This presentation contains “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.

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. Please refer to the sections entitled “Risk Factors” and “Forward-Looking Statements” in the Company’s Management Discussion and Analysis for the fiscal year ended December 31, 2015 for additional detail.
Maple Leaf Foods Today

- Canada’s largest meat protein company
- Vertically integrated
- $3.3B in sales; ~$4.0B market cap
- Brand and market share leader
- Leader in ‘Raised Without Antibiotics’
- 78% of sales in Canada; 7% in US
Iconic brands
Brand and category leadership

Wieners
- #1 Brand
  - Schneiders

Deli Meats
- #1 Brand
  - Schneiders
  - Maple Leaf

Frozen Sausages
- #1 Brand
  - Schneiders

Bacon
- #1 Brand
  - Maple Leaf

Canned Meats
- #1 Brand
  - Maple Leaf

Meats Snacks
- #2 Brand
  - Schneiders

Lunch Kits
- #1 Brand
  - Schneiders

Fresh & Halal Poultry
- #1 Brand
  - Prime

Completed five-year transformation: *lowered costs, increased profitability*

- **~$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 centers consolidated into 2**
- **Divested non-core assets**
- **Completed conversion of multiple legacy systems to SAP**
- **Streamlined cost structure**
Record earnings

**Adjusted Earnings per Share**

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<th>$ per share</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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**Adjusted Operating Earnings**

<table>
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<th>2015</th>
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Accomplished strategic target set in 2010

Structurally improved EBITDA margin by ~700bps
Debt free – cash on hand of $444 million at the end of Q3 2016

Over the last 2 years we have invested $255 million to buy back ~11 million Maple Leaf shares via two NCIBs

Increased dividend by 125% over the last two years

Optimize capital allocation
  • Opportunities to invest in organic growth
  • Return of capital to shareholders through dividends
  • Strategic M&A
Today’s discussion: The path forward in four of our strategic pillars

Maple Leaf Strategic Pillars

- Lead in sustainability
- Drive growth in three platforms
- Eliminate waste
- Broaden our reach
- Invest in people and brands
- Build a digital future
Growth platforms intersect with emerging consumer needs

- Innovation
- Lead in Sustainable Meat
- Grow in Healthy Snacking
- Expand Alternative Proteins
Sustainable Meat is becoming a unique differentiator

- Fast growing market segment driven by consumer demand
- Premium margins in sustainable meat
- Investing in sustainable production techniques
- Demand for antibiotic free and crate free pork increasing significantly
- Advancing leadership in animal care
- Strong platform for market expansion
Summary: Maple Leaf Today

• Canada’s largest consumer packaged meats company
• #1 brands, #1 market shares, and low-cost supply chain
  • Track record of delivering margin expansion
• Exciting growth platforms intersecting with consumer needs
  • Accelerating profitable growth