



First 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.

Refer to slides 11-13 for the reconciliation of non-IFRS financial measures



MAPLE
LEAF

FIRST QUARTER 2018
ADJUSTED EBITDA MARGIN

10.1%

Quarter reflects positive commercial trends offset by anticipated headwinds in pork markets

- ☑ **Sales¹ increase of 2.4% led by prepared meats**
- ☑ **Adjusted EBITDA margin of 10.1%**
- ☑ **Industry pork processing margins compressed**
- ☑ **Adjusted EPS of \$0.29 per share**

1. Reported sales increased 0.8% inclusive of IFRS 15, foreign exchange and acquisitions



Plant protein acquisitions contributed to our performance, building on our U.S. presence

Broad commercial success across our business

- ✓ **Significant commercial and operating performance gains in prepared meats**
- ✓ **Higher volumes across most of our portfolio except fresh pork due to temporary volume reductions from PEDv**
- ✓ **Margin expansion across most of our portfolio**
- ✓ **Lightlife and Field Roast continue to drive double-digit sales growth, building on our U.S. presence**



Key first quarter financial metrics

\$817.5

Sales in Millions

10.1%

Adjusted EBITDA
margin

\$0.29

Adjusted EPS
per share

\$67.7*

Cash on Hand in
millions

* After \$111.2 million outflow for share buybacks and acquisitions

VISION

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



Better Food

- Most comprehensive revamp of entire portfolio of products and brands ever
- Flagship Maple Leaf brand anchored in “Real Food Movement”



Better Care

- >30,000 sows converted to enhanced open housing by end of 2017, leading the industry
- Major new innovations in animal welfare underway in 2018



Better Communities

- Maple Leaf Centre for Action on Food Security has pledged ~\$4M in 12 3-year partnerships, supporting innovative approaches
- Hosted inaugural food security symposium with over 170 participants



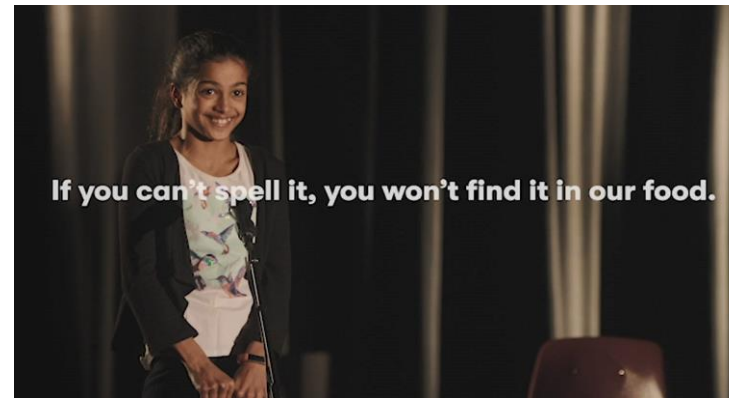
Better Planet

- In 2017, achieved ~20% reduction in emissions, energy and water use from our 2014 baseline
- Pursuing carbon management strategy to advance innovation; exceed 50% reduction target



BRAND STRATEGY

Most ambitious integrated marketing campaign in our history



We are showing up very differently in the marketplace



Lightlife and Field Roast Grain Meat Co. acquisitions contributing to performance with rapid growth



天然素鮮

- ✓ **Plant protein category experiencing high double-digit growth**
- ✓ **Focused on rapid expansion of our supply chain capabilities to meet demand**
- ✓ **Expanded distribution for both brands in major U.S. retailers**
- ✓ **Increased sales per point of distribution, benefiting from more people entering the category**

Broad commercial gains in our business with significant progress on our food and brand strategy

- ✓ **First quarter challenging due to anticipated compression in pork processing margins**
- ✓ **Good commercial performance including improvement in prepared meats, value-added poultry and plant protein**
- ✓ **Building on our vision to be the most sustainable protein company on earth**
- ✓ **Commencing our largest food and brand renovation in the Company's history**

Solid commercial performance offset by short term anticipated compression in the pork complex.

Reconciliation of Non-IFRS Financial Measures

Adjusted Operating Earnings (\$ millions)	Q1 2018	Q1 2017
Net earnings	27.9	30.1
Income taxes	11.5	12.0
Earnings before income taxes⁽ⁱ⁾	39.4	42.1
Interest expense and other financing costs	1.7	1.2
Other (income) expense	2.9	2.7
Restructuring and other related costs	2.1	6.5
Earnings from operations⁽ⁱ⁾	46.0	52.5
Decrease (Increase) in fair value of biological assets	7.1	(2.8)
Unrealized (gain) loss on derivative contracts	(0.3)	9.3
Adjusted Operating Earnings⁽ⁱ⁾	52.8	59.0



Reconciliation of Non-IFRS Financial Measures

Adjusted EBITDA (\$ millions)	Q1 2018	Q1 2017
Net earnings	27.9	30.1
Income taxes	11.5	12.0
Earnings before income taxes⁽ⁱ⁾	39.4	42.1
Interest expense and other financing costs	1.7	1.2
Items in other expense not considered representative of ongoing operations	2.7	3.5
Restructuring and other related costs	2.1	6.5
Change in the fair value of biological assets and unrealized (gains) losses on derivative contracts	6.8	6.5
Depreciation and amortization	29.9	28.1
Adjusted EBITDA⁽ⁱ⁾	82.5	87.9

(i) May not down-add due to rounding



Reconciliation of Non-IFRS Financial Measures

Adjusted EPS (\$ per share)	Q1 2018	
	Q1 2017	
Basic earnings per share	0.22	0.23
Restructuring and other related costs	0.01	0.04
Items included in other expense (income) not considered representative of ongoing operations	0.02	0.02
Change in the fair value of biological assets	0.04	(0.02)
Change in the fair value of unrealized (gain) loss on derivative contracts	0.00	0.05
Adjusted EPS⁽ⁱ⁾	0.29	0.33

(i) May not down-add due to rounding