



Investor Day 2017





Safe Harbor

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.

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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; 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.



Safe Harbor

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 the concentration of production in fewer facilities; risks associated with the availability of capital; risks associated with changes in the Company's information systems and processes; risks associated with cyber threats; 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; risks associated with the supply management system for poultry in Canada; risks associated with the use of contract manufacturers; 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 nonrenewal 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's Discussion and Analysis for the fiscal year ended December 31, 2016 that 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 capital expenditures. These financial outlooks are presented to evaluate anticipated future uses of cash flows, and 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 is available on SEDAR at www.sedar.com.



Non-IFRS Financial Measures and Basis of Presentation

Adjusted Operating Earnings: Defined as earnings before income taxes 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 adjusted for all 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 Before Interest, Taxes, Depreciation and Amortization: Defined as earnings 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 operations, less additions to long-term assets.

Welcome and agenda

Time	Topic	Presenter	Title
9:00 am	Becoming the most sustainable protein company on earth	Michael H. McCain	President & Chief Executive Officer
9:20 am	Activating our vision	Gary Maksymetz	Chief Operating Officer
9:40 am	Why sustainability matters	Randy Huffman	Chief Food Safety & Sustainability Officer
10:00 am 10:20 am	Q&A session Break		
10:35 am	Brand strategies to Raise the Good in Food	Adam Grogan	SVP, Marketing & Innovation
11:00 am	Broadening our reach: U.S. growth platform	Curtis Frank	SVP, Retail Sales
11:20 am	Expanding our reach in alternative proteins	Dan Curtin	President, Alternative Proteins
11:40 am 12:00 pm	Q&A session Lunch		
12:55 pm	Eliminating waste to fuel our growth	Gary Maksymetz	Chief Operating Officer
1:10 pm	Our vision of shared value for shareholders	Debbie Simpson	Chief Financial Officer
1:30 pm	Becoming the most sustainable protein company on earth	Michael H. McCain	President & Chief Executive Officer
1:40 pm 2:00 pm	Q&A session Departure		

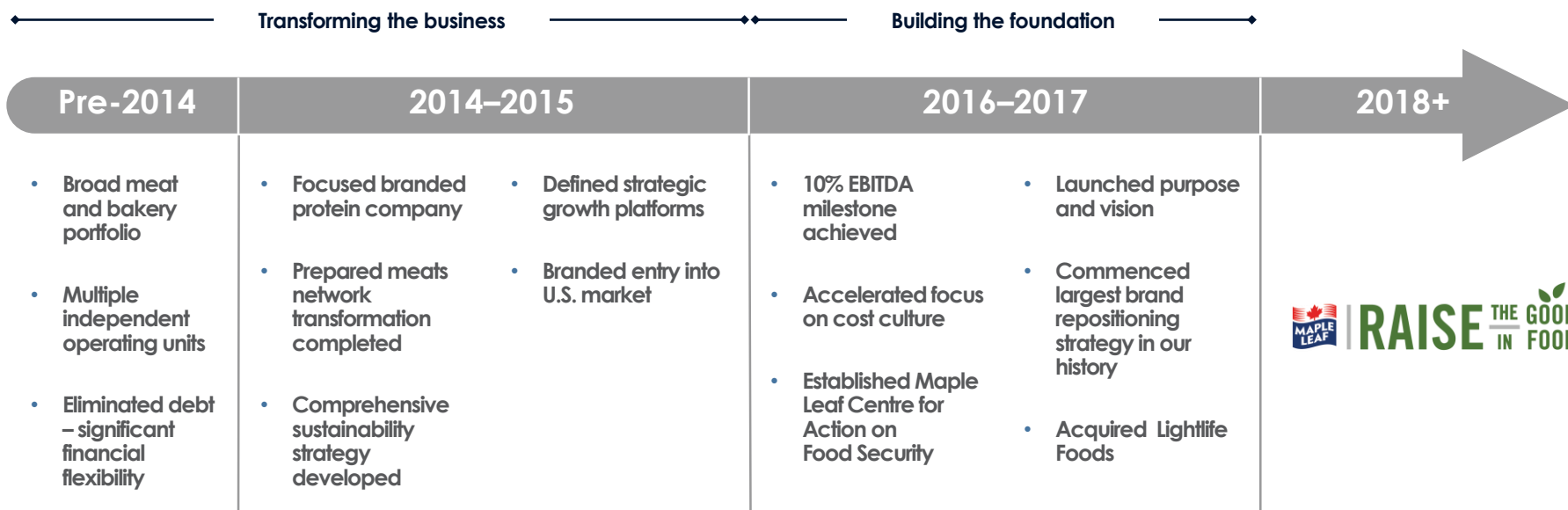


Becoming the most sustainable protein company on earth

Michael H. McCain, President & Chief Executive Officer



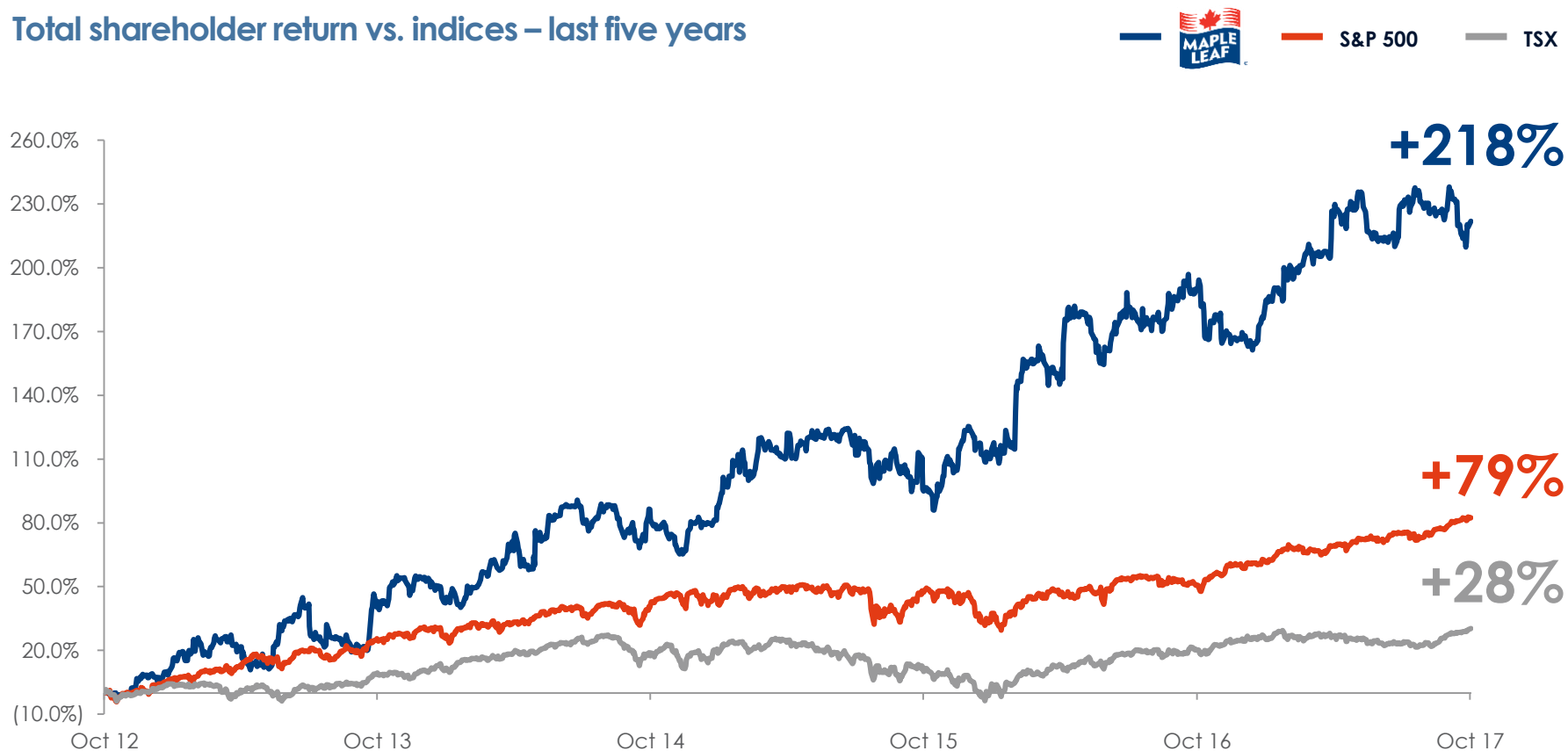
Maple Leaf's transformational journey





Our journey has significantly rewarded shareholders

Total shareholder return vs. indices – last five years





What's next? Five mega trends are shaping the food industry

FOOD INDUSTRY MEGA TRENDS


Big foods, big brands under attack

Growth in responsible consumption

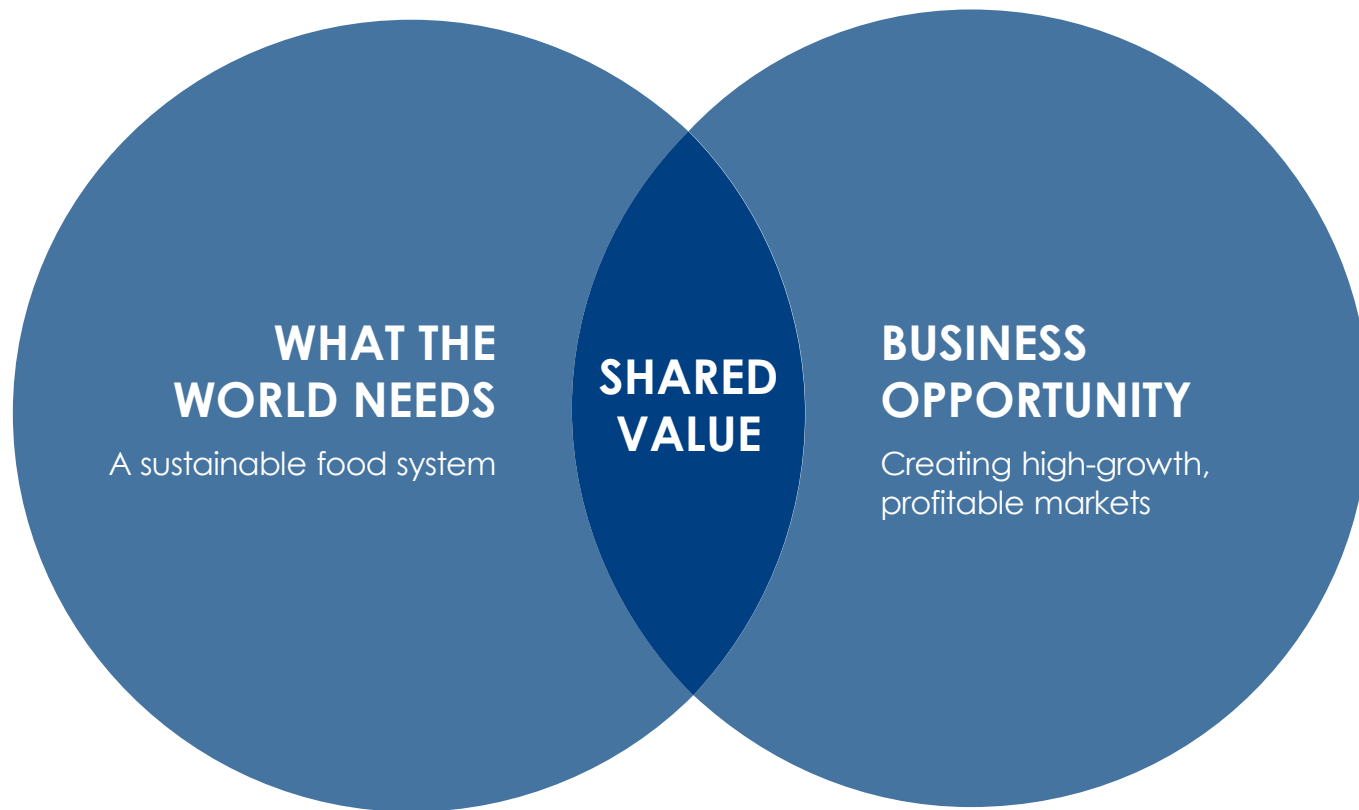
Digital disruption

Cost reduction imperative

Global food security



The path forward: creating shared value





We arrived at a clear vision for Maple Leaf



WHY WE EXIST | Raise the good in food

WHERE WE
ARE HEADED | To be the most sustainable
protein company on earth

HOW WE
ARE GOING
TO WIN



WHY WE CAN DO IT | Our values



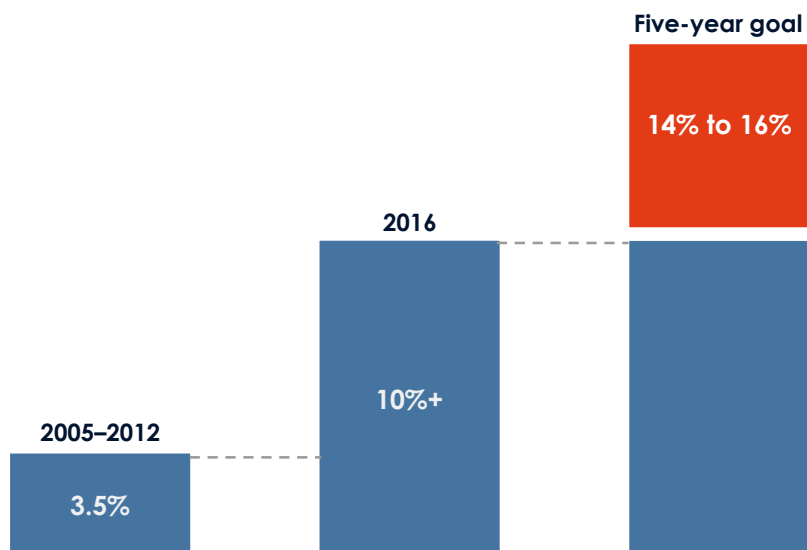
This is not a new direction: building the foundation for many years



- Sustainability elevated from strategy to company purpose and vision
- Expanding into alternative proteins
- Established North American leadership in raised without antibiotics
- Aggressive environmental footprint reduction
- Building leadership in animal care
- Increasing social impact through the Maple Leaf Centre for Action on Food Security
- Category leadership in natural prepared meats
- Maintaining strong team engagement through our values-based culture

Pursuing our vision will accelerate profitable growth

Driving profitability



Driving growth

- Attracting and inspiring great talent
- Commercializing our leadership in sustainability
- Activating purpose through our brands
- Building our U.S. growth platform
- Expanding our leadership in alternative proteins
- Investing in assets and driving out costs to fuel growth



What we would like to accomplish with you today

- Understand our vision and plans
- Understand how shared value translates into profitable growth
- Understand where we expect to deploy capital to support our vision



Activating our vision

Gary Maksymetz, Chief Operating Officer





First... some context on who we are

Employing more than 11,000 people, we are:

- Canada's largest prepared meats and poultry producer
- Top 10 pork producer in North America, largest in pork raised without antibiotics
- Leading refrigerated plant-based protein player in the U.S.
- Leader in sustainability including sustainable meat

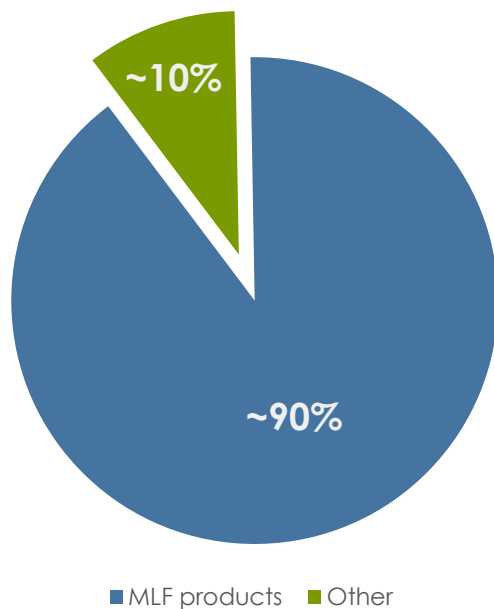
**Canada's leading
branded protein
company, with
sales exceeding
\$3 billion**

We have an unparalleled breadth of leading brands with #1 and #2 market shares

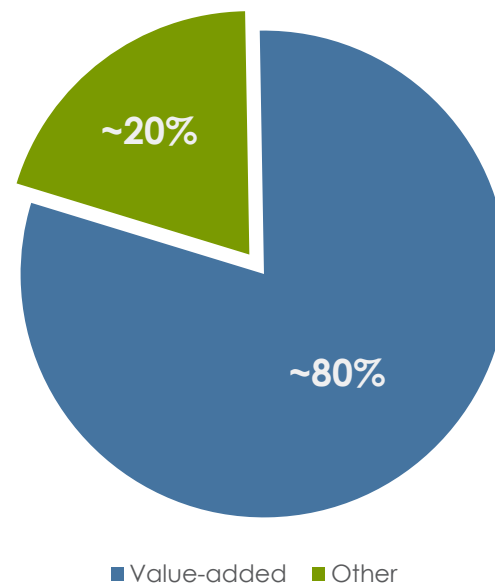


We have built a tremendous value-added business

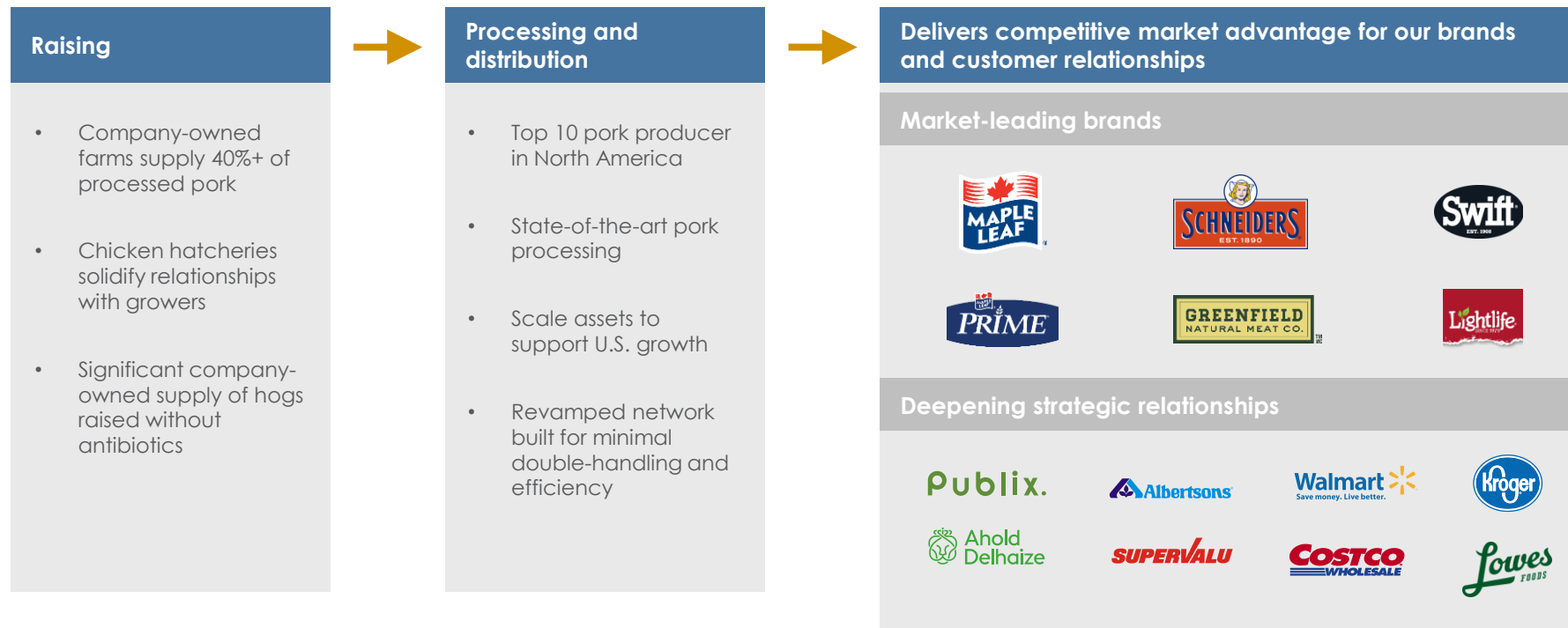
Virtually all Canadian households purchase Maple Leaf products



A portfolio of value-added consumer products



Competitive advantage from scale vertical integration



Vertical integration provides strategic supply, scale facilitates and enables RWA

Deep relationships with Canadian customers and growing relationships with key U.S. customers



Our six core strategies fuel our vision



WHY WE EXIST | Raise the good in food

WHERE WE
ARE HEADED | To be the most sustainable
protein company on earth

HOW WE
ARE GOING
TO WIN



WHY WE CAN DO IT | Our values



Our broad sustainability platform is a catalyst for growth



**Lead in
sustainability**

- Leading the industry in health and nutrition
- Advancing food security
- Executing animal wellness strategy
- Reducing environmental footprint by 50%

Creating shared value requires extraordinarily talented and passionate people



**Invest in
our people**

- Purpose and vision are magnets for top talent who can make a difference
- Being a purpose-driven company drives high engagement
- Continuing to lead our industry in workplace safety
- Fostering a workplace that deeply embraces diversity and inclusion – where people can bring their whole selves to work

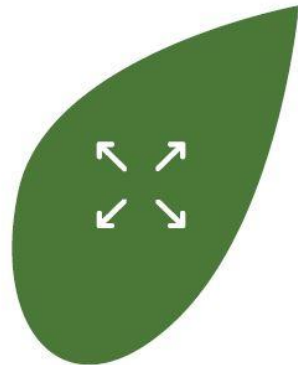
A food movement is underway at Maple Leaf



**Make
great food**

- Deeply connecting with our consumers by offering great food choices and options
- Directly connecting our brands to our vision and strategic advantages
- Reformulating our portfolio to Raise the Good in Food across multiple dimensions, including taste, nutrition, affordability and sustainability
- Next generation food safety and quality management systems

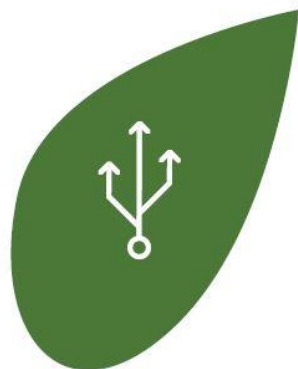
Expanding into new markets led by sustainable protein



**Broaden
our reach**

- Broadening our leadership in alternative plant-based proteins
- Building out our U.S. growth platform with sustainable meat a core differentiator
- Strategic, accretive acquisitions that align with our vision

Sustainability enabled by exciting digital opportunities



**Build a
digital future**

- New ways of working – enabling seamless collaboration “anywhere”
- New ways of operating – unleashing the potential of new technologies
- New ways of engaging customers – leveraging data visualization, machine learning and streamlined customer engagement

Eliminating waste in all forms; sustainability a key enabler



**Eliminate
waste**

- Embedded cost culture
- Standardizing best-in-class operating processes
- Driving tangible benefits from our environmental action plan
- Continuing to invest in our assets to support continued margin growth



A proven track record of execution

- Successful execution of network transformation
- Delivered on our previous 10%+ margin target
- Strong governance and management rhythms
- Culture of accountability and delivering results
- Disciplined approach to investment
- Resilient, fast paced and adept at change



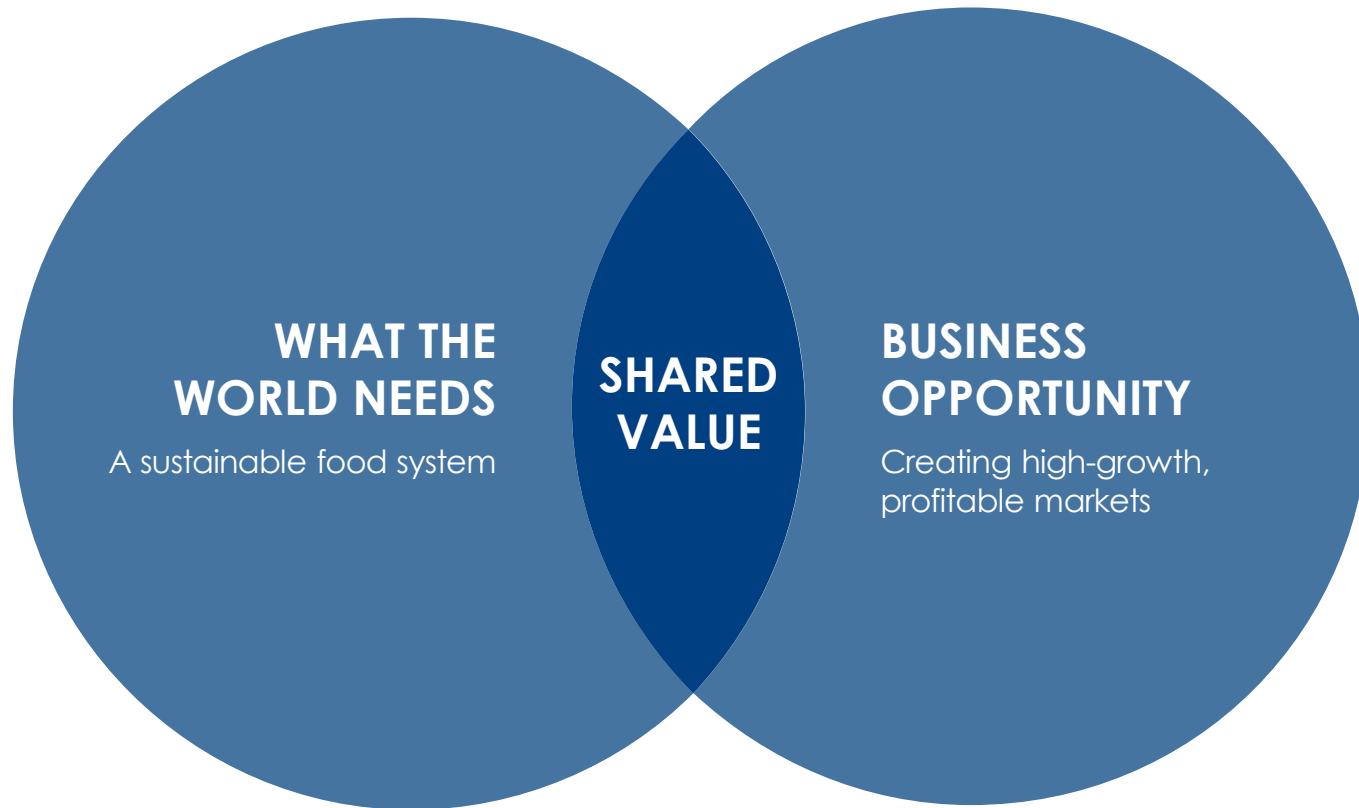
Why sustainability matters

Randy Huffman, Chief Food Safety & Sustainability Officer





We have a unique opportunity to create shared value



The food system is at the epicentre of critical global issues; meat production and consumption is a core contributor



- 800 million undernourished, 2 billion overweight
- 600,000 die yearly from contaminated food and water



- Food system contributes ~30% of greenhouse gas emissions
- Livestock production responsible for ~15% of global greenhouse gas emissions



- North American meat consumption 4x that of the non-industrial world
- Not sustainable on a global basis



- Rising lack of trust in the food industry
- Trust needs to be restored

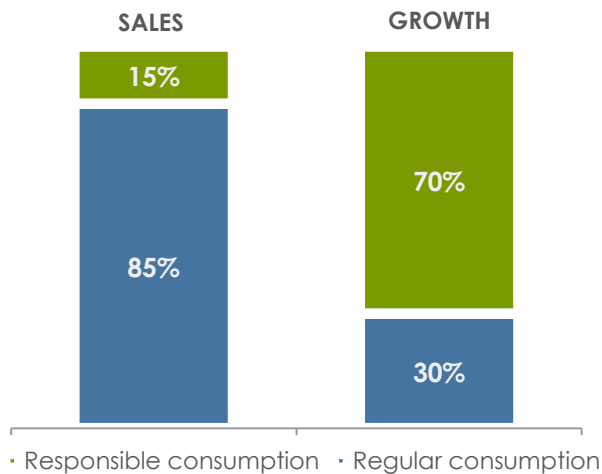


Addressing these needs is creating high-growth profitable markets

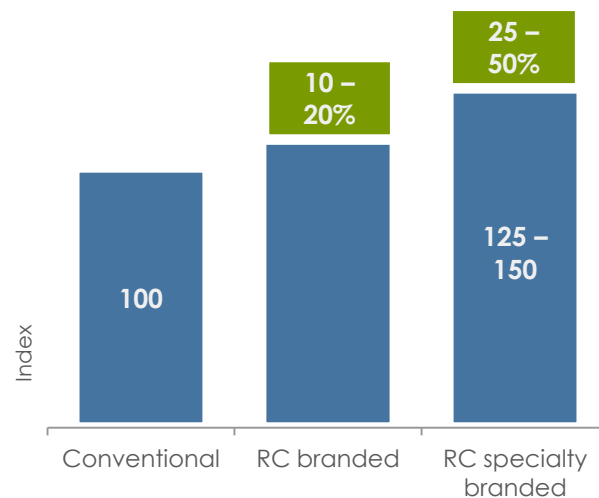
- “Responsible product” consumption vastly outpacing conventional retail growth
- Reducing antibiotic use creating a fast-growing market
- Rise in “flexitarianism” means more demand for plant-based proteins and fusion foods
- Sustainability key to attracting, engaging and retaining great people

Consumer interest in responsible consumption is driving fastest-growing and highest-margin segments in the food sector

Responsible consumption (RC) products account for 15% of U.S. retail chain sales but 70% of growth



...and price premiums out-index conventional protein by 10-50%



\$120B of U.S. grocery growth over next five years

9% growth annually in the past three years

Source: Boston Consulting Group (2014), based on U.S. retail chains.

Responsible consumption means social, environmental, natural, organic and local brands. Specialty refers to non-major product brands with similar attributes.

Sustainability is becoming mainstream in how people think about food

Chain restaurants are driving awareness with their high profile raised without antibiotics (RWA) options



Sustainable protein increasingly part of the digital consumer conversation

Seafood sustainability
+97%

Animal welfare
+120%

Meat certification/claims
+223%

Food waste
+50%

Fair food/fair wage
+104%

(Social media mentions in last year)



We define sustainable meat very broadly through our principles

Sustainable meat is produced with respect, within environmental limits, and consumed in moderation as part of a healthy balanced diet.

- Sustainable meat is **nutritious, healthy** and **safe**.
- Sustainable meat is **accessible, affordable** and eaten in **moderation**, in **balance** with other nutrients, consistent with nutritional guidelines.
- Sustainable meat is produced adhering to **environmental standards** that measurably **reduce impacts** across the lifecycle, **limiting** greenhouse gas **emissions** and **impacts** on **water** quality and quantity, avoiding loss of biodiversity and **eliminating waste**.
- Sustainable meat comes from animals that are **raised with care**, with **minimal** use of **antibiotics**, and to standards that respect the **Five Freedoms** of animal welfare.
- Sustainable meat is produced through a **resilient, fair** and **efficient** food system that makes **optimal use** of **land** and **natural resources**.
- Sustainable meat is produced by a company that is **responsive** to the needs of society and transparently demonstrates our accountability to **social** and **environmental responsibility**.

We embrace these principles, recognizing that sustainability is aspirational and evolving. We will measure ourselves against progress, not perfection.

We are thinking big about what it will take to be the most sustainable protein company in the world and how we can accelerate change

Better Food	Better Care	Better Communities	Better Planet
			
<ul style="list-style-type: none"> • Making better, more natural food with simple ingredients • Raising more animals without antibiotics • Restoring artisanal recipes and craftsmanship • Being leaders in consumer transparency • Developing fusion foods with plant and animal proteins • Being a global leader in food safety with full traceability 	<ul style="list-style-type: none"> • Showing leadership in crate- and cage-free housing • Providing more natural sunlight and space to roam • Investing in better transportation systems to protect welfare • Creating enrichment programs that support natural behaviours • Leveraging remote video auditing to further improve animal care outcomes • Leading-edge CO₂ stunning for humane processing 	<ul style="list-style-type: none"> • Reducing food insecurity by 50% by 2030 • Being the leading industry advocate on this critical issue • Deeply engaging our people in social change • Connecting with our consumers and customers to increase impact 	<ul style="list-style-type: none"> • Becoming carbon neutral • Maximizing renewal energy • Achieving zero waste to landfill • Transitioning to 100% recyclable/compostable packaging • Encouraging consumers to eat meat in moderation – less beef, more pork and poultry • Using precision farming techniques to protect land and water



With some groundbreaking accomplishments...



One of the first North American scale producers to commit to transitioning sows to open housing and the only scale producer in North America to implement an enhanced system that provides 100% gestation crate-free housing.



VIDEO

With some groundbreaking accomplishments...



One of the first North American scale producers to commit to transitioning sows to open housing and the only scale producer in North America to implement an enhanced system that provides 100% gestation crate-free housing.



We have an aggressive goal to reduce our environmental footprint by 50% by 2025, and we are tracking ahead of plan. Reducing our environmental impact is critical to our vision, market differentiation and cost reduction.



Bold goal to reduce food insecurity by 50% by 2030 through the Maple Leaf Centre for Action on Food Security. We are going well beyond conventional corporate philanthropy to advance sustainable change and social impact.

Four Million Canadians

VIDEO



 | **RAISE** THE IN **GOOD**
FOOD



Brand strategies to Raise the Good in Food

Adam Grogan, SVP Marketing & Innovation



How our vision comes to life in our food is unique to each of our brand strategies



WHY WE EXIST | Raise the good in food

WHERE WE ARE HEADED | To be the most sustainable protein company on earth

HOW WE ARE GOING TO WIN



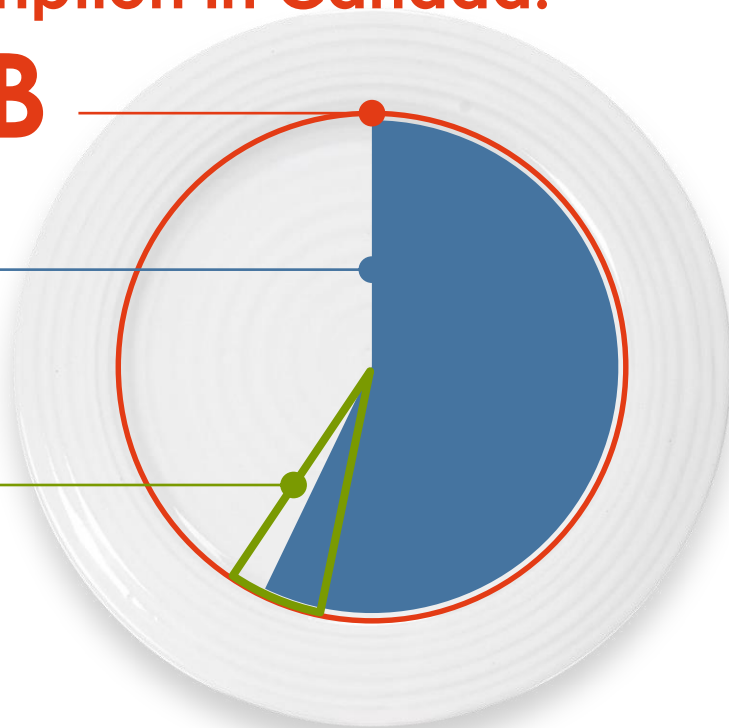
WHY WE CAN DO IT | Our values

Targeting higher-growth demand spaces in total food landscape

**Total annual food
consumption in Canada:
\$64B**

\$39B
Three priority
demand spaces

\$3B
Prepared meats



Making our categories top of mind for consumers when feeding children, entertaining and needing a quick fix, to drive growth in prepared meats.

All it takes is two extra occasions per year from existing prepared meats buyers to grow our categories by 2% annually and expand prepared meats by \$300M over the next five years.

We are positioning our brands to win across demand spaces; most ambitious brand and product reformulation in our history



Responsible Parenting

Natural and simple

~30% Total PM demand



Connect & Savour

Authentic and indulgent

~25% Total PM demand



Quick Fix

Convenience and value

~30% Total PM demand

- Brand strategy target 85% of prepared meats demand spaces
- Sweeping reformulation effort of 900 SKUs to meet strict brand specifications
- Changing the way we connect with consumers

Raising the good in food by aligning brand attributes to demand spaces



Responsible Parenting

- Natural with nothing artificial
- Clean and simple ingredients
- Family friendly flavours

Connect & Savour

- Craftsmanship
- Provenance
- Authenticity
- Irresistible taste

Quick Fix

- All about affordability
- Easy-to-prepare and eat
- Standout, fun, energizing ingredients
- Family friendly flavours

- Brand strategy target 85% of prepared meats demand spaces
- Sweeping reformulation effort of 900 SKUs to meet strict brand specifications
- Changing the way we connect with consumers

Maple Leaf will lead a real food movement with Canadian parents



REAL, SIMPLE INGREDIENTS

All ingredients parents recognize. No unpronounceables



ALL NATURAL – NOTHING ARTIFICIAL

No artificial ingredients in any of our products



OUR PREMIUM CUTS OF MEAT

Pork. Chicken. Beef. Turkey.



FLAVOURS THE WHOLE FAMILY WILL LOVE

Using familiar favourites and new popular tastes



EASY TO PREPARE, SHARE AND EAT

Delicious and simple food made convenient for families

To spark this real food movement, Maple Leaf will show up differently



We're for real.



WE'RE FOR REAL

Our food is made with simple ingredients you can actually pronounce. And we never hide them. That means zero artificial flavours, zero artificial preservatives, zero artificial colours, zero artificial sweeteners, and zero animal by-products.

It means we only use our premium cuts of meat along with natural ingredients — and with just the right amount of salt.

We believe high-quality protein is the foundation for healthy, growing bodies. So we prepare simple and delicious meats to nourish Canadian families.

We support communities and organizations who help feed those in need.

We make good food accessible to all Canadian families.

Honesty, simplicity, and community — that's how we bring out the good.



VIDEO



Schneiders will stand for craftsmanship, authenticity and provenance to deliver irresistible-tasting food



BEST TASTING

Best-tasting, most irresistible meat products in Canada



ORIGINAL RECIPES

All products use original recipes, each with an enticing provenance story



MEATS AND INGREDIENTS

Premium cuts of meat prepared with quality ingredients



APPETIZING DESIGN

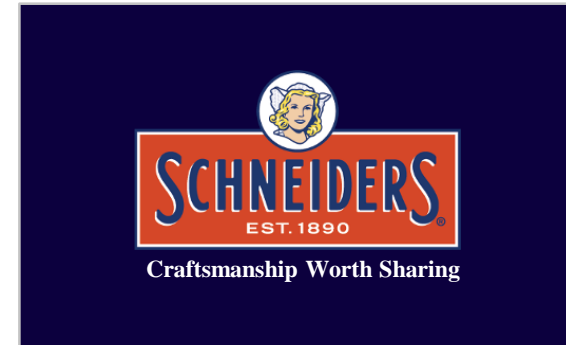
Freshness, authenticity and craftsmanship



EXCELLENT VALUE EXCHANGE

Premium but accessible price for the best-tasting food

Relaunching Schneiders to be the leading crafted meats brand in the market

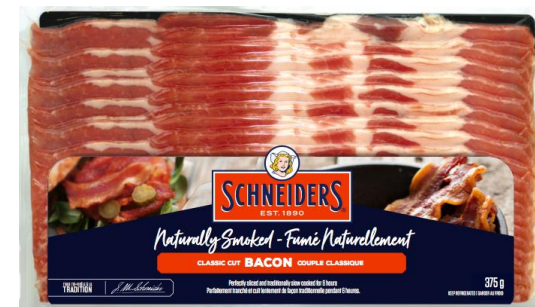


What we make for others is what makes us who we are. And what we make, we make to be **loved**. To be **shared**. To be **savoured**. To be **remembered**.

To be worth seeking out. To be worth the wait. **And worth coming back for more.**

By making it juicier. Sweeter. Spicier. Tangier. Smokier. **Better than ever.**

We don't just make hot dogs. Or bacon. Or turkey. Or ham. **We make the meat that makes the meal.** And just like in 1890, we've committed ourselves to making our meats the best they can be.





VIDEO

Swift makes good food accessible to all Canadians



AFFORDABILITY

Priced for everyday value



PRODUCT DESIGN

High levels of protein at low cost



TASTE

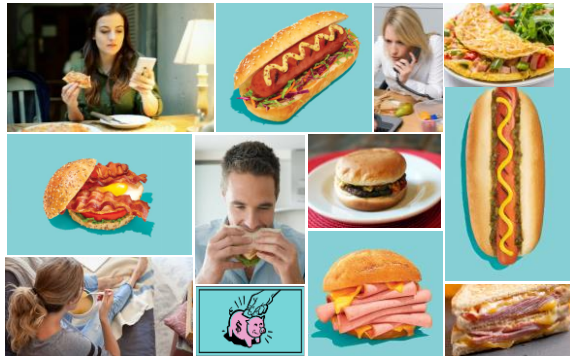
Satisfies consumer expectations with good taste



PACKAGING

Packaging stands out with appealing food photography

Standing out on shelf with breakthrough packaging and graphics



#MakeItSwift



The Swift Manifesto

Managing a **budget** is becoming harder. Swift offers consistent **everyday value** to get **satiating protein** on the table for less. We have a broad portfolio with **familiar formats** and **accessible flavors**. Through **bright colours** and **cheeky design elements**, Swift will be easy to shop on shelf while adding a lot of protein and little **cheer** into everyday life.





**Please follow @SwiftMeats
on Instagram**

Greenfield brand represents the true north of our sustainable meat platform



BETTER FOOD

Without any antibiotics, hormones or anything artificial



BETTER CARE

Humanely, more naturally raised, grain-fed animals



BETTER COMMUNITIES

Deeply committed to advancing food security



BETTER PLANET

Raising animals more sustainably and encouraging meat consumption in moderation

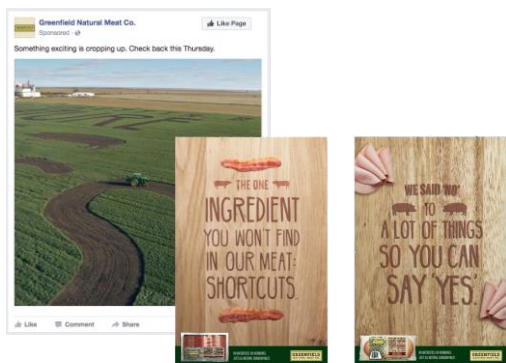
Greenfield is a start-up brand within Maple Leaf and is building great momentum as a disrupter



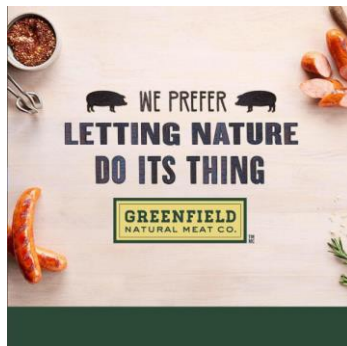
**BREAKTHROUGH GREENFIELD
CONSUMER COMMUNICATION**



**LAUNCHED NEW,
DISRUPTIVE PACKAGING**



DIGITAL AND SOCIAL AMPLIFICATION



DRIVING CLAIMS PROGRESSION

- Launched in 2015
- #1 new brand in Canada in 2016
- Double-digit sales growth in Canada and the U.S.
- Expanding retail listing coverage across North America

GREENFIELD
NATURAL MEAT CO.

JOIN US AT GREENFIELDMEAT.COM



Prime raised without antibiotics meets changing consumer needs and extends our sustainability leadership



**RAISED
WITHOUT
antibiotics**



#1

Consumers are shifting more towards chicken for its health benefits (#1 protein in Canada).

62%

62% of Canadians are actively avoiding foods with antibiotics or hormones.

69%

69% of Canadians are strongly aware of fresh chicken raised without antibiotics, and are looking for a choice.

Raising the bar on sustainability, so that consumers can feel good about the food they're eating



Raised without antibiotics

Raised without antibiotics means no antibiotics ever.



Vegetable grain fed with no animal by-products

The chicken feed contains no animal by-products, and only vegetable protein like soy, in addition to its corn based diet.



Canadian farm raised

Raised on Canadian farms ensures freshness from independently trusted farmers.



Air chilled

Chicken that is chilled with air, not water, to hold chicken's natural flavour and keep it tender and juicy.



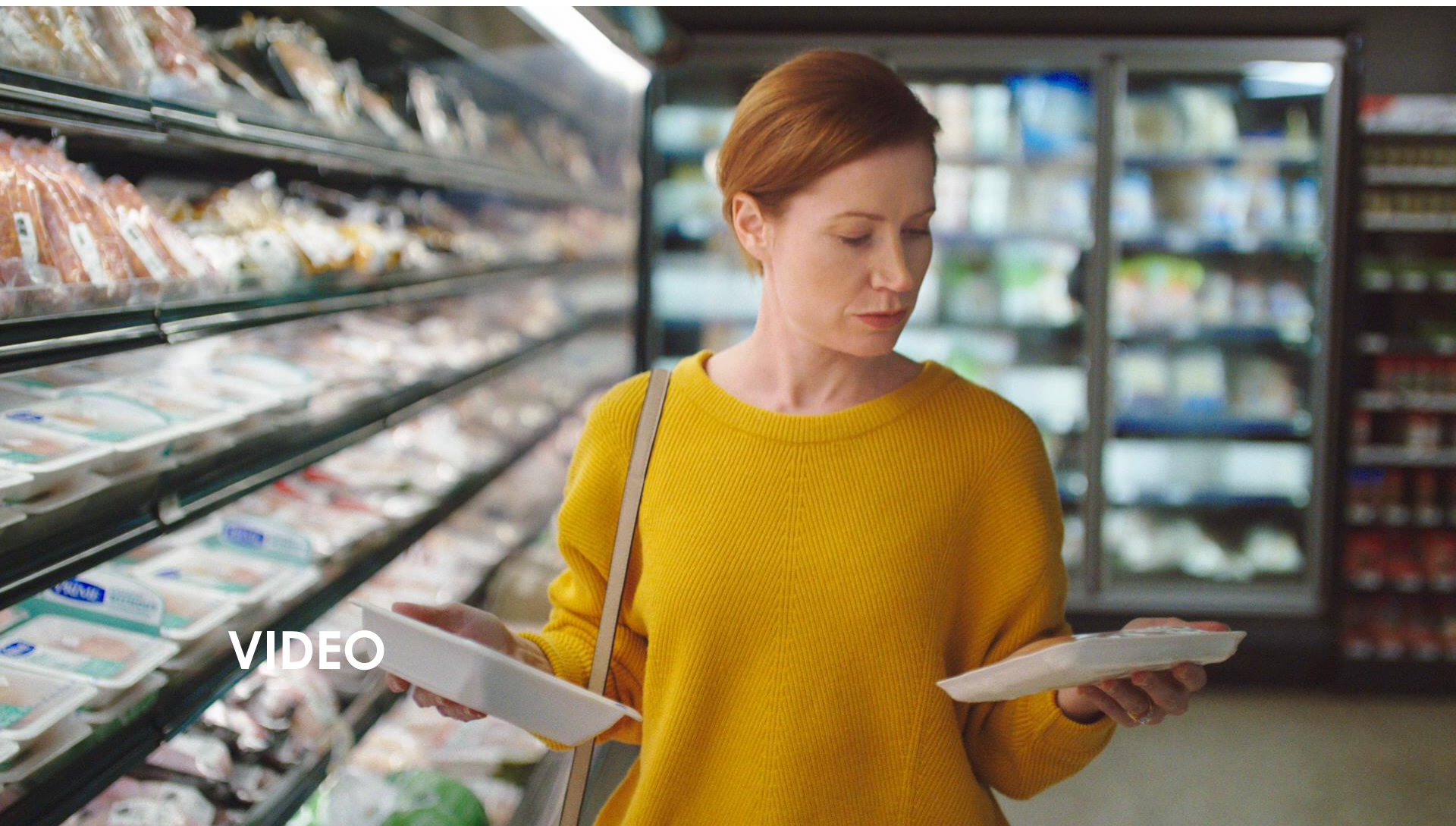
Humanely raised

In keeping with our commitment to animal welfare, all chickens are humanely raised, and free to roam in barns with access to water, food and play 24/7.



Fresh never frozen

Our chicken is never frozen and always fresh.



VIDEO



Raising the good in food through our brand strategies

- Most ambitious brand and product reformulation in our history
- Clearly differentiates our flagship prepared meats brands
- Aligns brands to distinct demand spaces
- Raises the good in food through nutrition, taste, affordability and sustainability
- Invigorates brand and category growth, and margin expansion



Broadening our reach: U.S. growth platform

Curtis Frank, SVP Retail Sales



Our sales organization is energized by Maple Leaf's vision and market differentiating capabilities



WHY WE EXIST | Raise the good in food

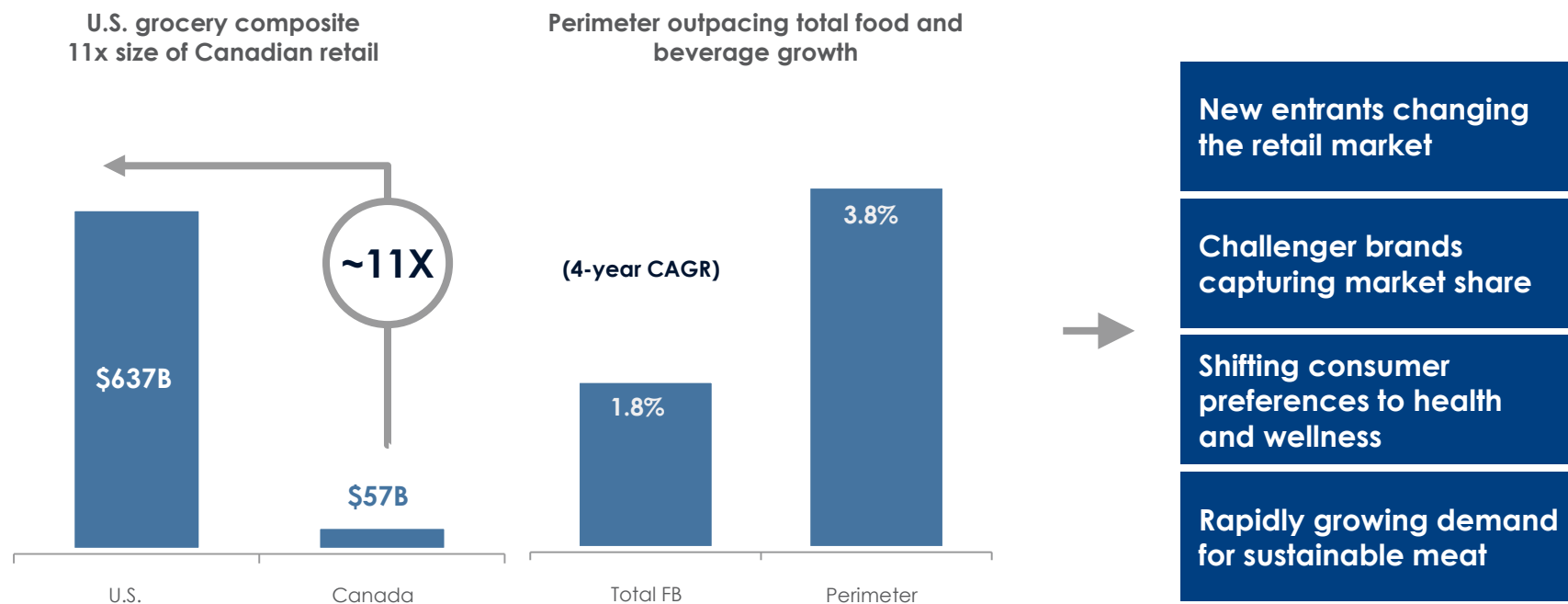
WHERE WE ARE HEADED | To be the most sustainable protein company on earth



WHY WE CAN DO IT | Our values

- Leading brands in Canadian market
- Focused on executing growth agenda
- Cost-competitive network to support market expansion
- Compelling and diverse sustainable meat platform

Our strategy provides credentials to broaden our reach into high-growth segments within a large U.S. market



With an aspiration to be the most sustainable protein company on earth, we are well positioned to succeed in this environment.

Market demand for sustainable meat increasing rapidly in the U.S.

High consumer awareness...

86%
of consumers
want RWA choice



...is driving
purchasing
behaviour...

Households

47%

Buying
no antibiotics

...is translating into higher
average basket...



...resulting in
rapid category
growth.

U.S. Fresh RWA

+23%

3-year CAGR

Source: Information Resources, Inc.



We will succeed in the U.S. due to our differentiated sustainable meat platform and capabilities

- Breadth and scale of sustainable meat platform differentiates us
- Vertical integration to meet scale demand
- World-class scale assets and end-to-end supply chain assurance
- On-the-ground sales team and established relationships with leading U.S. retailers
- Building off an existing, growing sales platform



Deepening our on-the-ground U.S. sales team and capabilities

- Integrated cross-functional group with full end-to-end accountability
- Balance of seasoned Maple Leaf and U.S.-based sales leaders who bring deep U.S. industry and customer relationships
- Average tenure of 20 years
- Top Maple Leaf talent assigned to reflect size of growth platform

Leveraging scale and vertical integration



- Network is cost competitive with North American peers
- Vertical integration provides consistent and growing supply of sustainable pork to meet scale demand from farm to fork
- Strategically located manufacturing assets enable efficient distribution
- Advanced food and safety standards meet all U.S. regulatory requirements – significant experience complying with USDA requirements

Greenfield Natural Meat Co. leads our U.S. branded platform and is outpacing the category

GREENFIELD
NATURAL MEAT CO.



- Greenfield U.S. growth significantly outpacing broader sustainable meat category
- Leveraging our competitive advantage as North America's largest producer of pork raised without antibiotics
- Robust innovation and sustainability claims pipeline to support continued growth
- Working with major U.S. retailers, investing in customized brand building



Working with majority of the largest U.S. retailers

Maple Leaf brands distributed in over 3,300 stores across the U.S.

North America-wide relationships	Deepening relationships with major U.S. chains			
				
				
				



We are proving our ability to win in sustainable meat



Publix.

- Greenfield brand distributed in 1 100+ stores, primarily southeast U.S.
- Delivered high double-digit growth



**Ahold
Delhaize**



- Ahold has 800+ stores in northeast U.S.
- Excellent strategic partnership
- Listings across the Ahold network





Excellent progress on our U.S. platform to date, delivering a significant growth trajectory

- Breadth of our sustainable meat platform is differentiated and provides a competitive moat
- Leveraging our cost-competitive scale manufacturing network
- Building U.S. sales organization with deep experience and relationships
- Have built relationships with leading U.S. scale retailers
- Significant runway with both retail and food service channels

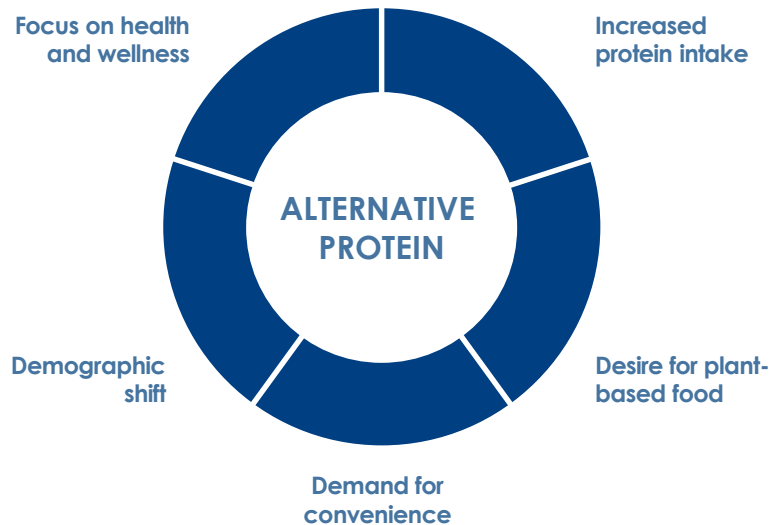


Expanding our reach in alternative proteins

Dan Curtin, President, Alternative Protein



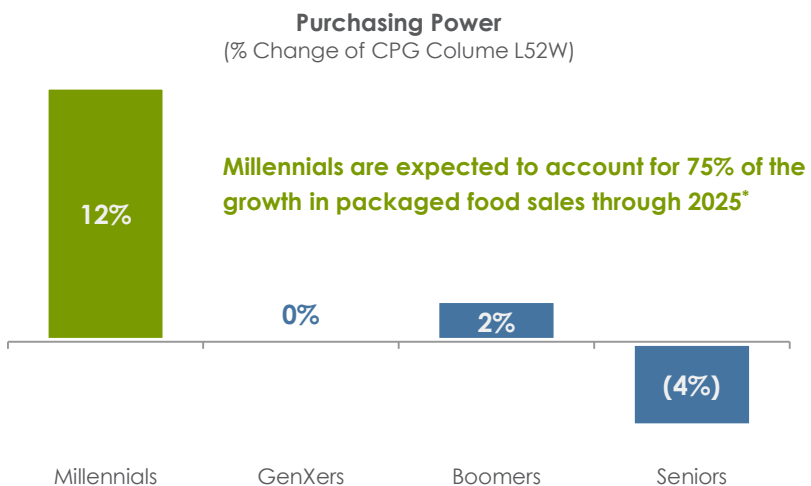
Alternative protein advances our vision and is the sweet spot of macro trends



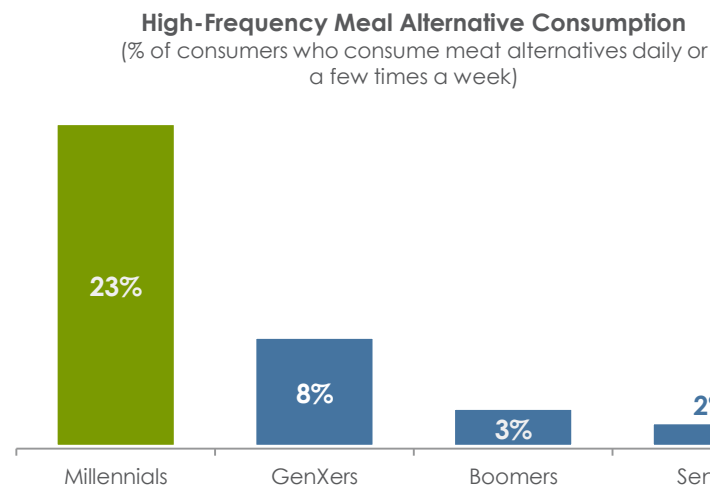
- Appeals to millennials; category benefiting from purchasing power demographic shift
- Offers nutritious protein alternative to meat offering dietary choice
- Environmental footprint significantly lower than meat
- Product assortment fits all eating occasions

Purchasing power shifting to millennials – the largest demographic segment of alternative protein

Millennials' purchasing power is increasing...

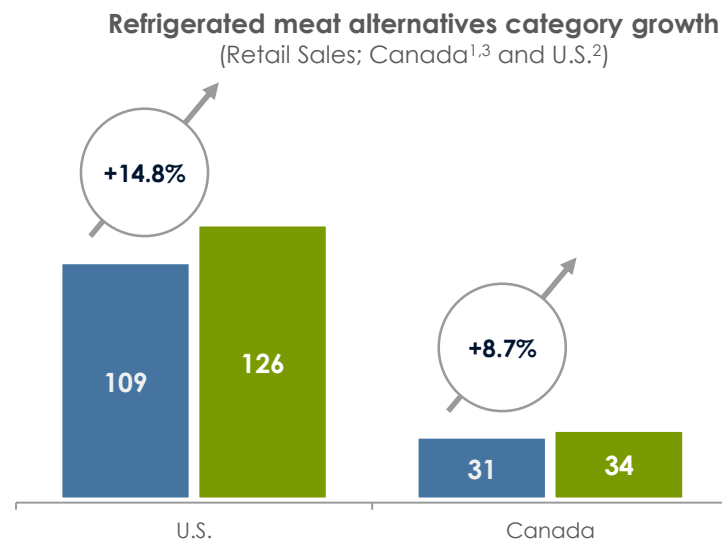
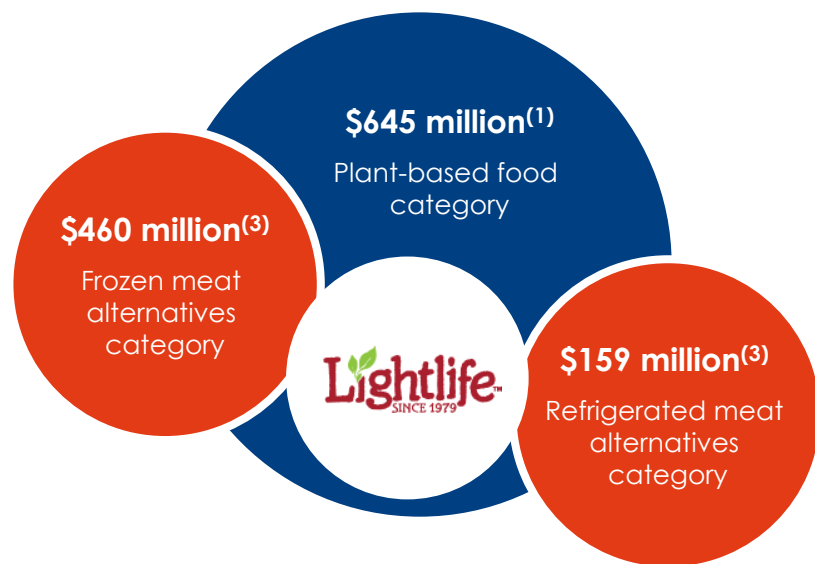


...with radically different interests in food



* Mintel, The Protein Report

High-growth emerging platform, a compelling opportunity to create shared value



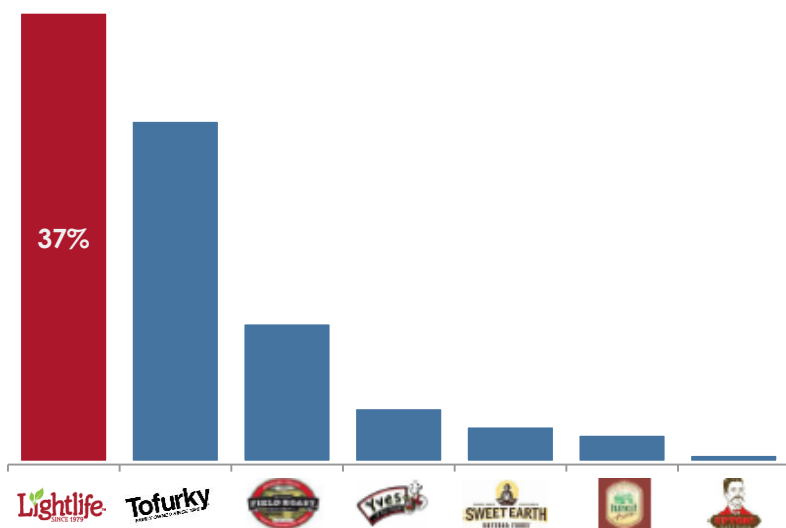
¹ Canada data: Nielsen 52 ending July 23, 2017; converted to USD based on 1.3 exchange rate

² U.S. data: Spins/IRI 52 weeks ending July 16, 2017

³ Canadian sales converted to USD at 1.3 exchange rate

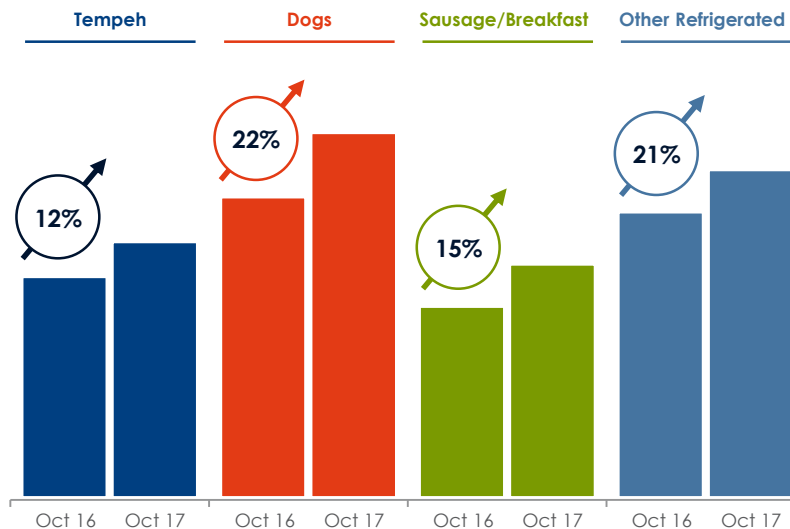
Lightlife is the clear U.S. market leader, delivering double-digit growth across its categories

Refrigerated meat alternatives retail sales market share



Retail Sales growth by product category

Trailing 52-week Retail Sale Product Category (\$M)⁽¹⁾



¹ IRI/SPINS, combined MULO, natural and Whole Foods Market data, L52W ending October 2017.

Broadest portfolio in the market with leading market shares across all core categories

Tempeh



Dogs



Sausage/Breakfast



Other Refrigerated



New Platforms



Acquisition exceeding expectations with capacity to support growth



Plant certifications

- Manufacturing capacity to support growth
- Integration exceeding expectations, strong cultural and values alignment
- Excellent financial and sales contributions post-acquisition



Compelling opportunities to build on Lightlife's leadership



The opportunity	Expand existing platform	Innovation pipeline	Product extensions	Broaden the platform
	Broaden channels and listing coverage, as well as geographies, to deliver category growth.	Accelerate our innovation pipeline to bring pioneering innovation to the category.	Expand into other high-growth categories through product extensions in both refrigerated and frozen plant protein.	Plant protein space is highly fragmented. Assessing opportunities to broaden platform through acquisitions.

Growing oh nature! in the Canadian frozen segment to complement broadened Canadian Lightlife distribution

oh nature!



- Reformulated to deliver great taste and convenience with vibrant new packaging
- Provides both soy-based and vegetable-based options
- Listings at all major national Canadian retailers. Will be complemented by Canadian Lightlife expansion



Broadening market leadership in emerging, high-growth alternative proteins is a core growth platform

- Leveraging the strong Lightlife brand across North America
- Renewed focus on oh nature!
- Increasing household penetration, driving demand and targeting new customers
- Expanding meat substitutes, pursuing adjacencies and accelerating innovation



Eliminating waste to fuel our growth

Gary Maksymetz, Chief Operating Officer





Eliminating waste advances our purpose and adds to profitability

WHY WE EXIST | Raise the good in food

WHERE WE ARE HEADED | To be the most sustainable protein company on earth

HOW WE ARE GOING TO WIN



Lead in sustainability



Invest in our people



Make great food



Broaden our reach



Build a digital future



Eliminate waste

WHY WE CAN DO IT | Our values



Driving out costs in all forms...

- Deeply embedded cost culture
- Aggressive elimination of process waste
- Reduction of environmental footprint
- Strategic supplier relationships
- Operating efficiencies throughout our network
- Investing capital to reduce operating costs



Tight controls on SG&A

- Adhering to zero-based budgeting
- Cost control embedded in short-term incentive plans
- Aggressively targeting non-strategic spend
- Delivering SG&A within the range of 9.5% to 10% of sales
- Reinvesting SG&A savings in growth drivers

**Savings enable
increased investment
in growth**



Driving continuous improvement in our plant network

- Operating our plants “the Maple Leaf way” with standardized best-in-class processes
- Leveraging real-time data to lower costs
- Lower direct-product costs
 - Reduced electrical and mechanical downtime
 - Reduced change-over times
 - Improved yields and labour productivity
 - Improving supervisory productivity



Sustainability reduces costs and environmental footprint

Driving a conservation mindset across our network

- Reducing energy and water usage
- Heat recovery initiatives
- Diverting product waste to energy



Anticipated to generate
millions of dollars
in annualized savings
by 2025



Anticipated future investments to reduce costs and enable growth

Establishing scale efficiencies in our value-added fresh poultry network

- Significant cost take-out opportunity
- Adding capacity in value-added production

Investing in new technology

- Increase capacity in bacon, sausage and Italian meats to meet demand

Scale efficiencies in further processed poultry

- Increase productivity and capacity to meet increasing market demand

Investing in packaging technology in value-added fresh pork

- Increase productivity and capacity in Brandon



Cost reduction a key enabler to growth

- A core part of our culture, vision and strategies
- Embedded in all our business processes
- Well-defined action plans to eliminate waste in all forms
- Significant efficiency gains from future capital investments
- A low-risk/high-return path to deploy capital



Our vision of shared value for shareholders

Debbie Simpson, Chief Financial Officer



A man and a woman are seen from behind, looking at a tablet together. The man is on the left, and the woman is on the right, pointing at the screen. They are in a bright, modern office setting with large windows in the background.

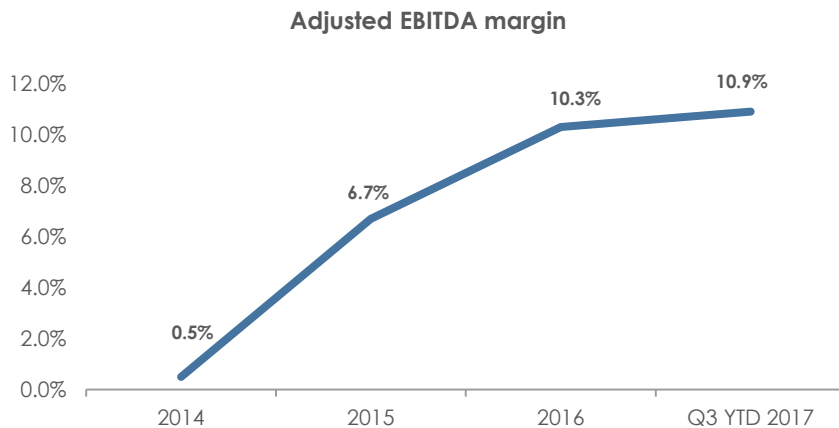
We have step-changed structural profitability

- Consistent, sustained earnings growth
- Balanced portfolio significantly reducing market impacts
- ~\$1 billion of strategic investments made in the last five years
- Strong operating cash flow and balance sheet
- Excellent return to shareholders

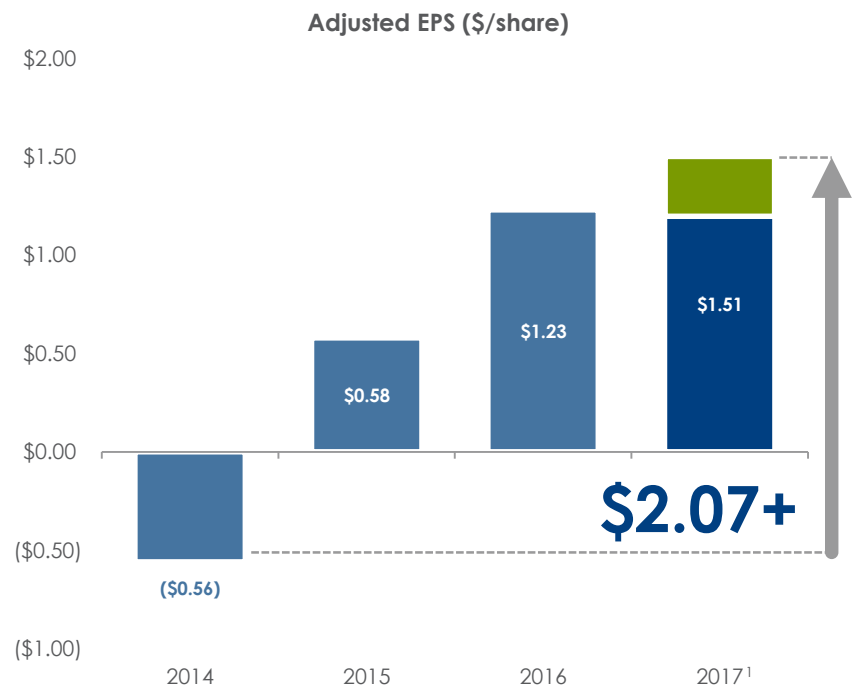
Accelerating growth and profitability

- Rationalized manufacturing/distribution footprint
- State-of-the-art manufacturing facilities in prepared meats and fresh pork operations
- Transformation into a pure-play protein company

Significant margin expansion



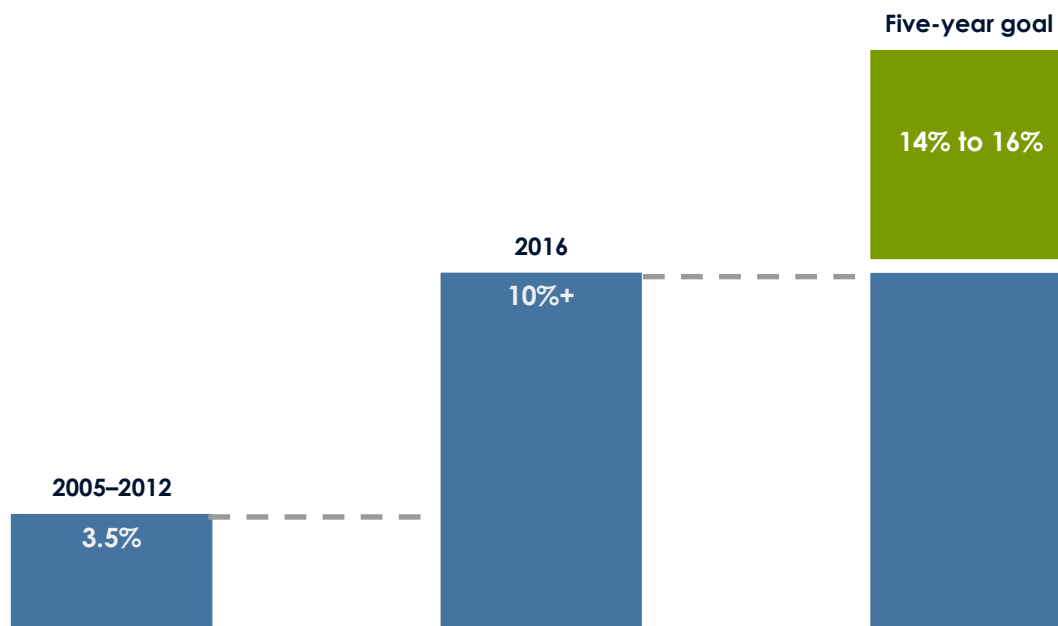
...and strong earnings growth



¹ Q3 2017 YTD plus Q4 Consensus Estimate



Accelerating margin performance consistent with best-in-class CPG





Well-defined strategies to deliver next phase of margin expansion

Bridging from
today's 10%+
adjusted
EBITDA margin

Operating efficiencies

1. Investment in poultry network
2. Tight cost controls in SG&A/plant efficiencies

Strategic growth initiatives

1. Sustainable protein
2. Core brand strategies
3. Investment in poultry network to create capacity

~60%




~40%



14% to 16%
Adjusted EBITDA Margin

Five-year goal



Taking a balanced, disciplined approach to capital allocation

Returning value to shareholders

Dividends

Continued growth in dividends
as earnings grow

Share buybacks

Buybacks considered for
distribution of excess capital

Investing in growth

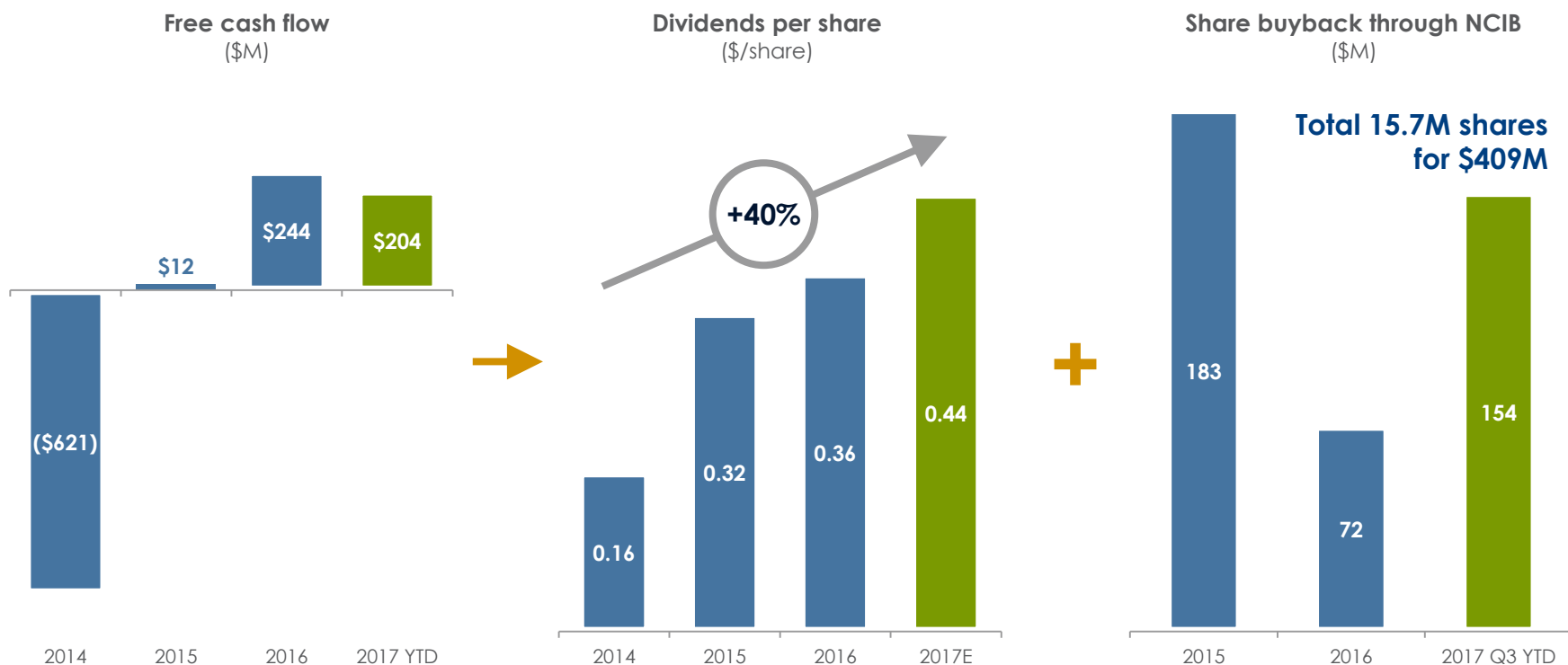
Capital

Investment in core and
strategic capital spending

Acquisitions

Disciplined approach to
acquisitions to accelerate
growth

Generating steady cash flow and returning value to shareholders





Flexible balance sheet enabling investment in growth

Cash on hand of
\$210 million (Q3 2017)



Revolving credit facility of
\$400 million



Additional borrowing capacity
through conservative balance
sheet



Strategic investments creating value

- Investing in capital projects that are productivity and growth enablers
- Investing in strategic acquisition opportunities



Disciplined approach to acquisitions to accelerate growth

- Selectively targeting value creation opportunities in attractive categories to supplement our product portfolio and improve our growth and margin profile
- Prudent and rigorous assessment with high return on capital requirements:
 - Alignment with core growth platform
 - Strong, value-added brands
 - Category leadership
- Accretive M&A opportunities represent additional upside to our strategic growth targets



Executing on our strategies to drive future value creation

- Delivered structural margin expansion
- Compelling opportunity to drive profitable growth and generate additional cost savings
- Significant cash generation and capacity to invest in growth
- Disciplined and balanced capital allocation
- Excellent value creation for shareholders
- Well-defined plans for growth – clear path to deliver 14 to 16% adjusted EBITDA margin



Becoming the most sustainable protein company on earth

Michael H. McCain, President & Chief Executive Officer



A white flag with a red maple leaf logo and a blue banner with the words "MAPLE LEAF" in white capital letters. The flag is set against a blue sky with light clouds.

Recapping what we set out to accomplish with you today

- Understand our vision and plans
- Understand how “shared value” translates into profitable growth
- Understand where we expect to deploy capital to support our vision



Our vision and strategies are the path to profitable growth



WHY WE EXIST | Raise the good in food

WHERE WE
ARE HEADED | To be the most sustainable
protein company on earth

HOW WE
ARE GOING
TO WIN



WHY WE CAN DO IT | Our values



 | **RAISE** THE IN **GOOD**
FOOD



Investor Day 2017



Reconciliation of non-IFRS financial measures

Adjusted EBITDA (\$ millions)	2014	2015	2016	Q3 YTD 2017
New earnings (loss)	(213.8)	41.6	181.7	105
Income taxes	(74.6)	11.1	67.9	143.1
Earnings (loss) before income taxes⁽ⁱ⁾	(288.4)	52.7	249.6	143.1
Interest expense and other financing costs	126.9	4.7	6.4	3.9
Items in other expense (income) not considered representative of ongoing operations	15.2	3.1	(2.5)	(6.6)
Restructuring and other related costs	67.6	33.8	6.6	17.1
Change in the fair value of non-designated interest rate swaps, biological assets and unrealized (gains) losses on derivative contracts	(7.1)	16.7	(26.8)	44.1
Modification impact to long-term incentive plan	8.7	—	—	—
Depreciation and amortization	92.0	108.9	110.3	86
Adjusted EBITDA⁽ⁱ⁾	14.8	219.8	343.4	287.6
Sales	3,157.2	3,292.9	3,331.8	12,645.4
Adjusted EBITDA Margin	0.5%	6.7%	10.3%	10.9%

(i) May not down-add due to rounding

Reconciliation of non-IFRS financial measures, continued

Adjusted EPS (\$ per share)	2014	2015	2016	Q3 YTD 2017
Basic earnings per share	(1.51)	0.30	1.35	0.81
Restructuring and other related costs	0.36	0.18	0.04	0.10
Items in other expense (income) not considered representative of ongoing operations	0.08	0.02	(0.02)	(0.03)
Change in the fair value of non-designated interest rate swaps	(0.01)	—	—	—
Unrealized loss (gain) on derivative contracts	(0.02)	0.02	(0.11)	0.10
Change in the fair value of biological assets	—	0.07	(0.03)	0.15
Other financing costs	0.50	—	—	—
Modification impact to long-term incentive plan	0.05	—	—	—
Adjusted EPS⁽ⁱ⁾	(0.56)	0.58	1.23	1.13

(i) May not down-add due to rounding