FOURTH QUARTER REVIEW
2015

MICHAEL McCAIN
President and Chief Executive Officer

DEBBIE SIMPSON
Chief Financial Officer

March 1, 2016
Fourth quarter highlights

- Consistent earnings growth in the quarter and for the year
- EBITDA margin rose to 8.7% from 1.5% last year; 7.1% in Q3
- Adjusted operating earnings of $48M; up $62M from last year
- Closing remaining gap to 10% EBITDA margin target
- Entering 2016 with momentum
Closing in on 10% margin target

Quarterly Consolidated Adjusted EBITDA Margin

SALES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$873.1M</td>
<td>$794.0M</td>
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</tbody>
</table>

ADJUSTED OPERATING EARNINGS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Operating Earnings</td>
<td>$47.8M</td>
<td>($13.7M)</td>
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</tbody>
</table>

ADJUSTED EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
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</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$75.8M</td>
<td>$12.3M</td>
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</table>

ADJUSTED EPS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 2015</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS</td>
<td>$0.25</td>
<td>($0.08)</td>
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</tbody>
</table>
Network gains, commercial performance drove results

- Operating efficiency gains
  - Reducing start-up variances at Hamilton facility
  - Winnipeg bacon plant exceeding expectations
  - Lower operating costs in poultry
  - Streamlined operating structure

- Strong commercial and marketing execution
  - Growing market share in sustainable protein
  - Higher margin branded sales mix across businesses
  - Improved performance in value added fresh meat

- Overall market conditions neutral to earnings vs. five year average
Accelerating our growth agenda

• Advancing leadership in sustainable meat protein
  o Leading processor of raised without antibiotics pork in North America; largest in Canadian poultry
  o Continuing conversion from sow gestation crates to loose housing
  o Committed to leadership in animal care
• Increased investment behind marketing and innovation
• Strongest portfolio of new product innovation in our history
• Re-launching the iconic Schneiders brand
Financial highlights

- Cash on hand of $292M at the end of the fourth quarter
- Invested $44M to repurchase 2M shares of MFI stock in Q4; $195M invested by end of January/16 to purchase the full 8.65M shares authorized under the NCIB
- Capital expenditures were $38M in the quarter and $148M in 2015
- Cash flow from operations of $77M; free cash flow of $39M
- Restructuring and related costs of $12M in Q4 and $34M in 2015
- Dividend increase of 12.5% in first quarter 2016
2016 capital expenditure forecast of $175M

- **Profit Maintenance**: $85M
  - Including: Enhanced bacon manufacturing, Pork packaging redesign

- **Profit Enhancement**: $65M

- **Sustainability**: $25M
  - Including: Animal welfare, Loose sow housing conversion
Summary

- New prepared meats network driving margin expansion
- Commercial platform is strong and accelerating
- Closing in on 10% EBITDA margin target
- Balance sheet is strong and provides financial flexibility
- Pursuing strategic high growth platforms
- Entering 2016 with momentum
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 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 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.

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 audited consolidated financial statements for more information.