THIRD QUARTER RESULTS 2014

October 30, 2014

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President and Chief Executive Officer

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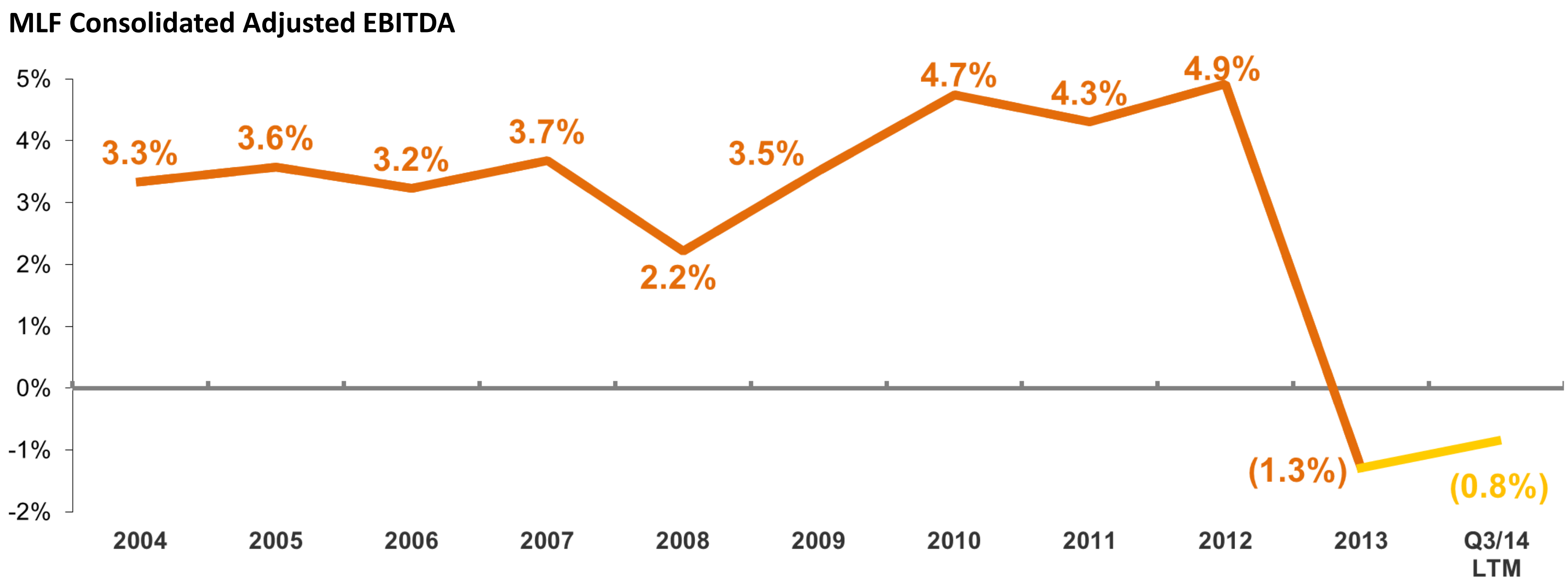
Chief Financial Officer

Third Quarter Headlines

- Improved margins in record high markets
- Demand response is affecting volume in the near term
- PED virus continued to drive volatility in pork markets
- Steady progress in supply chain conversion
- On track to deliver 10% EBITDA margin run rate in 2015

Summary of Third Quarter Results

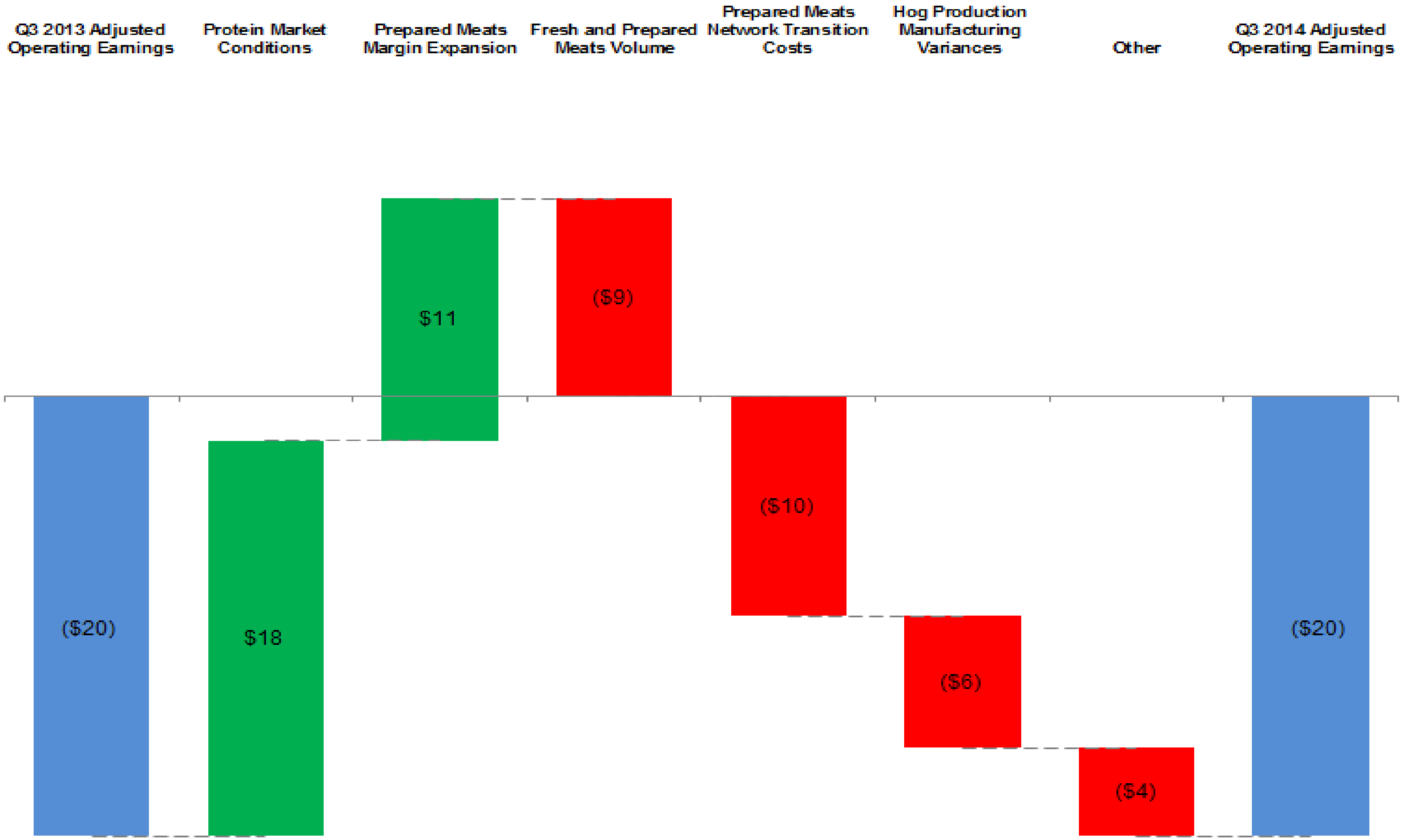
LTM EBITDA margin of -0.8% versus 2015 target of 10.0%



	Q3/14	Q3/13
Adjusted Operating Earnings	($20M)	($20M)
Adjusted Earnings per Share	($0.13)	($0.19)
Adjusted EBITDA Percentage	0.5%	0.5%

Figures exclude the results of Rothsay and the Bakery Products Group.

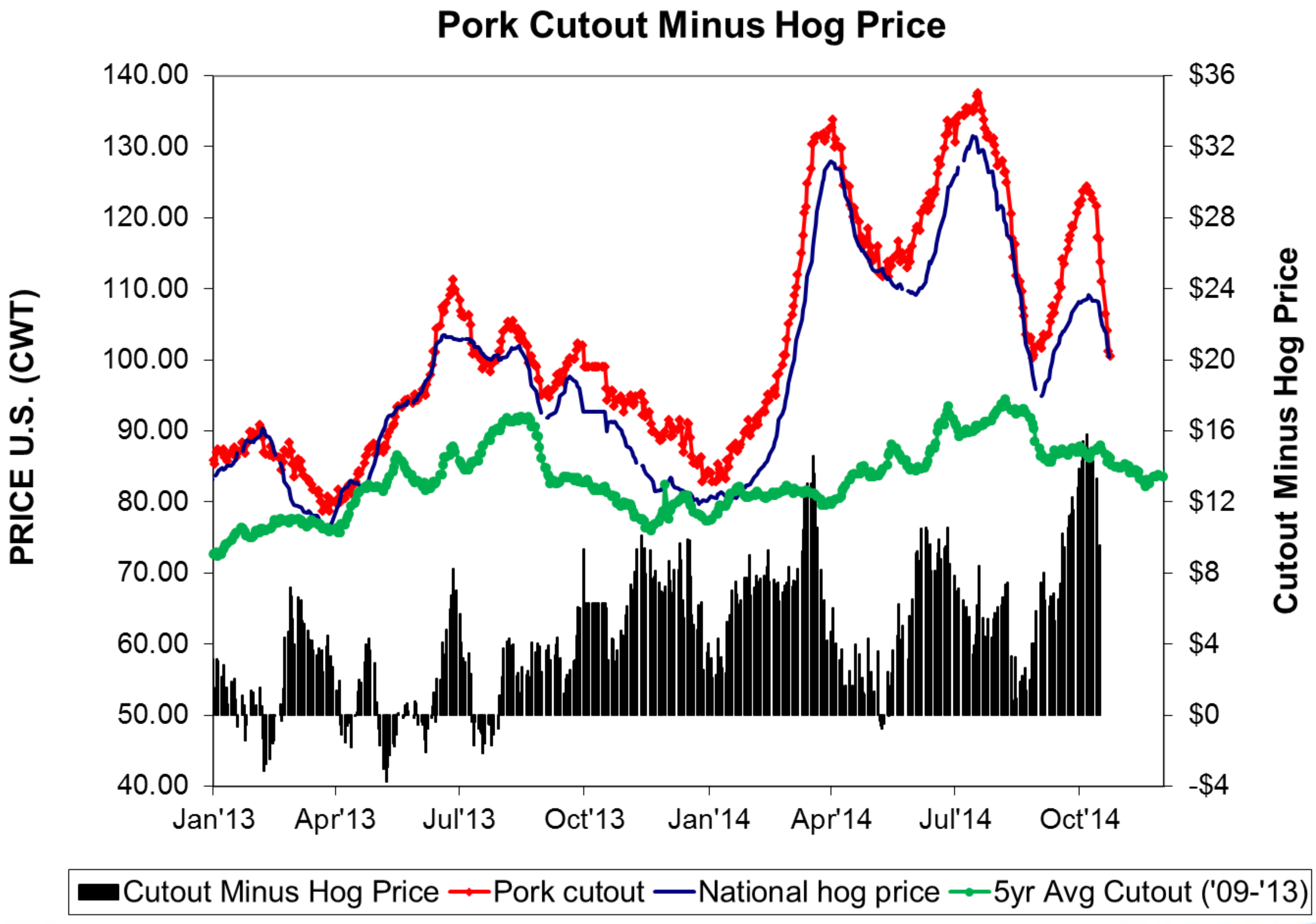
Margin Gain Outweighed by Transition Costs and Volume



Figures in millions.

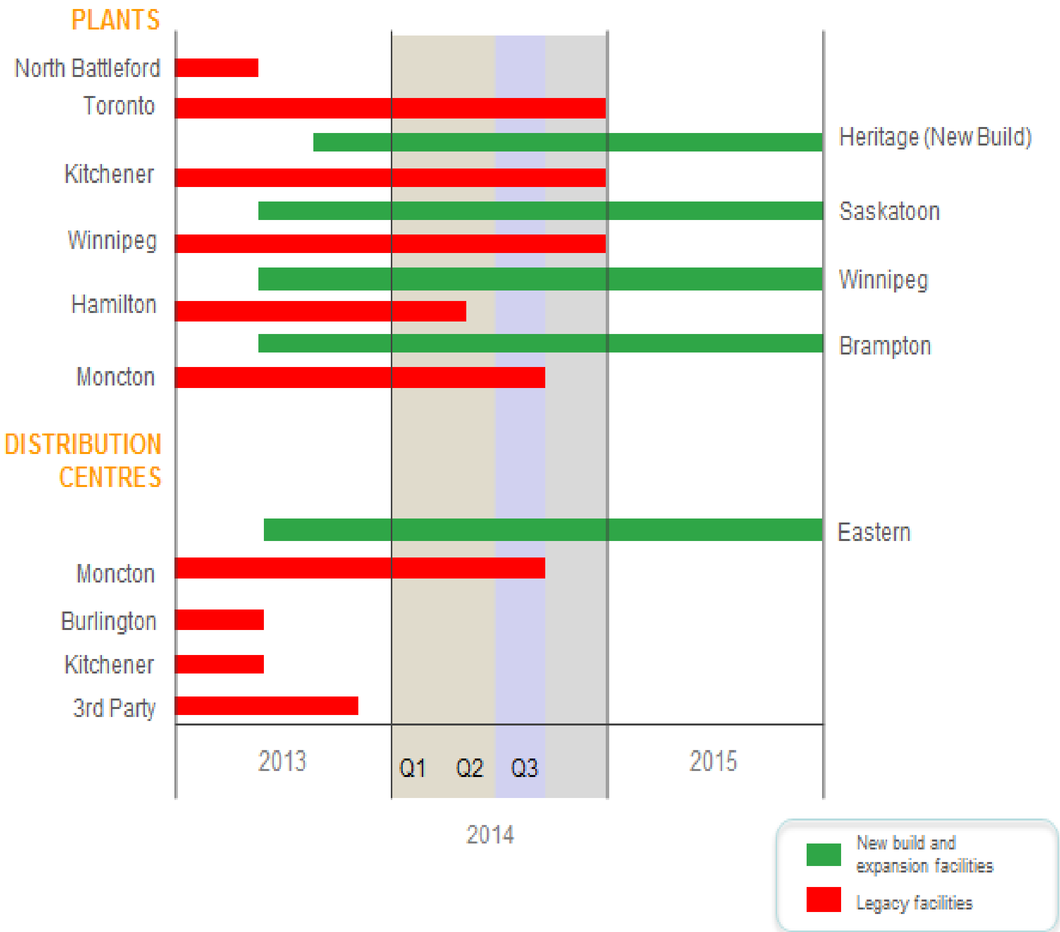
Improved Margins Despite Volatility

PED virus continued to drive volatile pork markets



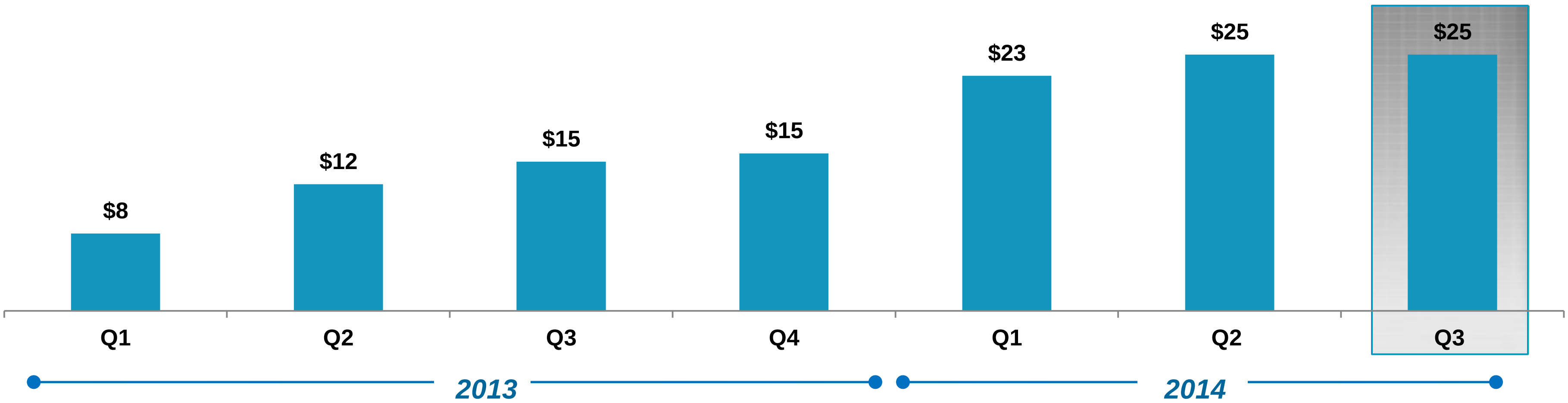
Prepared Meats Supply Chain

Period of duplicative overhead



	Planned	Completed
Plant closures	8	5
Distribution consolidation	17	17
Expansions	4	4
New construction	1	1

High Transition Costs Reflect Intensity of Activity



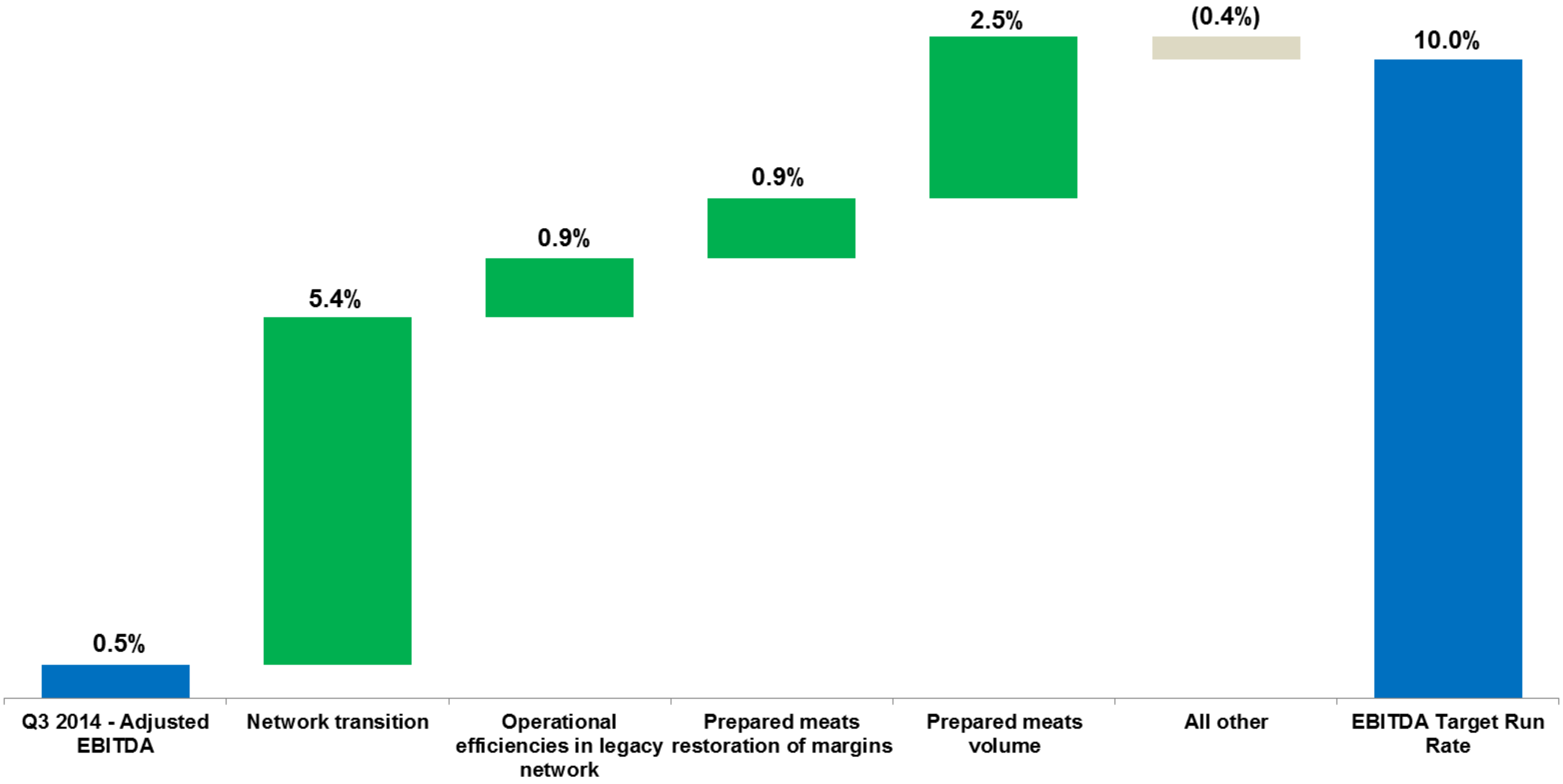
Drivers of transition costs	
Commissioning costs	Continue throughout 2014, primarily related to the new Heritage plant
Duplicative overhead	Eliminated when three remaining legacy plants are closed
Incremental resources to support transition	Will decline as transition completed

Figures in millions.

Prepared Meats Transition

Facility	Progress Update
Brampton **Fresh and Frozen Sausage**	SUBSTANTIALLY COMPLETE – minor operational variances ✓
Winnipeg **Bacon and Ham**	SUBSTANTIALLY COMPLETE – minor operational variances ✓
Saskatoon **Cooked Sausage**	▪ Definitive plan established to resolve operating issues ▪ Benefiting from some immediate improvements ▪ Expected completion by Q1 2015
Hamilton **Wieners, Deli Meats and Bologna**	▪ Completed transfer of all wiener SKUs ▪ All four cooking lines for sliced meats are installed and producing saleable products ▪ Production ramp up for sliced meats is underway ▪ Sliced meats SKU transfer from legacy plants has commenced
Eastern Distribution Centre	SUBSTANTIALLY COMPLETE - minor operational variances ✓

EBITDA Bridge – Q3/14 to 2015 Run Rate



Driving Growth Through Innovation

Demographics

- Target fastest growing demographics
- Expanding Mina line
- New products, new campaigns targeting Cantonese community

Snacking

- Fastest growing "meal"
- Complete protein more satisfying
- Expand Protinis product line; multi-faceted marketing campaigns

Health and Nutrition

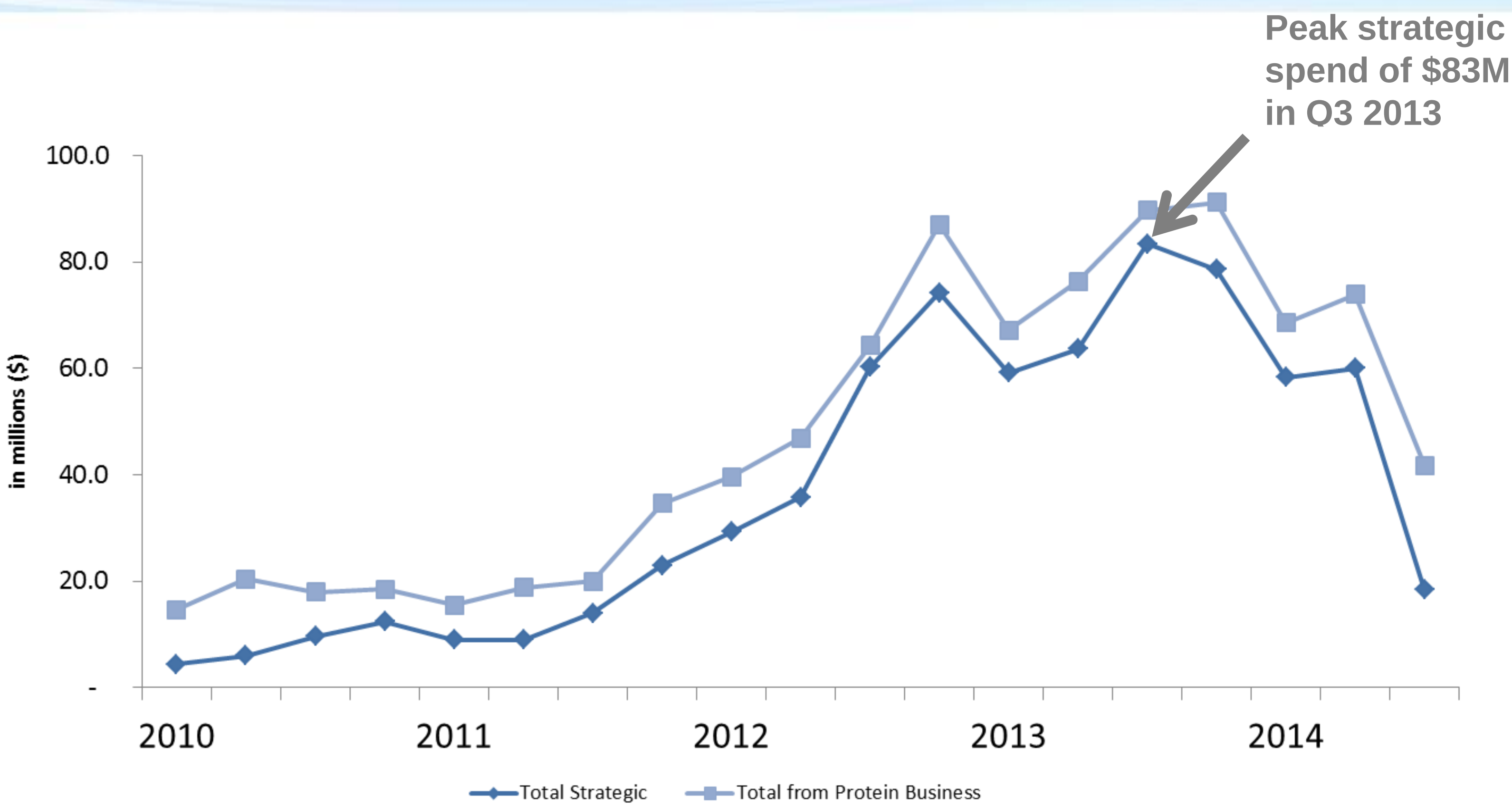
- Turkey is the "Protein Superfood"
- Canadian consumption lags US
- Incremental top-line growth opportunity

Strong Balance Sheet

- $510M cash at the end of Q3
- Cash provided by operating activities of $31M compared to $118M in 2013
- Working capital balances have normalized
- Net interest expense for the quarter was $1M compared to $19M in 2013
- Transition Service Agreement to support Canada Bread sale continues

Capital Expenditures Are Past Peak

Strategic Capital Spend Almost Complete



- Q3 2014 capital spend from continuing operations was $42M vs. $96M in 2013
- Q3 2014 strategic capital was $18M

2014 Restructuring Charges

($ millions)	**Cash**	**Non-Cash**	**Total**
Q1	$16	$6	$22
Q2	$13	$7	$20
Q3	$10	$4	$14
YTD 2014	**$39**	**$17**	**$56**

Summary

- Responsible pricing action taken in response to sharp rise in material costs
- Improved margins, but short-term demand impact
- Network transition nearing completion
- Target 10% EBITDA run rate in 2015, as markets and network stabilize

Non-IFRS Measures

Adjusted Operating Earnings: Adjusted Operating Earnings, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as earnings before income taxes from continuing operations 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: Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate ongoing financial operating results. It is defined as basic earnings per share from continuing operations attributable to common shareholders, and is adjusted for all items that are not considered representative of on-going 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: Adjusted EBITDA is calculated as earnings from continuing operations 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. Adjusted EBITDA for 2010 and thereafter is calculated based on results reported in accordance with IFRS. Adjusted EBITDA for periods before 2010 is calculated based on results previously reported under Canadian GAAP.

Unless otherwise stated, all figures in this presentation have been restated for the presentation of the Rothsay business and the Bakery Products Group as discontinued operations. Please refer to Note 22 of the Company's 2014 third quarter unaudited condensed consolidated interim financial statements for more information.