Fourth Quarter and Year-End 2016 Review

Building the path to further profitable growth
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, 2016 for additional detail.

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

**Adjusted Operating Earnings**: Defined as earnings before income taxes 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 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 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.

**Free Cash Flow**: Defined as cash provided by operations, less additions to long-term assets.

Refer to slides 13-15 for the reconciliation of non-IFRS financial measures.
Fourth quarter highlights

Strategic Margin Target
Achieved our strategic margin target for the fourth consecutive quarter
+10.4%

Continued Earnings Growth
Increased EPS to $0.31 per share
+24%

Dividends and Share Buybacks
Repurchased 2.1M shares and increased our dividend by 22% to $0.11 per share
+22%

Continued to advance our strategic growth and sustainability agenda
### Significant earnings and cash flow growth

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Q4 2016</th>
<th>Q4 2015</th>
<th>% Change</th>
<th>2016</th>
<th>2015</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>828.2</td>
<td>873.1</td>
<td>33.3%</td>
<td>3331.8</td>
<td>3292.9</td>
<td>117.9%</td>
</tr>
<tr>
<td>Adjusted Operating Earnings</td>
<td>63.7</td>
<td>47.8</td>
<td>14.0%</td>
<td>239.3</td>
<td>109.8</td>
<td>117.9%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>10.4%</td>
<td>8.7%</td>
<td></td>
<td>10.3%</td>
<td>6.7%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>0.31</td>
<td>0.25</td>
<td>24.0%</td>
<td>1.23</td>
<td>0.58</td>
<td>112.1%</td>
</tr>
</tbody>
</table>

### Balance Sheet and Cash Flow

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Q4 2016</th>
<th>Q4 2015</th>
<th>% Change</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand</td>
<td></td>
<td></td>
<td></td>
<td>403.6</td>
<td>292.3</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>35.9</td>
<td>39.1</td>
<td>24.0%</td>
<td>244.0</td>
<td>11.7</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td></td>
<td></td>
<td></td>
<td>113.2</td>
<td>145.8</td>
</tr>
</tbody>
</table>

**NOTE 1:** Sales increase of ~2% compared to Q4 2015 and ~3% compared to prior year when removing the contribution of the extra week in 2015

**NOTE 2:** Q4 2016 adjusted EBITDA margin of 10.4% (11.6% before additional variable compensation charges)
Substantial improvement in supply chain costs

Improving prepared meats volumes

Very high volatility in fresh belly and bacon markets

Positive fresh market conditions in the quarter

Refocusing our brand and marketing efforts on core renovation
High level of consistency in EBITDA margin

Q4 2013: -1.4%
Q2 2013: -1.3%
Q4 2013: -4.3%
Q1 2014: 0.5%
Q2 2014: 0.7%
Q3 2014: 0.5%
Q4 2014: 1.5%
Q1 2015: 4.7%
Q2 2015: 6.0%
Q3 2015: 7.1%
Q4 2015: 8.7%
Q1 2016: 10.2%
Q2 2016: 10.3%
Q3 2016: 10.3%
Q4 2016: 10.4%

Strategic Target: 10.0%
Rewarding shareholders...

Dividends

- Increased annual dividend by 175% over the past three years from $0.16 to $0.44/share

Share buybacks

- Purchased 10.8 million shares for $255 million in normal course issuer bid

Dividends Per Share

- 40% CAGR

Share Buyback ($ millions)

- 2015: $182 million
- 2016: $72 million
We have a clear pathway to deliver sustained profitable growth

- Lead in Sustainability
- Invest in our poultry assets
- Leverage brands and innovation
- Continuous cost reduction
- Targeted strategic M&A
**Lightlife acquisition provides a new growth platform**

**Maple Leaf Strategic Growth Platforms**

- **SUSTAINABLE MEAT**
- **SNACKING**
- **ALTERNATIVE PROTEINS**

**Lightlife Foods Acquisition**

- High growth segment significantly outpacing broader packaged foods
- Establishes solid U.S. platform with market leading brands and manufacturing base
- Diversifies Maple Leaf portfolio and advances our growth in sustainable protein
- Accretive to our financial profile based on current operating results
Lightlife: #1 in the refrigerated proteins market

Overview

• US $140 million acquisition

• Leading brand in U.S. refrigerated plant-based proteins with 38% market share. Market position allows Lightlife to drive broader category growth.

• Lightlife participates in growing ~US $110 million category forecasted to grow at a double-digit pace.

• Strong management team will continue to run the business.

A diverse portfolio of leading products

Tempeh

Hot Dogs

Sausage/Breakfast

Other refrigerated

New Platforms
Building sustainability as a competitive advantage

Our Sustainability Framework

- Advance nutrition and health
- Value our People and Communities
- Treat Animals Well
- Eliminate Waste

Accomplishments:

- Leader in poultry raised without antibiotics (RWA) in Canada, and RWA pork in North America
- Launched the Maple Leaf Centre for Action on Food Security
- Implementing comprehensive animal care strategy
- Implementing plan to reduce our environmental footprint by 50%

Our focus on leading in sustainable protein intersects with key consumer trends and drives commercial opportunity
Strong foundation to accelerate profitable growth

- Delivering on strategic targets with growth plans to accelerate them
- Lead in sustainability provides platform for advantage and growth
- Building our M&A pipeline in targeted growth areas
- Refocused on brand renovation investment in core segments
- Further cost reduction and efficiency improvement opportunities
- Strong balance sheet and balanced capital allocation approach
## Adjusted Operating Earnings

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016</th>
<th>Q4 2015</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>76.2</td>
<td>33.2</td>
<td>181.7</td>
<td>41.6</td>
</tr>
<tr>
<td>Income taxes</td>
<td>28.7</td>
<td>12.4</td>
<td>67.9</td>
<td>11.1</td>
</tr>
<tr>
<td><strong>Earnings before income taxes</strong></td>
<td><strong>104.9</strong></td>
<td><strong>45.6</strong></td>
<td><strong>249.6</strong></td>
<td><strong>52.7</strong></td>
</tr>
<tr>
<td>Interest expense and other financing costs</td>
<td>1.2</td>
<td>1.2</td>
<td>6.4</td>
<td>4.7</td>
</tr>
<tr>
<td>Other (income) expense</td>
<td>5.0</td>
<td>(5.9)</td>
<td>3.6</td>
<td>1.9</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>4.2</td>
<td>12.3</td>
<td>6.6</td>
<td>33.8</td>
</tr>
<tr>
<td><strong>Earnings from operations</strong></td>
<td><strong>115.4</strong></td>
<td><strong>53.2</strong></td>
<td><strong>266.1</strong></td>
<td><strong>93.1</strong></td>
</tr>
<tr>
<td>Decrease (increase) in fair value of biological assets</td>
<td>(48.2)</td>
<td>(14.3)</td>
<td>(6.3)</td>
<td>12.8</td>
</tr>
<tr>
<td>Unrealized (gain) loss on futures contracts</td>
<td>(3.5)</td>
<td>8.9</td>
<td>(20.6)</td>
<td>3.9</td>
</tr>
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<td><strong>Adjusted Operating Earnings</strong></td>
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</tr>
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<td>Interest expense and other financing costs</td>
<td>1.2</td>
<td>1.2</td>
<td>6.4</td>
<td>4.7</td>
</tr>
<tr>
<td>Items in other income not considered representative of ongoing operations</td>
<td>0.1</td>
<td>(5.6)</td>
<td>(2.5)</td>
<td>3.1</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>4.2</td>
<td>12.3</td>
<td>6.6</td>
<td>33.8</td>
</tr>
<tr>
<td>Change in the fair value of biological assets and unrealized (gain) loss on futures contracts</td>
<td>(51.7)</td>
<td>(5.5)</td>
<td>(26.9)</td>
<td>16.7</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>27.6</td>
<td>27.7</td>
<td>110.3</td>
<td>108.9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>86.4</strong></td>
<td><strong>75.8</strong></td>
<td><strong>343.4</strong></td>
<td><strong>219.9</strong></td>
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## Reconciliation of non-IFRS financial measures continued

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<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>0.57</td>
<td>0.24</td>
<td>1.35</td>
<td>0.30</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>0.02</td>
<td>0.07</td>
<td>0.04</td>
<td>0.18</td>
</tr>
<tr>
<td>Items in other income not considered representative of ongoing operations</td>
<td>0.00</td>
<td>(0.03)</td>
<td>(0.02)</td>
<td>0.02</td>
</tr>
<tr>
<td>Change in the fair value of unrealized (gain) loss on futures contracts</td>
<td>(0.02)</td>
<td>0.05</td>
<td>(0.11)</td>
<td>0.02</td>
</tr>
<tr>
<td>Change in the fair value of biological assets</td>
<td>(0.27)</td>
<td>(0.08)</td>
<td>(0.03)</td>
<td>0.07</td>
</tr>
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