Delivering Sustainable Growth

CIBC 20th Annual Retail & Consumer Conference
March 29, 2017
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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
<table>
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<tr>
<th>Strong base to accelerate growth</th>
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<td>North American leader in sustainable protein</td>
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<td>Brand and market share leader</td>
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<td>Leader in ‘Raised Without Antibiotics’</td>
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<td>Vertically integrated with low cost supply chain</td>
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<td>$3.3B in sales; ~$4.0B market cap</td>
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<td>77% of sales in Canada; 23% global exports</td>
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Brand and Category Leadership

Wieners
- #1
  - Schneiders
  - Maple Leaf

Deli Meats
- #1
  - Maple Leaf

Frozen Sausages
- #1
  - Schneiders

Bacon
- #1
  - Maple Leaf

Canned Meats
- #1
  - Maple Leaf

Meats Snacks
- #2
  - Schneiders

Lunch Kits
- #1
  - Schneiders

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

Strategic Target: 10.0%

Q1 2014: -1.1%
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%
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

### Dividends Per Share

- 2014: 0.10
- 2015: 0.20
- 2016: 0.30
- 2017: 0.40

**40% CAGR**

### Share Buyback ($ millions)

- 2015: 182
- 2016: 72
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Our growth strategies intersect with consumer needs

Focus on our Core Portfolio

3 Strategic Growth Platforms

- Sustainable Meat
- Snacking
- Alternative Proteins

Our core portfolio strategy and strategic growth platforms target important societal food trends.
Sustainable meat is a competitive differentiator for Maple Leaf

- 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:

- 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

- > 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
Maple Leaf Foods Today

- 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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