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# Maple Leaf Foods, Inc. (MFI.CA)

Business Update Call











































**Dennis Pat Rick Organ**

*President-Pork Complex, Maple Leaf Foods, Inc.*

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Yeah. So, the answer is it's already underway, especially some of the longer-term conversations that have to happen. And maybe to touch back on the conversation or the questions Michael just answered. In my mind, the reason I wouldn't sell it or maybe the reason why I moved up here is because I believe too much in the future. We talked about typical commodity cycles that impact this business, but the pure dysfunction, if we use the word Michael used, over the last few years is that we're recovering from plus the latent capacity that I already described and numerous investment opportunities from small to large that span the range of things like automation in our plants and software automation through some of our process, as well as capacity expansion for things that we are currently selling to middlemen that sell to our customers.

So, relatively low risk return is why I think that the future is really bright here, that we finally get some tailwinds behind us. We get on our feet and get sort of our balance sheet under control, and then the next few years will be really remarkable.

**Luke Hannan**

*Analyst, Canaccord Genuity Corp.*

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Thank you very much.

**Operator:** And there are no further questions at this time. I will turn the call back over to Curtis for closing remarks.

**Curtis E. Frank**

*President, Chief Executive Officer & Director, Maple Leaf Foods, Inc.*

Okay. Thank you again for joining us this morning on such short notice. We hope we've demonstrated Dennis and I are super excited about this next step in the transformation of Maple Leaf Foods, as are all of us here at Maple Leaf and in our Pork organization. By unleashing our two businesses and unlocking value, we firmly believe this transaction will remain true to our values. We found it in our principles of leadership and sustainability and shared value creation and be beneficial for all of our stakeholders, especially our shareholders, allowing you to participate in and value these two world-class companies who are accelerating into the next era of growth.

We look forward to catching up with you on our Q2 earnings call, which will come on August 8, and I'm sure we'll have some more information to share, including our Q2 results at that time. So, look forward to catching up then and thanks again for joining us here today.

**Operator:** Ladies and gentlemen, this concludes today's conference call. You may now disconnect. Thank you.

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