



BMO CAPITAL MARKETS

FARM TO MARKET CONFERENCE

Michael McCain – President & CEO
May 18, 2016

FORWARD LOOKING INFORMATION

This presentation contains “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.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. 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. Please refer to the sections entitled “Risk Factors” and “Forward-Looking Statements” in the Company's Management Discussion and Analysis for the fiscal year ended December 31, 2015 for additional detail.

MAPLE LEAF FOODS: PROFILE

Canada's largest consumer packaged meats company

Brand and market share leader across all major categories

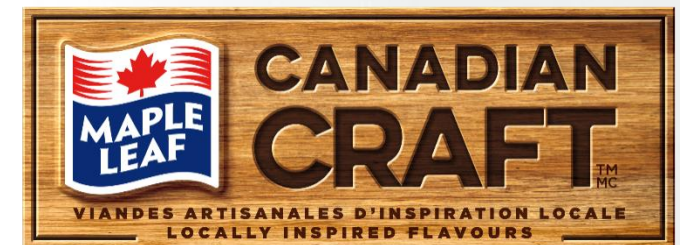
Significantly vertically integrated

A leader in antibiotic free (ABF) pork products in North America;
largest in ABF chicken in Canada

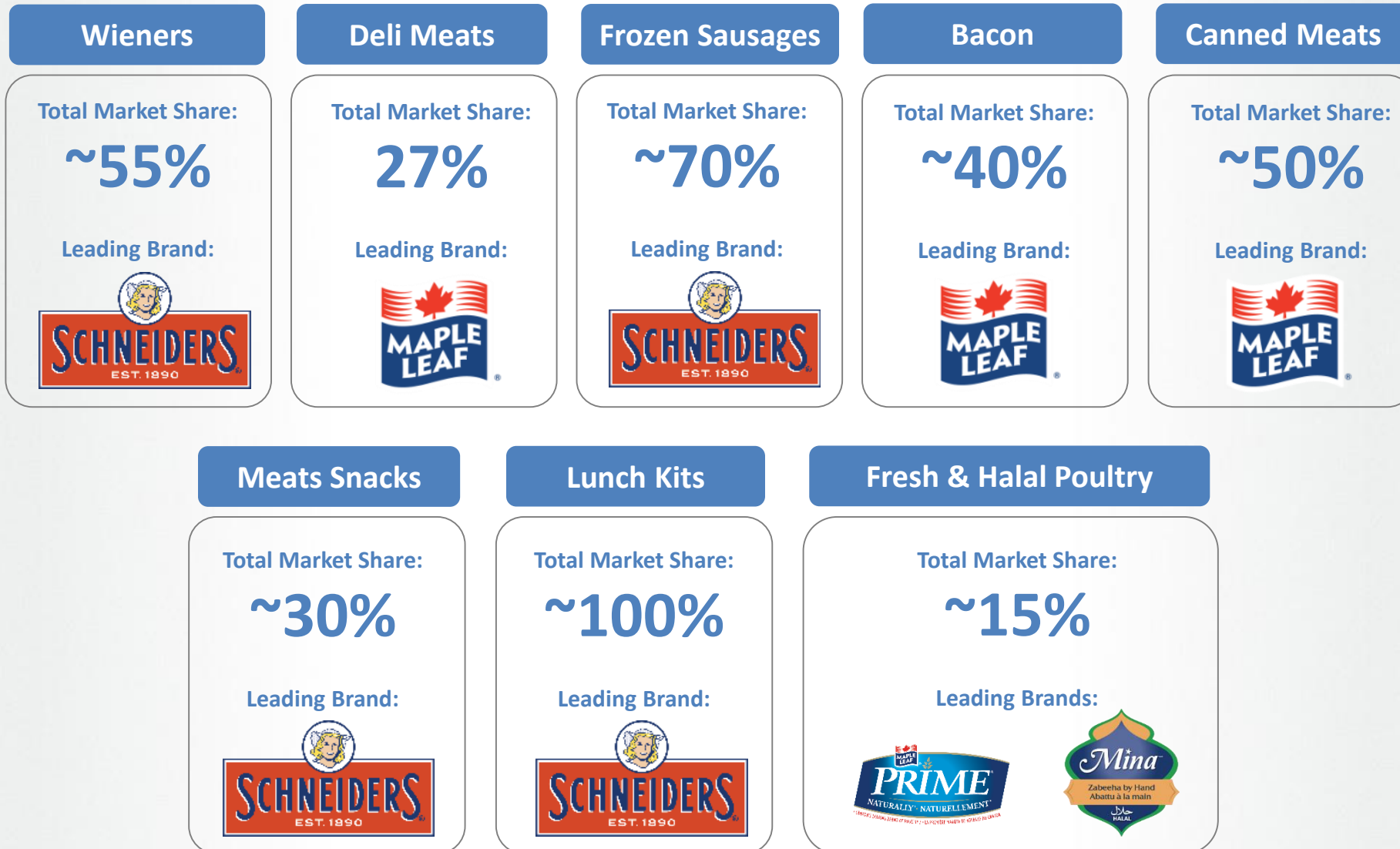
\$3.3B in sales (CAD); market cap of \$4B

80% of 2015 sales were made in Canada and 6% in the U.S.

ICONIC BRANDS



#1 BRANDS AND MARKET SHARES



COMPLETED 5 YEAR TRANSFORMATION

LOWERED COSTS; INCREASED PROFITABILITY



~\$1 billion in capital invested from 2010-2015



Eliminated or reformulated over 1800 products to run on faster lines with new technologies



11 prepared meats manufacturing sites consolidated into 4



Invested in enhancing scale and technology



19 prepared meats distribution centers consolidated into 2



Divested non-core assets



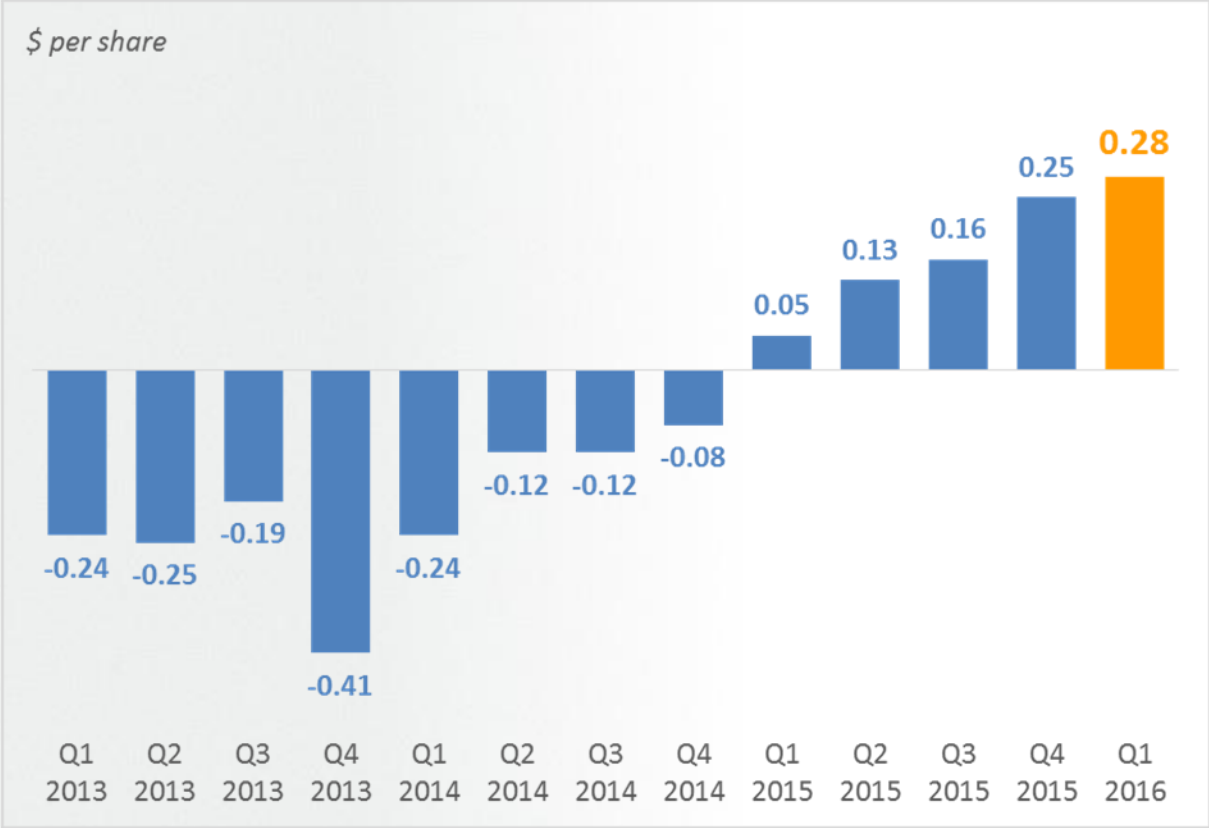
Completed conversion of multiple legacy systems to SAP



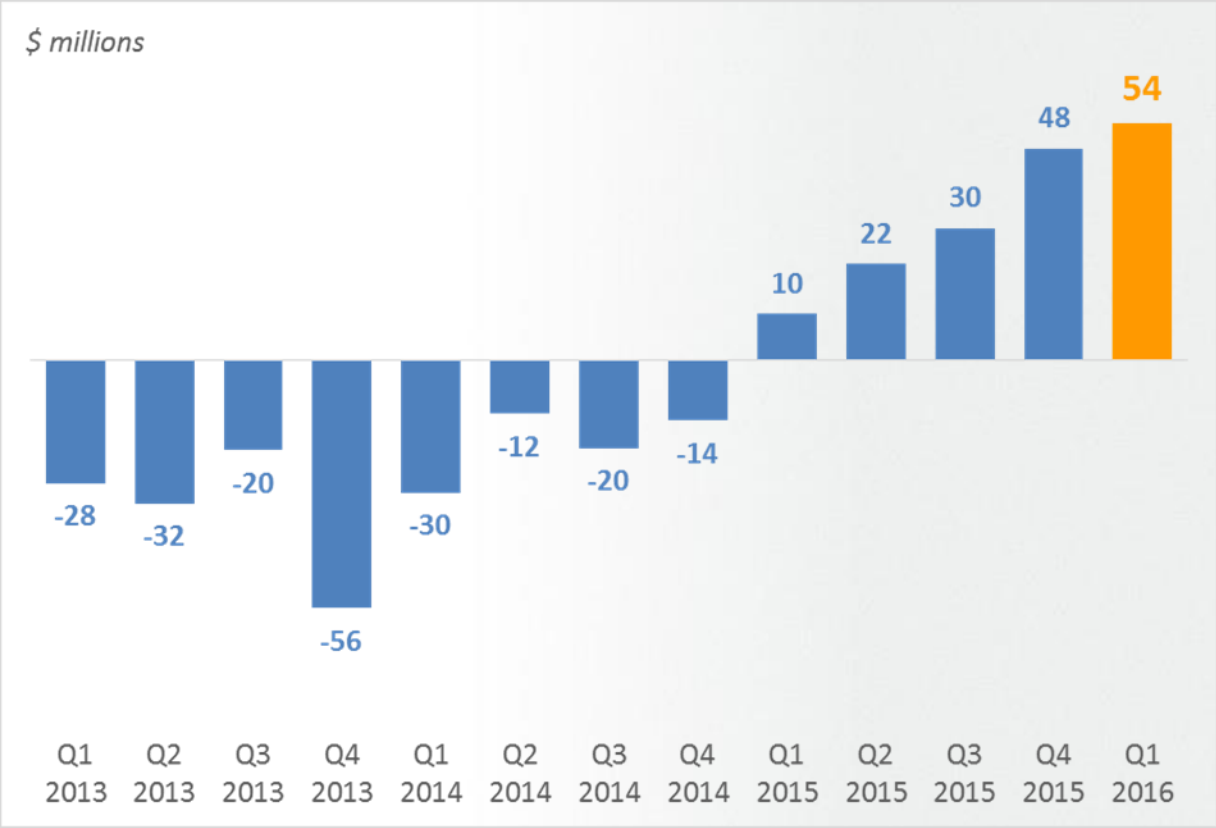
Streamlined cost structure

RECORD FIRST QUARTER EARNINGS

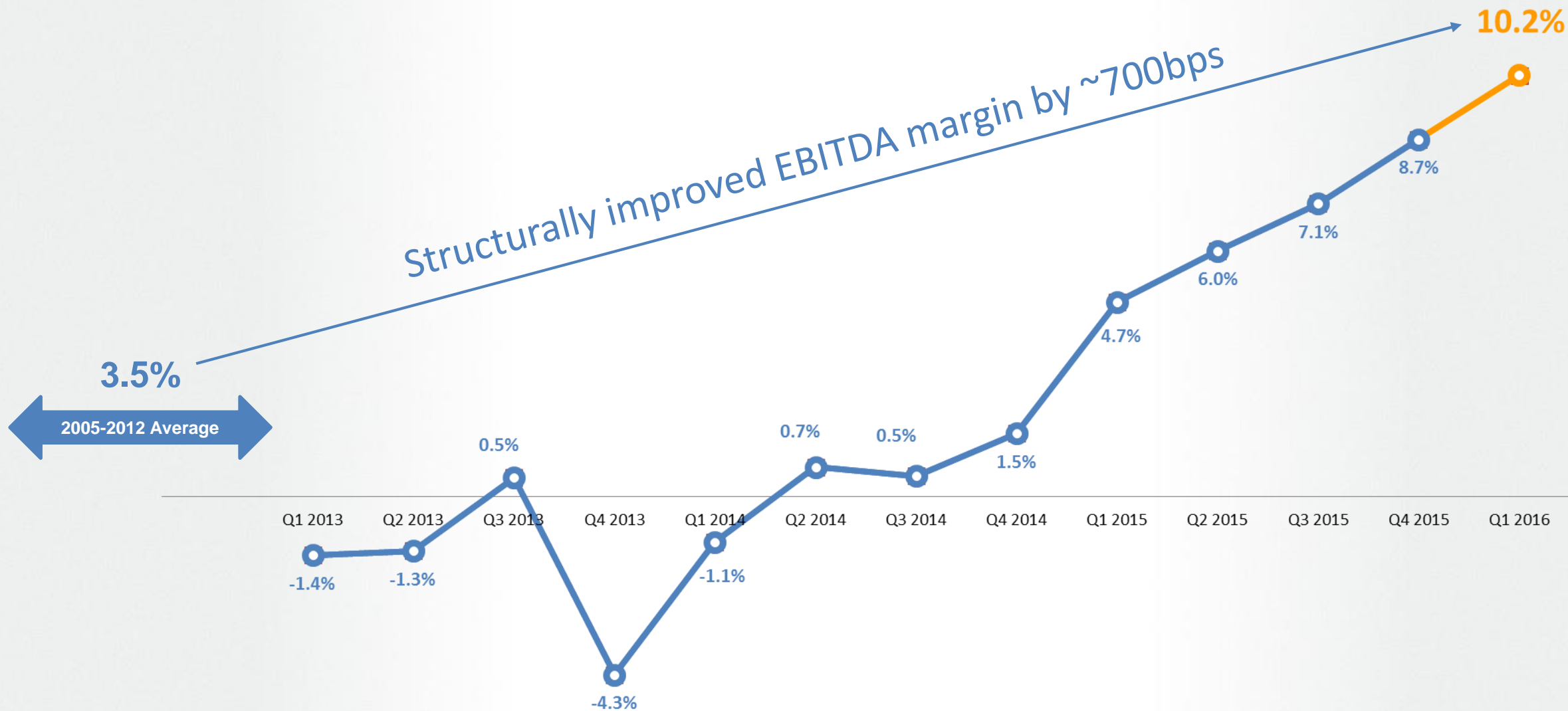
Adjusted Earnings per Share



Adjusted Operating Earnings



ACCOMPLISHED TARGET SET IN 2010



BALANCE SHEET OPTIONALITY

SIGNIFICANT CAPACITY AND FLEXIBILITY

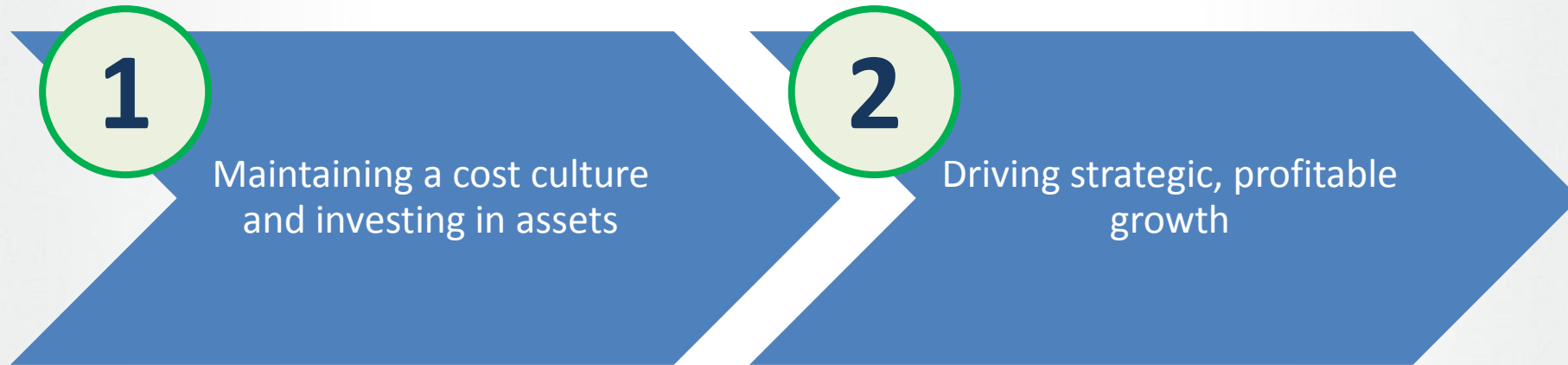
- Debt free – net cash of \$280 million at the end of Q1 2016
- Completed NCIB in January; \$195 million invested to buy-back 8.65 million shares
- Increased dividend by 125% over the last two years
- Optimize capital allocation
 - Opportunities to invest in organic growth
 - Competitive dividend
 - Strategic M&A
 - Return of capital to shareholders

DELIVERING SHAREHOLDER VALUE

MFI SHARE PRICE HAS APPRECIATED 150% SINCE 2013

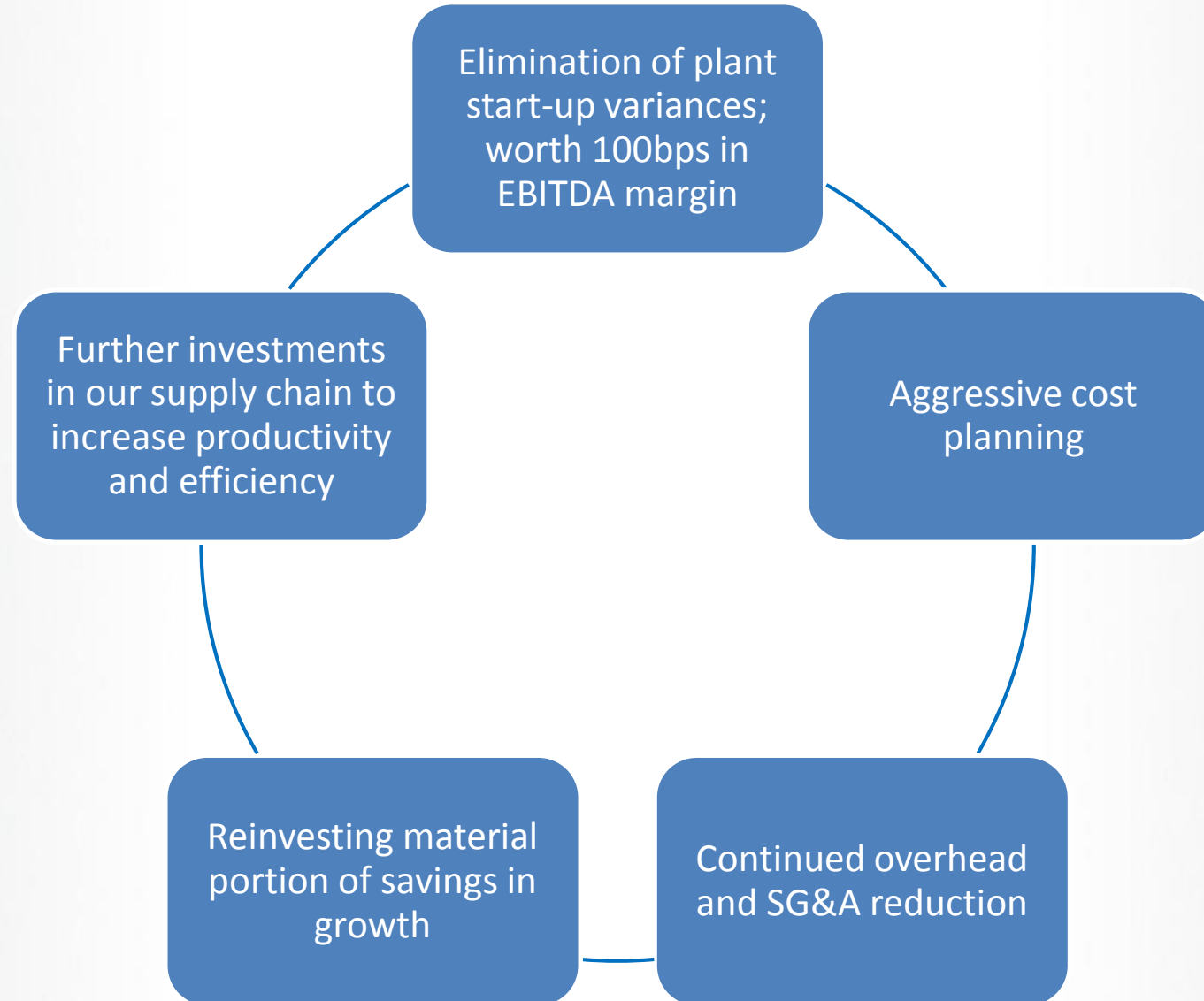


PATH TO CONTINUE MARGIN PROGRESSION



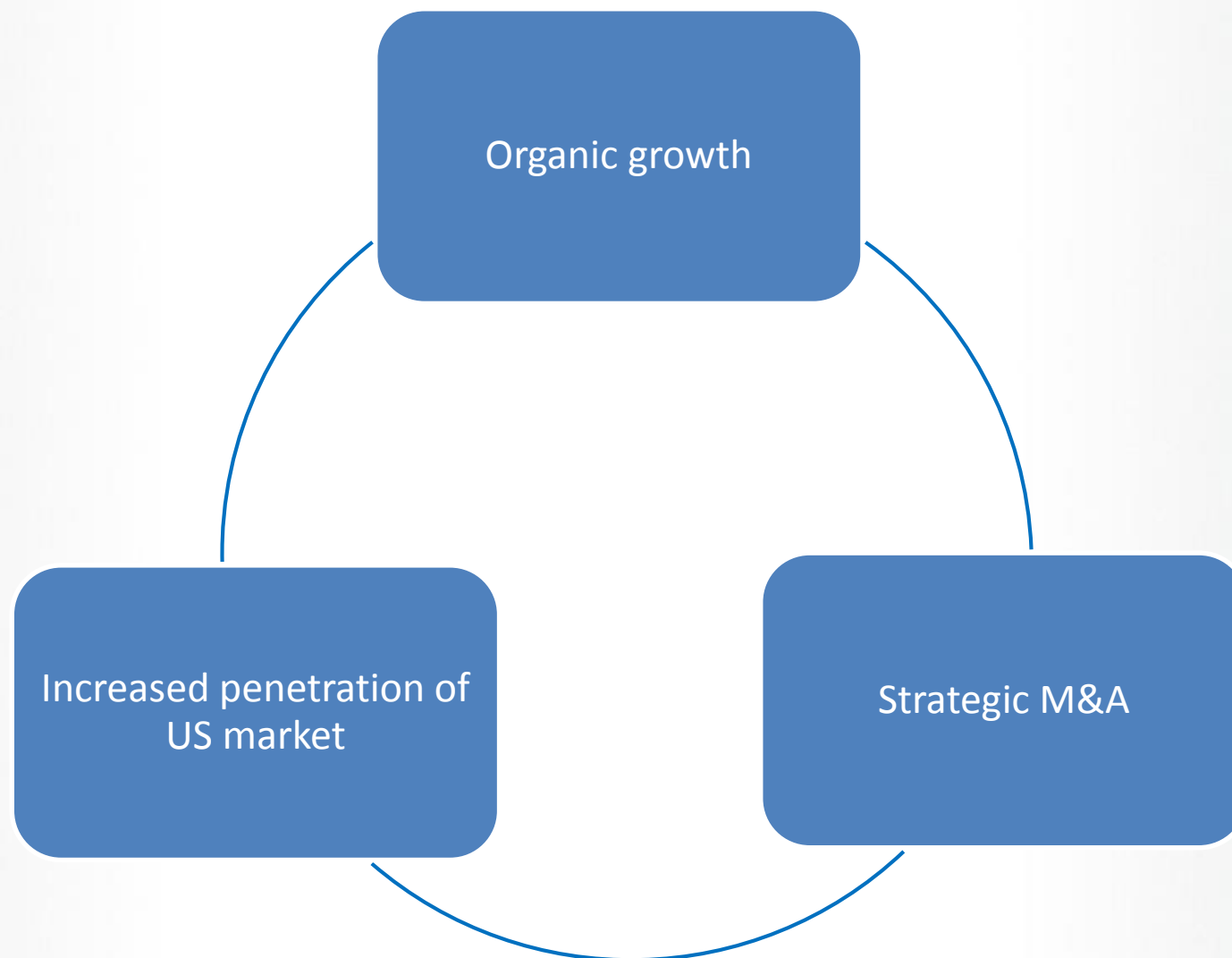
1

FURTHER COST REDUCTION



2

DRIVING STRATEGIC GROWTH



ORGANIC GROWTH

WE ARE THE INNOVATION LEADER IN OUR CATEGORIES



Health

Better For You: Provide nutritious options for health-conscious consumers



Taste

Artisan: Bring craft inspiration into a familiar category



Convenience & Value

Shortcuts: Quick and easy, nutritious meals at an affordable price



Demographics

Multicultural: Satisfy New Canadians who shop and consume differently



GROWTH IN SUSTAINABLE MEAT

NO ANTIBIOTICS; NO HORMONES EVER

Fast growing
market
segment
driven by
consumer
demand

Premium
margins in
sustainable
meat

5+ years
developing
alternate
production
systems in
pork and
poultry

Antibiotic
free and
crate free
pork
provides
dual
offering

Advancing
leadership
in animal
care

Strong
platform for
market
expansion



M&A OPPORTUNITIES

Focused on core platforms of sustainable meat;
alternate proteins

Paced and sized to balance opportunity with earnings
stability and continued margin expansion

Growth outside Canada may be accelerated by M&A

SUMMARY – INVESTMENT THESIS

Canada's largest consumer packaged meats company

#1 brands, #1 market shares, and low cost supply chain

Track record of delivering margin expansion

Exciting growth platform in sustainable meat

Accelerating profitable growth