FIRST QUARTER REVIEW 2015

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President and Chief Executive Officer

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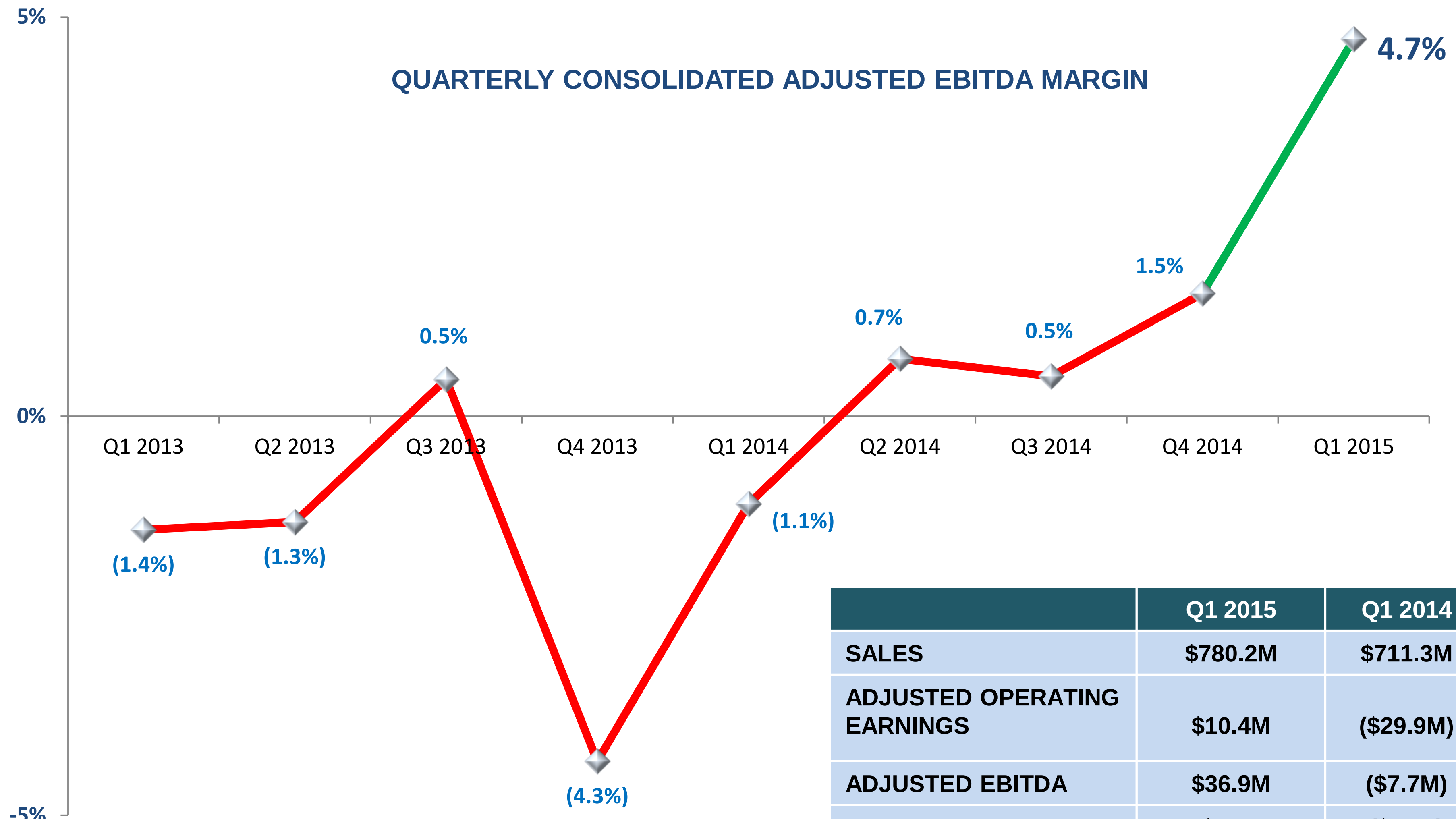
April 30, 2015

Closing gap to EBITDA margin target

- Returned to profitability in adjusted EPS at $0.05/share
- EBITDA margin improved to 4.7%, up from negative 1.1% last year
- Plant closures now complete; duplicate networks eliminated in Q2
- Path to 10% margin target in new plant optimization
- Early stages of defining growth agenda
- Carefully considering appropriate capital allocation

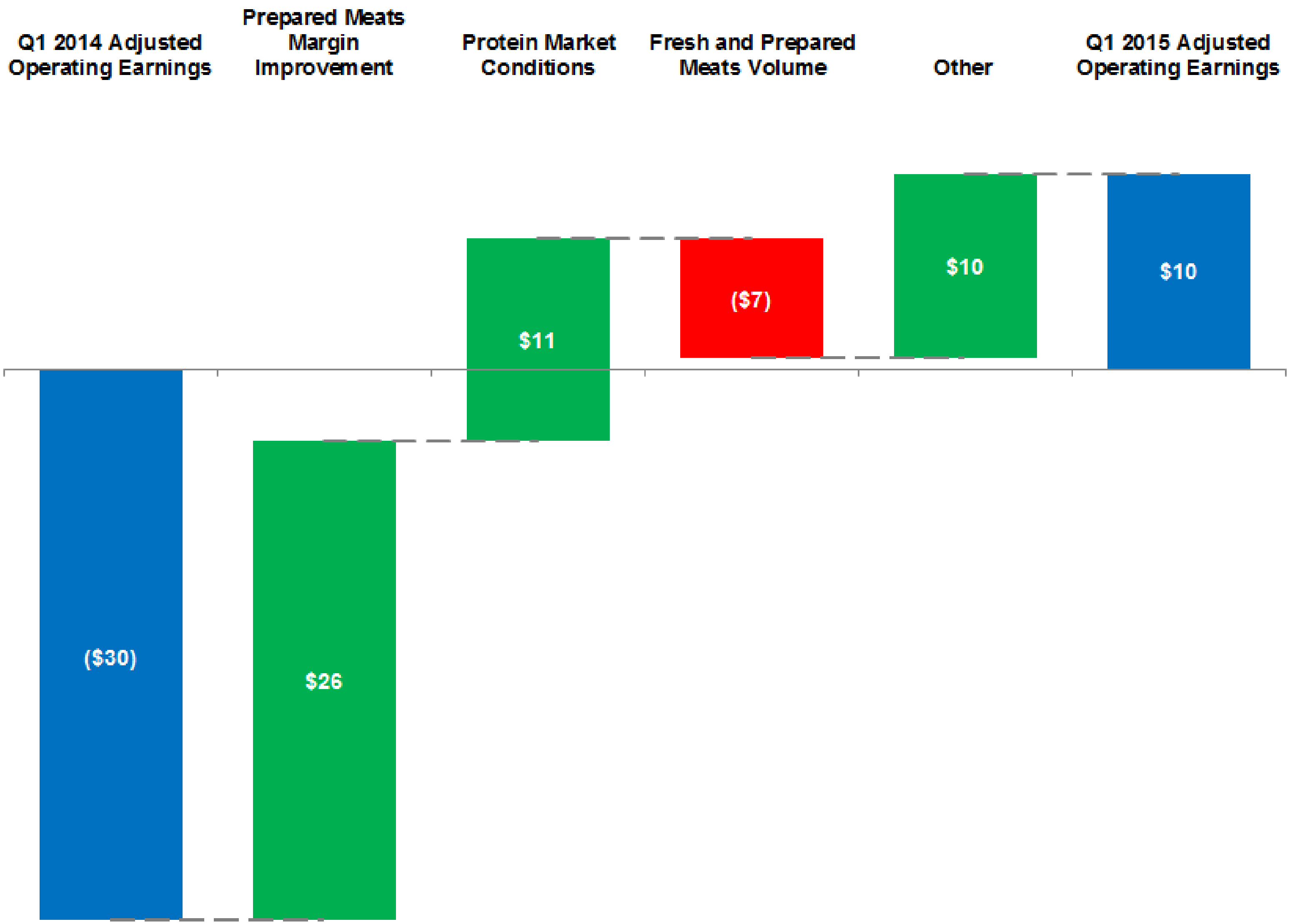
EBITDA margin trend is clear



	Q1 2015	Q1 2014
SALES	$780.2M	$711.3M
ADJUSTED OPERATING EARNINGS	$10.4M	($29.9M)
ADJUSTED EBITDA	$36.9M	($7.7M)
ADJUSTED EPS	$0.05	($0.24)

Figures exclude the results of Rothsay and the Bakery Products Group.

Adjusted operating earnings turnaround of $40M



Figures in millions.

Good momentum in commercial performance

- Prepared meats volumes improved through the quarter
- Maintained strategic gross margins
- Strong fresh pork performance
- Positive environment in commodities, currency and energy

End of duplicative supply chain

- Integrate platforms
- Realize SAP benefits

ERP

- Reduce process complexity

Processes

- Build new Eastern distribution centre
- Consolidate network from 19 to 2

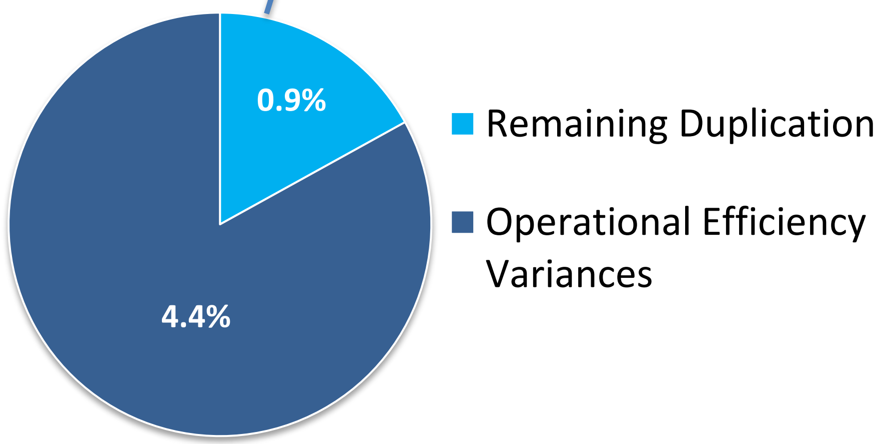
Distribution

- Invest in new, low-cost plants
  - Hamilton, Winnipeg, Saskatoon and Brampton
- Close legacy facilities
  - Toronto, Kitchener, Winnipeg, Moncton, Hamilton, Berwick, Surrey and North Battleford

Move to Low-Cost Manufacturing Facilities

Path to 10%: focus on plant optimization

Today 4.7% + Remaining 5.3% = Target 10%



From fix to grow

Work underway in defining growth agenda

Rooted in Consumer Evolution

- Health & nutrition
- Sustainability
- Convenience
- Trade up/Trade down
- Changing demographics

Creates Opportunities

- Growth in value-added poultry
- Sustainable meat
- Ethnic offerings
- Protein snacking
- Alternative proteins
- Artisanal meats

Disciplined Process

- Analytical rigour
- Organic acquisitions
- Focused on long term
- Appropriate returns plus enhancing shareholder value

Positive free cash flow

- Positive free cash flow of $5M
- $427M cash on hand at the end of Q1
- Normal seasonal investment in working capital of $50M
- Restructuring costs for the quarter were $11M ($7M cash)

Defining capital allocation strategy is a priority

- Executed some components of a balanced capital allocation plan:
  - Dividend doubled to support positioning of the stock appropriately
  - Normal course issuer bid launched to offset dilution from long term compensation
- Focused on final achievement of strategic targets
- Careful consideration of growth framework and strategies
- Determine optimal debt level

In conclusion…

- A strong quarter with good margin progression
- Momentum on commercial side of business
- Closed remaining legacy plants
- Clear path to realizing margin target
- Focus on total shareholder value

Non-IFRS Measures

Adjusted Operating Earnings: Adjusted Operating Earnings, a non-IFRS measure, is used by Management to evaluate financial operating results. It is 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: Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate ongoing financial operating results. It is 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: Adjusted EBITDA is calculated 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. Adjusted EBITDA for 2010 and thereafter is calculated based on results reported in accordance with IFRS. Adjusted EBITDA for periods before 2010 is calculated based on results previously reported under Canadian GAAP.

Unless otherwise stated, all figures in this presentation have been restated for the presentation of the Bakery Products Group as discontinued operations. Please refer to Note 22 of the Company’s 2015 first quarter unaudited condensed consolidated interim financial statements for more information.