Third Quarter 2017 Review



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



Year-over-year sales and earnings growth, benefiting from our balanced portfolio



We delivered top-line sales and earnings growth in the third quarter

- Sales increase of 6.6% with across our portfolio
- Adjusted EBITDA margin of 10.6%, sustaining our year-over-year improvement
- Highly volatile pork market conditions
- Adjusted EPS of \$0.39 per share, up 21.9% from Q3 2016



Q3 Highlights: increase across all key financial metrics

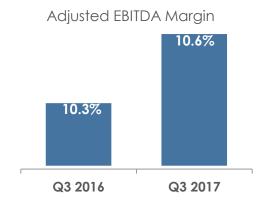
Sustained sales growth across our portfolio...

\$908.4 \$852.1 Q3 2016 Q3 2017

...driving continued earnings growth...



...led to another quarter of 10%+ margins



...and a strong cash position.





Robust top-line driving results

- Sales and volume growth in prepared meat
- Outstanding performance in value-added fresh offerings
- Rapid sales growth in alternative proteins
- Excellent progress in penetrating the US market
- Continued growth in commercializing our sustainability platform
- Ready to launch core brand renovation after a year of work



Continued commercial success from a balanced portfolio

- Prepared meat portfolio experienced solid sales growth while margins were compressed from increase in raw material costs
- ~60% year-over-year spike in pork bellies, with high volatility
- Targeted pricing action taken late in Q3 to offset higher input costs
- Strong commercial performance in our value-added fresh portfolio offset the margin compression in prepared meats
- Excellent value-added poultry performance
- Continuous cost improvement year-over-year in prepared meat network



Differentiating Maple Leaf through sustainability leadership





BETTER FOOD



BETTER COMMUNITIES



BETTER CARE



BETTER PLANET

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

- Significant advances in making great food with simpler, natural ingredients
- Leader in animals raised without antibiotics
- Comprehensive animal care commitment and actions
- Advancing social impact through the Maple Leaf Centre for Action on Food Security
- Bold environmental footprint reduction goal of 50% by 2025; tracking ahead of plan

Building strategic competitive advantage



Greenfield is our leading sustainability brand





- Double-digit sales growth in both Canada and the U.S.
- Expanding retail listing coverage across North America
- Greenfield offers a broad range of nutrition, environmental and animal care benefits
- Building competitive advantage through breadth and depth of assortment

Maple Leaf Prime Raised Without Antibiotics strengthens our brand leadership in high growth poultry market



- Maple Leaf Prime is the #1 national brand in chicken
- Maple Leaf Prime Raised Without Antibiotics launched with multiple retail partners
- More people are choosing chicken than other meat products
- 70% consumer awareness of raised without antibiotics category
- Consumers are seeking choice and will pay for additional attributes



We delivered a solid quarter with continued sales and earnings growth. We are focused on executing our longer-term strategies to drive future value creation.

- Increases across all key financial metrics
- Balanced portfolio offset market volatility
- Well-positioned as a first mover in sustainable meat, a compelling growth opportunity
- Creating shared value through our vision to be the most sustainable protein company on earth
- Looking forward to a deeper discussion at our upcoming Investor Day



Reconciliation of non-IFRS financial measures

Adjusted Operating Earnings	Q3 2017	02 2016	2017	2016	
(\$ millions)	Q5 2017	Q3 2016	2017	2016	
Net earnings	37.6	31.8	105.0	105.5	
Income taxes	11.9	11.8	38.0	39.2	
Earnings before income taxes ⁽ⁱ⁾	49.5	43.6	143.1	144.7	
Interest expense and other financing costs	1.3	2.8	3.9	5.1	
Other (income) expense	(12.8)	(4.6)	(8.9)	(1.4)	
Restructuring and other related costs	5.6	0.5	17.1	2.3	
Earnings from operations	43.7	42.3	155.1	150.7	
Decrease in the fair value of biological assets	20.6	41.6	26.4	41.9	
Unrealized loss (gain) on derivative contracts	0.8	(22.4)	17.7	(17.1)	
Adjusted Operating Earnings	65.2	61.5	199.2	175.6	

(i) May not down-add due to rounding

Reconciliation of non-IFRS financial measures continued

Adjusted EBITDA	02 2017	03.2016	2017	2016
(\$ millions)	Q3 2017	Q3 2016	2017	2016
Net earnings	37.6	31.8	105.0	105.5
Income taxes	11.9	11.8	38.0	39.2
Earnings before income taxes ⁽ⁱ⁾	49.5	43.6	143.1	144.7
Interest expense and other financing costs	1.3	2.8	3.9	5.1
Items in other expense (income) not considered representative of ongoing operations	(10.4)	(5.5)	(6.6)	(2.6)
Restructuring and other related costs	5.6	0.5	17.1	2.3
Change in the fair value of biological assets and unrealized loss on derivative contracts	21.5	19.2	44.1	24.8
Depreciation and amortization	28.9	27.1	86.0	82.7
Adjusted EBITDA ⁽ⁱ⁾	96.4	87.8	287.6	257.1

(i) May not down-add due to rounding

Reconciliation of non-IFRS financial measures continued

Adjusted EPS	Q3 2017	Q3 2016	2017	2016
(\$ per share)	Q3 2017	Q3 2016	2017	2016
Basic earnings per share	0.29	0.24	0.81	0.78
Restructuring and other related costs	0.03	-	0.10	0.01
Items included in other expense (income) not considered representative of ongoing operations	(0.06)	(0.03)	(0.03)	(0.01)
Unrealized loss (gain) on derivative contracts	-	(0.12)	0.10	(0.09)
Change in the fair value of biological assets	0.12	0.23	0.15	0.23
Adjusted EPS ⁽ⁱ⁾	0.39	0.32	1.13	0.92

⁽i) May not down-add due to rounding

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