

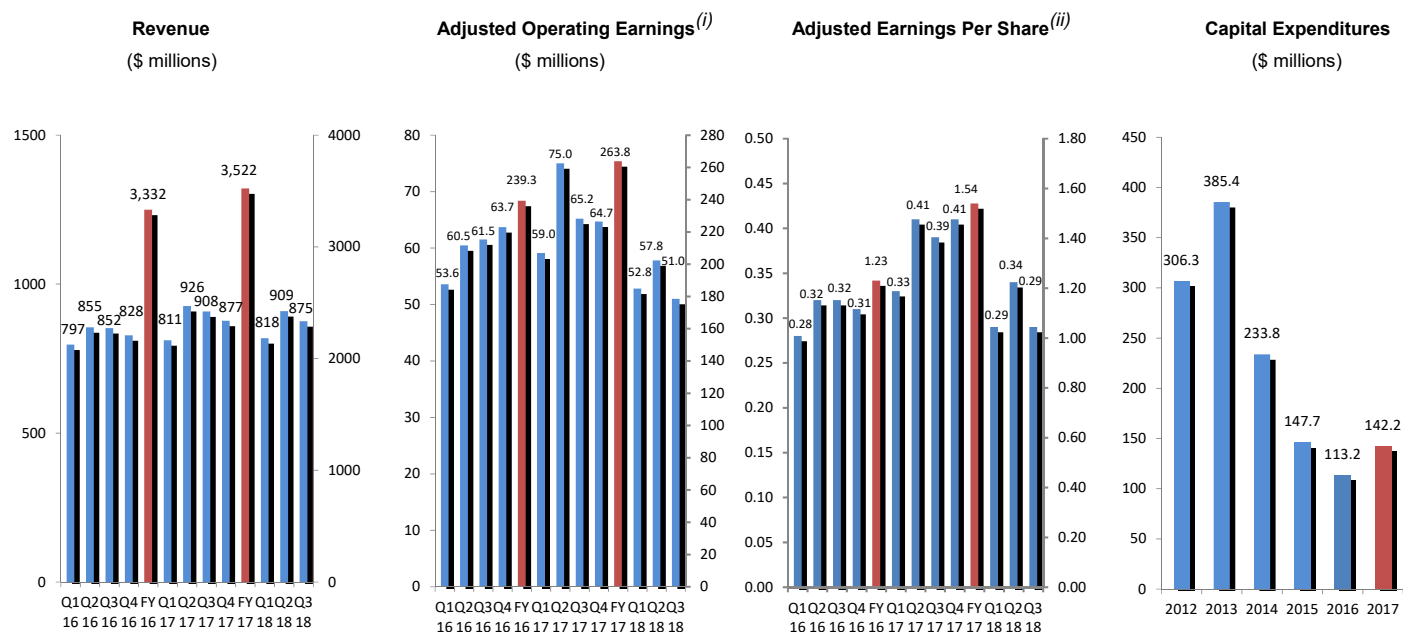


COMPANY INFORMATION (\$CDN)		ANALYST COVERAGE	
Ticker Symbol (TSX):	MFI	Peter Sklar	BMO Capital Markets
Basic Shares Outstanding:	123.4 million	Derek Dley	Canaccord Genuity
Fiscal Year End:	December 31	Mark Petrie	CIBC World Markets
Dividend (quarterly):	\$0.13	Irene Nattel	RBC Capital Markets
		George Doumet	Scotia Capital
		Michael Van Aelst	TD Securities
		Henry Yu	Veritas Investment Research

Corporate Profile

Maple Leaf Foods Inc. is a leading consumer protein company, making high quality, innovative products under national brands including Maple Leaf[®], Maple Leaf Prime[®], Maple Leaf Natural Selections[®], Schneiders[®], Schneiders[®] Country Naturals[®], Mina[®], SWIFT[®], Lightlife[™], and Field Roast Grain Meat Co.[™]. The Company's portfolio includes prepared meats, ready-to-cook and ready-to-serve meals, valued-added fresh pork and poultry and plant protein products. Maple Leaf employs approximately 11,500 people and does business in Canada, the U.S. and Asia. The Company is headquartered in Mississauga, Ontario and its shares trade on the Toronto Stock Exchange (MFI).

Select financial highlights from operations (\$CDN)



(i) Adjusted Operating Earnings, a non-IFRS measure, is used by Management to evaluate financial operating results. It is 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.

(ii) Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as basic earnings per share and is adjusted on the same basis as Adjusted Operating Earnings.



Five-Year Financial Highlights

For years ended December 31

(In millions of Canadian dollars, except share information)

	2017	2016	2015 ⁽ⁱ⁾	2014 ⁽ⁱ⁾⁽ⁱⁱ⁾	2013 ⁽ⁱ⁾⁽ⁱⁱ⁾
CONSOLIDATED RESULTS					
Sales	3,522	3,332	3,293	3,157	2,955
Adjusted Operating Earnings (Loss) ⁽ⁱⁱⁱ⁾	264	239	110	(75)	(136)
Adjusted EBITDA ⁽ⁱⁱⁱ⁾	381	343	220	15	(49)
Adjusted EBITDA % ^(iv)	10.8%	10.3%	6.7%	0.5%	-1.6%
Net earnings from continuing operations	164	182	42	(214)	(141)
Net earnings ^(v)	164	182	42	710	496
Return on Net Assets ^{(iii)(vi)}	10.5%	9.8%	4.8%	-3.7%	-0.2%
FINANCIAL POSITION					
Net Assets ^{(vi)(vii)}	1,938	1,717	1,705	1,729	2,124
Shareholders' equity ^(vi)	2,052	2,088	2,041	2,233	1,569
Net Cash (Debt) ⁽ⁱⁱⁱ⁾	194	394	282	486	(452)
PER SHARE					
Adjusted Earnings (Loss) per Share ^{(iii)(v)}	1.54	1.23	0.58	(0.56)	(1.08)
Net earnings (loss) from continuing operations	1.28	1.35	0.30	(1.51)	(1.01)
Net earnings (loss) ^(v)	1.28	1.35	0.30	5.03	3.55
Dividends	0.44	0.36	0.32	0.16	0.16
Book value ^(vi)	16.11	15.73	15.10	15.56	11.20
Stock price (MFI) ^(viii)	35.82	28.12	23.76	19.47	16.79
NUMBER OF SHARES (millions)					
Weighted average	128.6	134.2	140.2	141.2	139.9
Outstanding at December 31 ^(ix)	127.3	132.7	135.2	143.5	140.1

(i) 2013 – 2015 figures have been restated for the impact of adopting a 2016 IFRIC clarification of International Accounting Standard 12 Income taxes ("IAS 12"). Refer to Note 3(v) of the Company's 2016 audited consolidated financial statements for further information.

(ii) Figures exclude the results of the Bakery Products Group, which are reported as discontinued operations. Refer to Note 22 of the Company's 2015 audited consolidated financial statements for further information.

(iii) Refer to the Non-IFRS Measures on page 25 of the Company's 2017 Management's Discussion & Analysis.

(iv) Adjusted EBITDA % is calculated as Adjusted EBITDA divided by sales.

(v) Attributable to common shareholders.

(vi) 2013 has not been restated for the classification of the Rothsay business and the Bakery Products Group as discontinued operations.

(vii) Net Assets defined as total assets (excluding cash and deferred tax assets) less non-interest bearing liabilities (excluding deferred tax liabilities).

(viii) Closing share price as of the date closest to the Company's fiscal year-end; source: Bloomberg

(ix) Outstanding number of shares has been restated for inclusion of the purchase of treasury stock for all years

CONTACT INFO

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