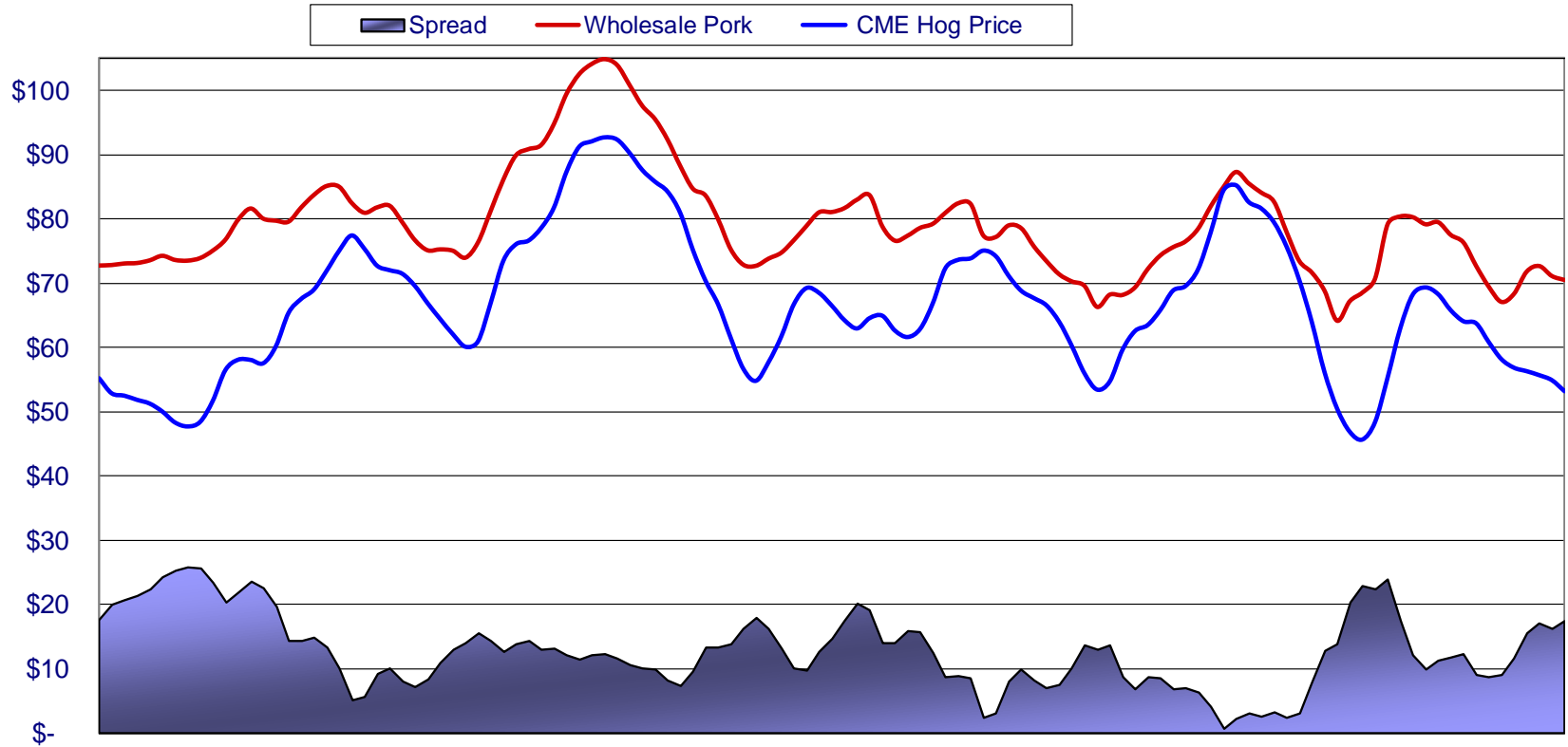


**The following slide displays publicly available information from industry sources regarding industry trends that relate to Maple Leaf Foods businesses and may affect the overall operating environment in which the Company operates. It is provided to give investors a broader understanding of these industry dynamics.**

**The processor margin illustrated in the following slide pertains to the North American commodity market only. It does not account for the effect of value-added processing and branded sales, nor does it provide a forecast of profitability in Maple Leaf's protein business.**

# USDA Pork Processor Margins

## Live Hog versus Wholesale Pork Price



	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18
Wholesale Pork	\$ 74.93	\$ 81.42	\$ 85.54	\$ 91.06	\$ 78.48	\$ 77.43	\$ 74.85	\$ 74.96	\$ 73.58
Live Hog	\$ 52.51	\$ 69.62	\$ 72.79	\$ 79.71	\$ 63.55	\$ 69.01	\$ 67.20	\$ 63.06	\$ 61.19
Spread	\$ 22.42	\$ 11.80	\$ 12.75	\$ 11.35	\$ 14.93	\$ 8.42	\$ 7.65	\$ 11.90	\$ 12.39

Source: USDA

Effective date: December 28, 2018