Advancing towards strategic goals

- Increased EBITDA margin to 6.0%, with a clear path forward
- Grew operating earnings by $34M; increased EPS to $0.13
- Closed last legacy plant, ending duplicative network
- Strong commercial momentum and volume growth
- Improved operating performance in new network
Excellent progression of EBITDA margin

QUARTERLY CONSOLIDATED ADJUSTED EBITDA MARGIN

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 2015</th>
<th>Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$820.8M</td>
<td>$831.8M</td>
</tr>
<tr>
<td>Adjusted Operating Earnings</td>
<td>$21.8M</td>
<td>($12.1M)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$49.0M</td>
<td>$6.0M</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$0.13</td>
<td>($0.12)</td>
</tr>
</tbody>
</table>
Material improvement in adjusted operating earnings

<table>
<thead>
<tr>
<th>Q2 2014 Adjusted Operating Earnings</th>
<th>Prepared Meats Margin Improvement</th>
<th>Protein Market Conditions</th>
<th>Fresh and Prepared Meats Volume</th>
<th>Other</th>
<th>Q2 2015 Adjusted Operating Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>($12)</td>
<td>$2</td>
<td>$1</td>
<td>$5</td>
<td>$1</td>
<td>$22</td>
</tr>
</tbody>
</table>

Figures in millions.
Commercial momentum continues to strengthen

- Strong prepared meats volume recovery
- Gains in retail branded volume
- Improved product sales mix
- Strong branded poultry performance
- Expanding innovation pipeline
Clear path to strategic margin targets, 10% and beyond

**Short Term – Optimizing New Plants**
- Dialing-in equipment performance and training
- Achieving OEE targets, including schedule optimization
- Optimizing formulations for yield
- Reducing overhead required for transformation activity

**2-5 Years – Building On Foundation**
- Increasing asset utilization
- New business development opportunities
- Margin management and innovation pipeline
- SG&A cost reduction

Q2 REVIEW 2015
Building a growth framework

- Engaged in broad opportunity identification
- Building the analytical framework to assess opportunities
- Concentrating on growth in ways which offer:
  - Brand relevance
  - Margin accretion
  - Higher growth segments
  - Total shareholder return
- Leveraging the strengths in our sustainability platform
Allocating capital from a strong balance sheet

Free cash flow of $30M in the quarter

Cash on hand of $410M at quarter end

Invested $42M to buyback 1.8M shares of MFI stock

Capital expenditures of $44M in the quarter
Summary

Material earnings growth, continued EBITDA margin expansion

Strong commercial performance

Responsible capital allocation

Clear path to achieving strategic financial target
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 second quarter unaudited condensed consolidated interim financial statements for more information.