
First Quarter Results 2011



Some of the statements in this presentation may constitute forward-looking information and future results could differ materially from what is included. Please refer to the Company's Management's Discussion & Analysis for the period ended December 31, 2010 and other public filings for a description of operations and factors that could impact the Company's financial results.



Eighth Consecutive Quarter of Improved Results

Q1 2011 Financial Highlights

Delivered 61% growth in Adjusted Operating Earnings ¹ and increased adjusted Earnings Per Share to \$0.18 (LY: \$0.07)	✓
Strong Protein results lifted total EBITDA margin to 7.3%	✓
Further strengthened the balance sheet; EBITDA ratio at 2.5x	✓
Excellent progress executing on the value creation plan, contributing to solid margin growth	✓
Proactively managing sharp rises in commodity prices	✓

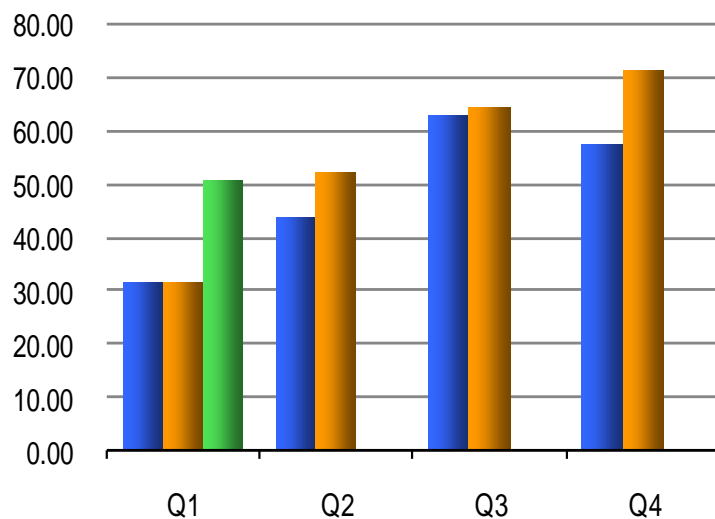
Note that throughout this presentation, the information for the first quarter of 2011 and 2010 are in accordance with IFRS. All remaining information are in accordance with Canadian GAAP.

Adjusted Operating Earnings measures are defined as earnings from operations before restructuring and other related costs, other income and the impact of the change in fair value of non-designated interest rate swaps, unrealized gains or losses on commodity futures contracts and the change in fair value of biological assets. Adjusted Earnings per Share ("Adjusted EPS") measures are defined as basic earnings per share adjusted for the impact of restructuring and other related costs and the impact of the change in fair value of non-designated interest rate swaps, unrealized gains or losses on commodity futures contracts and the change in fair value of biological assets, net of tax and non-controlling interest.

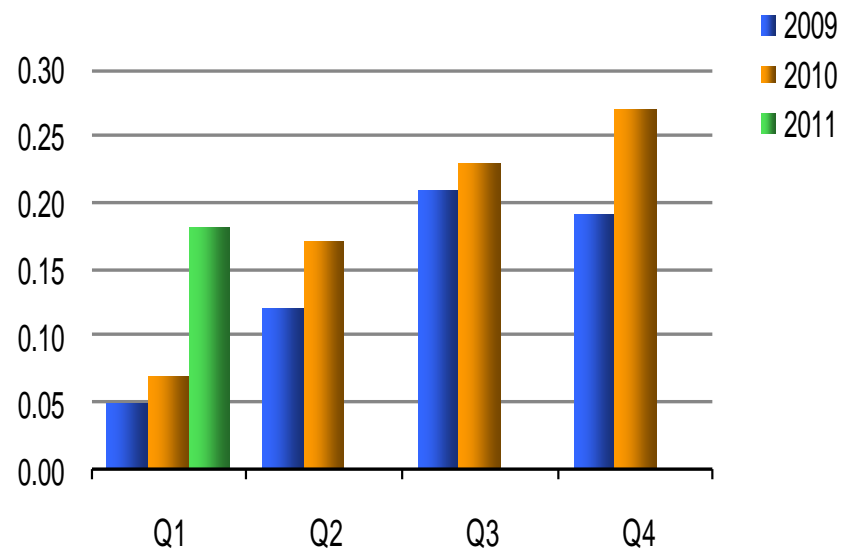


Strong First Quarter Earnings Growth

Adjusted Operating Earnings (\$millions)



Adjusted Earnings per Share (\$CAD)



- Adjusted operating earnings increased to \$50.7 million compared to \$31.5 million last year, primarily on improved performance in the Protein Group
- Adjusted EPS increased to \$0.18, including \$2.4 million (\$0.02 per share) of tax benefits associated with a prior acquisition



Meat Products Group: Increased Earnings by 131%

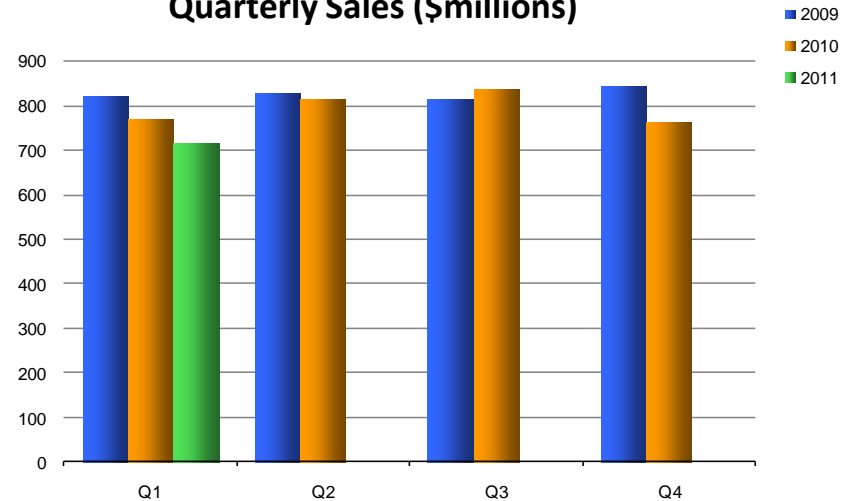
Sales decreased 7% to \$718.2 million, due to sale of the Burlington pork processing plant and FX changes

- Excluding these factors, sales increased by 4%, benefiting from higher prices and sales mix in prepared meats and higher pork prices
- Lower prepared meat volumes followed price increases

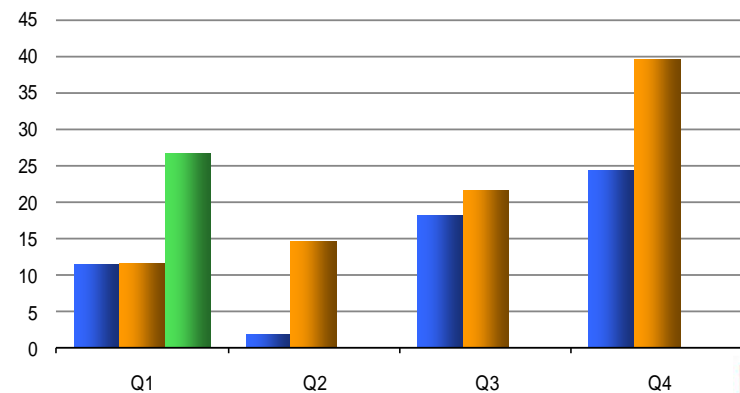
Adjusted operating earnings increased 131% to \$26.6 million

- Stronger performance in prepared meats as pricing, product mix and innovation drove margin expansion
- Good pork processing results were partly offset by considerably weaker fresh poultry margins

Quarterly Sales (\$millions)



Quarterly Earnings (\$millions)



Agribusiness Group: Earnings Increased by 121%

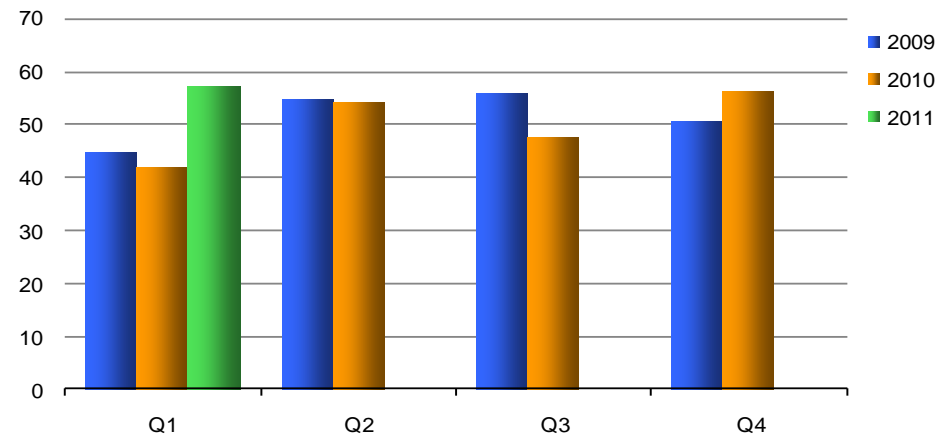
Sales increased 37% to \$57.3 million

- Reflecting higher commodity prices and volumes in both by-product recycling and bio-diesel operations

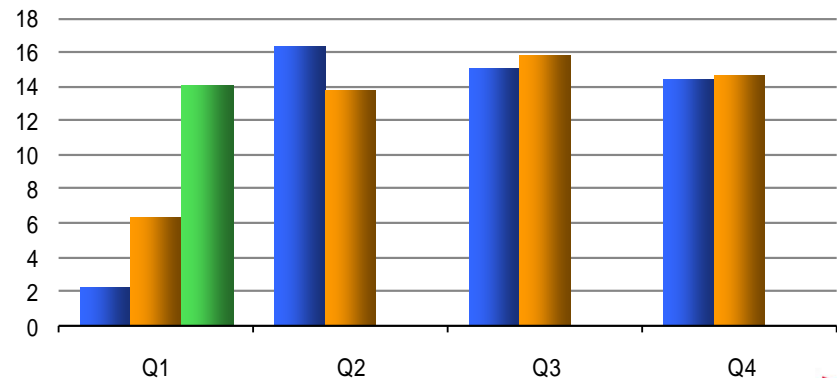
Adjusted Operating Earnings increased 121% to \$14.0 million

- Stronger performance in both by-products recycling and hog production operations
- Hog prices increased 18%, outpacing rising grain costs
- Higher sales volumes and eco-energy credits boosted bio-diesel profits
- The benefit of higher market prices in rendering was mostly offset by higher raw material costs

Quarterly Sales (\$millions)



Quarterly Earnings (\$millions)



Bakery Products Group: Higher Costs Impacted Results

Sales down 2% to \$372.4 million

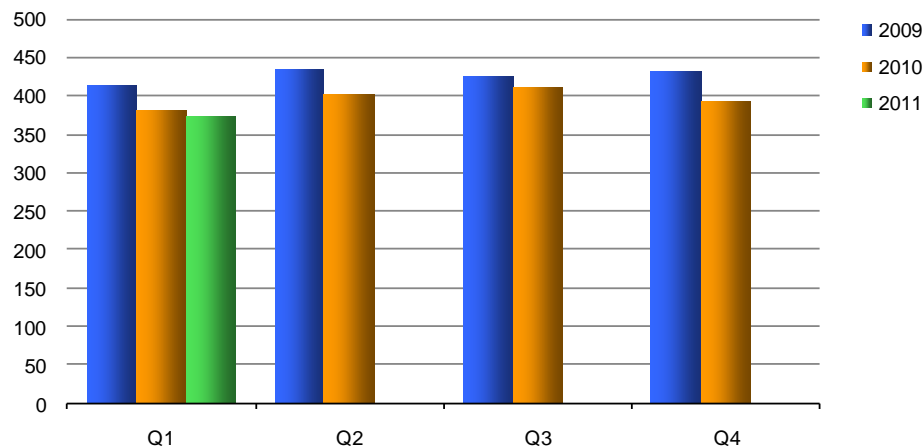
- Sales were consistent with last year, adjusting for the sale of fresh sandwich product line and impact of foreign exchange

Adjusted operating earnings decreased 29% to \$12.2 million

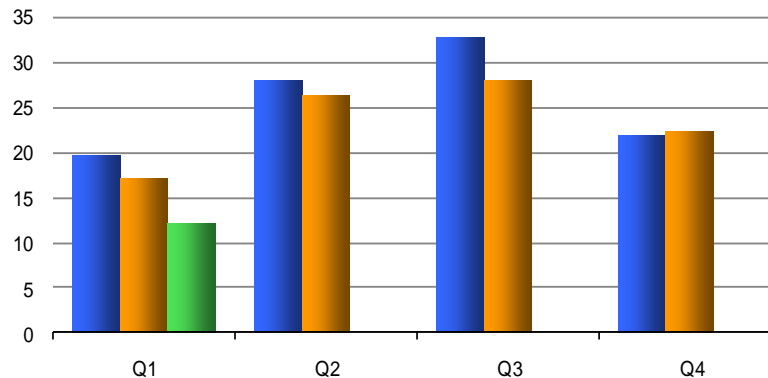
- Fresh Bakery margins were compressed as price increases were only implemented at the end of Q1; business was exposed to higher wheat costs for the entire quarter
- Lower volumes in North American frozen bakery; improvement expected through 2011
- Significant growth in bagel volumes and margins in the UK; increased investment in very successful marketing campaign to support re-launch of *New York Bakery* brand



Quarterly Sales (\$millions)

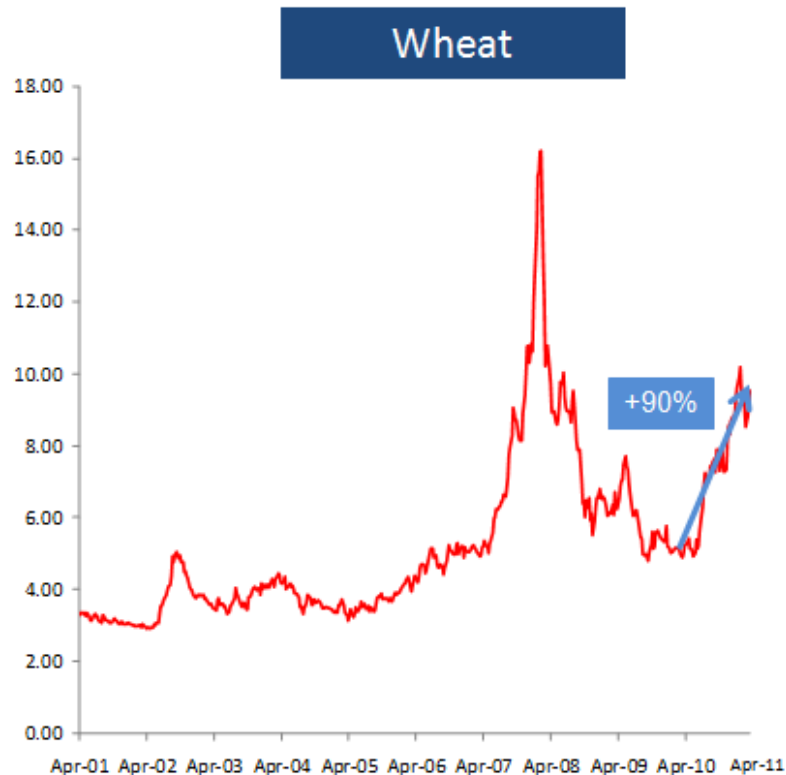
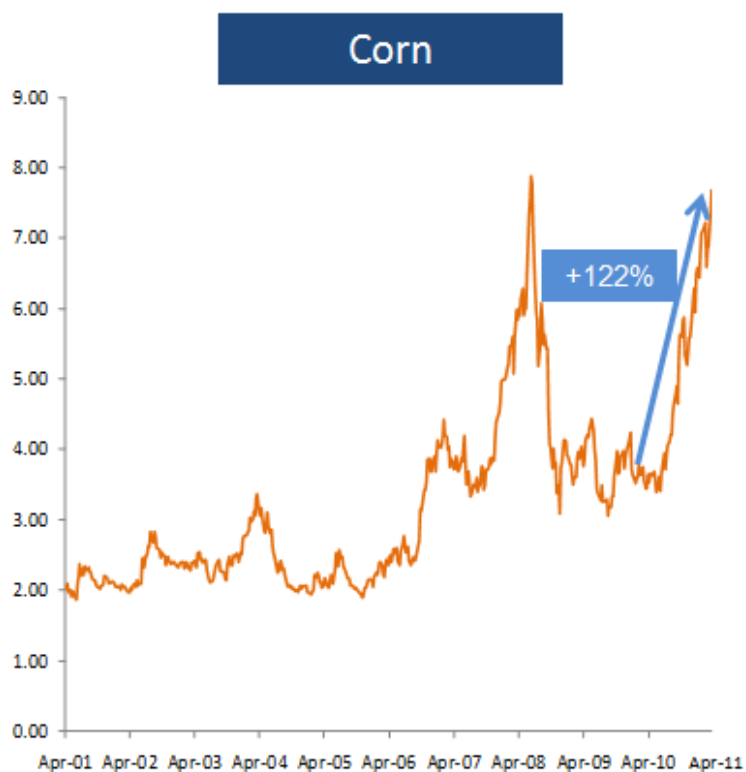


Quarterly Earnings (\$millions)



Food Inflation – Commodities Rise Across Food Chain

Maple Leaf is responding with cost reduction, pricing and increased innovation to maintain and expand margins and drive growth



Value Creation Plan on Track

Value Creation	Q1 Progress	
Price Management	<ul style="list-style-type: none"> ✓ Fresh bread price increased at the end of Q1/11 ✓ Prepared Meats pricing and mix significantly improved; further pricing as needed ✓ Executed partial prices increases in frozen bakery; more planned for 2011 	
Simplification	<ul style="list-style-type: none"> ✓ On-track with product simplification initiatives in prepared meats ✓ Approximately 40% complete to date 	
Network Transformation	<ul style="list-style-type: none"> ✓ Equipment installation in Hamilton Fresh Bakery underway ; building completed ✓ Sold prepared meats facility in Nova Scotia; closing plant end of April/11 ✓ Announced closure of Surrey, BC plant (Q3/11) ✓ Closed Laval frozen bakery ✓ Sold small bakery in Cumbria, UK 	
SAP Implementation	<ul style="list-style-type: none"> ✓ Completed 5 additional “go lives” - 40 to date ✓ 50% complete 	



Building Value Through Innovation and Brand Building

Schneider Country Naturals



- ✓ Builds on success of Maple Leaf Natural Selections
- ✓ Expanding leadership in prepared meats, made with no artificial preservatives
- ✓ Launched full line of Country Naturals ham, bacon, wieners and sliced meats in March/April; signed up all major retailers nationally

Maple Leaf Natural Selections

- ✓ Launched 5 new varieties bringing total number of product offerings up to 10

U.K. Bagel Innovation and Promotion

- ✓ Completely reformulated bagels; major promotion behind *New York Bakery Co.*TM re-launch
- ✓ Over 30% growth in bagel sales in the quarter compared to Q1/10

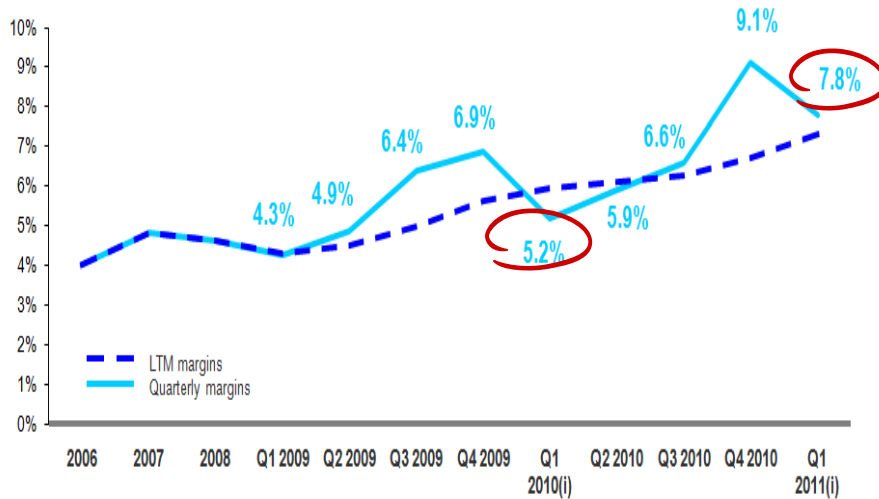
Dempster's Rye launch strong success

- ✓ More than tripled our market share in this category



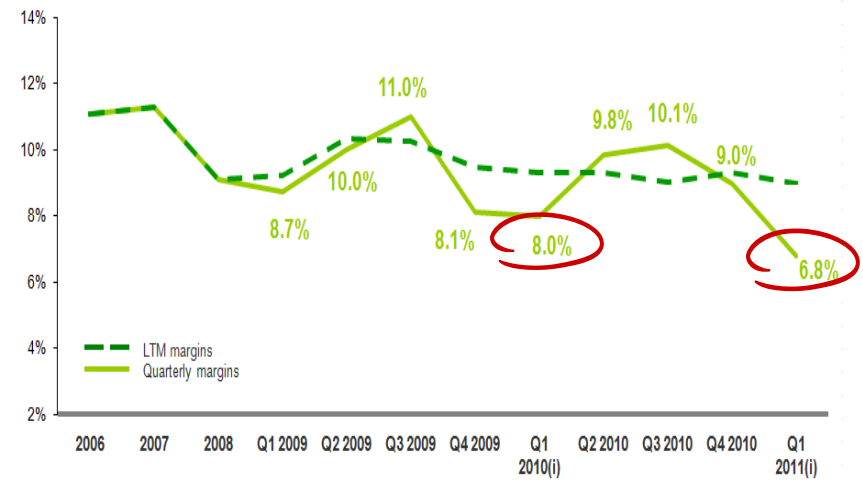
Improving Protein Trend; Implementing Pricing in Bakery

MLF Protein EBITDA Margin



Expanded prepared meats margins and primary processing contribution

MLF Bakery EBITDA Margin



Lag in price increases in Fresh Bakery to offset rising input costs

EBITDA margins for the first quarter of 2011 and 2010 are in accordance with adjusted operating results reported under IFRS. The remaining quarters are in accordance with financial results previously reported under Canadian GAAP. The restated EBITDA margin for the first quarter of 2010 have resulted in minor changes to the LTM EBITDA margins that includes the first quarter of 2010.



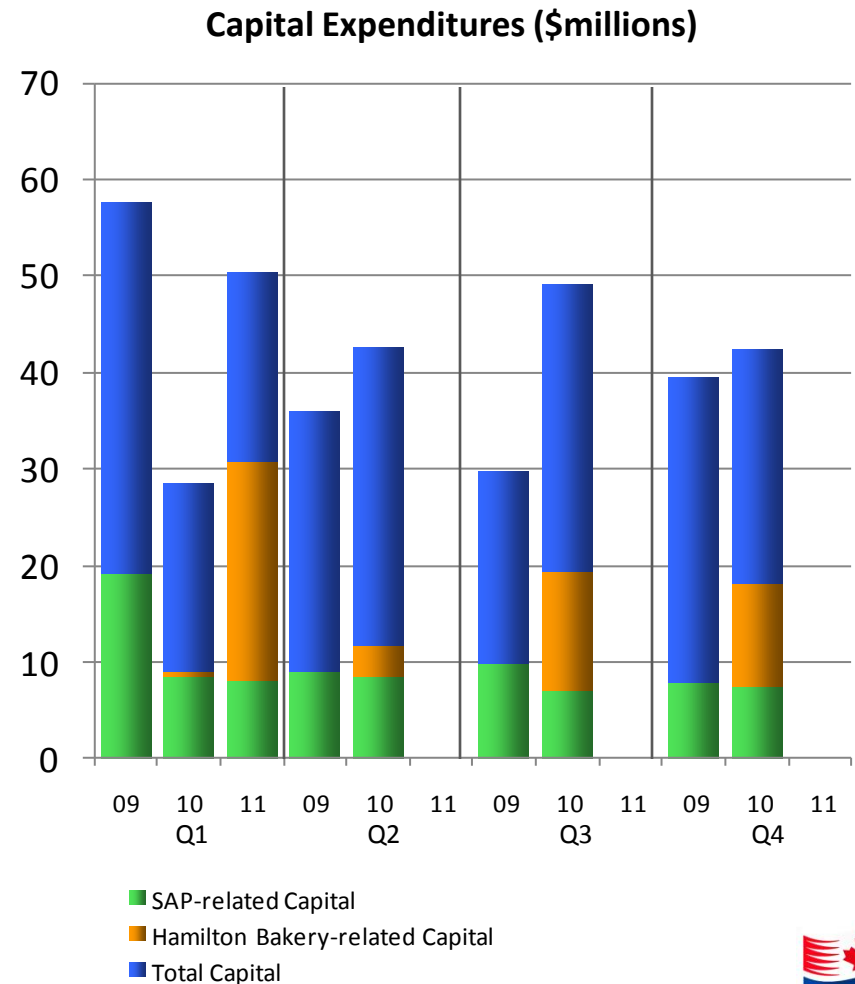
On Track to Achieve EBITDA Margin Targets

EBITDA Margin	Q1 2011	2012	2015
Protein EBITDA	7.8%	8.5%	12.5%
Bakery EBITDA	6.8%	11.5%	12.5%
Total EBITDA	7.3%	9.5%	12.5%



Capital Expenditure Plan on Track

- Capital expenditures increased to \$50.4 million from \$28.7 million last year
 - Construction of new fresh bakery
 - Upgrades to prepared meats facilities to support volume consolidation from plants that are closing
 - Continued SAP investment
- Estimated 2011 capital expenditures of \$320 million
 - \$175 million in base capital
 - \$145 million in strategic capital



Maintaining a Strong Balance Sheet

- Net debt at end of Q1 2011 increased to \$925.6 million from \$901.8 million at the end of 2010, largely due to higher investment in property and equipment
- Net Debt to EBITDA ratio continued at 2.5x⁽ⁱ⁾; well within management's target
- Cash flow from operations decreased to \$7.7 million due to higher investments in working capital related to higher commodity costs
- Renegotiating a \$870 million revolving credit facility maturing on May 31, 2011; is expected to be replaced by a multi-year facility
- USD \$207 million maturing at the end of 2011 is expected to be funded out of existing credit lines

(i) Excluding non-cash mark to market on interest rate swaps



First Quarter Restructuring Charges

(\$ millions)	Recorded in Q1	Cash Portion in Q1
Network Transformation / Plant Closures		
Frozen Bakery in Laval, Quebec (Closed March 2011)	\$5.2	\$1.4
Bakery in Cumbria, U.K. (Sold April 2011)	4.2	0.2
Prepared Meals Facility, Surrey B.C. (Closing Sept. 2011)	3.3	3.2
Ontario Bakery Consolidation	0.9	0.6
Fresh Bakery, Delta B.C. (Closing Nov. 2011)	0.8	0.8
Prepared Meats Facility, Berwick, Nova Scotia (Sold April 2011)	0.4	0.8
Other	1.3	1.3
Sale of Sandwich Line	2.9	(0.3)
Cost Reductions in SG&A	<u>7.1</u>	<u>7.1</u>
TOTAL	\$26.1	\$15.1



Summary: Building Momentum

- Eighth consecutive quarter of earnings growth
- Excellent progress on value creation plan; contributing to results
- Addressing food inflation through cost control and pricing
- DEBT/EBITDA ratio remains strong at 2.5X
- On track to meet 2012 and 2015 margin targets, creating significant sustained shareholder value



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