



MAPLE LEAF FOODS

Michael McCain – President & CEO
January 24, 2017

Forward Looking Statements

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 Today

Canada's largest
meat protein
company

Brand and
market share
leader

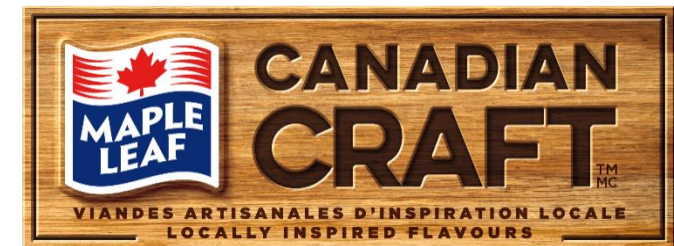
Vertically
integrated

Leader in
'Raised Without
Antibiotics'

\$3.3B in sales;
~\$4.0B market
cap

78% of sales
in Canada;
7% in US

Iconic brands



Brand and category leadership



*Source: Nielsen MarketTrack, National GB+DR+MM incl Nfld, Latest Period Ending October 15, 2016

Completed five-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



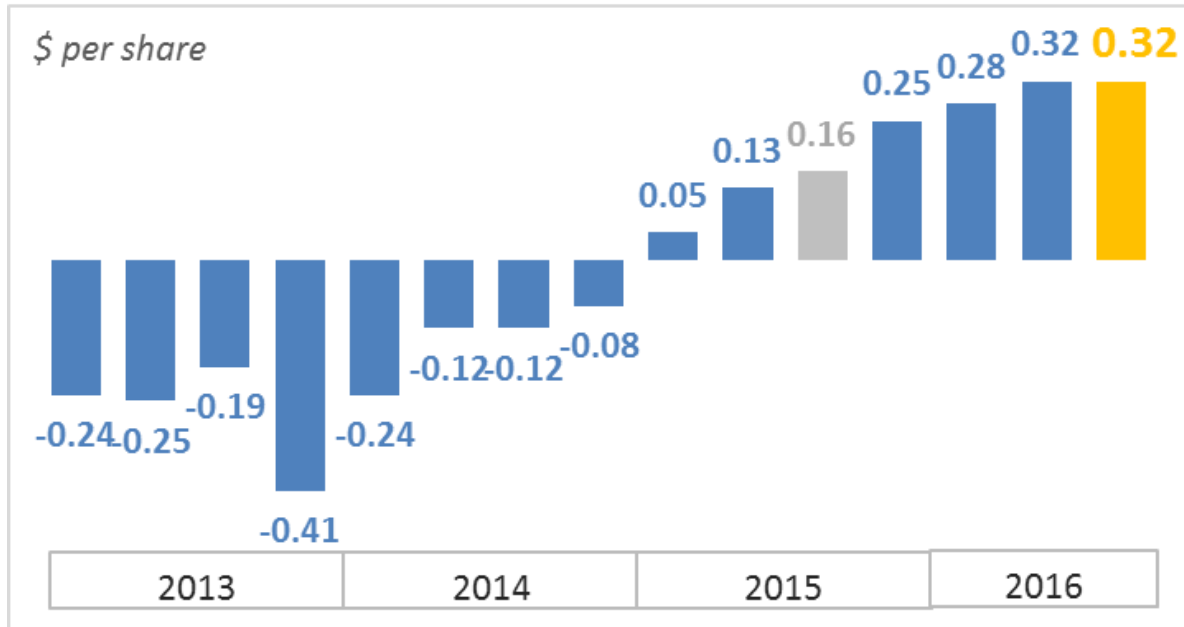
Completed conversion of
multiple legacy systems to SAP



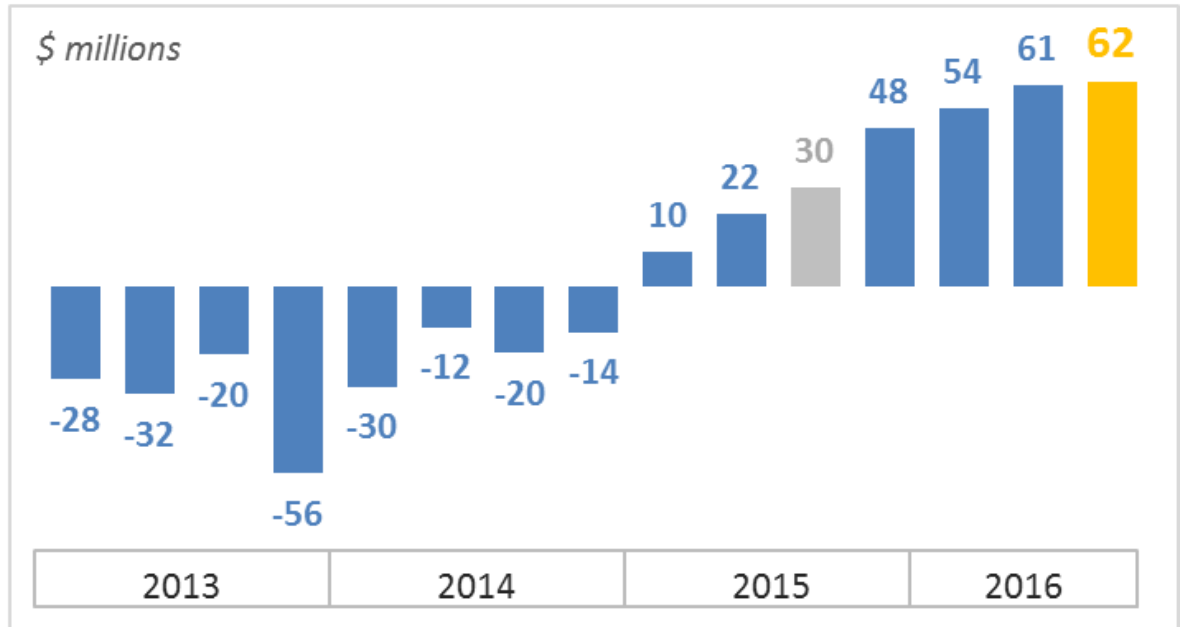
Streamlined cost structure

Record earnings

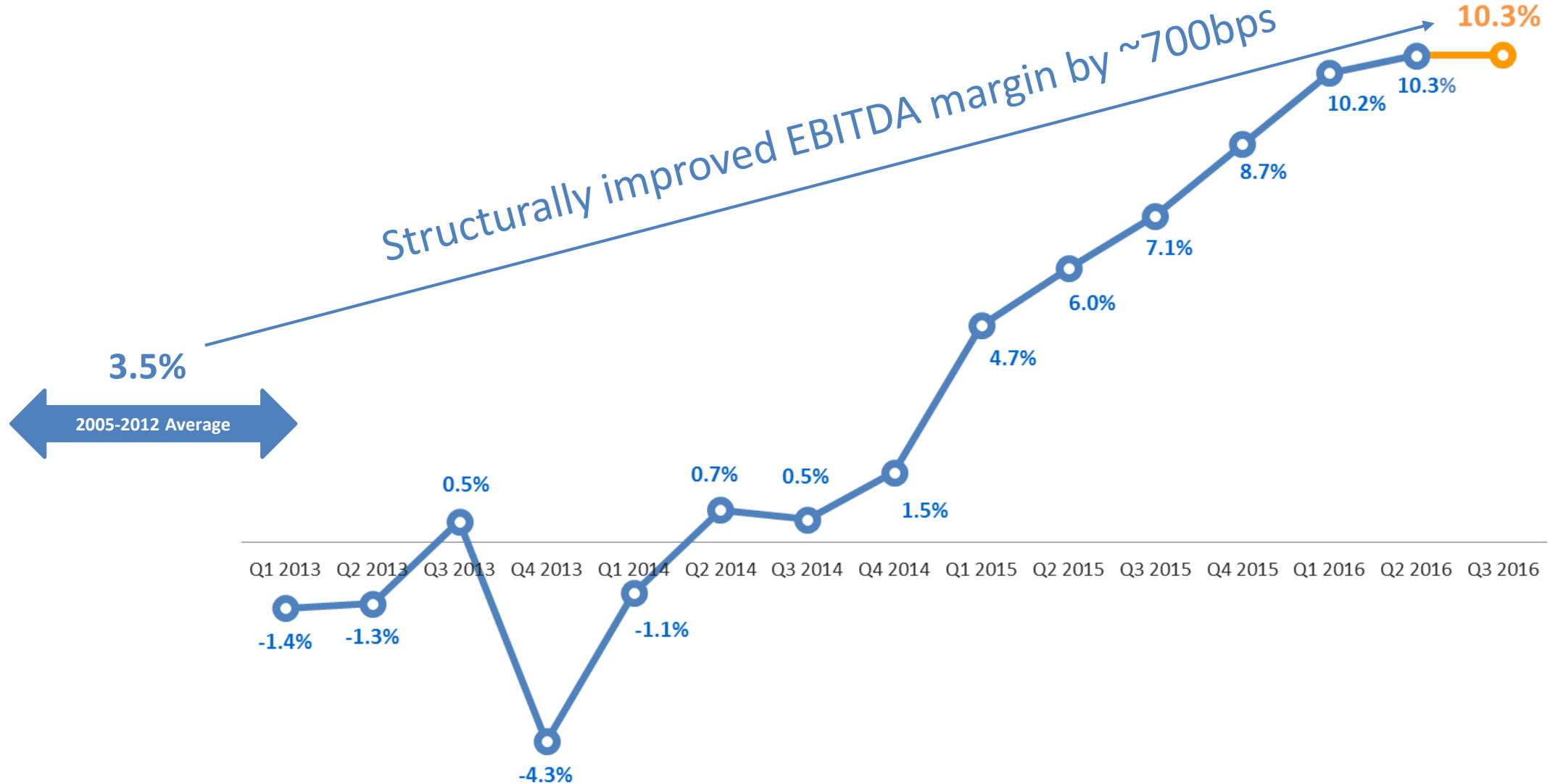
Adjusted Earnings per Share



Adjusted Operating Earnings



Accomplished strategic target set in 2010



Balance sheet optionality:

Significant capacity and flexibility

- Debt free – cash on hand of \$444 million at the end of Q3 2016
- Over the last 2 years we have invested \$255 million to buy back ~11 million Maple Leaf shares via two NCIBs
- Increased dividend by 125% over the last two years
- Optimize capital allocation
 - Opportunities to invest in organic growth
 - Return of capital to shareholders through dividends
 - Strategic M&A

Today's discussion: The path forward in four of our strategic pillars



Maple Leaf Strategic Pillars

**Lead in
sustainability**

**Drive growth in
three platforms**

**Eliminate
waste**

**Broaden our
reach**

**Invest in people
and brands**

**Build a
digital future**

Growth platforms intersect with emerging consumer needs



Innovation

Lead in Sustainable Meat

Grow in Healthy Snacking

Expand Alternative Proteins

Sustainable Meat is becoming a unique differentiator

Fast growing
market
segment
driven by
consumer
demand

Premium
margins in
sustainable
meat

Investing in
sustainable
production
techniques

Demand for
antibiotic
free and
crate free
pork
increasing
significantly

Advancing
leadership
in animal
care

Strong
platform for
market
expansion



Summary: Maple Leaf Today

- 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 platforms intersecting with consumer needs
 - Accelerating profitable growth

