



News Release

MAPLE LEAF FOODS RECEIVES TSX APPROVAL TO PROCEED WITH NORMAL COURSE ISSUER BID

MISSISSAUGA, ON, May 18, 2017 – Maple Leaf Foods Inc. (MFI: TSX) (the “Company”) today announced that the Toronto Stock Exchange (the “TSX”) has accepted the notice filed by the Company to establish a normal course issuer bid (“NCIB”) program.

The NCIB program commences on May 23, 2017 and will terminate on May 22, 2018, or on such earlier date as the Company may complete its purchases pursuant to a Notice of Intention filed with the TSX. Under the NCIB program, the Company is authorized to purchase up to 8,200,000 of its common shares (out of the 129,834,689 common shares outstanding as at May 15, 2017) representing approximately 10% of the public float as at May 15, 2017, by way of normal course purchases effected through the facilities of the TSX and/or alternative Canadian trading systems. The average daily trading volume for the six months ended April 30, 2017 was 208,602 common shares. Common shares purchased by the Company will be cancelled. Pursuant to the terms of a previous normal course issuer bid approved by the TSX on May 16, 2016, the Company repurchased an aggregate of 5,281,700 common shares at a weighted average price of \$29.39 per share for cancellation during the period commencing on May 19, 2016 and ending on May 18, 2017.

In deciding to establish the NCIB, the Company believes that the market price of the common shares may not, from time to time, fully reflect their value and accordingly the purchase of the common shares would be in the best interest of the Company and an attractive and appropriate use of available funds.

Purchases will be made by the Company in accordance with the requirements of the TSX and the price which the Company will pay for any such common shares will be the market price of any such common shares at the time of acquisition, or such other price as may be permitted by the TSX. In connection with the NCIB program, the Company intends to enter into an automatic repurchase plan with its designated broker to allow for purchases of its common shares during certain pre-determined black-out periods, subject to certain parameters as to price and number of shares. Outside of these pre-determined black-out periods, shares will be repurchased in accordance with management’s discretion, subject to applicable law. For purposes of the TSX rules, a maximum of 52,150 common shares may be purchased by the Company on any one day under the bid, except where purchases are made in accordance with the “block purchase exception” of the TSX rules.

Maple Leaf Foods Inc. 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® and Lightlife™. The Company employs approximately 11,500 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).

This document may contain “forward-looking information” within the meaning of applicable securities law including statements regarding future purchases of common shares under the NCIB. These statements are not guarantees of future events and involve assumptions and risks and uncertainties that are difficult to

predict. Some of these assumptions and risks and uncertainties are described in more detail in the Company's filings made with the securities regulatory authorities in Canada which are available on SEDAR at www.sedar.com. Actual results may differ materially from those expressed, implied or forecasted in such forward-looking information and there is no assurance that any common shares will be purchased under the NCIB program. Maple Leaf does not intend to, and Maple Leaf disclaims any obligation to, update any forward looking information, whether as a result of new information, future events or otherwise, except as required by law.

For further information:

Investor Contact: Jennifer Postelnik, 905-285-5898

Media Contact: Annemarie Dijkhuis, 905-285-1510

###