TSX: MFI
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Maple Leaf Foods Reports Results for the Third Quarter 2015

Toronto, Ontario, October 29, 2015 - Maple Leaf Foods Inc. (TSX: MFI) today reported its financial results for the third quarter, September 30, 2015.

- Adjusted Operating Earnings[1][2] for the third quarter was $29.8 million, an increase of $49.7 million compared to last year
- Adjusted EBITDA[2][3] margin increased to 7.1% from 0.5% in the third quarter last year and 6.0% in the second quarter of 2015
- Adjusted Earnings per Share[2][4] for the quarter was $0.16 compared to a loss of $0.12 last year
- Net earnings from continuing operations for the third quarter was $18.7 million compared to a loss of $26.7 million last year

"We continued to build on a consecutive trend of quarter-over-quarter growth in Adjusted EBITDA margin, delivering 7.1% in the third quarter compared to 6.0% last quarter and a significant turnaround from 0.5% last year," said Michael McCain, President and CEO. "We are making meaningful progress on eliminating inefficiencies driven by the ramp-up of our new facilities, though not at the pace we had hoped for. We estimate these contributed over 320 basis points of margin in the quarter. Delivering on our strategic margin goal of consistent double digits will be achieved through reaching stable end-state production in our new network, which we expect will extend into 2016. Along with efficiency gains, we are launching a number of exciting initiatives, including a strong platform for more sustainable meat production, to deliver ongoing profitable growth."

Financial Overview

Maple Leaf Foods Inc. ("the Company") recorded sales from continuing operations of $818.8 million for the third quarter of 2015, a decrease of 0.2% from last year, or 2.2% after adjusting for the impact of foreign exchange. The decrease was primarily due to lower sales in the Agribusiness Group. Sales from continuing operations for the first nine months of 2015 increased 2.4% to $2,419.8 million, or 0.9% after adjusting for the impact of foreign exchange, due to higher sales in the Meat Products Group.

Adjusted Operating Earnings for the third quarter increased to $29.8 million compared to a loss of $19.8 million last year primarily as a result of improved margins and favourable market conditions in the Meat Products Group. For the first nine months of 2015, Adjusted Operating Earnings improved to $62.0 million compared to a loss of $61.8 million last year, due to factors similar to those noted above.

Adjusted Earnings per Share was $0.16 for the third quarter of 2015 compared to a loss of $0.12 last year. For the first nine months of 2015, Adjusted Earnings per Share was $0.34 compared to a loss of $0.48 last year.

Net earnings from continuing operations for the third quarter was $18.7 million ($0.13 per share[5]) compared to a loss of $26.7 million (loss of $0.19 per share) last year. This included $3.4 million ($0.02 per share) of restructuring and other related costs (2014: $14.3 million, or $0.07 per share). The improvement in the quarter was due primarily to similar factors as noted for sales and Adjusted Operating Earnings above, lower selling, general and administrative costs and lower restructuring and other related costs. For the first nine months of 2015, net earnings from continuing operations was $8.4 million ($0.06 per share) compared to a loss of $190.8 million (loss of $1.35 per share) last year. This included $21.5 million ($0.12 per share) of restructuring and other related costs (2014: $56.0 million, or $0.30 per share). The improvement was primarily due to non-recurring financing costs that were incurred last year in relation to the repayment of the Company's outstanding debt and similar factors discussed for sales and Adjusted Operating Earnings above.

Several items are excluded from the discussions of underlying earnings performance as they are not representative of ongoing operational activities. Refer to the section entitled Reconciliation of Non-IFRS Financial Measures at the end of this news release for a description and reconciliation of non-IFRS financial measures.

Business Segment Review

Following is a summary of sales by business segment:

(Unaudited)	**Third Quarter**		**Year-to-Date**	
($ thousands)	**2015**	2014	**2015**	2014
Meat Products Group	**$ 814,820**	$ 814,699	**$ 2,408,452**	$ 2,345,651
Agribusiness Group	**3,965**	5,398	**11,357**	17,583
Total Sales[2]	**$ 818,785**	$ 820,097	**$ 2,419,809**	$ 2,363,234

The following table summarizes Adjusted Operating Earnings by business segment:

(Unaudited)	Third Quarter		Year-to-Date	
($ thousands)	**2015**	2014	**2015**	2014
Meat Products Group	**$ 28,263**	$ (18,220)	**$ 53,821**	$ (61,312)
Agribusiness Group	**1,581**	(1,610)	**8,222**	3,252
Protein Group	**$ 29,844**	$ (19,830)	**$ 62,043**	$ (58,060)
Non-Allocated Costs in Adjusted Operating Earnings(6)	**—**	—	**—**	(3,748)
Adjusted Operating Earnings(2)	**$ 29,844**	$ (19,830)	**$ 62,043**	$ (61,808)

Meat Products Group

Includes value-added prepared meats, lunch kits and snacks, and fresh pork and poultry products sold under leading Canadian brands such as Maple Leaf®, Schneiders® and many leading regional brands.

Sales in the Meat Products Group for the third quarter was $814.8 million, consistent with last year, and a decrease of 2.0% after adjusting for the weaker Canadian dollar. Lower selling prices for fresh pork and a slight decline in prepared meats volume were offset by increased volume in fresh pork and a favourable sales mix in fresh poultry.

For the first nine months of 2015, sales increased 2.7% to $2,408.5 million, or 1.1% after adjusting for the weaker Canadian dollar, due to increased volume in fresh pork, a favourable sales mix in fresh poultry and increased pricing in prepared meats, which was implemented during the second quarter of 2014 in response to higher raw material costs. This was partially offset by lower selling prices for fresh pork.

Adjusted Operating Earnings for the third quarter increased to $28.3 million compared to a loss of $18.2 million last year. Earnings in prepared meats increased as a result of improved margins from lower operating and raw material costs. Earnings in fresh pork increased as a result of improved pork processing margins and higher margins for export and Canadian retail sales, which were partially offset by lower by-product values. The improvement in pork processing margins was driven by an increase in the cutout, which was offset by lower margins in prepared meats, largely as a result of a material spike in pork belly costs. This benefit in fresh pork was mostly offset by increased input costs in prepared meats. Earnings in fresh poultry increased as a result of improved poultry processing margins and increased branded poultry earnings.

For the first nine months of 2015, Adjusted Operating Earnings increased to $53.8 million compared to a loss of $61.3 million last year, due to similar factors noted above.

Agribusiness Group

Includes Canadian hog production operations that primarily supply the Meat Products Group with livestock as well as toll feed sales.

Sales in the Agribusiness Group for the third quarter declined to $4.0 million compared to $5.4 million last year, due to lower external sales volume for feed. Sales in the first nine months of 2015 declined to $11.4 million compared to $17.6 million last year due to the same reason.

Adjusted Operating Earnings in the third quarter increased to $1.6 million compared to a loss of $1.6 million last year. The Company did not experience the full impact of the decline in hog prices as a result of its risk management program of forward selling hogs and reduced operating costs compared to last year. For the first nine months of 2015, Adjusted Operating Earnings increased to $8.2 million compared to $3.3 million last year, as the full impact of declining hog prices was offset by the Company's risk management program. This benefit was partially offset by higher operating costs in the first nine months of 2015 compared to last year due to increased costs incurred relating to the prevention of the Porcine Epidemic Diarrhea ("PED") virus and the conversion of existing farms to loose sow housing.

Other Matters

On October 28, 2015, the Company declared a dividend of $0.08 per share payable December 31, 2015, to shareholders of record at the close of business on December 3, 2015. Unless indicated otherwise by the Company in writing at or before the time the dividend is paid, the dividend will be considered an Eligible Dividend for the purposes of the "Enhanced Dividend Tax Credit System".

Conference Call

An investor presentation related to the Company's third quarter financial results is available at www.mapleleaffoods.com and can be found under *Investor Material* on the *Investors* page. A conference call will be held at 2:30 p.m. EDT on October 29, 2015, to review Maple Leaf Foods' third quarter financial results. To participate in the call, please dial 416-340-2218 or 866-223-7781. For those unable to participate, playback will be made available an hour after the event at 905-694-9451 / 800-408-3053 (Passcode: 7487834).

A webcast presentation of the third quarter financial results will also be available at:

http://edge.media-server.com/m/p/kqhctd8p/lan/en

The Company's full financial statements and related Management's Discussion and Analysis are available on the Company's website.

Reconciliation of Non-IFRS Financial Measures

The Company uses, among others, the following non-IFRS measures: Adjusted Operating Earnings and Adjusted Earnings per Share. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company for the reasons outlined below. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Adjusted Operating Earnings

Adjusted Operating Earnings, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as net earnings (loss) before income taxes from continuing operations adjusted for items that are not considered representative of ongoing operational activities of the business and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. The table below provides a reconciliation of net earnings (loss) from continuing operations as reported under IFRS in the unaudited consolidated interim statements of earnings (loss) to Adjusted Operating Earnings for the three and nine months ended, as indicated below. Management believes that this basis is the most appropriate on which to evaluate operating results, as they are representative of the ongoing operations of the Company.

	Three months ended September 30, 2015			
($ thousands) (Unaudited)	**Meat Products Group**	**Agribusiness Group**	**Non-allocated costs**	**Consolidated**
Net earnings (loss) from continuing operations				**$ 18,680**
Income taxes				**6,009**
Earnings (loss) before income taxes from continuing operations				**$ 24,689**
Interest expense and other financing costs				**1,209**
Other (income) expense	**(1,103)**	**(50)**	**2,277**	**1,124**
Restructuring and other related costs	**1,266**	**—**	**2,114**	**3,380**
Earnings (loss) from continuing operations	**$ 28,263**	**$ 1,581**	**$ 558**	**$ 30,402**
Decrease (increase) in fair value of biological assets[(7)]	**—**	**—**	**(4,321)**	**(4,321)**
Unrealized (gains) loss on futures contracts[(7)]	**—**	**—**	**3,763**	**3,763**
Adjusted Operating Earnings	**$ 28,263**	**$ 1,581**	**$ —**	**$ 29,844**

	Three months ended September 30, 2014			
($ thousands) (Unaudited)	Meat Products Group	Agribusiness Group	Non-allocated costs	Consolidated
Net earnings (loss) from continuing operations				$ (26,671)
Income taxes				(8,011)
Earnings (loss) before income taxes from continuing operations				$ (34,682)
Interest expense and other financing costs				820
Other (income) expense	458	(621)	5,677	5,514
Restructuring and other related costs	7,016	—	7,271	14,287
Earnings (loss) from continuing operations	$ (18,220)	$ (1,610)	$ 5,769	$ (14,061)
Decrease (increase) in fair value of biological assets[(7)]	—	—	15,363	15,363
Realized (gains) loss on futures contracts[(7)]	—	—	(16,100)	(16,100)
Unrealized (gains) loss on futures contracts[(7)]	—	—	(5,032)	(5,032)
Adjusted Operating Earnings[(2)]	$ (18,220)	$ (1,610)	—	$ (19,830)

	Nine months ended September 30, 2015			
($ thousands) (Unaudited)	**Meat Products Group**	**Agribusiness Group**	**Non-allocated costs**	**Consolidated**
Net earnings (loss) from continuing operations				**$ 8,359**
Income taxes				**(1,332)**
Earnings (loss) before income taxes from continuing operations				**$ 7,027**
Interest expense and other financing costs				**3,495**
Other (income) expense	**(740)**	**(113)**	**8,662**	**7,809**
Restructuring and other related costs	**15,419**	**—**	**6,095**	**21,514**
Earnings (loss) from continuing operations	**$ 53,821**	**$ 8,222**	**$ (22,198)**	**$ 39,845**
Decrease (increase) in fair value of biological assets[(7)]	**—**	**—**	**27,122**	**27,122**
Unrealized (gains) loss on futures contracts[(7)]	**—**	**—**	**(4,924)**	**(4,924)**
Adjusted Operating Earnings	**$ 53,821**	**$ 8,222**	**$ —**	**$ 62,043**

($ thousands) (Unaudited)	Nine months ended September 30, 2014 Meat Products Group	Agribusiness Group	Non-allocated costs	Consolidated
Net earnings (loss) from continuing operations				$ (190,821)
Income taxes				(66,067)
Earnings (loss) before income taxes from continuing operations				$ (256,888)
Interest expense and other financing costs				125,917
Change in the fair value of non-designated interest rate swaps				(2,492)
Other (income) expense	985	(1,075)	8,277	8,187
Restructuring and other related costs	29,562	—	26,487	56,049
Earnings (loss) from continuing operations	$ (61,312)	$ 3,252	$ (11,167)	$ (69,227)
Decrease (increase) in fair value of biological assets(7)	—	—	(6,059)	(6,059)
Unrealized (gains) loss on futures contracts(7)	—	—	4,744	4,744
Modification of long-term incentive plan(8)	—	—	8,734	8,734
Adjusted Operating Earnings(2)	$ (61,312)	$ 3,252	$ (3,748)	$ (61,808)

Adjusted Earnings per Share

Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate ongoing financial operating results. It is defined as basic earnings (loss) per share from continuing operations attributable to common shareholders, and is adjusted on the same basis as Adjusted Operating Earnings. The table below provides a reconciliation of basic earnings (loss) per share from continuing operations as reported under IFRS in the unaudited consolidated interim statements of earnings (loss) to Adjusted Earnings per Share for the three and nine months ended, as indicated below. Management believes this basis is the most appropriate on which to evaluate financial results as they are representative of the ongoing operations of the Company.

($ per Share) (Unaudited)	Three months ended September 30, 2015	Three months ended September 30, 2014(13)	Nine months ended September 30, 2015	Nine months ended September 30, 2014(13)
Basic earnings (loss) per share from continuing operations	**$ 0.13**	$ (0.19)	**$ 0.06**	$ (1.35)
Restructuring and other related costs(9)	**0.02**	0.07	**0.12**	0.30
Items included in other income not considered representative of ongoing operations(10)	**0.01**	0.02	**0.04**	0.04
Change in the fair value of non-designated interest rate swaps(11)	**—**	—	**—**	(0.01)
Change in the fair value of unrealized (gain) loss on futures contracts(11)	**0.02**	(0.03)	**(0.03)**	0.02
Change in the fair value of realized (gain) loss on futures contracts(11)	**—**	(0.08)	**—**	—
Change in the fair value of biological assets(11)	**(0.02)**	0.08	**0.15**	(0.03)
Other financing costs(12)	**—**	—	**—**	0.51
Modification impact to long-term incentive plan(8)	**—**	—	**—**	0.05
Adjusted Earnings per Share(14)	**$ 0.16**	$ (0.12)	**$ 0.34**	$ (0.48)

Forward-Looking Statements

This document contains, and the Company's oral and written public communications often contain, "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Management of the Company. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to beliefs, plans, objectives, expectations, anticipations, estimates, and intentions. Specific forward-looking information in this document includes, but is not limited to, statements with respect to: the anticipated benefits, timing, actions, costs, and investments associated with the Value Creation Plan; expectations regarding the use of derivatives, futures and options; expectations regarding improving efficiencies; the expected use of cash balances; source of funds for ongoing business requirements; capital investments; expectations regarding acquisitions and divestitures; LEED certification; expectations regarding the adoption of new accounting standards and the impact of such adoption on financial position; expectations regarding sufficiency of the allowance for uncollectible accounts; and expectations regarding pension plan performance and future pension plan liabilities and contributions. Words such as "expect", "anticipate", "intend", "may", "will", "plan", "believe", "seek", "estimate", and variations of such words and similar expressions are intended to identify such forward-looking information. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict.

In addition, these statements and expectations concerning the performance of the Company's business in general are based on a number of factors and assumptions including, but not limited to: the condition of the Canadian, U.S., and Japanese economies; the rate of exchange of the Canadian dollar to the U.S. dollar, and the Japanese yen; the availability and prices of raw materials, energy and supplies; product pricing; the availability of insurance; the competitive environment and related market conditions; improvement of operating efficiencies whether as a result of the Value Creation Plan or otherwise; continued access to capital; the cost of compliance with environmental and health standards; no adverse results from ongoing litigation; no unexpected actions of domestic and foreign governments; and the general assumption that none of the risks identified below or elsewhere in this document will materialize. All of these assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company's expectations only as of the date hereof.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or forecasted by forward-looking information include, among other things:

- risks associated with the Company focusing solely on the protein business;
- risks related to the Company's decisions regarding any potential return of capital to shareholders;
- risks associated with completing the Value Creation Plan;
- risks associated with the availability of capital;
- risks associated with changes in the Company's information systems and processes;
- risks posed by food contamination, consumer liability, and product recalls;
- risks associated with acquisitions, divestitures, and capital expansion projects;
- impact on pension expense and funding requirements of fluctuations in the market prices of fixed income and equity securities and changes in interest rates;
- cyclical nature of the cost and supply of hogs and the competitive nature of the pork market generally;
- risks related to the health status of livestock;
- impact of a pandemic on the Company's operations;
- the Company's exposure to currency exchange risks;
- ability of the Company to hedge against the effect of commodity price changes through the use of commodity futures and options;
- impact of changes in the market value of the biological assets and hedging instruments;
- impact of international events on commodity prices and the free flow of goods;
- risks posed by compliance with extensive government regulation;
- risks posed by litigation;
- impact of changes in consumer tastes and buying patterns;
- impact of extensive environmental regulation and potential environmental liabilities;
- risks associated with a consolidating retail environment;
- risks posed by competition;
- risks associated with complying with differing employment laws and practices, the potential for work stoppages due to non-renewal of collective agreements, and recruiting and retaining qualified personnel;
- risks associated with pricing the Company's products;
- risks associated with managing the Company's supply chain; and
- risks associated with failing to identify and manage the strategic risks facing the Company.

The Company cautions the reader that the foregoing list of factors is not exhaustive. These factors are discussed in more detail under the heading "Risk Factors" in the Company's Management Discussion and Analysis for the fiscal year ended December 31, 2014, which is available on SEDAR at www.sedar.com. The reader should review such section in detail. Some of the forward-looking information may be considered to be financial outlooks for purposes of applicable securities legislation including, but not limited to, statements concerning future Adjusted EBITDA margins; capital expenditures; cash costs; and non-cash restructuring charges. These financial outlooks are presented to allow the Company to benchmark the results of the Value Creation Plan. These financial outlooks may not be appropriate for other purposes and readers should not assume they will be achieved. The Company does not intend to, and the Company disclaims any obligation to, update any forward-looking information, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by law. Additional information concerning the Company, including the Company's Annual Information Form and Management's Discussion and Analysis for the fiscal year ended December 31, 2014 is available on SEDAR at www.sedar.com. Maple Leaf Foods Inc. is a leading Canadian consumer protein company. Headquartered in Mississauga, Canada, the Company employs approximately 12,000 people in its operations in Canada and Asia.

Footnote Legend

1. *Adjusted Operating Earnings, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as earnings from continuing operations adjusted for items that are not considered representative of on-going operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Please refer to the section entitled Reconciliation of Non-IFRS Financial Measures in this news release.*
2. *2014 figures exclude the results of the Bakery Products Group. The Bakery Products Group results are reported as discontinued operations as disclosed in Note 21 of the Company's 2015 third quarter unaudited condensed consolidated interim financial statements.*
3. *Adjusted EBITDA is calculated as earnings from continuing operations before interest and income taxes plus depreciation and intangible asset amortization, adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Please refer to the section entitled Non-IFRS Financial Measures in the Company's Management Discussion and Analysis for the third quarter of 2015.*
4. *Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate ongoing financial operating results. It is defined as basic earnings per share from continuing operations attributable to common shareholders, and is adjusted on the same basis as Adjusted Operating Earnings. Please refer to the section entitled Reconciliation of Non-IFRS Financial Measures in this news release.*
5. *Unless otherwise stated, all per share amounts are presented as per basic share attributable to common shareholders.*
6. *Non-allocated costs are comprised of expenses not separately identifiable to business segment groups, and do not form part of the measures used by the Company when assessing the segments' operating results.*
7. *Regarding biological assets, please refer to Note 7 of the Company's 2015 third quarter unaudited condensed consolidated interim financial statements. Unrealized and realized gains/losses on futures contracts and settlement of long-term incentive plan are reported within cost of sales and selling, general and administrative expenses respectively in the Company's 2015 third quarter unaudited condensed consolidated interim financial statements.*
8. *Relates to an $8.7 million modification of long-term incentive compensation plan as a result of the costs being fixed and payments accelerated, which was a decision made conditional on the sale of Canada Bread, and is therefore not considered representative of ongoing operational activities of the business, net of tax.*
9. *Includes per share impact of restructuring and other related costs, net of tax.*
10. *Primarily includes a depreciation charge on assets servicing divested businesses, interest income and gain/losses associated with investment properties and assets held for sale, net of tax.*
11. *Includes per share impact of the change in fair value of non-designated interest rate swaps, unrealized and realized (gains) losses on futures contracts and the change in fair value of biological assets, net of tax.*
12. *Includes a $76.3 million early repayment premium to lenders, $12.7 million in financing costs, and a $9.6 million loss transferred from accumulated other comprehensive income into earnings related to the settlement of interest rate swaps that are no longer designated as hedging instruments, net of tax.*
13. *2014 figures reflect the reclassification of the change in fair value of non-designated interest rate swaps to other income. Refer to Note 20 of the Company's 2015 third quarter unaudited condensed consolidated interim financial statements for further details.*
14. *May not add due to rounding.*

Consolidated Balance Sheets

(In thousands of Canadian dollars)	**As at September 30, 2015**	As at September 30, 2014	As at December 31, 2014
	(Unaudited)	*(Unaudited)*	
ASSETS			
Current assets			
Cash and cash equivalents	**$ 306,539**	$ 510,238	$ 496,328
Accounts receivable	**50,649**	52,591	60,396
Notes receivable	**100,332**	120,818	110,209
Inventories	**283,056**	296,229	270,401
Biological assets	**86,136**	111,773	105,743
Income and other taxes recoverable	**—**	35,293	—
Prepaid expenses and other assets	**24,582**	14,396	20,157
Assets held for sale	**473**	634	1,107
	$ 851,767	$ 1,141,972	$ 1,064,341
Property and equipment	**1,071,560**	1,044,959	1,042,506
Investment property	**7,480**	3,191	3,312
Employee benefits	**66,903**	104,260	88,162
Other long-term assets	**12,031**	10,301	9,881
Deferred tax asset	**74,077**	701	74,986
Goodwill	**428,236**	428,236	428,236
Intangible assets	**140,782**	176,203	165,066
Total assets	**$ 2,652,836**	$ 2,909,823	$ 2,876,490
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accruals	**$ 268,897**	$ 313,652	$ 275,249
Provisions	**31,018**	57,533	60,443
Current portion of long-term debt	**682**	330	472
Income taxes payable	**8,196**	—	26,614
Other current liabilities	**39,120**	20,103	24,383
	$ 347,913	$ 391,618	$ 387,161
Long-term debt	**9,936**	9,948	10,017
Employee benefits	**178,373**	148,263	196,482
Provisions	**14,653**	19,051	17,435
Other long-term liabilities	**22,003**	21,942	20,899
Deferred tax liability	**—**	7,501	—
Total liabilities	**$ 572,878**	$ 598,323	$ 631,994
Shareholders' equity			
Share capital	**$ 893,706**	$ 927,012	$ 936,479
Retained earnings	**1,189,280**	1,307,453	1,228,815
Contributed surplus	**—**	89,244	79,652
Accumulated other comprehensive income (loss) associated with continuing operations	**(2,756)**	141	(226)
Treasury stock	**(272)**	(12,350)	(224)
Total shareholders' equity	**$ 2,079,958**	$ 2,311,500	$ 2,244,496
Total liabilities and equity	**$ 2,652,836**	$ 2,909,823	$ 2,876,490

Consolidated Statements of Net Earnings (Loss)

(In thousands of Canadian dollars, except share amounts) *(Unaudited)*	Three months ended September 30, **2015**	2014	Nine months ended September 30, **2015**	2014
Sales	**$ 818,785**	$ 820,097	**$ 2,419,809**	$ 2,363,234
Cost of goods sold	**719,450**	759,972	**2,155,514**	2,195,850
Gross margin	**$ 99,335**	$ 60,125	**$ 264,295**	$ 167,384
Selling, general and administrative expenses	**68,933**	74,186	**224,450**	236,611
Earnings (loss) from continuing operations before the following:	**$ 30,402**	$ (14,061)	**$ 39,845**	$ (69,227)
Restructuring and other related costs	**(3,380)**	(14,287)	**(21,514)**	(56,049)
Change in fair value of non-designated interest rate swaps	**—**	—	**—**	2,492
Other income (expense)	**(1,124)**	(5,514)	**(7,809)**	(8,187)
Earnings (loss) before interest and income taxes from continuing operations	**$ 25,898**	$ (33,862)	**$ 10,522**	$ (130,971)
Interest expense and other financing costs	**1,209**	820	**3,495**	125,917
Earnings (loss) before income taxes from continuing operations	**$ 24,689**	$ (34,682)	**$ 7,027**	$ (256,888)
Income taxes	**6,009**	(8,011)	**(1,332)**	(66,067)
Earnings (loss) from continuing operations	**$ 18,680**	$ (26,671)	**$ 8,359**	$ (190,821)
Earnings (loss) from discontinued operations	**—**	(96)	**(64)**	930,915
Net earnings (loss)	**$ 18,680**	$ (26,767)	**$ 8,295**	$ 740,094
Attributed to:				
Common shareholders	**$ 18,680**	$ (26,767)	**$ 8,295**	$ 738,119
Non-controlling interest	**—**	—	**—**	1,975
	$ 18,680	$ (26,767)	**$ 8,295**	$ 740,094
Earnings (loss) per share attributable to common shareholders:				
Basic and diluted earnings (loss) per share	**$ 0.13**	$ (0.19)	**$ 0.06**	$ 5.25
Basic and diluted earnings (loss) per share from continuing operations	**$ 0.13**	$ (0.19)	**$ 0.06**	$ (1.35)
Weighted average number of shares (millions)	**139.6**	141.8	**141.7**	140.9

Consolidated Statements of Other Comprehensive Income (Loss)

(In thousands of Canadian dollars) *(Unaudited)*	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Net earnings (loss)	**$ 18,680**	$ (26,767)	**$ 8,295**	$ 740,094
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss:				
Actuarial gains (losses) (Net of tax of $1.7 million and $4.9 million; 2014: $1.6 million and $2.6 million)	**$ (4,967)**	$ (4,443)	**$ 13,992**	$ (7,274)
Total items that will not be reclassified to profit or loss	**$ (4,967)**	$ (4,443)	**$ 13,992**	$ (7,274)
Items that are or may be reclassified subsequently to profit or loss:				
Change in accumulated foreign currency translation adjustment (Net of tax of $0.0 million and $0.0 million; 2014: $0.0 million and $0.0 million)	**$ 652**	$ (37)	**$ 1,219**	$ (252)
Change in unrealized gains and losses on cash flow hedges (Net of tax of $1.3 million and $1.3 million; 2014: $1.5 million and $1.5 million)	**(3,513)**	(4,049)	**(3,749)**	4,187
Total items that are or may be reclassified subsequently to profit or loss	**$ (2,861)**	$ (4,086)	**$ (2,530)**	$ 3,935
Other comprehensive income (loss) from continuing operations	**$ (7,828)**	$ (8,529)	**$ 11,462**	$ (3,339)
Other comprehensive income (loss) from discontinued operations[(i)] (Net of tax of $0.0 million and $0.0 million; 2014: $0.0 million and $1.3 million)	**—**	—	**—**	(569)
Total other comprehensive income (loss)	**$ (7,828)**	$ (8,529)	**$ 11,462**	$ (3,908)
Comprehensive income (loss)	**$ 10,852**	$ (35,296)	**$ 19,757**	$ 736,186
Attributed to:				
Common shareholders	**$ 10,852**	$ (35,296)	**$ 19,757**	$ 734,455
Non-controlling interest	**$ —**	$ —	**$ —**	$ 1,731

(i) *For the nine months ended September 30, 2014, the above amount includes $4.4 million related to actuarial gains (losses) that will not subsequently be re-classified to profit or loss.*

Consolidated Statements of Changes in Total Equity

	Attributable to Common Shareholders							
(In thousands of Canadian dollars) (Unaudited)	**Share capital**	**Retained earnings**	**Contributed surplus**	**Total accumulated other comprehensive income (loss) associated with continuing operations**	**Total accumulated other comprehensive income (loss) associated with assets held for sale**	**Treasury stock**	**Non-controlling interest**	**Total equity**
Balance at December 31, 2014	**$ 936,479**	**$ 1,228,815**	**$ 79,652**	**$ (226)**	**$ —**	**$ (224)**	**$ —**	**$ 2,244,496**
Net earnings (loss)	**—**	**8,295**	**—**	**—**	**—**	**—**	**—**	**8,295**
Other comprehensive income (loss)	**—**	**13,992**	**—**	**(2,530)**	**—**	**—**	**—**	**11,462**
Dividends declared ($0.24 per share)	**—**	**(33,826)**	**—**	**—**	**—**	**—**	**—**	**(33,826)**
Stock-based compensation expense	**—**	**—**	**6,672**	**—**	**—**	**—**	**—**	**6,672**
Obligation for repurchase of shares	**(4,986)**	**(13,634)**	**—**	**—**	**—**	**—**	**—**	**(18,620)**
Repurchase of shares	**(39,975)**	**(14,362)**	**(84,018)**	**—**	**—**	**—**	**—**	**(138,355)**
Issuance of treasury stock	**—**	**—**	**(2,306)**	**—**	**—**	**1,140**	**—**	**(1,166)**
Exercise of stock options	**2,188**	**—**	**—**	**—**	**—**	**—**	**—**	**2,188**
Shares purchased by RSU trust	**—**	**—**	**—**	**—**	**—**	**(1,188)**	**—**	**(1,188)**
Balance at September 30, 2015	**$ 893,706**	**$ 1,189,280**	**$ —**	**$ (2,756)**	**$ —**	**$ (272)**	**$ —**	**$ 2,079,958**

	Attributable to Common Shareholders							
(In thousands of Canadian dollars) (Unaudited)	Share capital	Retained earnings	Contributed surplus	Total accumulated other comprehensive income (loss) associated with continuing operations	Total accumulated other comprehensive income (loss) associated with assets held for sale	Treasury stock	Non-controlling interest	Total equity
Balance at December 31, 2013	$ 905,216	$ 602,717	$ 79,139	$ (4,593)	$ —	$ (1,350)	$ 60,863	$ 1,641,992
Net earnings (loss)	—	738,119	—	—	—	—	1,975	740,094
Reclassification to assets held for sale	—	—	—	799	(799)	—	—	—
Other comprehensive income (loss)	—	(10,488)	—	3,935	2,889	—	(244)	(3,908)
Dividends declared ($0.12 per share)	—	(16,951)	—	—	—	—	(3,017)	(19,968)
Stock-based compensation expense	—	—	26,117	—	—	—	—	26,117
Disposal of business	—	—	—	—	(2,090)	—	(59,577)	(61,667)
Exercise of stock options	21,796	—	—	—	—	—	—	21,796
Shares purchased by RSU trust	—	—	—	—	—	(11,000)	—	(11,000)
Modification of stock compensation plan	—	(5,944)	(16,012)	—	—	—	—	(21,956)
Balance at September 30, 2014	$ 927,012	$ 1,307,453	$ 89,244	$ 141	$ —	$ (12,350)	$ —	$ 2,311,500

Consolidated Statements of Cash Flow

(In thousands of Canadian dollars) *(Unaudited)*	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
CASH PROVIDED BY (USED IN):				
Operating activities				
Net earnings (loss)	**$ 18,680**	$ (26,767)	**$ 8,295**	$ 740,094
Add (deduct) items not affecting cash:				
Change in fair value of biological assets	**(4,321)**	15,363	**27,122**	(6,059)
Depreciation and amortization	**30,736**	29,776	**94,951**	80,069
Stock-based compensation	**2,457**	6,250	**6,672**	26,117
Deferred income taxes	**6,000**	(9,152)	**(2,284)**	31,287
Income tax current	**9**	1,126	**952**	11,069
Interest expense and other financing costs	**1,209**	820	**3,495**	126,703
Loss (gain) on sale of long-term assets	**44**	222	**107**	384
Loss (gain) on sale of business	**—**	111	**—**	(1,007,465)
Loss (gain) on sale of assets held for sale	**(1,026)**	—	**(6,288)**	(1,736)
Change in fair value of non-designated derivative financial instruments	**3,145**	(9,573)	**(9,156)**	(2,069)
Impairment of assets (net of reversals)	**928**	889	**1,907**	1,674
Increase in pension liability	**6,620**	6,265	**19,991**	12,646
Net income taxes paid	**(1,235)**	(112)	**(12,130)**	(8,727)
Net settlement of financial instruments	**—**	—	**—**	(23,631)
Early repayment premium	**—**	—	**—**	(76,311)
Interest paid	**(981)**	(719)	**(2,652)**	(39,036)
Change in provision for restructuring and other related costs	**(5,385)**	1,012	**(20,974)**	31,269
Settlement of cash-settled restricted share units	**—**	—	**(5,332)**	—
Other	**(7,469)**	(4,841)	**5,315**	(32,810)
Change in non-cash operating working capital	**(7,339)**	20,759	**(27,937)**	(241,251)
Cash provided by (used in) operating activities	**$ 42,072**	$ 31,429	**$ 82,054**	$ (377,783)
Financing activities				
Dividends paid	**$ (11,022)**	$ (5,680)	**$ (33,826)**	$ (16,951)
Dividends paid to non-controlling interest	**—**	—	**—**	(24,621)
Net increase (decrease) in long-term debt	**(42)**	(125)	**(42)**	(699,139)
Net drawings (payments) on the credit facility	**—**	—	**—**	(255,000)
Exercise of stock options	**—**	4,124	**2,188**	21,796
Repurchase of shares	**(96,445)**	—	**(138,355)**	—
Payment of financing fees	**—**	—	**(277)**	(3,769)
Cash provided by (used in) financing activities	**$ (107,509)**	$ (1,681)	**$ (170,312)**	$ (977,684)
Investing activities				
Additions to long-term assets	**$ (39,043)**	$ (48,015)	**$ (109,495)**	$ (223,946)
Capitalization of interest expense	**—**	—	**—**	(5,504)
Adjustment to sale of business	**—**	—	**—**	(468)
Proceeds from sale of business	**—**	—	**—**	1,647,015
Transaction costs	**(63)**	(111)	**(63)**	(29,012)
Cash associated with divested business	**—**	—	**—**	(23,011)
Proceeds from sale of long-term assets	**59**	6	**2,219**	3,261
Proceeds from sale of assets held for sale	**1,100**	—	**6,996**	6,108
Purchase of treasury stock	**—**	(11,000)	**(1,188)**	(11,000)
Cash provided by (used in) investing activities	**$ (37,947)**	$ (59,120)	**$ (101,531)**	$ 1,363,443
Increase (decrease) in cash and cash equivalents	**$ (103,384)**	$ (29,372)	**$ (189,789)**	$ 7,976
Net cash and cash equivalents, beginning of period	**409,923**	539,610	**496,328**	502,262
Net cash and cash equivalents, end of period	**$ 306,539**	$ 510,238	**$ 306,539**	$ 510,238

Segmented Financial Information

(In thousands of Canadian dollars) (Unaudited)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Sales				
Meat Products Group	**$ 814,820**	$ 814,699	**$ 2,408,452**	$ 2,345,651
Agribusiness Group	**3,965**	5,398	**11,357**	17,583
Bakery Products Group[(i)]	**—**	—	**—**	567,861
Total sales	**$ 818,785**	$ 820,097	**$ 2,419,809**	$ 2,931,095
Sales from discontinued operations	**—**	—	**—**	(567,861)
Sales from continuing operations	**$ 818,785**	$ 820,097	**$ 2,419,809**	$ 2,363,234
Earnings (loss) before restructuring and other related costs and other income				
Meat Products Group	**$ 28,263**	$ (18,220)	**$ 53,821**	$ (61,312)
Agribusiness Group	**1,581**	(1,610)	**8,222**	3,252
Bakery Products Group[(i)]	**—**	—	**—**	47,829
Non-allocated costs	**558**	5,769	**(22,198)**	(11,167)
Total earnings (loss) before restructuring and other related costs and other income	**$ 30,402**	$ (14,061)	**$ 39,845**	$ (21,398)
Earnings (loss) before restructuring and other related costs and other income from discontinued operations	**—**	—	**—**	(47,829)
Earnings (loss) before restructuring and other related costs and other income from continuing operations	**$ 30,402**	$ (14,061)	**$ 39,845**	$ (69,227)
Capital expenditures				
Meat Products Group	**$ 33,109**	$ 38,865	**$ 93,617**	$ 179,488
Agribusiness Group	**6,292**	2,813	**14,928**	4,782
Bakery Products Group[(i)]	**—**	—	**—**	17,789
	$ 39,401	$ 41,678	**$ 108,545**	$ 202,059
Depreciation and amortization				
Meat Products Group	**$ 25,578**	$ 22,774	**$ 76,432**	$ 60,961
Agribusiness Group	**1,672**	1,693	**4,769**	4,117
Non-allocated costs[(ii)]	**3,486**	5,309	**13,750**	9,849
Bakery Products Group[(i)]	**—**	—	**—**	5,142
	$ 30,736	$ 29,776	**$ 94,951**	$ 80,069

(i) *The prior year results of Canada Bread were included in the comparative results of the Bakery Products Group.*

(ii) *Includes depreciation on assets used to service divested business.*

(In thousands of Canadian dollars)	**As at September 30, 2015**	As at September 30, 2014	As at December 31, 2014
	(Unaudited)	*(Unaudited)*	
Total assets			
Meat Products Group	**$ 1,869,266**	$ 2,031,004	$ 1,965,280
Agribusiness Group	**167,301**	205,083	211,516
Non-allocated assets	**616,269**	673,736	699,694
	$ 2,652,836	$ 2,909,823	$ 2,876,490
Goodwill			
Meat Products Group	**$ 428,236**	$ 428,236	$ 428,236
	$ 428,236	$ 428,236	$ 428,236