Second Quarter 2017 Review

RAISE THE GOOD IN FOOD

Driving sustainable growth and profitability

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.

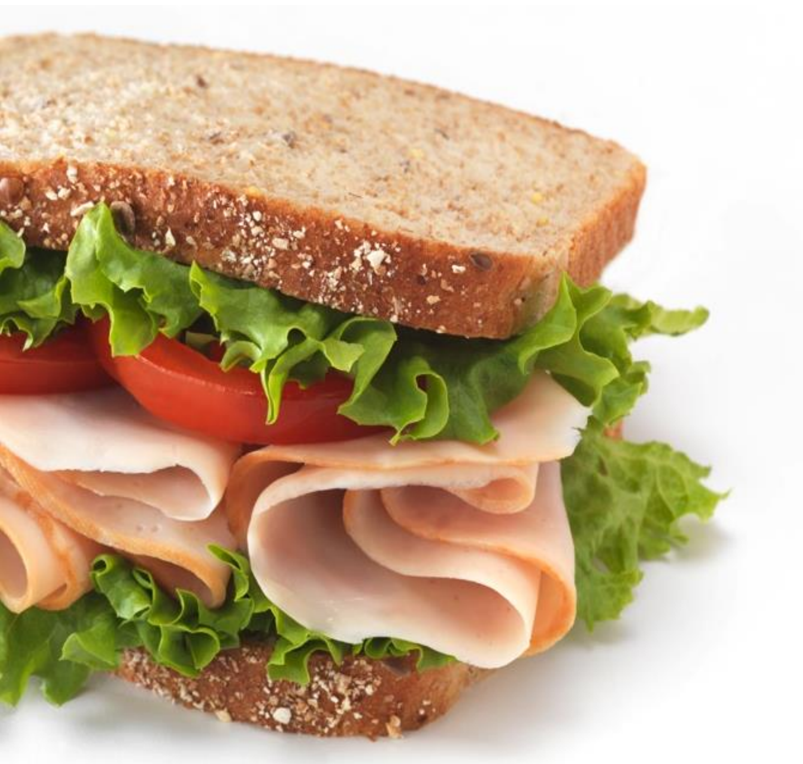
Adjusted Earnings per Share: Defined as basic earnings per share adjusted for all items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred.

Adjusted Earnings 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 11-13 for the reconciliation of non-IFRS financial measures

We delivered strong results in the second quarter

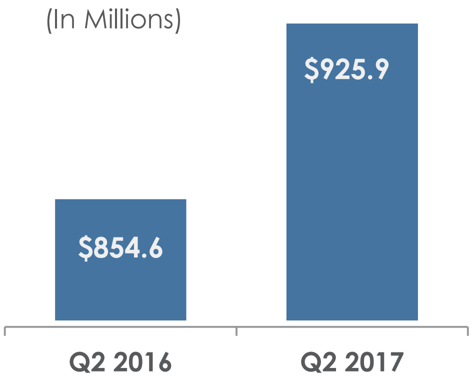


Sales and volume growth across our business contributed to a strong overall quarter. Our balanced portfolio sustained growth in volatile markets.

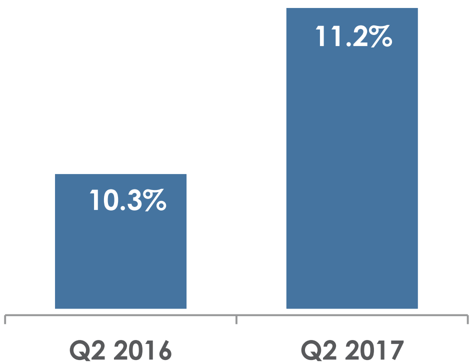
- Sales increase of 8.3%
- Adjusted EBITDA margin of 11.2%
- Adjusted EPS of $0.41 per share, up 28.1%

Q2 Financial Highlights: Continued progress in key metrics

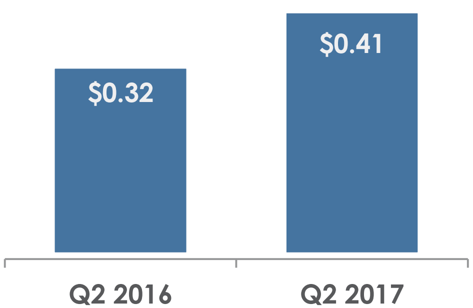
Sales growth across our portfolio, up 8.3%



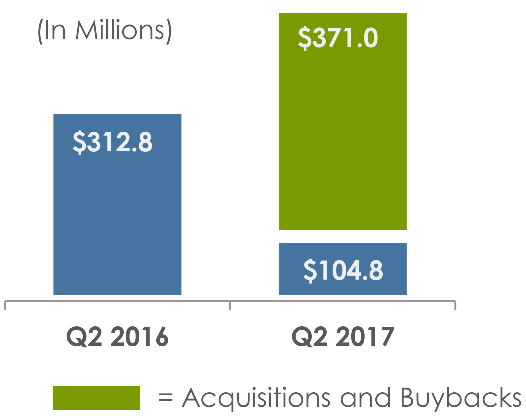
Driving positive margin growth Adjusted EBITDA Margin



…and strong earnings growth Adjusted EPS



Generating strong cash and deploying in a disciplined manner Cash on Hand



Strong commercial performance

Sales and volume growth across our portfolio and continued commercial success in the fresh portfolio drove earnings performance.

- Strong sales growth year-over-year in prepared meats and our value-added fresh portfolio
- Excellent performance in value-added fresh pork in both domestic and export markets
- Favourable markets conditions for fresh pork resulted in significant margin compression in prepared meats
  - Rise in raw material costs is being managed through targeted pricing actions in the third quarter
  - Results include some non-routine operating costs in the period
- Lightlife Foods acquisition was accretive

Well positioned to deliver profitable growth

Competitive cost structure in place

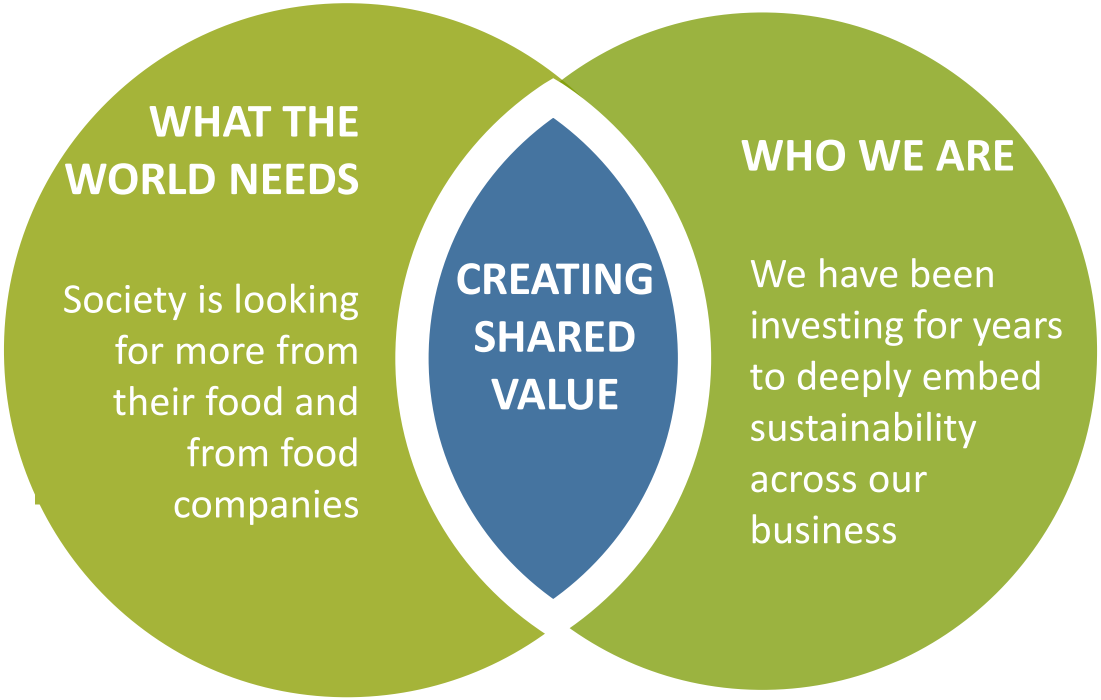
Leading market shares and brands

Financial strength and flexibility

Compelling growth platforms that intersect with society's needs

Becoming the most sustainable protein company on earth

Creating shared value: the intersection between society's needs and Maple Leaf's capabilities creates big, bold opportunities



There is significant power in focusing our core capabilities on meeting society's needs

RAISE THE GOOD IN FOOD

WHY WE EXIST | Raise the good in food

WHERE WE ARE HEADED | To be the most sustainable protein company on earth

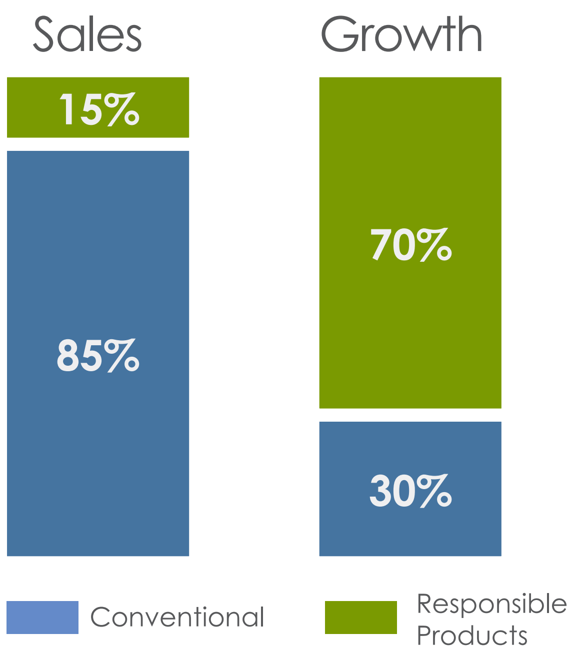
HOW WE ARE GOING TO WIN |

- Lead in sustainability
- Invest in our people
- Make great food
- Broaden our reach
- Build a digital future
- Eliminate waste

WHY WE CAN DO IT | Our values

Consumers and society are looking for more from their food and how it is made

'Responsible consumption' products account for 15% of U.S. retail chain sales but 70% of growth



Source: Boston Consulting Group, based on U.S. retail chains.

Maple Leaf Foods is developing unique capabilities to meet these needs.

- North America's largest producer of pork raised without antibiotics, and the largest in Canadian poultry
- Industry-leading animal care commitments with detailed strategy and implementation underway
- Aggressive environmental footprint reduction goal of 50% by 2025. Reduced greenhouse gas emissions by >33% since 2015
- Simpler, natural ingredients and artisanal recipes; removing artificial colours and flavours
- Investing in social impact through the Maple Leaf Foods Centre for Action on Food Security

Summary

Excellent second quarter with continued earnings growth. We are well positioned to drive sustainable, profitable growth.

- Sales and volume growth across our business
- Strong earnings performance reflects the strength of our balanced portfolio
- Rewarding shareholders through continued earnings improvement and effective deployment of capital
- Advancing our leadership in sustainable protein – an exciting path to growth

Reconciliation of non-IFRS financial measures

Adjusted Operating Earnings ($ millions)	Q2 2017	Q2 2016	2017	2016
Net earnings	37.3	31.4	67.4	73.7
Income taxes	14.1	11.6	26.1	27.4
Earnings before income taxes(i)	**51.5**	**43.0**	**93.5**	**101.1**
Interest expense and other financing costs	1.3	1.2	2.6	2.3
Other (income) expense	1.1	2.6	3.8	3.2
Restructuring and other related costs	5.0	0.6	11.5	1.8
Earnings from operations	**58.9**	**47.4**	**111.4**	**108.4**
Decrease in fair value of biological assets	8.5	17.1	5.7	0.3
Unrealized loss (gain) on futures contract	7.6	(4.1)	16.9	5.4
Adjusted Operating Earnings(i)	**75.0**	**60.5**	**134.0**	**114.0**

(i) May not down-add due to rounding

Reconciliation of non-IFRS financial measures continued

Adjusted EBITDA ($ millions)	Q2 2017	Q2 2016	2017	2016
Net earnings	37.3	31.4	67.4	73.7
Income taxes	14.1	11.6	26.1	27.4
Earnings before income taxes[(i)]	**51.5**	**43.0**	**93.5**	**101.1**
Interest expense and other financing costs	1.3	1.2	2.6	2.3
Items in other expense (income) not considered representative of ongoing operations	0.4	2.4	3.8	2.8
Restructuring and other related costs	5.0	0.6	11.5	1.8
Change in the fair value of biological assets and unrealized loss on futures contracts	16.1	13.0	22.6	5.7
Depreciation and amortization	29.1	27.6	57.1	55.6
Adjusted EBITDA[(i)]	**103.3**	**87.9**	**191.2**	**169.3**

(i) May not down-add due to rounding

Reconciliation of non-IFRS financial measures continued

Adjusted EPS ($ per share)	Q2 2017	Q2 2016	2017	2016
Basic earnings per share	0.29	0.23	0.52	0.55
Restructuring and other related costs	0.03	0.00	0.07	0.01
Items in other expense (income) not considered representative of ongoing operations	0.00	0.01	0.03	0.02
Change in the fair value of unrealized (gain) loss on futures contracts	0.04	(0.02)	0.10	0.03
Change in the fair value of biological assets	0.05	0.09	0.03	0.00
Adjusted EPS[(i)]	**0.41**	**0.32**	**0.74**	**0.60**

(i) May not down-add due to rounding