

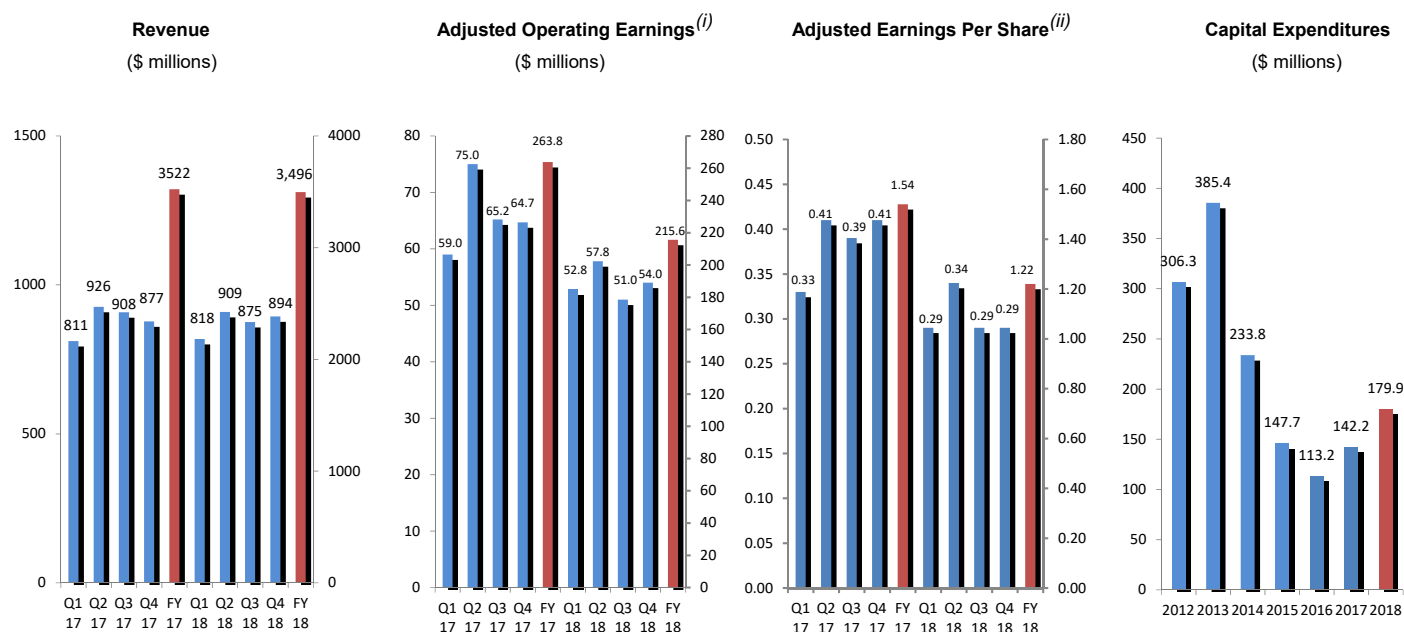


COMPANY INFORMATION (\$CDN)		ANALYST COVERAGE	
Ticker Symbol (TSX):	MFI	Peter Sklar	BMO Capital Markets
Basic Shares Outstanding:	123.4 million	Derek Dley	Canaccord Genuity
Fiscal Year End:	December 31	Mark Petrie	CIBC World Markets
Dividend (quarterly):	\$0.145	Irene Nattel	RBC Capital Markets
		George Doumet	Scotiabank
		Michael Van Aelst	TD Securities
		Henry Yu	Veritas Investment Research

Corporate Profile

Maple Leaf Foods Inc. (“Maple Leaf Foods”) 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®, Greenfield Natural Meat Co.®, Lightlife™, Field Roast Grain Meat Co.™ and Swift®. 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. The Company employs approximately 12,000 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)

	2018	2017	2016	2015 ⁽ⁱ⁾	2014 ⁽ⁱ⁾⁽ⁱⁱ⁾
CONSOLIDATED RESULTS					
Sales	3,496	3,522	3,332	3,293	3,157
Adjusted Operating Earnings (Loss) ⁽ⁱⁱⁱ⁾	216	264	239	110	(75)
Adjusted EBITDA ⁽ⁱⁱⁱ⁾	344	381	343	220	15
Adjusted EBITDA % ^(iv)	9.9%	10.8%	10.3%	6.7%	0.5%
Net earnings from continuing operations	101	164	182	42	(214)
Net earnings ^(v)	101	164	182	42	710
Return on Net Assets ⁽ⁱⁱⁱ⁾	7.3%	10.5%	9.8%	4.8%	-3.7%
FINANCIAL POSITION					
Net Assets ^(vi)	2,434	1,938	1,717	1,705	1,729
Shareholders' equity	2,007	2,052	2,088	2,041	2,233
Net Cash (Debt) ⁽ⁱⁱⁱ⁾	(311)	194	394	282	486
PER SHARE					
Adjusted Earnings (Loss) per Share ^{(iii)(v)}	1.22	1.54	1.23	0.58	(0.56)
Net earnings (loss) from continuing operations	0.81	1.28	1.35	0.30	(1.51)
Net earnings (loss) ^(v)	0.81	1.28	1.35	0.30	5.03
Dividends	0.52	0.44	0.36	0.32	0.16
Book value ^(viii)	16.20	16.11	15.73	15.10	15.56
Stock price (MFI) ^(vii)	27.33	35.82	28.12	23.76	19.47
NUMBER OF SHARES (millions)					
Weighted average	125.0	128.6	134.2	140.2	141.2
Outstanding at December 31 ^(viii)	123.9	127.3	132.7	135.2	143.5

(i) 2014 – 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 27 of the Company's 2018 Management's Discussion & Analysis.

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

(v) Attributable to common shareholders.

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

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

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

CONTACT INFO

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