



Delivering Sustainable Growth

CIBC 20th Annual Retail & Consumer Conference
March 29, 2017



Forward Looking Statements

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.



Well positioned to deliver profitable growth

Our transformation is complete & our foundation is strong

1

Competitive
cost
structure

2

Leading
market shares
and brands

3

Financial
flexibility and
strength

4

Compelling
growth
platforms



Strong base to accelerate growth



North American
leader in
sustainable protein

Brand and market
share leader

Leader in
'Raised Without
Antibiotics'

Vertically
integrated with
low cost supply
chain

\$3.3B in sales;
~\$4.0B market cap

77% of sales in
Canada; 23%
global exports



Brand and Category Leadership

Wieners

#1



Deli Meats

#1



Frozen Sausages

#1



Bacon

#1



Canned Meats

#1



Meats Snacks

#2



Lunch Kits

#1



Fresh Poultry

#1



*Source: Nielsen MarketTrack, National GB+DR+MM incl Nfld, Latest Period Ending January 7, 2017



Strong 2016 Financial Performance

Strategic Margin Target

Achieved our strategic margin target of 10%

+54%

YOY increase

Continued Earnings Growth

Increased EPS to \$1.23 per share

+112%

YOY increase

Dividends and Share Buybacks

Repurchased 2.1M shares and increased our dividend by 22% to \$0.11 per share

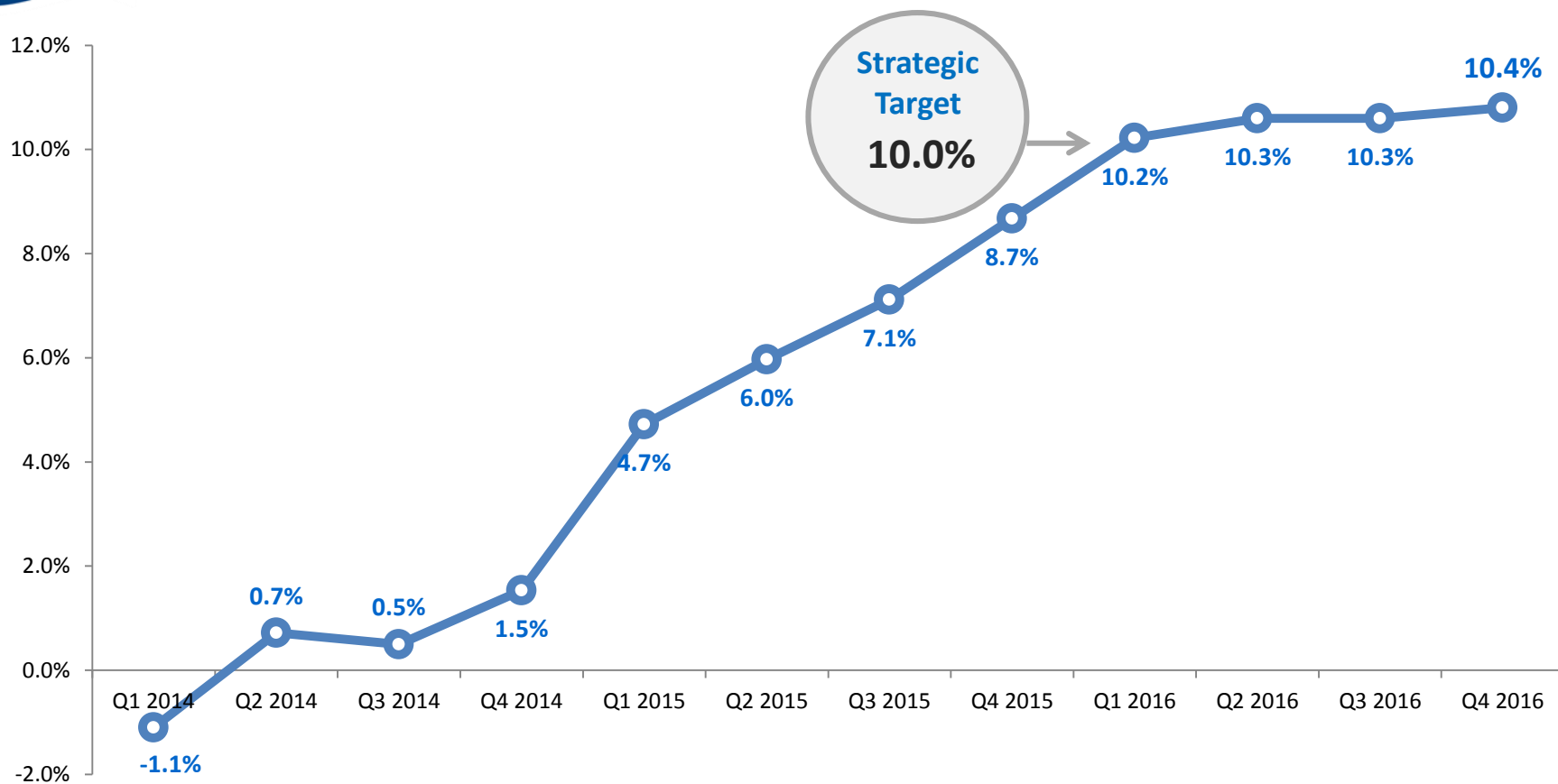
+22%

Dividend increase

Our strategic foundation is delivering strong performance



Step Change in Profitability

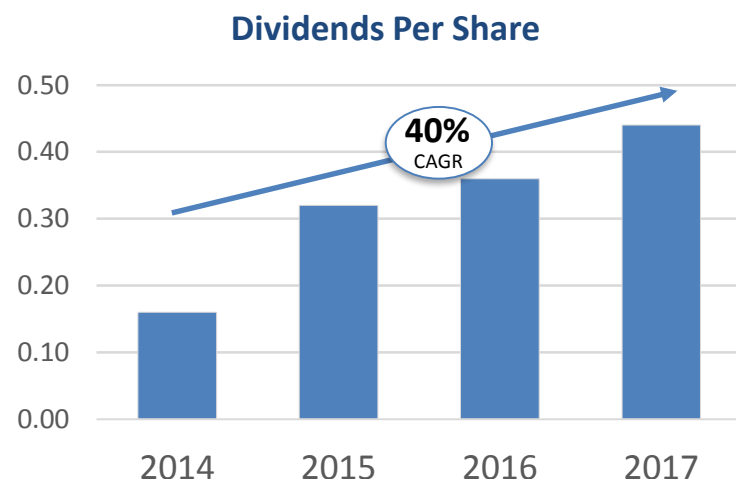




Rewarding shareholders...

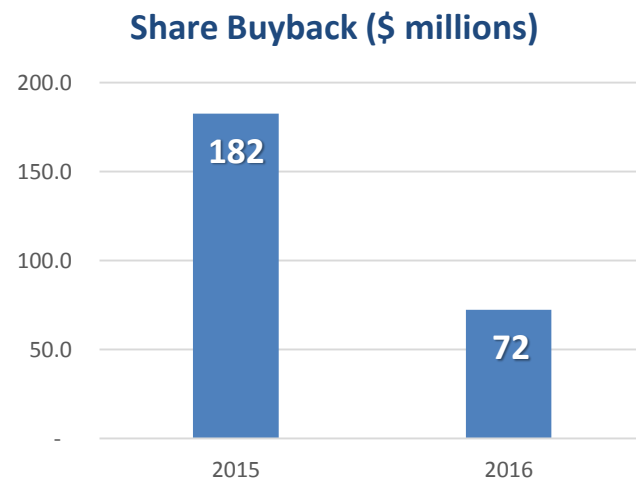
Dividends

- ✓ 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 bids





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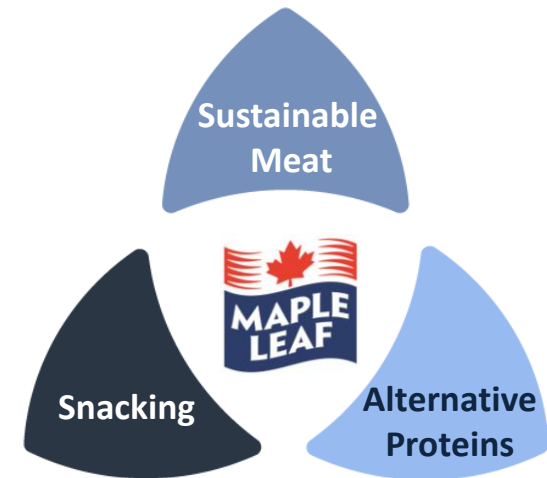


Our growth strategies intersect with consumer needs

Focus on our Core Portfolio



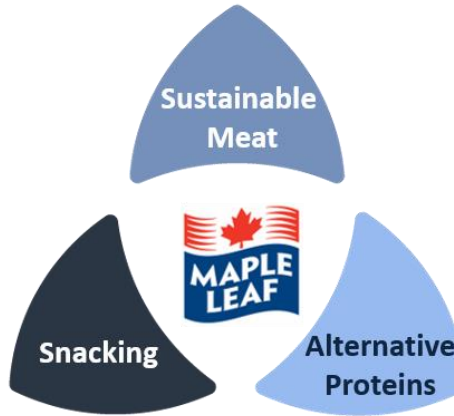
3 Strategic Growth Platforms



Our core portfolio strategy and strategic growth platforms target important societal food trends



Sustainable meat is a competitive differentiator for Maple Leaf

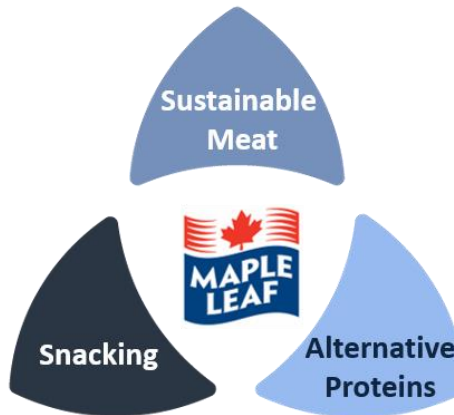


Sustainable Meat

- Most developed of our three growth platforms
- North American leader in pork Raised Without Antibiotics and Canadian leader in RWA poultry
- Leadership in animal care including loose sow housing
- Bold environmental sustainability commitments to reduce footprint by 50% by 2025.
- Our Greenfield sustainable meat brand was top selling new brand in Canadian grocery in 2016



Alternative Proteins appeal to consumers looking for choice



Alternative Proteins

- Value accretive opportunities beyond our core portfolio
- Targets consumers looking for choice in their protein consumption
- Outpacing broader packaged foods category growth
- Plant-based protein provides an exciting growth platform





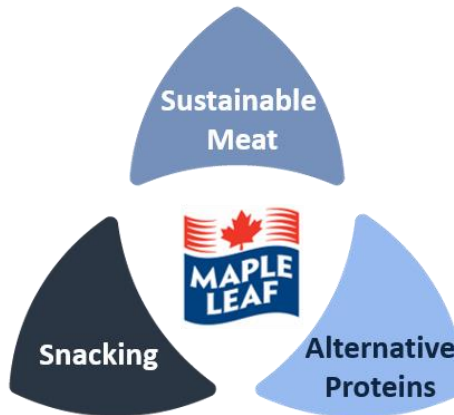
Lightlife acquisition provides a strong U.S. growth platform



- #1 brand in a high growth segment significantly outpacing broader packaged foods
- Establishes solid U.S. platform with a market leading brand and manufacturing base
- Accretive to our financial profile based on current operating results
- Diversifies Maple Leaf portfolio and advances our growing leadership in sustainable protein



Snacking is outpacing other categories



Snacking

- > 50% of consumers identify meat as the best form of protein; snacking protein helps meet this need
- Appeals to consumers focused on healthy snacking options
- Growth opportunities in both our base business and product innovation in our new Devour line-up





- North American leader in sustainable protein – competitive differentiator
- #1 brands, #1 market shares, and low cost supply chain
- Track record of delivering margin expansion
- Exciting growth platforms intersecting with consumer needs
- Executing focused strategies to accelerate profitable growth
- Strong balance sheet and balanced capital allocation approach



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