Delivering Results;
Building a Sustainable Future

Q2 2016 REVIEW
July 28, 2016

Michael McCain, President and Chief Executive Officer

Debbie Simpson, Chief Financial Officer

Q2 highlights

Financial

Adjusted EPS of $0.32

Adjusted EBITDA margin of 10.3%

Commercial

Robust results across the business

Ramped up branding, advertising and promo activity

Operations

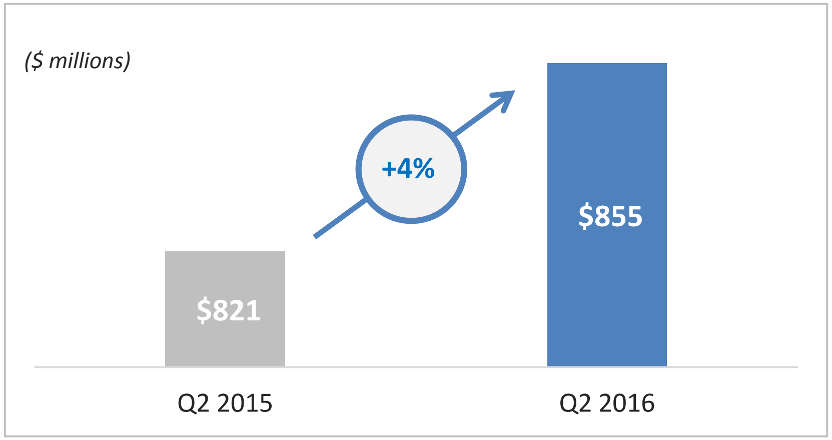
Continued performance improvements at the new Heritage facility

Innovation

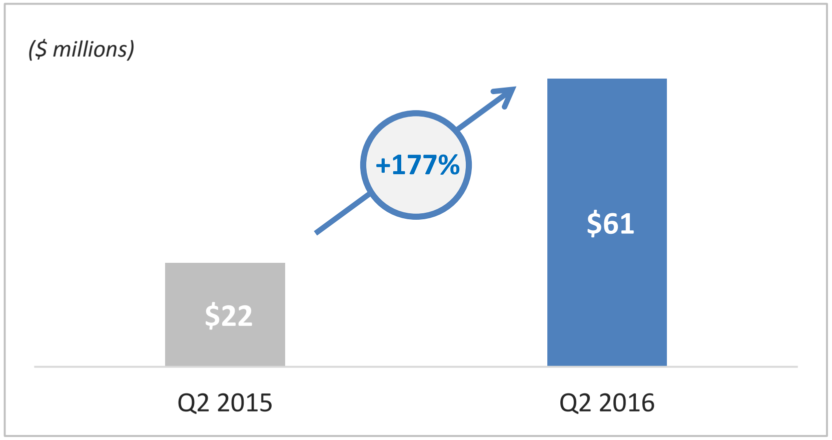
Most active product and category innovation in our history

Strong performance improvement across the board

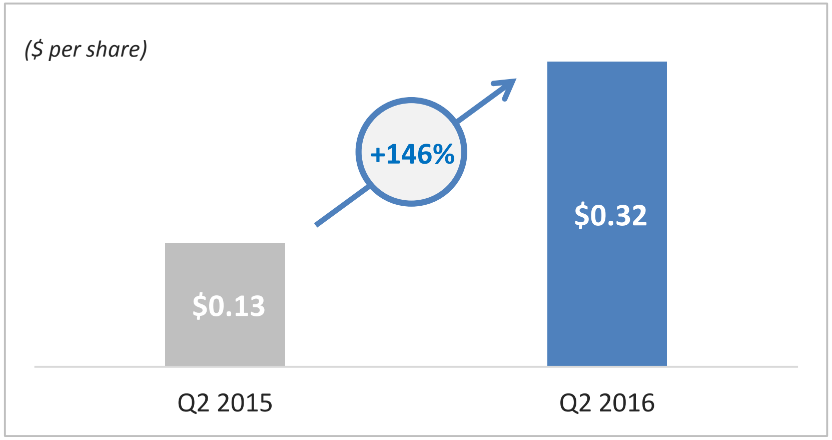
Sales



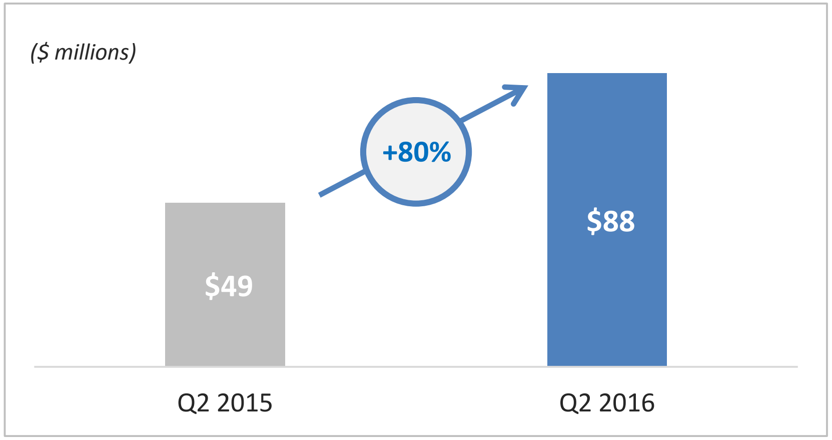
Adjusted Operating Earnings



Adjusted Earnings per Share

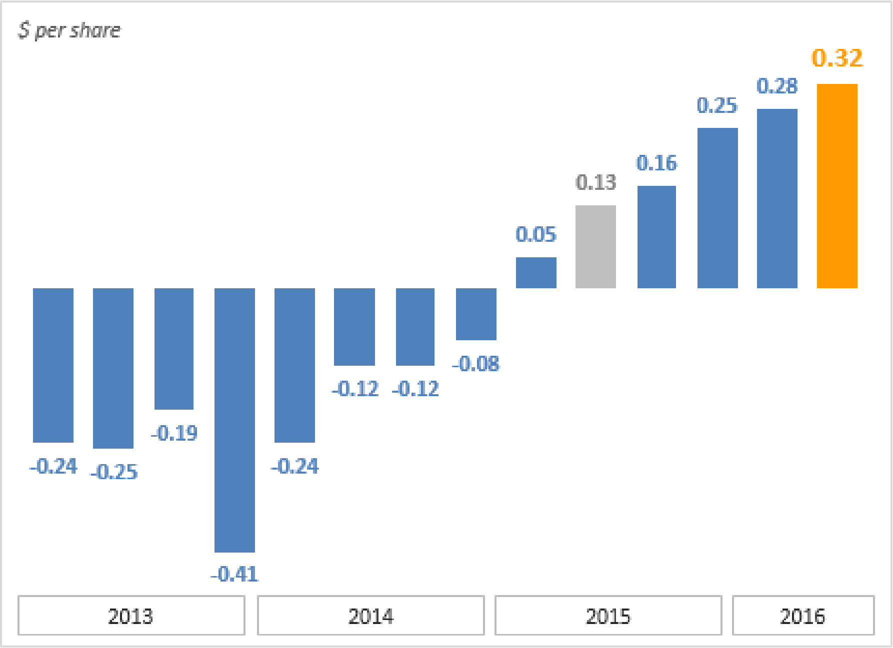


Adjusted EBITDA

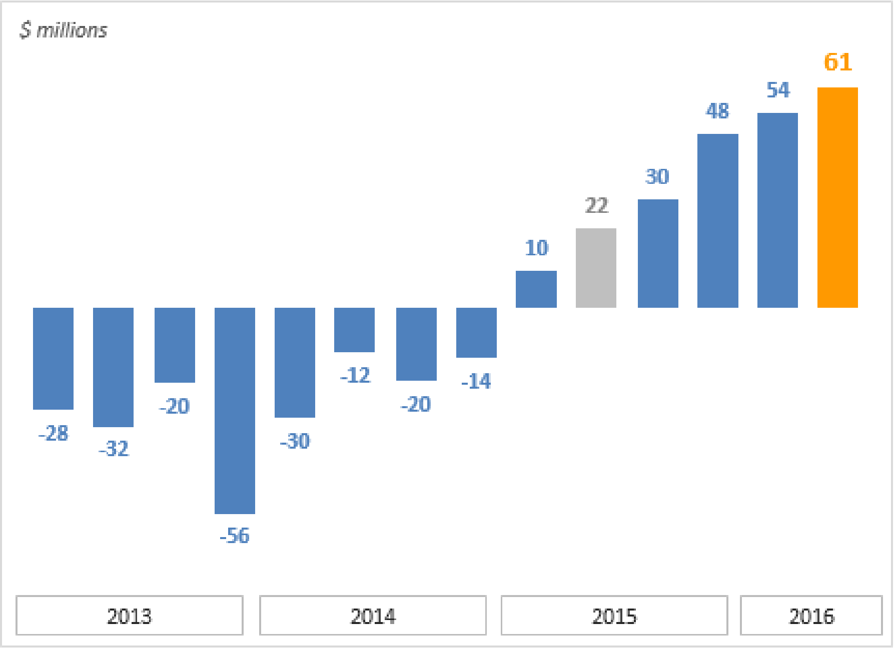


Continued earnings progression and momentum

Adjusted Earnings per Share



Adjusted Operating Earnings



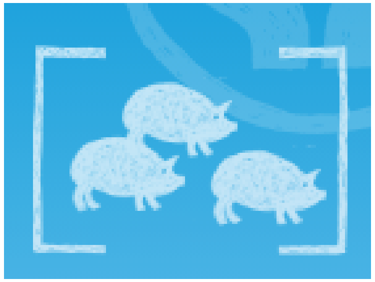
Continued achievement of EBITDA margin target

Strong commercial results across the business

- Increased prepared meats margins due to lower operating costs and improved sales mix
- Increased North American volume in ‘raised without antibiotics’ meat
- Building on our leading position in foodservice sustainable meat
- Increased **retail branded** poultry sales and margins
- Increased **value-added** fresh pork sales and margins

Sustainable meat

- Sustainable meat creates competitive advantage and enables market differentiation for Maple Leaf as an emerging growth platform
  - Building out the sustainable meat proposition and expanding commercial advantage
- Concentrated push on ‘Raised Without Antibiotic’ (RWA) market
- Further expansion in our U.S. retail and foodservice businesses
- Supported by continued advancements in animal care, environmental commitments and nutrition



Significant product innovation: Canadian Craft & Prime Turkey

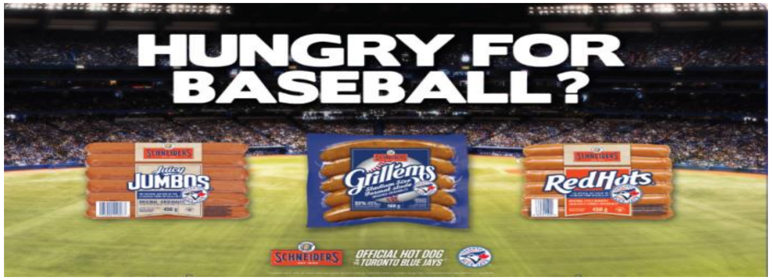
Responding to consumer demand for artisanal prepared meats

Appealing to growing consumer interest in poultry.

Active consumer activity

Branding

Promotion



Active product pipeline: Q3 launch of new Devour Jerky

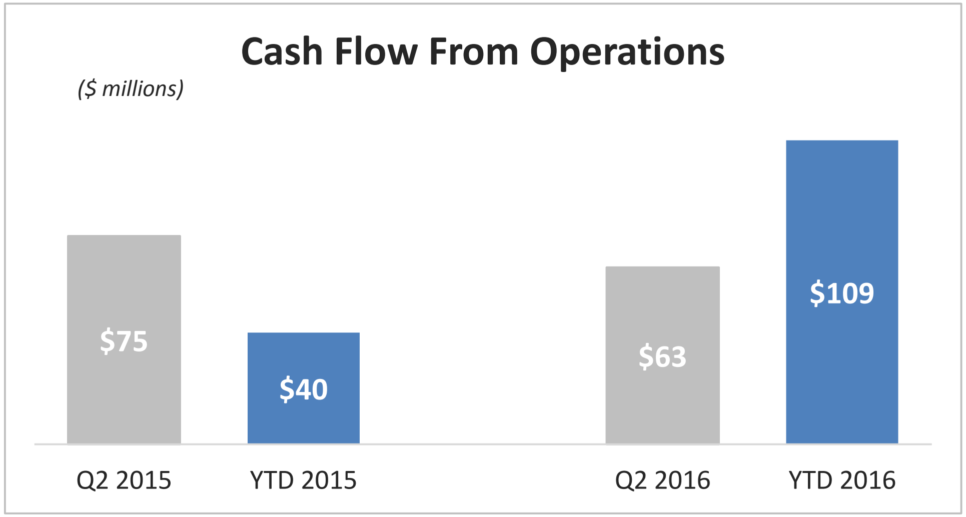
Targeting customers looking for a different Jerky experience.
Fundamentally different taste experience in texture, flavour and quality in the fast growing Snacking category .

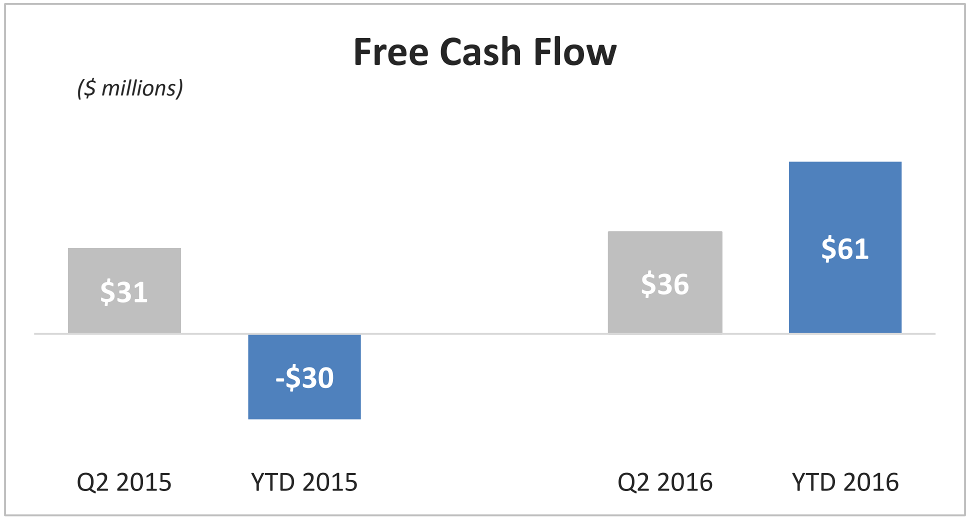
Structural margin improvement

	Q2 2016	% of sales	Q2 2015	% of sales
Sales	854.6		820.8	
Adjusted Cost of Goods Sold[1]	714.6		718.5	
Adjusted Gross Margin	**140.0**	**16.4%**	**102.3**	**12.5%**
SG&A	79.5	9.3%	80.5	9.8%
Adjusted Operating Earnings	**60.5**	**7.1%**	**21.8**	**2.7%**
Adjusted EBITDA	**87.9**	**10.3%**	**49.0**	**6.0%**
Adjusted EPS	**0.32**		**0.13**	

[1]Adjusted cost of goods sold excludes unrealized gains/losses related to the change in fair value of futures contracts and biological assets

Continued improvement in cash flow and liquidity





- Cash on hand of $313 million at the end of the second quarter
- Refinanced credit facility; expanded to $400 million
- Capital spend $27M in Q2 2016

Summary

- Delivered second consecutive double digit EBITDA margin performance
- Commercial strength across our all our businesses
- Continued progress in advancing operational efficiencies in our new plant network
- Significant innovation activity supporting our foundation for profitable growth

Built on our step-change in structural margin following one of the largest transformations in the North American food industry

Forward-looking and non-IFRS 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.

In addition, this presentation contains the following non-IFRS measures:

Adjusted Operating Earnings: Defined as earnings 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.

Adjusted Earnings per Share: Defined as basic earnings per share from continuing operations attributable to common shareholders, and is adjusted for all 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.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization: Defined 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.

Free Cash Flow: Defined as cash provided by (used in) operations, less additions to long-term assets.