



News Release

TSX: MFI
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Maple Leaf Foods to Acquire Select Poultry Assets of Cericola Farms *Builds market leadership in raised without antibiotics and organic value-added chicken*

Mississauga, ON – June 28, 2018 – Maple Leaf Foods (TSX: MFI) today announced that it has signed a definitive agreement to acquire two poultry plants and associated supply from Cericola Farms, a privately held company. Located in Bradford, Ontario and Drummondville, Quebec, collectively the two plants process approximately 32 million kg of chicken annually.

Maple Leaf has also entered into an agreement to secure 100% of the processed chicken volume from Cericola's primary processing plant located in Schomberg, Ontario, and holds an option to acquire this asset and associated plant supply in three years.

"Cericola is a leader in raised without antibiotics and organic chicken. This acquisition will build Maple Leaf's market leadership in these value-added categories and enable us to meet growing consumer demand," said Michael McCain, President and CEO. Founder of Cericola Farms, Mary Cericola said, "Our vision over the past 60 years has been to provide wholesome and natural poultry products to our customers. It is this tradition of excellence that aligns Maple Leaf and Cericola."

This acquisition will provide Maple Leaf with additional supply and value-added processing capability to advance its leadership in higher value categories. Maple Leaf Foods has transitioned most of its flagship Maple Leaf Prime chicken brand to Prime RWA, where the Canadian market is growing at approximately 25% annually. Chicken is the most consumed and fastest growing meat protein segment in North America. Cericola specializes in air-chilled processing of antibiotic free and animal by-product free ("AABF") and organic poultry products.

The transaction will be financed through a combination of cash-on-hand and drawings under the existing credit facility and is expected to close in August, subject to normal closing requirements including Competition Bureau review.

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About Maple Leaf Foods

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®, Lightlife™ and Field Roast Grain Meat Co.™. 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).

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