Maple Leaf Foods Investor Presentation

Third Quarter 2008 Financial Results

Some of the statements in this presentation may constitute forward-looking information and future results could differ materially from what is included. Please refer to Maple Leaf's 2007 Annual Consolidated Financial Statements and other public filings for a description of operations and factors that could impact the Company's financial results.

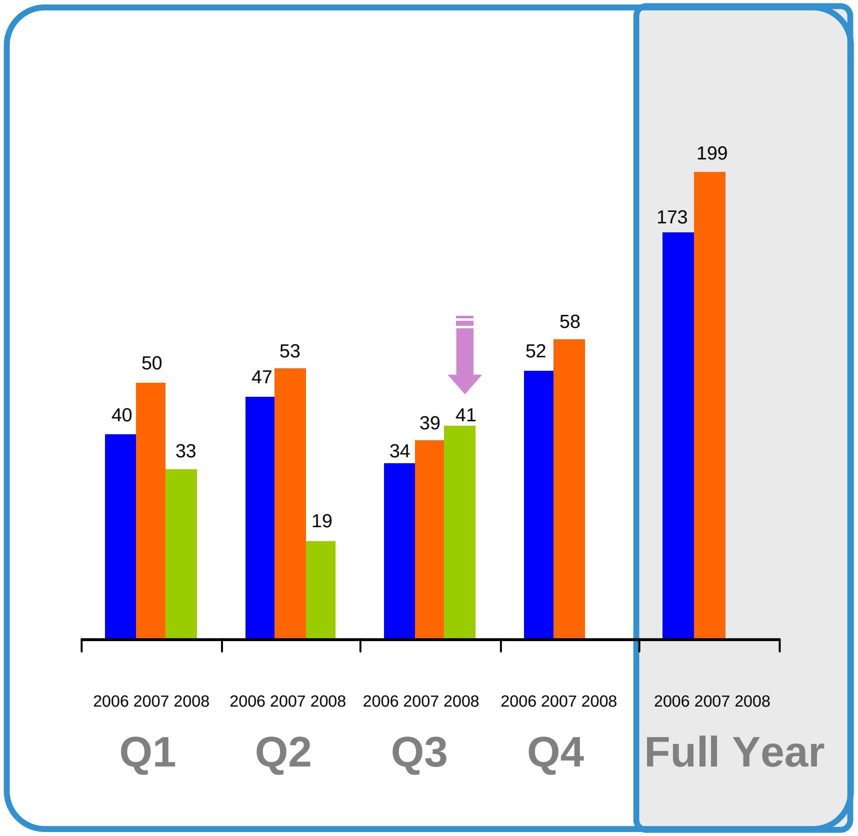
Third Quarter 2008 Highlights

- Adjusted Earnings per Share[1] of $0.13 compared to $0.06 last year
- Impact of recall at the Bartor Road plant and lower poultry processor margins were offset by improved earnings in other businesses
  - Improved margins in the Bakery group
  - Higher pork processor margins, strong rendering results and reduced hog production losses
  - Benefits from protein restructuring
- Focus on stabilizing the business, restoring volumes and continuing strategic initiatives to enhance financial performance

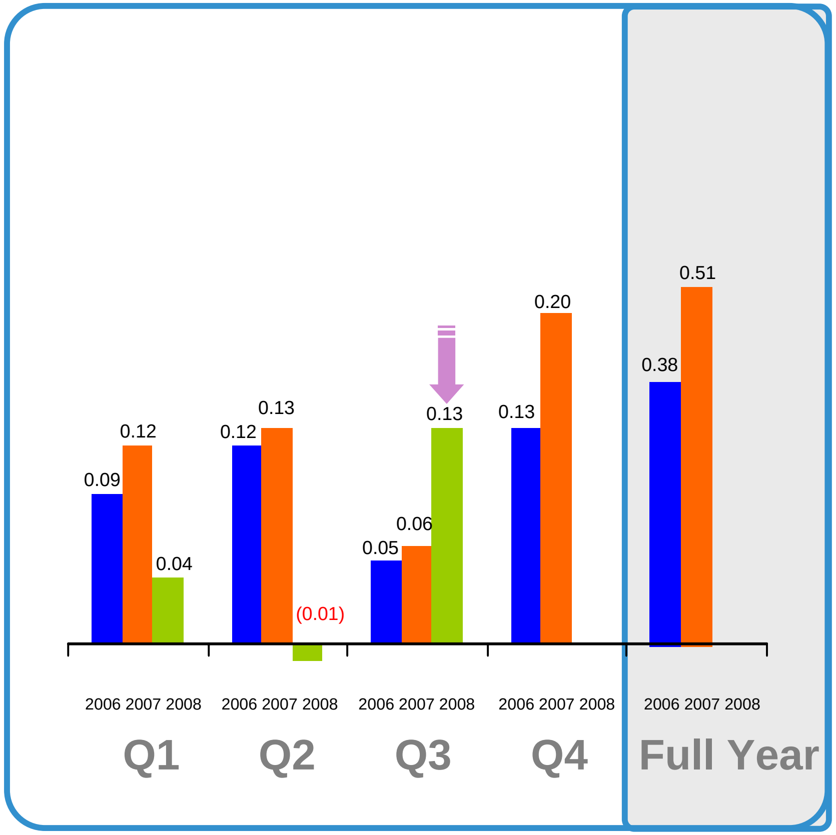
[1]Earnings from continuing operations before one-time direct product recall, restructuring and other related costs and other income

Adjusted Earnings Per Share of $0.13

Adjusted Operating Earnings *($Millions)*



Adjusted Earnings Per Share *($CAD)*



All operating earnings measures are defined as earnings from continuing operations before one-time direct product recall, restructuring and other related costs and other income. All earnings per share measures are defined as earnings per share from continuing operations before one-time direct product recall, restructuring and other related costs and certain-non recurring tax adjustments.

Commodity Costs Eased late in Q3 2008

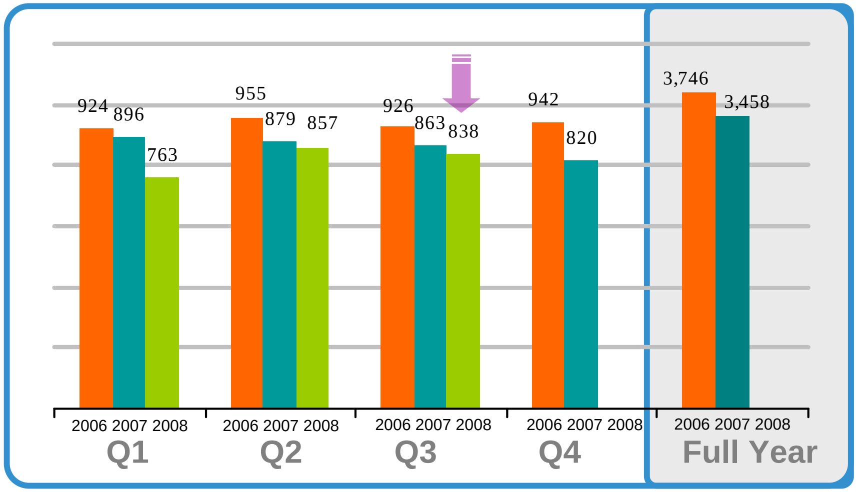
Although they remained at higher levels than Q3/07

Commodities	Change from Q2/08	Change from Q3/07	Q3 2008 margin trends
Wheat	↓ (24%)	↑ 26%	Lower flour costs and improved bakery margins Lower hog feed costs
Corn	↓ (6%)	↑ 69%	Lower hog feed costs
Soybean	↓ (10%)	↑ 45%	Higher rendering earnings as selling prices are linked to corn and soybean
Oil	↓ (4%)	↑ 58%	Higher operating costs in all businesses Increased value of biodiesel sales
Natural gas	↓ (23%)	↑ 53%	Higher operating costs in all businesses
Poultry processor margins	↓ (3%)	↓ (27%)	Lower margins in primary poultry processing
Wholesale Chicken	↑ 2%	↓ (3%)	
Live Birds	↑ 5%	↑ 16%	
Pork processor margins (per cwt)	↑ $1.43	↑ $3.57	Improved pork processor margins in Q3 2008 vs. Q2 2008 and Q3 2007 in the Meat Group
Wholesale pork	↑ $8.9	↑ $12.3	
Live Hog	↑ $7.5	↑ $8.8	

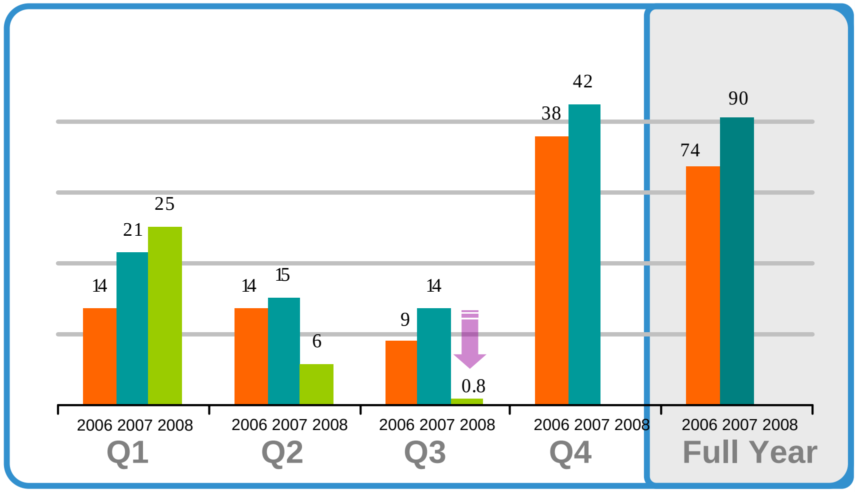
Meat Products Group

- **Sales declined 3% mainly due to packaged meat product recall**
- **Adjusted operating earnings declined 94%**
  - Lower sales and higher supply chain costs due to product recall were the primary factor
  - Poultry margins were pressured by higher live bird costs and lower chicken meat prices
  - Pork processor margins improved in the quarter, although resulted in higher meat costs in the packaged meats business
- **Strategic repositioning of protein operations yielded benefits in the quarter**
  - Start-up costs related to Brandon expansion almost complete; higher efficiencies and reduced costs were realized

Sales *($Millions)*



Operating Earnings *($Millions)*



Bartor Road Packaged Meats Recall

- Listeria contamination found in three sliced meat products resulted in a major product recall and temporary closure of Bartor Road plant in Toronto
  - Limited production resumed on Sept. 17th under highly controlled ramp-up
- One time direct costs currently estimated at $25-$30 million, of which $19 million were recorded in the third quarter
  - Costs include product returns, extensive sanitization and testing, extensive communications and consumer outreach
- Management estimates operating earnings impact from lost sales and increased supply chain costs to be approximately $14 million
- Recovery strategy highlights include
  - Enhancements to our food safety program
  - Innovation and brand investment
  - Food safety industry leadership
- Continued earnings impact expected in the fourth quarter

Pork Restructuring Update

Establishing a low cost high quality raw material supply

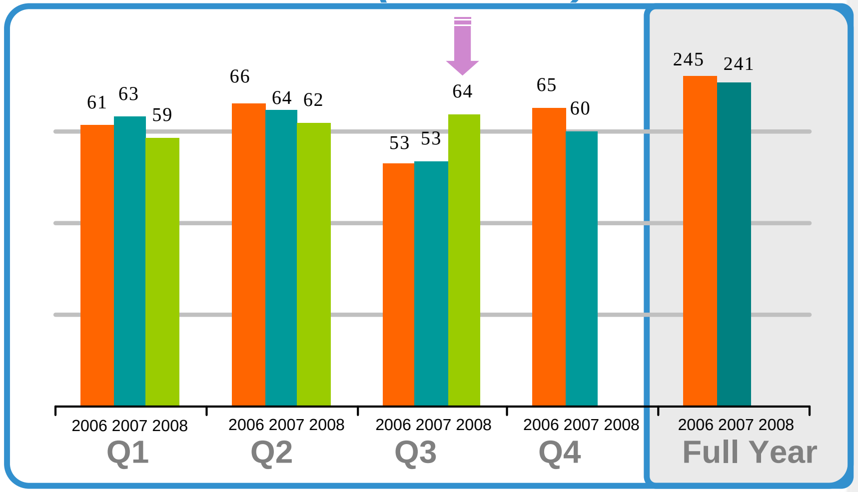
- Very successful ramp-up of Brandon pork plant expansion
  - Plant now processes 83,000 hogs per week on a full double-shift (compared to 45,000 on a single shift in 2007)
  - Net benefits should increase as start-up costs decline
- Warman Road, Winnipeg cut plant closed in September 2008
  - Primals now processed in expanded Brandon operation
- Lagimodiere Road, Winnipeg dedicated ham processing plant operating near optimal rate
  - Increased training and yield inefficiencies added one-time costs in Q3
- Divestiture of Burlington primary processing plant on track
  - Processes over 2 million hogs annually

Agribusiness Group

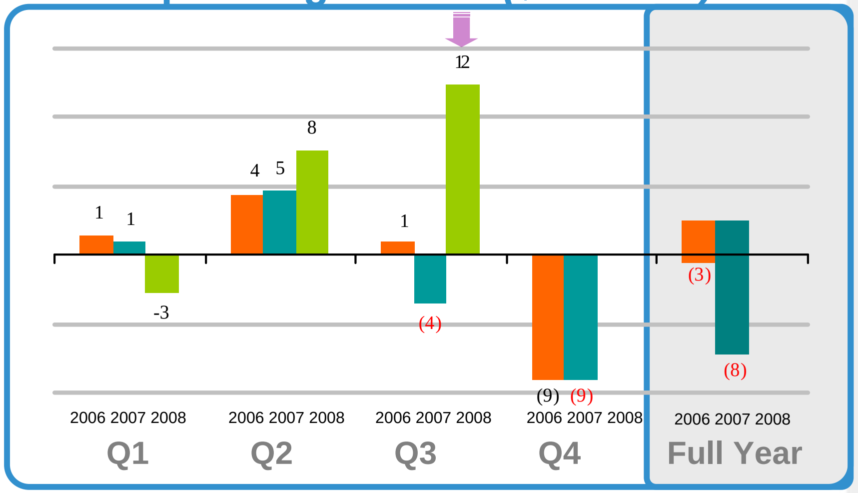
Major gains from rendering and hog restructuring

- **Sales increased due to higher prices for rendered products**
- **Significant increase in operating earnings**
  - Major improvement in hog production due to reduction in hogs marketed, higher hog prices and lower production costs
  - Strong rendering results benefiting from higher commodity prices and increased contributions from biodiesel
- **Hog production restructuring is largely complete; Manitoba operations providing approximately 20% of supply into Brandon plant**

Sales *($Millions)*



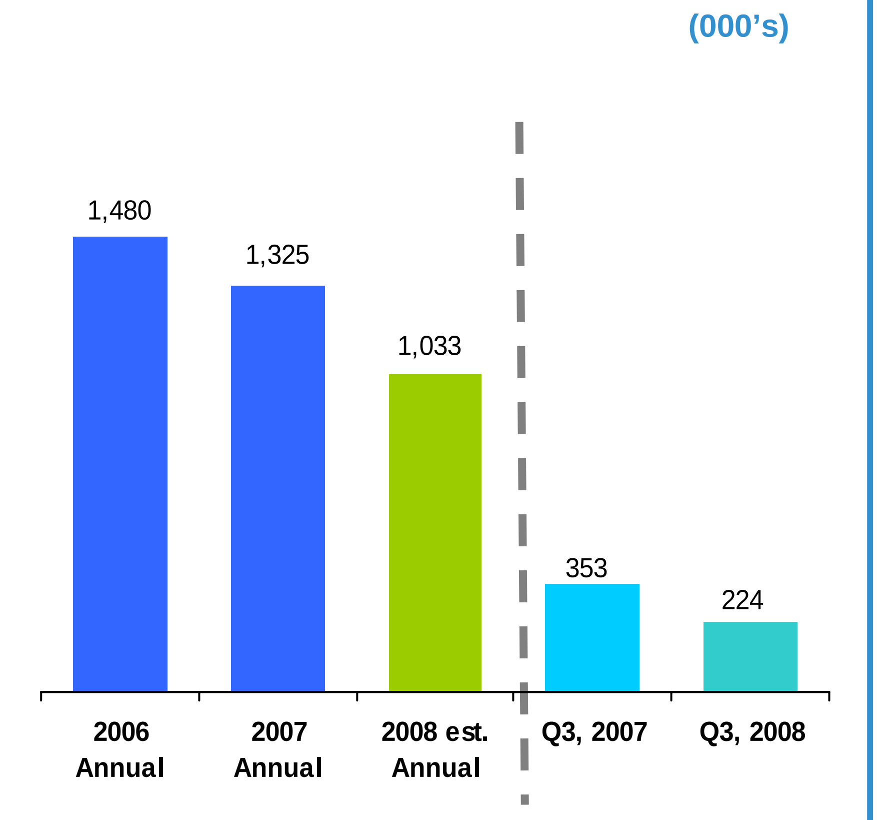
Operating income *($Millions)*



Hog Production Restructuring

- **Hog production volumes down 37% to 224,000 hogs (353,000 last year)**
  - Alberta operations fully divested in Q1 08
  - Ontario operations fully divested in Q3 08
  - Going forward, hog production volume has reduced to approximately 211,000 hogs per quarter
- **Planned disposal of genetics business in Q4 08 will complete the restructuring of hog operations**

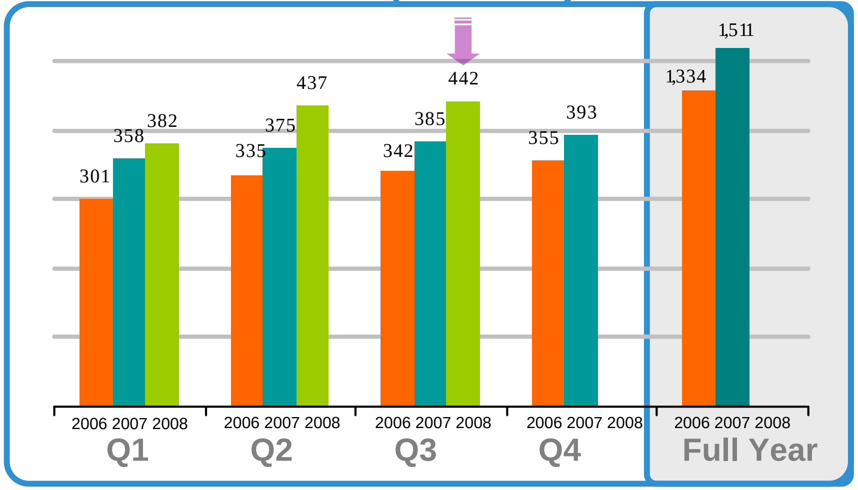
Effective Hogs Produced



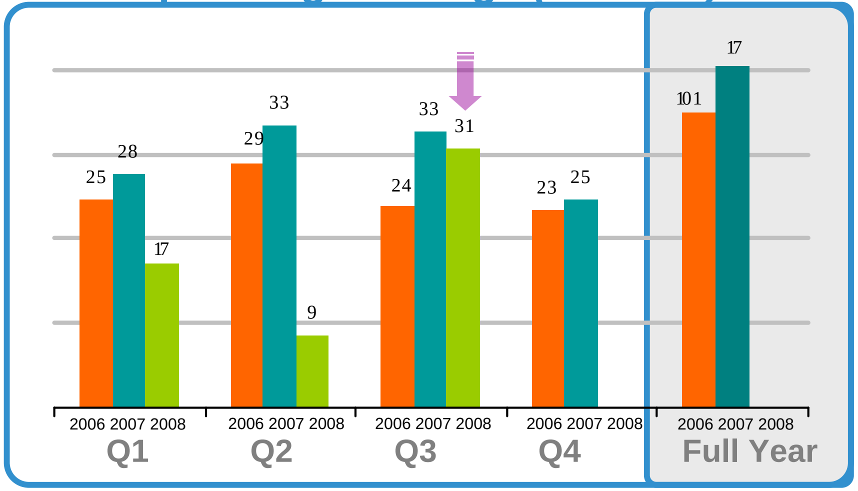
Bakery Products Group

- **Sales up 15% due to higher selling prices and contribution from acquisitions**
- **Operating earnings declined 6%, not including insurance proceeds related to UK bakery**
  - Wheat and fuel costs remained higher compared to Q3 07; although prices began to decline in September
  - Price increases taken in previous quarters improved margins; did not offset losses incurred to date
  - Margins are expected to continue to improve towards the end of the year as commodity prices continue to decline
- **UK Bakery sales declined and costs increased, largely due to fire at Rotherham bagel plant in Q1/08**
  - New oven commissioning and increased marketing activities led to higher costs
  - Insurance proceeds of $5M were received in Q3/08 with additional proceeds expected in Q4 and Q1/09
  - Closed two small UK bakeries and consolidated production into other plants as part of network integration activities

Sales ***($Million)***



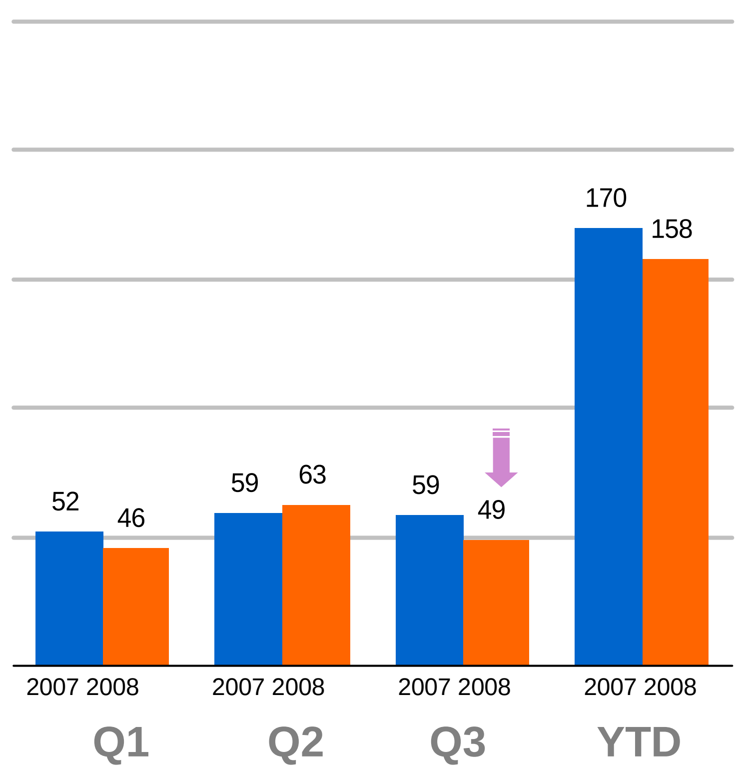
Operating Earnings ***($Million)***



Finance Review – Capital Expenditures

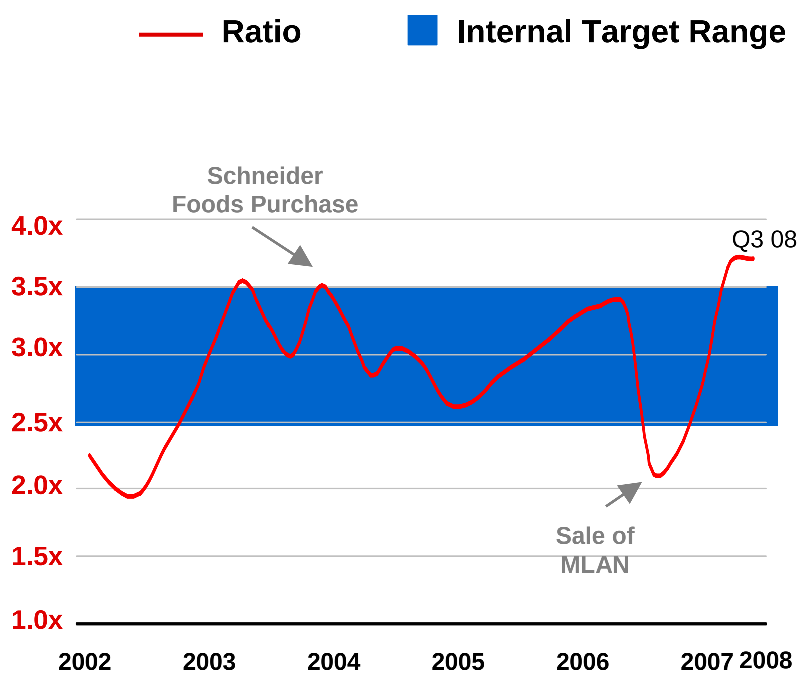
- **Invested $49 million to reduce costs and increase competitiveness of manufacturing/ supply chain**
  - Costs to commission second-shift at Brandon plant
  - Expand value-added ham boning operations in Winnipeg plant
  - Consolidate and expand warehousing capacity in Western Canada
- **Full year 2008 expenditures are expected to be lower than $280 million**
  - $158 million to date

Capital Expenditures *($Millions)*



Funded Debt Leverage Ratio (Net Debt/EBITDA)

Funded Debt Leverage Ratio
Net Debt/EBITDA



- **Impact of commodity markets in the first half of 2008 combined with product recall costs have increased short-term ratio**
- **Actions underway to bring debt ratio back within targeted range**
  - Restoring business post-recall
  - Delaying capital investments into 2009
  - Reducing near-term overhead spending

Note: Before restructuring and other related costs, normalized for full year of acquisition results.

Restructuring Costs

- Restructuring costs in Q3/08 of $23.9 million (cash: $9.2 million)
- Total 2006-2009 estimated restructuring costs of $275-$325 million (cash: $110 million) of which $233 million have already been recorded
- $42-$92 million of restructuring remaining related to sale of Burlington and Lethbridge primary processing pork facilities and consolidation of other operations

($Millions)	Q3, 2008	Total-to-Date
Refocus of protein operations	$9.3	$69.9
Hog production restructuring	$8.3	$91.9
Goodwill impairment related to sale of animal nutrition business		$20.7
Retention payments	$0.5	$12.9
Poultry plant closure	$0.1	$8.3
Impairment of non-core equity investment		$7.3
Bakery plant closures	$5.7	$17.8
Discontinued operations		4.0
Total	**$23.9**	**$232.8**

Summary

- **Packaged meat recall** had a significant impact on earnings that will continue in Q4; action underway to restore business
- **Declining commodity prices** are restoring margins in the Bakery group
- **Protein reorganization** yielded benefits that will increase as start-up costs decline
- **Market fundamentals** are moving in our direction as commodity costs come in line with historical norms and currency returns to historical levels

Maple Leaf Foods Investor Presentation

Third Quarter 2008 Financial Results