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PRESENTATION

Operator

Good afternoon, ladies and gentlemen. Welcome to the Maple Leaf Foods' fourth-quarter 2015 results conference call hosted by Mr. Michael McCain. Please be advised that this call is being recorded. (Operator Instructions)

I would now like to turn the meeting over to Mr. Michael McCain. Please go ahead.

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Thank you and good afternoon, everyone. We appreciate your joining us here this afternoon.

On today's webcast we will review Maple Leaf Foods' financial and operating results for the fourth quarter of 2015. The news release and today's webcast presentation are available at MapleLeafFoods.com under the Investors section.

Some of the statements made on this call may constitute forward-looking information. Future results may differ materially from what we discuss. Please refer to our 2015 annual MD&A and other information on our website for a broader description of operations and risk factors that could affect the Company's performance.

As normally is the case, I'll begin with an operating review, followed by Debbie Simpson, our Chief Financial Officer, who will provide other financial highlights. We would then open the call for any of your questions.

I could begin on page 2 of the presentation. The headline theme here is: What a difference a year makes. The fourth quarter capped off a very successful year of transition after seven years of difficult transformation in our business.

We're very pleased with the earnings growth in the quarter and throughout the year. The strategy to build structural margin expansion in our business is delivering the results that we intended, and the steady improvement in our financial performance is clear evidence of this.

Strong trend in our EBITDA margin expansion continued. EBITDA margins for the quarter was 8.7% up from 1.5% a year ago and 7.1% in the last quarter. There has been an excellent consistency in the progression of these results.

Our adjusted operating earnings were CAD48 million, a CAD62 million improvement from a year ago. We're making very good progress in eliminating what we consider to be normal ramp-up variances, which will close the remaining gap to our 10% structural EBITDA margin target, and we're entering 2016 with exciting strong momentum on many fronts. We're very pleased with our brand new product development innovation pipeline.

Turning to slide 3, you can see our steady, consistent financial progression. We drove a CAD62 million increase in our adjusted operating earnings compared to the prior year, from a loss of CAD14 million to a profit of CAD48 million as a result of that progression.

Delivered an adjusted EPS of CAD0.25 in the quarter, compared to a loss of CAD0.08 one year ago. Consecutive EBITDA margin growth over the last eight quarters. We recorded an adjusted EBITDA margin of 8.7% in the fourth quarter of 2015, and we're closing in on our 10% target which we expect to achieve soon.

I know that begs the question of what soon means. But closing operational variances is not a precise science.

We've made excellent progress. We're continuing to make period-over-period continuous improvement, and our teams have all the right actions underway to finish the job.

The strategic financial target of 10% EBITDA margin was set in 2010 and represents a significant structural improvement in our prior baseline. For example, between 2005 and 2012 our average adjusted margin for the same portfolio we have today was 3.5%, largely as a result of the steady rise in currency at the time, with our rather antiquated supply chain. We made a significant capital investment in our prepared meats network with the goal of structurally increasing this margin, and this chart demonstrates the realization of that financial goal set some five years ago.

We're very proud of the progress we've made. But we're more excited about what that means for the future.

Turning to slide number 4, we have some highlights of the two major factors that drove our earnings progression this quarter: better operating efficiencies, and strong commercial and marketing execution. Let me take these one at a time.

We've commissioned five new scaled prepared meats facilities with normal ramp-up inefficiencies remaining in only one of those five, our Heritage plant in Hamilton, Ontario. A substantial component of profit improvement from a year ago and over the course of 2015 reflects the gains that we are making to eliminate these inefficiencies.

I'm very satisfied with the progress that we're making and the actions that are underway. This is a world-class facility that will deliver the expected yield and productivity gains that we planned for in the first instance. Recall, just one year ago -- one year ago from this time -- we were operating completely duplicate supply chains.

Our new bacon plant in Winnipeg, Manitoba, is now exceeding our original operational expectations. Bacon is certainly a category that's in demand, and we're now investing in further enhancing this facility; more on that a little bit later.

We achieved operational efficiencies in our poultry network in the fourth quarter, which contributed to results. And lastly we realized some benefit from the organizational streamlining that we announced last November.

We are investing much of these savings to fuel product innovation and marketing as we increase our focus on growth. We are continuing to build a cost culture throughout the Maple Leaf organization, reducing the cost of running our business so we can further invest in growing our business.

The second major driver of our improved earnings was strong commercial and marketing execution. I've spoken before about our growth in sustainable protein. In the quarter we benefited from a higher-margin sales mix; a significant component was increased sales of pork and poultry products from animals raised without antibiotics.

Our market-leading position is driving volumes in RWA products across fresh and prepared meats. More generally, we realized increased branded margins and sales across our leading brands throughout the country.

Another contributor to our strong commercial results was improved performance in our value-added fresh meat business both in pork and poultry. Our efforts in sustainable meat are adding value to this part of our business as well.

I'll only spend a brief moment on market conditions because in aggregate, compared to five-year averages, they were neutral to our results. Last year's protein markets were weak relative to long-term averages, so there was a year-over-year improvement; but this year they were in total neutral against long-term averages.

Turning to slide number 5, as we pass this point of inflection in implementing our strategies, the centerpiece for our future journey is truly now about growth, brands, innovation, and continued margin expansion. We have clearly defined paths to maintain our cost culture. That will be the fuel to drive growth.

There are some important highlights in our emerging growth agenda. First, we're advancing our leadership position in sustainable meat protein. This is a very powerful growth platform as consumers increasingly scrutinize how their food is produced.

We're actively working to reduce or eliminate antibiotic usage within our supply chain through progressive farming practices. We're currently a leading processor of pork raised without antibiotics in all of North America and the leader in the Canadian poultry market.

We're leaders in the animal welfare practices of North America. Late last year we announced a comprehensive commitment to animal care which details a number of actions we have or will be taking to establish best practices based on sound science.

One of the main initiatives is the ongoing conversion of our sow barns from gestation crates to loose housing. Animal care is one of our four sustainability priorities and supports both our Company and our brand strategies.

We have higher penetration of natural meat products than any other major branded North America. In short, sustainable protein is a core growth platform for us and is yielding early results.

In 2016, we are materially increasing our investment behind our marketing and innovation programs. We will have the strongest portfolio of new product innovation in our entire history rolling out, commencing in early second quarter. And we're relaunching one of our largest national brands, Schneiders, with an integrated multimedia campaign and an updated look to an iconic Canadian brand.

Now that the hard work of supply chain transformation is over and successful, we're clearly turning our attention to growth led by our powerful brands, our number-one market positions, and our enormous product innovation capacity. It's a very exciting transition for us.

I'd now like to turn the call over to Debbie Simpson, our Chief Financial Officer, to provide some additional financial information.

Debbie Simpson - *Maple Leaf Foods Inc. - CFO*

Thank you, Michael. Turning to slide 6, I'll discuss our cash flow, balance sheet, and recent capital allocation initiatives. Cash on hand at the end of the year was CAD292 million, after investing CAD44 million in the purchase of 2 million shares under a normal course issuer bid in the fourth quarter.

We completed the purchases up to the limit of the NCIB at the end of January this year. In aggregate, we acquired over 8.5 million shares in the last 10 months for a cumulative investment of CAD195 million at a volume-weighted average price of CAD22.48 per share. We now have approximately 135 million common shares issued and outstanding, compared to 143 million at the 2014 year-end.

Our capital expenditures were CAD38 million in the quarter, compared to CAD35 million last year, and CAD148 million for the year compared to CAD216 million a year ago. This represents a slight increase over our original estimate of CAD120 million at the beginning of the year, as we invested in a number of profit-enhancing initiatives in our meat businesses towards the end of the year.

In the quarter, cash flow from operations increased to CAD77 million from CAD60 million last year. We delivered free cash flow of CAD39 million, compared to a use of cash a year ago of CAD20 million. This improvement was largely driven by our strong commercial performance and improved margins in the quarter.

Our full-year restructuring costs decreased to CAD34 million, from CAD68 million last year, largely driven by reduced charges related to the prepared meats network transformation. In the quarter, restructuring costs of CAD12 million were in large part due to organizational changes we made and announced in the fourth quarter.

Finally, we announced an increase in the regular quarterly dividend by 12.5% to CAD0.09 per share. This follows dividend increases made earlier in 2015 and reflects the operating and financial strength of the Company.

Turning to slide 7, we estimate that our capital spending program will be approximately CAD175 million in 2016, which consists of three elements. First, we estimate that our maintenance capital spend for 2016 will be in the CAD85 million range.

Second, we expect to spend approximately CAD25 million to support our leadership position in sustainability. A significant portion of this capital spend is supporting the ongoing conversion of our sow barns from gestation crates to loose housing. We also expect to invest in our Edmonton poultry facility to advance our commitment to animal care.

If you add these two elements of capital spend together, they total CAD110 million, which roughly equals our annual depreciation going forward.

Third, we estimate approximately CAD65 million will be invested in the execution of several incremental profit enhancement initiatives, a large portion of which relates to two specific projects: enhancing our bacon production facility in Winnipeg, and optimizing our packaging capabilities in our Brandon pork processing facility.

I will now turn the call back over to Michael for some summary comments.

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Thank you, Debbie. Slide 8 summarizes the key themes for what was a very strong quarter. Our new prepared meats network is in the final phase of achieving yield and productivity gains we identified five years ago and is driving margin expansion. The commercial platform is strong and, we believe, accelerating. We're continuing to weight our sales mix to more natural sustainable meat proteins.

The remaining gap to our 10% EBITDA strategic target is made up exclusively of eliminating operational ramp-up variances, which are declining steadily. We have a very strong balance sheet and positive cash flow now that provides financial flexibility and opportunities to fuel that growth. And we're pursuing so very high-growth platforms, investing behind our leading brands of market shares, supporting this with the most exciting marketing and innovation programs that we've seen in many, many, many years.

So we are entering 2016 with a very exciting momentum. With that I'd like to open up the call to your questions, please. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Michael Van Aelst.

Evan Frantzeskos - *TD Securities - Analyst*

Hi, guys; it's Evan in for Michael. Just a few questions.

You mentioned that the protein market conditions were neutral. But if we look at the pork processing spreads, they were quite strong, and even if we adjust for the lower byproduct pricing. So what would be the offset to bring that down to neutral?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Hog production margins.

Evan Frantzeskos - *TD Securities - Analyst*

Hog production, okay. Perfect. Next, in the quarter there was a 130 basis point margin gap in Q4 versus your 10% target. But Q4 is a seasonally strong quarter and Q1 is a seasonally weak quarter; so what would you say the actual margin gap is?

And what are the key items to close that? Is it mostly yields, or mostly overtime, or mostly additional headcount reduction?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

As we articulated it the last time we gathered -- and we didn't reiterate it this time -- there's probably eight different buckets of contributors to those ramp-up variances that are all part of the experience of starting up a facility. They're a combination of labor productivity, mechanical downtime, excess overhead and problem-solving, yield gaps. So there's a very large number of small buckets that are all part of the normal ramp-up curve.

And the gap that exists is significantly less than it was at the third quarter, but still constitutes more than the remaining gap to our strategic margin target for the quarter. So we're very optimistic about the progression and feel very strongly that we'll close that gap same.

Evan Frantzeskos - *TD Securities - Analyst*

Okay, great. And one last question. You raised your dividend by 0.01 a quarter, which is relatively modest increase given the expected free cash flow at a 10% margin and an underlevered balance sheet. I was wondering if you could give us or let us know what you've determined so far in terms of optimizing the balance sheet and return of capital. Thank you.

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Well, change in the dividend I think has to be put in the context of what we did a year ago, which was we -- I think reflecting our confidence one year ago we made a very significant change: just about doubled our dividend one year ago to put it on something of a normal trajectory. And our ambition going forward is to show steady, responsible increases to our annual dividend in line with peer companies.

And I think we've done that. A 12.5% increase is when you consider that year ago we doubled it, a 12.5% increase I think is a very respectable and responsible adjustment for this year. But what you should expect is ongoing consistent changes to improvements to that dividend in line with the improvement in our results.

Evan Frantzeskos - *TD Securities - Analyst*

Thank you. That's it for me.

Operator

Derek Dley.

Derek Dley - *Canaccord Genuity - Analyst*

Hi, guys; congratulations on a great quarter. Just a couple of questions. One on the capital allocation going forward, have your thoughts changed surrounding a combination of return of capital to shareholders through dividends and NCIBs along with smaller bolt-on acquisitions? And what are some of the criteria that you may be looking at for that growth agenda as it relates to acquisitions?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

First of all, I think it is important to note that it is a priority for the Board to continue to assess the optimal deployment of capital. It has been for years and will continue to be a priority for the Board, although other than dividend changes, which I think is a responsible move, there has been no other decisions made at this time.

Having said that, we constantly now are looking at potential acquisition opportunities. The criteria that we're focused on are growth opportunities that fit into one of the strategic platforms that are important to us. We've identified those pretty clearly in the past.

Certainly they would be headlined by things that contribute to our sustainable meat platform, support our brands, support margin accretion, and/or have better growth prospects. Obviously, you have to be able to buy them or acquire assets at responsible prices.

We're not elephant hunters nor are we going to overpay for assets, so we have to be responsible in our valuation, and that's no small challenge. Obviously that needs to be represented in something that in our hands significantly exceeds our cost of capital.

So I think strategically in line with improving our business mix and brands and margins in the business, at the same time as properly valued would be the primary criteria, Derek.

Derek Dley - *Canaccord Genuity - Analyst*

Okay, great. In terms of the slight volume decline that you saw in prepared meats, was that similar to last quarter, where it was mostly due to exiting unprofitable businesses? Or did it have to do with some of the price increases that you guys implemented in Q4 and Q1? Can you give us an idea of the magnitude of that decline?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Yes. Overall the volume was down slightly in the quarter. It is important to note that our branded retail volume actually increased. The decline was slightly in our food-service business as we did choose to exit some lower-margin business which improved our sales mix.

I would also point to the fact that there was some very, very short-term transient softness following the release of the report on meat that occurred in November; but it was just for a matter of weeks and then recovered. So it's highly transitory.

But at the end of the day, I think it was slightly soft, mostly in food service, but we weren't concerned about it. We had an improvement in our mix in the quarter, and we really don't think that there's anything of concern or any story there.

Derek Dley - *Canaccord Genuity - Analyst*

Okay. Just one final housekeeping one if I can. When do you guys expect to start paying cash taxes? Would it be in 2017?

Debbie Simpson - *Maple Leaf Foods Inc. - CFO*

No, I don't believe so. I think we're good through 2017, Derek.

Derek Dley - *Canaccord Genuity - Analyst*

Okay, great. Thank you very much.

Operator

Mark Petrie.

Mark Petrie - *CIBC World Markets - Analyst*

Hey, good afternoon. Sorry, just coming back to the volume issue, I guess more broadly speaking, do you feel like you need volume growth in prepared meats in order to be successful in your growth agenda?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Do we need volume in our prepared meats to be successful in our growth agenda?

Mark Petrie - *CIBC World Markets - Analyst*

Do you need volume growth in prepared meats? I mean, as opposed to the fresh value-added meats. Can you drive growth in fresh and effectively offset flat or slightly declining volumes in prepared meats?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

You might be able to, but that's not our ambition. We do expect to be able to grow the prepared meats business, some in Canada, some in the United States. Our business in the US is growing, particularly around our sustainable meat platform.

We would expect to have some balanced growth across the whole portfolio. So we fully expect to see growth in our prepared meats business, yes.

Mark Petrie - *CIBC World Markets - Analyst*

Okay, and you touched on my follow-up, which is with regards to the export business and specifically the US. How should we think about that over the next couple of years? And how important is FX, foreign exchange, to that growth agenda?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

When we built the new supply chain, we did it on the assumption of a long-term parity currency. That was a good thing -- a good assumption to make when you're spending the capital.

Subsequent to the capital being laid on the ground, the currency has declined, so that's obviously a little bit of a tailwind for us. I think that certainly nobody's projecting the currency to go back to parity anytime soon.

But we're trying to build a platform of US business that would survive any kind of a currency assumption, primarily by focusing on really high-value, sustainable meat propositions with unique customer needs and, in some cases, our own brands. So we are focused on building a long-term, prepared meats business platform that can sustain any currency assumption.

Mark Petrie - *CIBC World Markets - Analyst*

Okay; that's helpful. Thank you. I guess last, just on your outlook in terms of SG&A and operating expenses, clearly you've been very successful at netting some savings from your efficiency and rightsizing programs. But it sounds like you're reinvesting a significant portion of that in growth and marketing and innovation, etc.

How should we think about SG&A dollars over the next year?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Probably the best way to think about them would be our ratio of SG&A would probably be best thought to be flattish. So I don't think you should be modeling any material decline in the SG&A ratio as a percentage of sales.

But there's very important shifts inside that which we think is a strategically very appropriate thing to do. As we lean out the organization across every segment of our SG&A structure, we're reinvesting that back in growth, in marketing and advertising activities behind our brands. We really think that's a wise trade-off.

Mark Petrie - *CIBC World Markets - Analyst*

Good stuff. Okay; thanks very much.

Operator

(Operator Instructions) George Doumet.

George Doumet - *Scotiabank - Analyst*

Yes, good afternoon, guys. Michael, you mentioned entering 2016 with momentum on many fronts. Can you provide a little bit of color there on what you're seeing? Should we read into that as being another triple-digit basis point sequential improvement for that quarter?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

I would not go out on a limb and make any forecast for you, George. I haven't to date and I don't intend to start.

I think all I will say is that we expect to hit our double-digit margin target sometime in 2016 on a run-rate basis. We are making continuous improvements, steady improvement, which I'm very happy with in the last remaining ramp-up facility, which is in Hamilton, the Heritage plant.

But more importantly, we're seeing momentum in our commercial performance, primarily around some of the things that we've invested in over the last number of years in addition to our supply chain, namely our innovation pipeline and, really importantly, the sustainable meat platform for the Company, where we now are in a leadership position in all of North America in that sector.

So I think if you combine all those ingredients, this is the first year where we've come into the year where we didn't have transformational headwind. The very first year in seven years, and our entire organization is viewing that as something of an unleashing of some tremendous capacity to take advantage of what we've done and drive growth.

It's refreshing. There is an energy and buzz in the organization that is palpable. And we're seeing all of these initiatives show up in the performance of the business. So that's what gives us some cause for optimism on the momentum coming into 2016.

George Doumet - *Scotiabank - Analyst*

Great. On the CAD65 million profit enhancement component from the 2016 CapEx plan, how much of that is considered -- is that to be considered mainly margin enhancing? Or will there be a volume growth component to that?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

It would be mostly margin enhancing.

George Doumet - *Scotiabank - Analyst*

Okay, great. One last one if I may, on to the housekeeping question. What should we look at in terms of restructuring costs for 2016?

Debbie Simpson - *Maple Leaf Foods Inc. - CFO*

George, we aren't putting a number out there. As we look at our year ahead we don't have anything in mind that's going to cause an immediate restructuring event. So all we've got now is the run-off of things that we've done previously, and the numbers really aren't that significant.

George Doumet - *Scotiabank - Analyst*

Great. Appreciate that. Thank you very much.

Operator

Kenneth Zaslow.

Kenneth Zaslow - *BMO Capital Markets - Analyst*

Hey, good afternoon, everyone. Just a couple questions. Can you talk about the difference in the margin profile for prepared foods and the rest of the portfolio?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Can I talk about the difference in the margin profile?

Kenneth Zaslow - *BMO Capital Markets - Analyst*

Yes, of prepared foods versus the rest of the portfolio. Because I'm just trying to get a sense of if there was a mix benefit of restoring prepared foods volume. I'm assuming there would be a margin enhancement to that. Is that not the way to think about it?

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

The margin in our prepared meats businesses as a baseline is higher than, obviously, it is an fresh meats. But not all fresh meats, because we do a significant portion of our fresh business is valued-added, very value-added fresh meat and would be comparable to packaged meats' return.

The improvement mostly in prepared meats was from the decline in our negative operating variances, Ken, which is basically the improvements in our plant supply chain costs. So that's where the margin enhancement largely came from. Not a significant contributor from volume shifts one way or another.

Finally, there was improvements to the overall mix of our products in both our fresh and prepared meats business. If you were looking for themes in that mix, probably the biggest theme would be starting to realize benefits from our sustainable meat platforms.

Kenneth Zaslow - *BMO Capital Markets - Analyst*

Okay. In this environment my understanding is the fresh margins are -- and I heard what you said about the hog production margins. But I'm assuming that the fresh margins are somewhat inflated -- not as a negative to you guys; but it seems like you're in a very good position in the prepared -- in the fresh margins.

But I would assume that the prepared foods -- the prepared meats business is more sustainable. And as the fresh margins come back to normal levels you'll make that up in the prepared foods -- or prepared meats side.

You don't think of it like what the differential in margin structure is? I just have heard that with other companies, so I'm just making sure that I understand that you think that they're all similar.

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

No, I don't think they're similar. We do make more money on our branded retail prepared meats business than we do in our fresh business. That's, I think, relatively clear, Ken, and consistent with what's going on in the marketplace.

I think if you look at inside the quarter the influences on the portfolio, yes there was robust primary pork processing margins. There was an offset in hog production.

There are parts of that primary processing which are highly integrated to the margin structure of prepared meats, specifically in categories like bacon. Where you have long margins in primary processing you can have compression in your margins in something like bacon, for example, for a very short period of time.

So at the end of the day, all of those influences were neutral to us in the quarter. We couldn't walk through them and say we have any interpretation of anything other than neutral when you compare it to five-year averages. And that's the important consideration here.

When you compare it to a year ago, last year's results were depressed in total, if you look at all of those indicators. So we had something of an improvement from last year, but not relative to five-year average.

Kenneth Zaslow - *BMO Capital Markets - Analyst*

Okay. You said in your comments that the improvement in operational excellence has improved. I was wondering if you could give some anecdotal evidence or some stories about the labor, the throughput, at the Heritage that you guys have found. Last time we saw the facility, there were some improvements to be had.

I didn't know -- you didn't indicate that things are getting better. Can you talk about labor improvements or some sort of measures to say: Hey, look, we're doing a better job on these metrics. Or these stories kind of tell you that we reduced production inefficiencies by X% or something to give some color to what you're saying.

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

The number of metrics that go into that, Ken, would probably exceed 20 or 30 different individual components.

Kenneth Zaslow - *BMO Capital Markets - Analyst*

I'll take two. I'll take two metrics.

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Well, honestly, I'm struggling to find one in my head that hasn't improved. Virtually every one of them are improving.

Our yield's improving. Our labor variances or productivity is improving. Our overhead spend is improving. Our production rates are improving.

Virtually every one of them are improving. We were very clear at the last quarter, the end of the third quarter, that the aggregate of all those inefficiencies was 320 basis points, I recall.

And this year -- or this quarter I should say, in the fourth quarter it was in and around 200 basis points or something like that. So we had a full 120 or more basis points improvement. But it's a composition of all of those factors, and we expect that to continue.

Kenneth Zaslow - *BMO Capital Markets - Analyst*

My last question is: What is the magnitude of investment that you plan on making both in marketing and innovation? Like, what's the order of magnitude as either a percentage of sales or absolute dollars? How do you think about that? And I'll leave it at that.

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

We've increased our ad and promo spending in the marketplace by slightly over 40%. And honestly, we think that's a very material adjustment.

Kenneth Zaslow - *BMO Capital Markets - Analyst*

Great. I appreciate it.

Operator

Thank you. There are no further questions registered at this time. I would like to turn the meeting back over to Mr. McCain.

Michael McCain - *Maple Leaf Foods Inc. - President, CEO*

Thank you very much. We appreciate all your support. This is a very gratifying progression through 2015. 2015 was a transition year for us, and I think we've demonstrated through the progression of our financial results, quarter over quarter as the year unfolded, delivered on that expectation.

So we're entering 2016 both with momentum and some clean air in terms of transformational activity being behind us. And through it all we appreciate the support of our shareholders, the analyst community, and all the other stakeholders that have participated in this journey for the last seven years.

So, thank you for that and I'll look forward to visiting with you, I believe, next time following our annual meeting in April -- or May, slightly in May.

So thank you for that and look forward to chatting next time. Have a nice day.

Operator

Thank you, Mr. McCain. The conference has now ended. Please disconnect your lines at this time, and we thank you for your participation.