Steady progress in Q3, although slower than expected

Adjusted operating earnings up $50M from last year

EBITDA margin up to 7.1% vs. 0.5% last year; 6.0% in Q2

EPS increased to $0.16 vs. ($0.12) last year

Highly volatile markets, net neutral financial impact

Operating variances of over 320 bps in current margin
Steady trend of EBITDA margin expansion

Quarterly Consolidated Adjusted EBITDA Margin

Q3 REVIEW 2015

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SALES</th>
<th>ADJUSTED OPERATING EARNINGS</th>
<th>ADJUSTED EBITDA</th>
<th>ADJUSTED EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2014</td>
<td>$820.1M</td>
<td>($19.8M)</td>
<td>$4.3M</td>
<td>($0.12)</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>$818.8M</td>
<td>$29.8M</td>
<td>$58.2M</td>
<td>$0.16</td>
</tr>
</tbody>
</table>
Market volatility – net neutral Q2 vs. Q3 impact

USDA Pork Processor Margins
Live Hog versus Wholesale Pork Price

Higher fresh margins

Higher raw material costs in prepared meats
Adjusted operating earnings up $50 million vs. last year

Q3 2014 Adjusted Operating Earnings: ($20)
Q3 2015 Adjusted Operating Earnings: $30

Prepared Meats Gross Profit Improvement: $22
Protein Market Conditions Improvement: $5
SG&A Improvement: ($5)
Other: $28

Figures in millions.

Q3 REVIEW 2015
### Contributing Factors in Ramp-up

<table>
<thead>
<tr>
<th>Factor</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>Excess labour</td>
<td></td>
</tr>
<tr>
<td>Reduced line production rates</td>
<td></td>
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<tr>
<td>Lower yields than anticipated</td>
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<tr>
<td>Excess supervisory staff</td>
<td></td>
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<tr>
<td>Excess equipment maintenance</td>
<td></td>
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<tr>
<td>Higher utility costs than expected</td>
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<tr>
<td>Additional SG&amp;A support</td>
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<tr>
<td>Indirect consequences: out-of-code; service deficiency; volume limitations</td>
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</tr>
</tbody>
</table>

**Very High Confidence In Resolving These Inefficiencies; Unpredictable Pace & Timelines**
Creating a low cost operating structure

- Ongoing opportunity to remove non-strategic costs
- Enabled by single focus on protein, transformation ending
- Process reviews for factory overhead cost reduction
- Building a cost culture to enable growth
- Expecting lower SG&A levels than previously anticipated
Building a powerful growth platform in sustainable meat

A Different Kind of Meat Company

- No hormones or antibiotics
- All vegetarian feed; raised on Canadian farms
- Leadership in animal care
- Simpler, more natural products

Enabled by a Robust Sustainability Strategy

Advancing nutrition and health
Valuing our people and communities
Treating animals well
Eliminating waste

Q3 REVIEW 2015
Balance sheet highlights

- Cash on hand of $307M at quarter end
- Invested $96M to buyback 4.3M shares of MFI stock in Q3; $138M to buyback 6.1M shares YTD
- Capital expenditures of $39M in the quarter
- Cash flow from operations increased to $42M from $31M last year
- Restructuring and other related costs of $3M in the quarter and $22M YTD
Summary

Building on consecutive trend of quarter-over-quarter EBITDA margin growth

Steady progress and path to achieve strategic financial goals

Pace extended into 2016; confidence unchanged

Further action on operational cost reduction

Moving ahead on high potential growth platforms
**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 21 of the Company’s 2015 third quarter unaudited condensed consolidated interim financial statements for more information.