



Fourth Quarter and Year-End 2016 Review

Building the path to further profitable growth



Forward-looking and non-IFRS information

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%

Dividend increase

Continued to advance our strategic growth and sustainability agenda



Significant earnings and cash flow growth

Extra week in
Q4 2015

(\$ millions)						
Earnings	Q4 2016	Q4 2015	% Change	2016	2015	% Change
Sales	828.2	873.1	NOTE 1	3331.8	3292.9	NOTE 1
Adjusted Operating Earnings	63.7	47.8	33.3%	239.3	109.8	117.9%
Adjusted EBITDA	86.4	75.8	14.0%	343.4	219.8	56.2%
Adjusted EBITDA Margin NOTE 2	10.4%	8.7%		10.3%	6.7%	
Adjusted EPS	0.31	0.25	24.0%	1.23	0.58	112.1%

(\$ millions)				
Balance Sheet and Cash Flow	Q4 2016	Q4 2015	2016	2015
Cash on Hand			403.6	292.3
Free Cash Flow	35.9	39.1	244.0	11.7
Capital Expenditures			113.2	145.8

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)

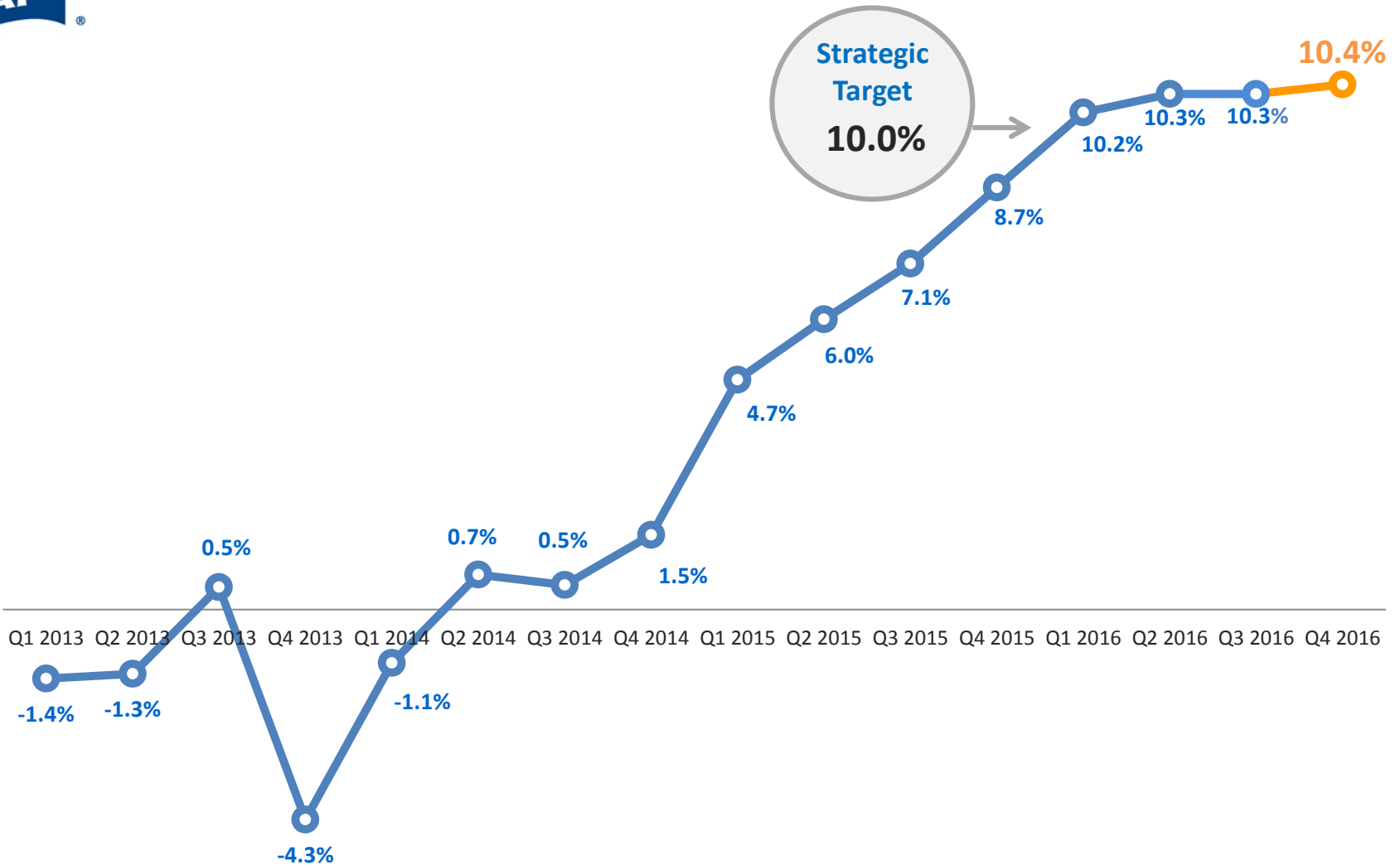


Excellent commercial and operating performance

- 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

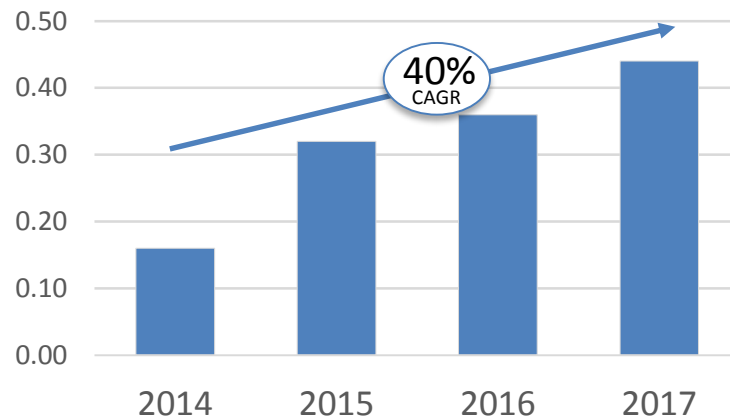




Dividends

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

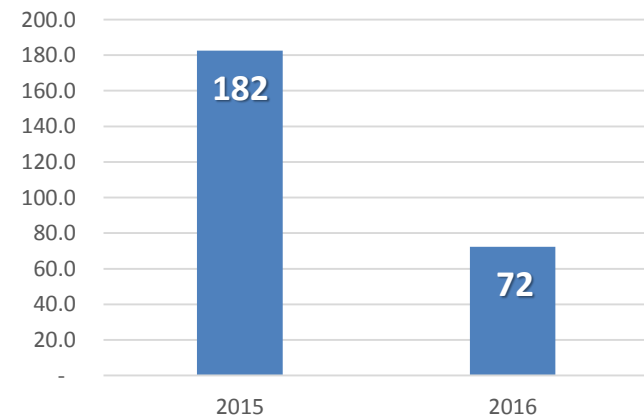
Dividends Per Share



Share buybacks

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

Share Buyback (\$ millions)





Building blocks to sustained profitable growth

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**

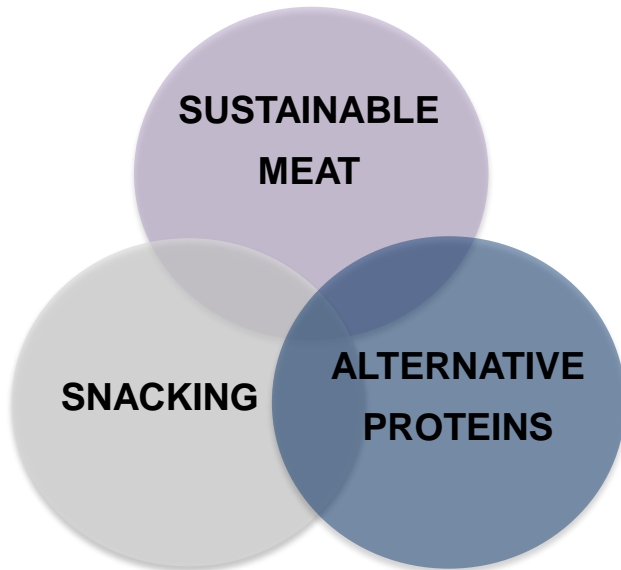
+

**Targeted
strategic
M&A**



Lightlife acquisition provides a new growth platform

Maple Leaf Strategic Growth Platforms



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 focus on leading in sustainable protein intersects with key consumer trends and drives commercial opportunity

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%



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



Reconciliation of non-IFRS financial measures

Adjusted Operating Earnings (\$ millions)	Q4 2016	Q4 2015	2016	2015
Net earnings	76.2	33.2	181.7	41.6
Income taxes	28.7	12.4	67.9	11.1
Earnings before income taxes	104.9	45.6	249.6	52.7
Interest expense and other financing costs	1.2	1.2	6.4	4.7
Other (income) expense	5.0	(5.9)	3.6	1.9
Restructuring and other related costs	4.2	12.3	6.6	33.8
Earnings from operations	115.4	53.2	266.1	93.1
Decrease (increase) in fair value of biological assets	(48.2)	(14.3)	(6.3)	12.8
Unrealized (gain) loss on futures contracts	(3.5)	8.9	(20.6)	3.9
Adjusted Operating Earnings	63.7	47.8	239.3	109.8



Reconciliation of non-IFRS financial measures continued

Adjusted EBITDA (\$ millions)	Q4 2016	Q4 2015	2016	2015
Net earnings	76.2	33.2	181.7	41.6
Income taxes	28.7	12.4	67.9	11.1
Earnings before income taxes	104.9	45.6	249.6	52.7
Interest expense and other financing costs	1.2	1.2	6.4	4.7
Items in other income not considered representative of ongoing operations	0.1	(5.6)	(2.5)	3.1
Restructuring and other related costs	4.2	12.3	6.6	33.8
Change in the fair value of biological assets and unrealized (gain) loss on futures contracts	(51.7)	(5.5)	(26.9)	16.7
Depreciation and amortization	27.6	27.7	110.3	108.9
Adjusted EBITDA	86.4	75.8	343.4	219.9



Reconciliation of non-IFRS financial measures continued

Adjusted EPS (\$ per share)	Q4 2016	Q4 2015	2016	2015
Basic earnings per share	0.57	0.24	1.35	0.30
Restructuring and other related costs	0.02	0.07	0.04	0.18
Items in other income not considered representative of ongoing operations	0.00	(0.03)	(0.02)	0.02
Change in the fair value of unrealized (gain) loss on futures contracts	(0.02)	0.05	(0.11)	0.02
Change in the fair value of biological assets	(0.27)	(0.08)	(0.03)	0.07
Adjusted EPS	0.31	0.25	1.23	0.58