Third Quarter 2018

Advancing our vision to be the most sustainable protein company on earth

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, 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.

Net (Debt) Cash: Defined as cash and cash equivalents, less long-term debt and bank indebtedness.

Refer to slides 13-15 for the reconciliation of non-IFRS financial measures

Solid commercial performance inside highly abnormal market conditions

- **Sales growth in value-added portfolio more than offset by rapid drop in fresh market pricing**
- **Adjusted EBITDA margin of 9.3%, adjusted EPS of $0.29**
- **Temporary collapse of hog market prices due to abnormal global trade instability**
- **Continued cost of brand "renovation" with ongoing progress through the quarter**
- **Excellent progress in prepared meats commercial and operating performance**
- **Double-digit growth in plant-based meat alternatives**
- **Announced agreement to acquire VIAU foods and closed purchase of Cericola subsequent to quarter end**

Normal EBITDA margin bandwidth; Abnormal markets, driven by trade instability

Source: CME daily futures market closes from Jul-Sept/18

- **Hog prices plunged more than 35% over a six-week period**
- **Driven by instability in global pork trade expectations**
- **Normal bandwidth of EBITDA margin performance in abnormal market environment**

Third quarter financial metrics

$874.8 Sales in Millions	**9.3%** Adjusted EBITDA margin
$0.29 Adjusted EPS	**$(65.5)M** Net (debt) cash

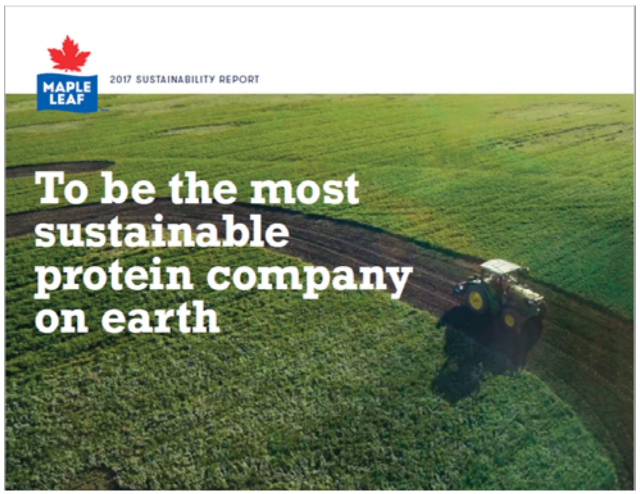
Most things went well in the quarter

- **Excellent progress in food and brand renovation**
  - **Positive volume trajectory inside the quarter**
- **Improved performance in prepared meats sales mix**
- **Solid gains in all growth platforms**
  - **Sustainable meat**
  - **Plant-based protein**
  - **Value-added poultry**
  - **US prepared meats**

MAPLE LEAF Raise the Good in Food

Keeping our eye on all key value levers:

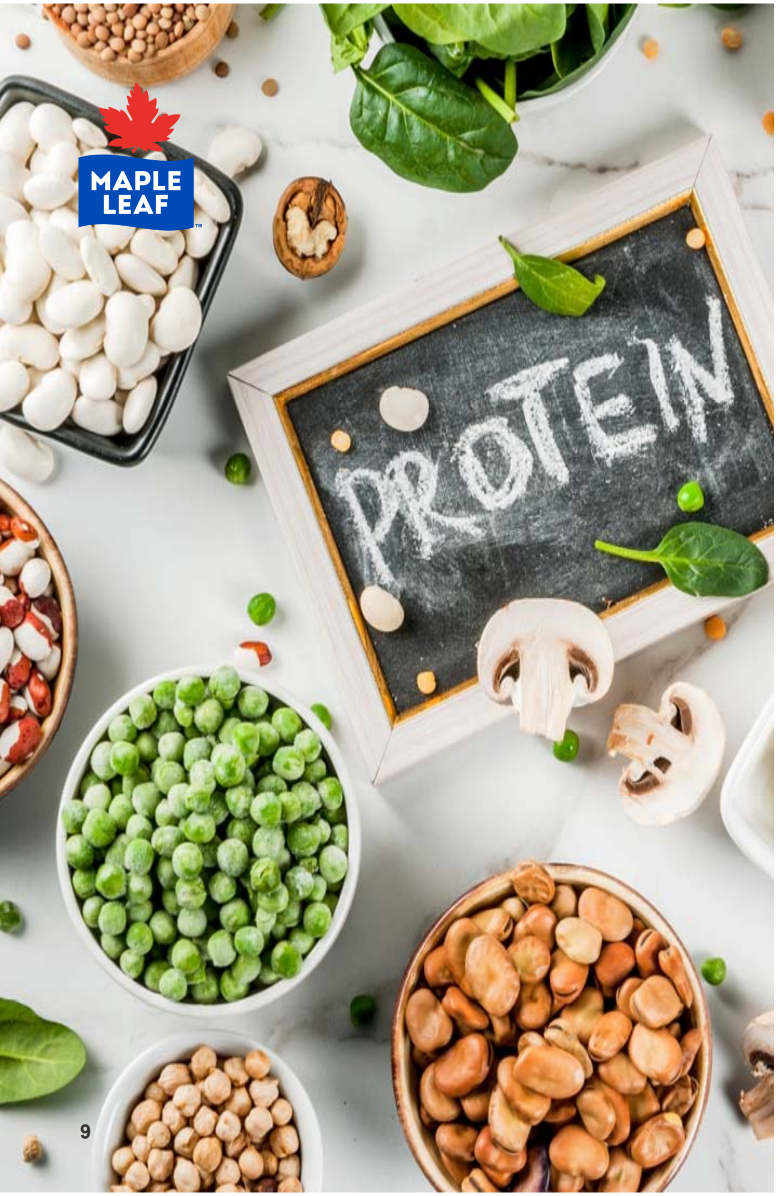
Significant gains in sustainability leadership



- **Over 40,000 sows converted to proprietary advanced open housing system**
- **Investing in new livestock transportation systems**
- **Progress in developing a leading carbon management strategy**
- **16 community partners with Maple Leaf Center for Action on Food Security**

Keeping our eye on all key value levers:
Advancing our poultry agenda

- **Cericola acquisition provides increased supply, capacity and penetration in sustainable meat**
- **Growth in value added fresh poultry a significant contributor to EBITDA margin expansion**
- **Finalizing fresh poultry investment strategy**



Keeping our eye on all key value levers:
Ultra high growth in plant-based protein

- **Robust innovation pipeline**
- **Supply chain challenged to keep up with demand**
- **Winning in the market with our "best food" commitment**

Greenleaf Foods; a new identity for our expanding plant-based protein platform

- **New identity and growing infrastructure reflects significance of this strategic platform**
- **All brands and acquisitions are rolled under this platform**
- **Investing in people, product development, brands and capacity for growth**

VIAU
A strategic acquisition in artisanal meats

- **Agreement to acquire VIAU Foods for $215M**
- **Canadian leader in premium Italian dry-cured and charcuterie meat**
- **Two facilities including a state-of-the art plant with available production capacity**
- **Platform to expand Raised Without Antibiotics products to VIAU customers**
- **Transaction expected to close in December 2018**

Looking beyond the short term 'noise'

- Managing through abnormal short-term market volatility, supported by balanced portfolio and good commercial performance
- Excellent progress on value creation levers to deliver on our sustainable vision, including EBITDA margin target
- Robust pipeline of attractive growth opportunities for future value creation

Reconciliation of Non-IFRS Measures

Adjusted Operating Earnings ($ millions)	Q3 2018	Q3 2017	2018	2017
Net earnings	26.6	37.6	89.4	105.0
Income taxes	9.0	11.9	33.6	38.0
Earnings before income taxes[(i)]	**35.6**	**49.5**	**123.0**	**143.1**
Interest expense and other financing costs	2.3	1.3	5.8	3.9
Other expense (income)	3.3	(12.8)	4.4	(8.9)
Restructuring and other related costs	0.0	5.6	4.0	17.1
Earnings from operations[(i)]	**41.2**	**43.7**	**137.2**	**155.1**
Decrease in fair value of biological assets	5.8	20.6	33.1	26.4
Unrealized loss (gain) on derivative contracts	4.0	0.8	(8.7)	17.7
Adjusted Operating Earnings[(i)]	**51.0**	**65.2**	**161.6**	**199.2**

(i) May not down-add due to rounding

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Earnings before income taxes(i)	**35.6**	**49.5**	**123.0**	**143.1**
Interest expense and other financing costs	2.3	1.3	5.8	3.9
Items in other expense (income) not considered representative of ongoing operations	3.0	(10.4)	7.3	(6.6)
Restructuring and other related costs	0.0	5.6	4.0	17.1
Change in the fair value of biological assets and unrealized (gain) losses on derivative contracts	9.8	21.5	24.4	44.1
Depreciation and amortization	30.5	28.9	90.7	86.0
Adjusted EBITDA(i)	**81.1**	**96.4**	**255.2**	**287.6**

(i) May not down-add due to rounding

Reconciliation of Non-IFRS Measures

Adjusted EPS ($ per share)	Q3 2018	Q3 2017	2018	2017
Basic earnings per share	0.21	0.29	0.71	0.81
Restructuring and other related costs	0.00	0.03	0.02	0.10
Items included in other expense (income) not considered representative of ongoing operations	0.02	(0.06)	0.05	(0.03)
Change in the fair value of biological assets	0.03	0.12	0.19	0.15
Change in the fair value of unrealized loss (gain) on derivative contracts	0.02	0.00	(0.05)	0.10
Adjusted EPS(i)	**0.29**	**0.39**	**0.93**	**1.13**

(i) May not down-add due to rounding