Fourth Quarter & Year-End 2017 Results
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, 2017 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 12-14 for the reconciliation of non-IFRS financial measures.
Top-line sales growth and balanced portfolio contributed to higher fourth quarter earnings

- Sales increase of 5.9%
- Adjusted EBITDA margin of 10.7%, continuing our year-over-year improvement
- Adjusted EPS of $0.41 per share, up 32.3% from Q4 2016
Higher sales benefited from pricing and volume growth

Commercial performance in prepared meats helped offset softened pork complex; reversing the trend from earlier in the year

Sales increased in the value-added fresh portfolio led by continued high poultry demand

Lightlife momentum contributed to sales and earnings results
Progression in the fourth quarter across key metrics

**Sales (In Millions)**

- Q4 2016: $828.2
- Q4 2017: $876.8
- YE 2016: $3,331.8
- YE 2017: $3,522.2

Sales growth: 5.7%

**Adjusted EBITDA Margin**

- Q4 2016: 10.4%
- Q4 2017: 10.7%
- YE 2016: 10.3%
- YE 2017: 10.8%

**Adjusted EPS ($/Per Share)**

- Q4 2016: $0.31
- Q4 2017: $0.41
- YE 2016: $1.23
- YE 2017: $1.54

Adjusted EPS growth: 32.3% and 25.2%

**Cash on Hand (In Millions)**

- 2016: $403.6
- 2017: $379.6

Cash on Hand: $1.54

**Cash on Hand & Buybacks & Acquisitions**

- 2016: $403.6
- 2017: $203.4
We continue to take a balanced, disciplined approach to capital allocation

**Returning value to shareholders**

**Dividends**
Continued growth in dividends as earnings grow

**Share buybacks**
Creating value through strategic use of share buybacks

**Investing in growth**

**Capital**
Investment in core and strategic capital spending

**Acquisitions**
Disciplined approach to acquisitions to accelerate growth

**Fourth consecutive year of dividend increases ($/share)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>0.16</td>
<td>0.32</td>
<td>0.36</td>
<td>0.44</td>
<td>0.52</td>
</tr>
</tbody>
</table>

**Share buybacks via NCIB (In Millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$182.5</td>
<td>$72.4</td>
<td>$180.1</td>
<td></td>
</tr>
</tbody>
</table>

**Investing to fuel growth (CAPEX in Millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$147.7</td>
<td>$113.2</td>
<td>$142.2</td>
<td></td>
</tr>
</tbody>
</table>
Financial performance rewarding shareholders

Five year returns
MFI vs. TSX/S&P and S&P 500

Source: Bloomberg
Accelerating growth in the U.S.

Our leading U.S. branded platform

- Double-digit year-over-year sales growth in prepared meats
- Relationships with all ten of the largest U.S. retailers, building sales capabilities
- Differentiated sustainable meat platform creating competitive advantage
- Leveraging cost-competitive manufacturing network
Creating a leading market position in plant protein

- Acquisition exceeding expectations, contributing to sales and earnings growth
- Double-digit sales increases following our acquisition
- Lightlife participating in rapid growth of the category

- Highly complementary to acquisition of Lightlife
- Field Roast has tremendous brand loyalty in the premium segment of grain-based ‘meat’ and vegan cheese products
- Maple Leaf will invest to fuel Field Roast’s growth
Undertaking our most ambitious brand strategy launch in our history

- Strategy targets 85% of total prepared meats demand
- Differentiates our flagship brands
- Sweeping repositioning of ~400 SKUs
- Changing the way we connect with consumers

**Responsible Parenting**
Natural and simple

- Natural with nothing artificial
- Clean and simple ingredients
- Family friendly flavours

**Connect & Savour**
Authentic and indulgent

- Craftsmanship
- Provenance
- Authenticity
- Irresistible taste

**Quick Fix**
Convenience and value

- Affordability
- Easy-to-prepare / eat
- Standout, fun, energizing ingredients
- Family friendly flavours
Summary

- Delivered year-over-year sales and earnings growth, sustaining our margin expansion
- Benefiting from growth opportunities across our portfolio including development of our U.S. platform
- Creating a leading market position in plant protein
- Largest brand and product renovation in our history
- Significant cash generation and capacity to invest in growth
- Energized behind our vision of becoming the most sustainable protein company on earth
Reconciliation of non-IFRS financial measures

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net earnings</strong></td>
<td>59.1</td>
<td>76.2</td>
<td>164.1</td>
<td>181.7</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>12.2</td>
<td>28.7</td>
<td>50.2</td>
<td>67.9</td>
</tr>
<tr>
<td><strong>Earnings before income taxes</strong></td>
<td>71.2</td>
<td>104.9</td>
<td>214.3</td>
<td>249.6</td>
</tr>
<tr>
<td><strong>Interest expense and other financing costs</strong></td>
<td>1.3</td>
<td>1.2</td>
<td>5.2</td>
<td>6.4</td>
</tr>
<tr>
<td><strong>Other (income) expense</strong></td>
<td>5.3</td>
<td>5.0</td>
<td>(3.6)</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Restructuring and other related costs</strong></td>
<td>5.9</td>
<td>4.2</td>
<td>23.0</td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Earnings from operations</strong></td>
<td>83.7</td>
<td>115.4</td>
<td>238.9</td>
<td>266.1</td>
</tr>
<tr>
<td><strong>Increase in value of biological assets</strong></td>
<td>(27.6)</td>
<td>(48.2)</td>
<td>(1.3)</td>
<td>(6.3)</td>
</tr>
<tr>
<td><strong>Unrealized loss (gain) on derivative contracts</strong></td>
<td>8.5</td>
<td>(3.5)</td>
<td>26.2</td>
<td>(20.6)</td>
</tr>
<tr>
<td><strong>Adjusted Operating Earnings</strong></td>
<td>64.7</td>
<td>63.7</td>
<td>263.8</td>
<td>239.3</td>
</tr>
</tbody>
</table>

(i) May not down-add due to rounding
Reconciliation of non-IFRS financial measures

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>59.1</td>
<td>76.2</td>
<td>164.1</td>
<td>181.7</td>
</tr>
<tr>
<td>Income taxes</td>
<td>12.2</td>
<td>28.7</td>
<td>50.2</td>
<td>67.9</td>
</tr>
<tr>
<td><strong>Earnings before income taxes</strong>&lt;sup&gt;(i)&lt;/sup&gt;</td>
<td><strong>71.2</strong></td>
<td><strong>104.9</strong></td>
<td><strong>214.3</strong></td>
<td><strong>249.6</strong></td>
</tr>
<tr>
<td>Interest expense and other financing costs</td>
<td>1.3</td>
<td>1.2</td>
<td>5.2</td>
<td>6.4</td>
</tr>
<tr>
<td>Items in other expense (income) not considered representative of ongoing operations</td>
<td>3.0</td>
<td>0.1</td>
<td>(3.6)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>5.9</td>
<td>4.2</td>
<td>23.0</td>
<td>6.6</td>
</tr>
<tr>
<td>Increase in fair value of biological assets and unrealized loss (gain) on derivative contracts</td>
<td>(19.1)</td>
<td>(51.7)</td>
<td>25.0</td>
<td>(26.8)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>31.2</td>
<td>27.6</td>
<td>117.2</td>
<td>110.3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>&lt;sup&gt;(i)&lt;/sup&gt;</td>
<td><strong>93.5</strong></td>
<td><strong>86.4</strong></td>
<td><strong>381.1</strong></td>
<td><strong>343.4</strong></td>
</tr>
</tbody>
</table>

<sup>(i)</sup> May not down-add due to rounding
## Reconciliation of non-IFRS financial measures

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2016</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>0.47</td>
<td>0.57</td>
<td>1.28</td>
<td>1.35</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>0.03</td>
<td>0.02</td>
<td>0.13</td>
<td>0.04</td>
</tr>
<tr>
<td>Items included in other expense (income) not considered representative of ongoing operations</td>
<td>0.02</td>
<td>0.00</td>
<td>(0.01)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Increase in fair value of biological assets</td>
<td>(0.16)</td>
<td>(0.27)</td>
<td>(0.01)</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Unrealized loss (gain) on derivative contracts</td>
<td>0.05</td>
<td>(0.02)</td>
<td>0.15</td>
<td>(0.11)</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>(i)</td>
<td><strong>0.41</strong></td>
<td><strong>0.31</strong></td>
<td><strong>1.54</strong></td>
<td><strong>1.23</strong></td>
</tr>
</tbody>
</table>

---

(i) May not down-add due to rounding