 1,600 employees in 25 countries. More than 2,000 customers, including the world's leading communications service providers, network equipment manufacturers and Web 2.0. companies, use EXFO's test instruments and real-time 3D analytics solutions.

About EXFO

EXFO develops smarter network test, data and analytics solutions for the world's leading communications service providers, network equipment manufacturers and web-scale companies. Since 1985, we've worked side by side with our clients in the lab, field, data center, boardroom and beyond to pioneer essential technology and methods for each phase of the network lifecycle. Our portfolio of test orchestration and real-time 3D analytics solutions turn complex into simple and deliver business-critical insights from the network, service and subscriber dimensions. Most importantly, we help our clients flourish in a rapidly transforming industry where "good enough" testing and data analytics just isn't good enough anymore—it never was for us, anyway. For more information, visit EXFO.com and follow us on the [EXFO Blog](#).

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, and we intend that such forward-looking statements be subject to the safe harbors created thereby. Forward-looking statements are statements other than historical information or statements of current condition. Words such as may, expect, believe, plan, anticipate, intend, could, estimate, continue, or similar expressions or the negative of such expressions are intended to identify forward-looking statements. In addition, any statement that refers to expectations, projections or other characterizations of future events and circumstances are considered forward-looking statements. They are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in forward-looking statements due to various factors including, but not limited to, macroeconomic uncertainty as well as capital spending and network deployment levels in the telecommunications industry (including our ability to quickly adapt cost structures with anticipated levels of business and our ability to manage inventory levels with market demand); future economic, competitive, financial and market conditions; consolidation in the global telecommunications test and service assurance industry and increased competition among vendors; capacity to adapt our future product offering to future

technological changes; limited visibility with regards to timing and nature of customer orders; longer sales cycles for complex systems involving customers' acceptances delaying revenue recognition; fluctuating exchange rates; concentration of sales; timely release and market acceptance of our new products and other upcoming products; our ability to successfully expand international operations; our ability to successfully integrate businesses that we acquire; and the retention of key technical and management personnel. Assumptions relating to the foregoing involve judgments and risks, all of which are difficult or impossible to predict and many of which are beyond our control. Other risk factors that may affect our future performance and operations are detailed in our Annual Report, on Form 20-F, and our other filings with the U.S. Securities and Exchange Commission and the Canadian securities commissions. We believe that the expectations reflected in the forward-looking statements are reasonable based on information currently available to us, but we cannot assure that the expectations will prove to have been correct. Accordingly, you should not place undue reliance on these forward-looking statements. These statements speak only as of the date of this document. Unless required by law or applicable regulations, we undertake no obligation to revise or update any of them to reflect events or circumstances that occur after the date of this document.

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