Building a Sustainable Future

FIRST QUARTER REVIEW
May 4, 2016

Michael McCain, President and Chief Executive Officer
Debbie Simpson, Chief Financial Officer
Delivered our financial target of 10% EBITDA

Completed one of the largest transformations in the North American food industry

Creating a sustainable value-added meat company

Perseverance of over 11,500 people

Laid the foundation for profitable growth
Strategic transformation complete

- ~$1 billion in capital invested from 2010-2015
- Eliminated or reformulated over 1800 products to run on faster lines with new technologies
- 11 prepared meats manufacturing sites consolidated into 4
- Invested in enhancing scale and technology
- 19 prepared meats distribution centres consolidated into 2
- Divested non-core assets
- Completed conversion of multiple legacy systems to SAP
- Streamlined cost structure
Record first quarter earnings

Adjusted Earnings per Share

Adjusted Operating Earnings

Adjusted Earnings per Share up $0.23 compared to last year

Adjusted Operating Earnings up $44M compared to last year
Six consecutive quarters of earnings growth

Reached Adjusted EBITDA Margin Target

Q1 2016 Review

<table>
<thead>
<tr>
<th>Q1 2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES</td>
<td>$780.2</td>
</tr>
<tr>
<td>ADJUSTED OPERATING EARNINGS</td>
<td>$10.4</td>
</tr>
<tr>
<td>ADJUSTED EBITDA</td>
<td>$36.9</td>
</tr>
<tr>
<td>ADJUSTED EPS</td>
<td>$0.05</td>
</tr>
</tbody>
</table>
Q1 results driven by commercial and operating gains

Efficiency gains at Hamilton flagship facility contributing to margin expansion

Q2 2015: ~400 bps
Q3 2015: ~300 bps
Q4 2015: ~200 bps
Q1 2016: ~100 bps

Ramp-up Inefficiency Costs - Gap to Margin Target
Q1 results driven by commercial and operating gains

Strong commercial performance:

- Increased North American market expansion in sustainable meat
- Increased retail branded chicken volume
- Increased value-added fresh pork margins
- Increased prepared meats margins
  - Partly offset by short-term volume decline following price increase
The path forward...

Maintaining a cost culture and investing in assets

Driving strategic, profitable growth
Maintaining a cost culture

- Aggressive cost planning
- Continued overhead and SG&A reduction
- Reinvesting material portion of savings in growth
- Further investments in our supply chain to increase productivity and efficiency
Driving strategic growth

Invest in advertising and promotion

Growth in key categories:
- Sustainable meat
- Healthy protein snacking
- Alternative proteins

Lead in innovation

Q1 2016 Review
Revitalizing the Schneiders brand

LEADING MARKET SHARES

Wieners | Lunch Kits | Meat Snacks | Sliced Meats | Frozen/Smoked Sausages | Bacon

#1 | #1 | #1 | #1 | #1 | #2

Maple Leaf Foods holds the #1 market share.

part of traditions, big and small.
Engaging with consumers: digital and in-store campaigns

- **Digital Always-On video content**
  - Total views online: 3.4M

- **Maple Leaf/Hayley Wickenheiser Surprise Visit**
  - Total views online: 1M

- **Naturals Quebec Juste du Bon TV, online and in-store campaign**

- **Prime Wing Belt at Super Bowl**
  - Total views online 2.3M

- **“Hungry for Baseball”** kicks off hotdog season and Blue Jays sponsorship

- **The Great Indoors promotion**
  - 5,000 in-store displays nation-wide

- **Schneiders Kevin Pillar Surprise Visit**
  - Total views online: 2.4M

- **Kung Fu Panda** hit the shelves in April

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Q1 2016 Review
Launching Canadian Craft

Making Artisanal Accessible

- Natural craft meats featuring regionally inspired Canadian flavours
- Made with natural ingredients and no added preservatives
- Meat sourced from Canadian farmers

Products
- Ontario Inspired Cherry Wood Smoked Ham
- Atlantic Coarse Salt Prosciutto
- Okanagan Inspired Garlic and Herb Salami
- Montreal Steak Spice Capicolo
- Quebec Maple Ham
- Montreal Style Smoked Meat Wieners
- Canadian Whiskey and Apple Bacon
Launching Prime Turkey prepared meats

New portfolio of versatile, delicious turkey products

• Nutritious for breakfast, lunch and dinner
• Low in fat, high in protein
• Made from Canadian farm raised turkey

Products

Prime Turkey bacon
Prime Turkey wieners
Prime Turkey sausages

LOWER IN FAT  HIGH IN PROTEIN  GREAT TASTING
Growth in sustainable meat

• Sustainable meat a primary growth platform, fueling targeted US expansion

• Leading North American market share in raised without antibiotic pork; largest in Canadian poultry

• Full line of “no antibiotics ever; no added hormones ever” fresh and prepared meats

• Supported by advanced animal care and environmental commitments and practices
## Structural margin improvement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>% of sales</th>
<th>Q1 2015</th>
<th>% of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>796.9</td>
<td>780.2</td>
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<td></td>
</tr>
<tr>
<td>Adjusted Cost of Goods Sold⁽¹⁾</td>
<td>666.0</td>
<td>694.8</td>
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<tr>
<td>Adjusted Gross Margin</td>
<td>130.9</td>
<td>16.4%</td>
<td>85.4</td>
<td>11.0%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>77.3</td>
<td>9.7%</td>
<td>75.0</td>
<td>9.6%</td>
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<tr>
<td>Adjusted Operating Earnings</td>
<td>53.6</td>
<td>6.7%</td>
<td>10.4</td>
<td>1.3%</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>81.5</td>
<td>10.2%</td>
<td>36.9</td>
<td>4.7%</td>
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<tr>
<td>Adjusted EPS</td>
<td>0.28</td>
<td>0.05</td>
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⁽¹⁾Adjusted cost of goods sold excludes unrealized gains/losses related to the change in fair value of futures contracts and biological assets
Improved cash flow

- Cash on hand of $291 million at the end of the first quarter
- Completed NCIB in January; $195 million invested to buy-back 8.65 million shares
- Increased dividend by 12.5% in the quarter
- Capital expenditures of $20 million
Embedding sustainability into our business to create shared value: drive commercial, social and environmental benefits

Four pillars include Health and Nutrition; People and Communities; Animal Care; Environmental Sustainability

Reporting to global standards – Global Reporting Initiative

2015 sustainability report launched today at www.mapleleafsustainability.com
Summary

• Delivered structural margin expansion and realized our near-term financial target

• Built the foundation to enable higher levels of profitable growth

• Optimizing capital allocation

• Exciting value creation opportunities ahead
Forward-looking and non-IFRS information

This document contains, and the Company’s oral and written public communications often contain, “forward-looking information” within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Management of the Company. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to beliefs, plans, objectives, expectations, anticipations, estimates, and intentions. Words such as expect”, “anticipate”, “intend”, “may”, “will”, “plan”, “believe”, “seek”, “estimate”, and variations of such words and similar expressions are intended to identify such forward-looking information.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company’s expectations only as of the date hereof.

In addition, this presentation contains the following non-IFRS measures:

**Adjusted Operating Earnings**: 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**: 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**: Defined 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 Gross Margin**: Defined as sales less cost of goods sold, 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.

**Free Cash Flow**: Defined as cash flow from operations less additions to long-term assets.