Q4 2016 Update

March 1, 2017

Forward Looking Statements

This presentation may include forward-looking statements and therefore is subject to important risks and uncertainties. Actual results could differ materially from the conclusions, forecasts and projections as certain material factors and assumptions were applied in drawing conclusions and in making the forecasts or projections upon which the forward-looking statements are premised.

Additional information about these material factors and assumptions, as well as other risks, uncertainties and/or relevant factors, are set forth under "Forward Looking Statements," and "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (available at www.sec.gov) as well as the Company's press release issued March 1, 2017.

Q4 2016 Revenue Recap

- **Total Revenue $297.5 million (down 0.9% versus PY)**
- **Consumer Products (down 2.2% versus PY)**
  - Healthy Fruit (down 8% versus PY)
    - Higher on-shelf prices reflecting high input costs
  - Healthy Beverage (essentially flat versus PY)
    - Premium juice growth was offset by lower aseptic volumes
  - Healthy Snacks (up 15% versus PY)
    - Growth in specialty bars was partially offset by lower fruit snacks
- **Global Ingredients (up 1% versus PY)**
  - Domestic sourcing and supply (down 4% versus PY)
    - Acreage reduction and lower export
  - International sourcing and supply (up 4% versus PY)
    - Continue to outpace end markets

Revenue growth percentages exclude the impact of business acquisitions and associated product rationalizations, the estimated revenue shortfall due to the sunflower kernel recall and a fire at a third party facility, and changes in commodity-related pricing and foreign exchange rates.

SunOpta Purpose and Three Key Strategies

Our Purpose	**Responsibly bring Healthy Food from the Field to the Table**

Our Strategy

1. **Responsible**
    - Deliver products consistently and reliably to customers
    - Focus on doing what is right for the consumer
2. **Healthy**
    - Focus on pipeline of innovation delivering, natural, organic and non-GMO packaged foods and ingredients
3. **From The Field To The Table**
    - World's largest vertically integrated organic raw material supply chain
    - Continue to focus on three on-trend categories of healthy beverages, healthy fruit and healthy snacks leveraging our sourcing expertise

Four Pillars to the Value Creation Plan

Portfolio Optimization

- Invest in the business where structural advantages exist
- Exit product lines where Company is not effectively positioned

Simplify

Operational Excellence

- Ensure food quality and worker safety while enhancing operational performance
- Drive productivity and cost savings in manufacturing, procurement, and logistics

Execute

Go-to-Market Effectiveness

- Optimize the customer and product mix in existing channels
- Penetrate high potential new sales channels

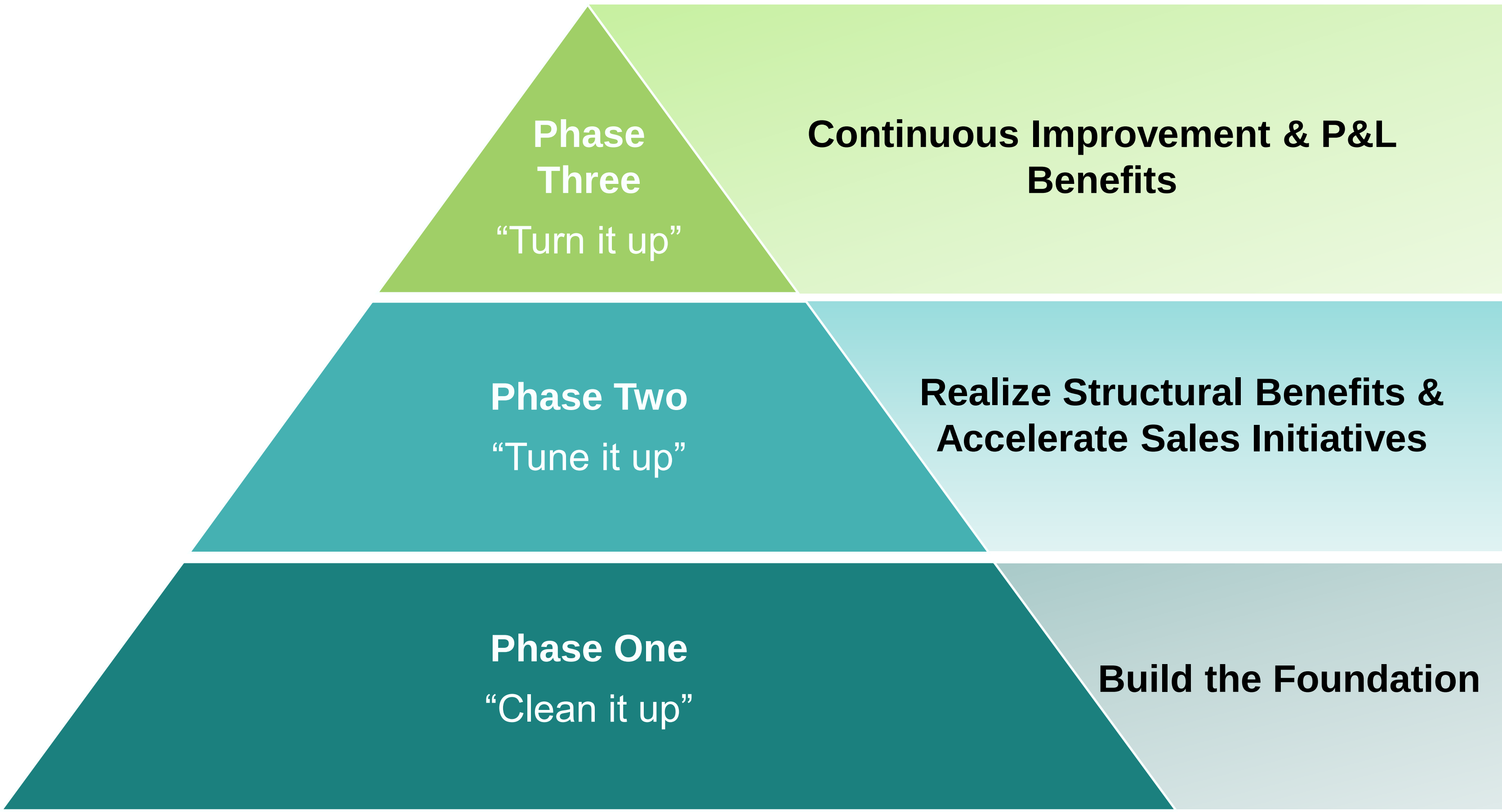
Grow

Process Sustainability

- Streamline and strengthen the organizational structure
- Embed best-in-class financial, commercial and operational tools and processes

Repeat

Three Phases of Turnaround



Key Financial Statistics

($ millions, except % and per share amounts)	Q4 2016[1]	Q4 2015[1]	FY 2016[1]	FY 2015[1]
Revenues	$297.5	$316.4	$1,346.7	$1,145.1
Gross Margin [2]	17.0 5.7%	25.2 8.0%	126.0 9.4%	110.4 9.6%
Operating Income (Loss) [2]	(10.0) -3.3%	(1.7) -0.6%	14.7 1.1%	21.3 1.9%
Earnings (Loss)	(33.5)	(13.6)	(50.6)	(3.0)
EPS	($0.41)	($0.16)	($0.61)	($0.04)
Adjusted Earnings (Loss) [3]	(7.3)	2.4	5.8	19.0
Adjusted EPS[3]	($0.08)	$0.03	$0.07	$0.26
Adjusted EBITDA[4]	$9.4	$18.2	$81.7	$62.2

(1) Financials reflect the earnings from continuing operations attributable to SunOpta Inc.

(2) Q4 2016 Gross Margin and Operating Income would have been $23.9 million (7.9%) and $0.5 million (0.2%) respectively excluding the impact of a non-cash acquisition accounting adjustment related to the Sunrise inventory sold in the fourth quarter, aging reserves and low margin sales to reduce inventory exposures mainly on specialty grain varieties we are exiting, estimated impact of the sunflower kernel recall and withdrawal of certain consumer-packaged products, start-up costs related to the ramp-up of production at the Allentown aseptic beverage facility, litigation-related legal fees, and costs related to the strategic review and execution of the Value Creation Plan. Excluding the impact of these items, FY 2016 Gross Margin and Operating Income would have been $149.0 million (10.9%) and $43.6 million (3.2%) respectively.

(3) Adjusted Earnings and Adjusted EPS are non-GAAP measures. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.

(4) Adjusted EBITDA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measure.

Cash Flow

Cash Provided by (used in) ($ millions)	Q4 2016	Q4 2015	FY 2016	FY 2015
Cash Flows from Operations [1]	$36.0	$26.1	$0.7	$26.4
Cash Flows from Investing Activities [1]	(7.5)	(480.5)	(21.6)	(521.6)
Cash Flows from Financing Activities [1]	(28.6)	359.4	16.8	490.0

[1] Reflects cash flows from continuing operations.

Key Balance Sheet Metrics

Balance Sheet ($ millions, except ratio and per share amounts)	December 31, 2016	January 2, 2016
Working Capital (1)	$360.0	$364.8
Total Assets (2)	$1,129.6	$1,154.9
Total Debt	$432.6	$482.8
Ratio of Total Debt to Equity	1.18 to 1.00	1.15 to 1.00

(1) Working capital is defined as current assets less current liabilities, excluding cash and cash equivalents, bank indebtedness, current portion of long-term debt, and net assets held for sale.

(2) Excludes assets and liabilities held for sale.

In Closing

- **We will** focus on food safety, quality and execution.
- **We will** be focused and decisive as we execute our strategic plan.
- **We will** focus on long-term value creation.
- **We will** make decisions with a long-term focus, even if those decisions do not maximize near-term earnings.

SunOpta

Bringing **well-being** to life

Appendix

Reconciliation of Non-GAAP Measures

This presentation includes certain measures not derived in accordance with generally accepted accounting principles ("GAAP"). Such measures should not be considered substitutes for any measures derived in accordance with GAAP and may also be inconsistent with similar measures presented by other companies. Reconciliation of these non-GAAP financial measures to the most nearly comparable GAAP measures, if applicable, is presented on the slides that follow. The Company believes these non-GAAP financial measures provide useful information to investors as the measures emphasize core on-going operations and are helpful in comparing past and present operating results. The Company uses these measures to evaluate past performance and prospects for future performance. The presentation of non-GAAP financial measures by the Company should not be considered in isolation or as a substitute for the Company's financial results prepared in accordance with GAAP.

Reconciliation of GAAP Results to Adjusted Earnings and Adjusted EPS

($ millions, except per share amounts; totals may not sum due to rounding)	Q4 2016	Q4 2015	FY 2016	FY 2015
Loss from continuing operations	**$ (33.4)**	**$ (13.8)**	**$ (50.6)**	**$ (3.1)**
Less: earnings (loss) attributable to non-controlling interests	(0.1)	0.2	(0.1)	0.1
Less: dividends and accretion of Series A Preferred Stock	(1.8)	-	(1.8)	-
Loss from continuing operations available to common shareholders	**(35.3)**	**(13.6)**	**(52.4)**	**(3.0)**
Adjusted for:				
Costs related to business acquisitions [a]	1.9	15.6	27.8	17.2
Goodwill impairment [b]	17.5	-	17.5	-
Asset impairments related to facility closures [c]	1.2	-	11.5	-
Legal settlement and litigation-related legal fees [d]	-	0.5	10.9	1.7
Costs related to strategic review and Value Creation Plan [e]	3.6	-	4.0	-
Product withdrawal and recall costs [f]	3.0	-	5.7	-
Severance and rationalization costs [g]	3.0	-	3.7	-
Inventory reserves and liquidation sales to de-risk positions [h]	3.4	2.4	3.4	2.4
Plant expansion and start-up costs [i]	-	1.9	1.6	4.1
Write-off of debt issuance costs [j]	-	-	0.2	-
Downtime, spoilage, and other costs due to equipment failure [k]	-	2.2	-	2.2
Demurrage, detention and other related expenses [l]	-	0.2	-	2.0
Other expense (income) [m]	0.2	1.6	0.7	4.4
Gain on settlement of contingent consideration [n]	-	-	(1.7)	-
Reversal of stock-based compensation expense [o]	-	(0.6)	-	(0.6)
Net income tax effect on adjusted earnings [p]	(5.8)	(6.9)	(25.8)	(10.6)
Change in unrecognized tax benefits [q]	-	(0.9)	(1.3)	(0.9)
Adjusted earnings (loss)	**$ (7.3)**	**$ 2.4**	**$ 5.8**	**$ 19.0**
Weighted average diluted shares outstanding	85,775	85,361	85,569	72,408
Adjusted earnings (loss) per diluted share	**($0.08)**	**$0.03**	**$0.07**	**$0.26**

Reconciliation of GAAP Results to Adjusted Earnings and Adjusted EPS (cont'd)

(a) For fiscal 2016, reflects costs related to business combinations, including an acquisition accounting adjustment related to Sunrise's inventory sold during the year of $15.0 million (2015: $4.0 million), which is recorded in cost of goods sold; acquisition- and integration-related costs incurred in connection with the Sunrise acquisition of $nil (2015: $7.8 million), which were included in other expense; the financing related costs incurred in connection with the financing related to the Sunrise acquisition of $10.4 million (2015: $5.4 million), which were recorded in interest expense; and $2.4 million (2015: $nil) of integration costs related to the closure and consolidation of our frozen fruit processing facilities following the Sunrise acquisition, which are recorded in cost of goods sold and other expense.

For the fourth quarter 2016, reflects costs related to business combinations, including an acquisition accounting adjustment related to Sunrise's inventory sold during the year of $1.6 million (Q4 2015: $4.0 million), which is recorded in cost of goods sold; acquisition- and integration-related costs incurred in connection with the Sunrise acquisition of $nil (2015: $6.2 million), which were included in other expense; financing related costs incurred in connection with the financing related to the Sunrise acquisition of $0.3 million (2015: $5.4 million), which were recorded in interest expense.

(b) Reflects the impairment charge to write off the goodwill associated with the sunflower reporting unit.

(c) For fiscal 2016, reflects the impairment of long-lived assets associated with the closure of the San Bernardino juice facility and the Heuvelton soy extraction facility. For the fourth quarter of 2016, reflects the impairment of long-lived assets associated with the closure of the Heuvelton soy extraction facility.

(d) Reflects the charge recorded in connection with the settlement of the Plum dispute, which is recorded in other expense. Also includes $1.6 million (2015 - $1.7 million) of litigation-related legal costs mainly associated with the Plum dispute, which are recorded in SG&A expenses.

(e) Reflects legal and other professional advisory costs associated with the strategic review and execution of the Value Creation Plan, which are recorded in SG&A expenses.

(f) Reflects costs of $1.1 million (Q4 2016: $nil) associated with a voluntary withdrawal of private label orange juice in the first quarter of 2016; $0.9 million (Q4 2016: $0.3 million) associated with the recall of certain sunflower kernel products, net of expected insurance recoveries, as well as $0.8 million (Q4 2016: $0.8 million) associated with the voluntary withdrawal of certain private label fruit products in the fourth quarter of 2016, which are recorded in other expense. Also includes a $1.7 million (Q4 2016: $0.7 million) adjustment for the estimated lost margin caused by the sunflower recall, which reflects a shortfall in revenues against anticipated volumes of approximately $9.8 million (Q4 2016: $3.4 million), less associated cost of goods sold of approximately $8.1 million (Q4 2016: $2.7 million); as well as $1.2 million (Q4 2016: $1.2 million) in inventory adjustments related to the fruit withdrawal, recorded in cost of goods sold.

(g) Reflects contractual severance benefits of $1.5 million and previously unrecognized stock-based compensation of $0.2 million recognized in connection with the departure of Mr. Jacobs as CEO. Also includes employee severance costs of $1.6 million (Q4 2016: $0.9 million) incurred in connection with certain facility closures and workforce rationalization initiatives and employee retention costs of $0.3 million, which are recorded in other expense.

(h) Reflects aging reserves and low margin sales to reduce inventory exposures, which were recorded in cost of goods sold.

(i) Plant start-up costs relate to the ramp-up of production at our Allentown facility following the completion of the addition of aseptic beverage processing and filling capabilities in the fourth quarter of 2015, and the costs related to the retrofit of the San Bernardino juice facility in 2015, which are recorded in cost of goods sold.

(j) Reflects the write-off to interest expense of $0.2 million of remaining unamortized debt issuance costs related to our North American credit facilities, which were replaced by a Global Credit Facility.

(k) Reflects downtime and spoilage caused by equipment failures at the Allentown, Pennsylvania resealable pouch facility, which were recorded in cost of goods sold.

(l) Reflects additional logistics costs stemming from capacity constraints on imports and exports within the Global Ingredients segment, which were recorded in cost of goods sold.

(m) Other includes fair value adjustments related to contingent consideration arrangements and gain/loss on sale of assets, which are recorded in other expense.

(n) Reflects the gain on settlement of the contingent consideration obligation related to Niagara Natural, which was recorded in other income.

(o) Reflects the reversal to SG&A expenses of previously recognized stock-based compensation related to performance share units granted to certain employees as the performance conditions were not achieved.

(p) To tax effect the preceding adjustments to earnings and to reflect an overall estimated annual effective tax rate of approximately 30% on adjusted earnings before tax.

(q) Reflects the realization of previously unrecognized tax benefits due to expiration of the statute of limitations.

Reconciliation of GAAP Results to Operating Income, EBITDA and Adjusted EBITDA

($ millions, totals may not sum due to rounding)	Q4 2016	Q4 2015	FY 2016	FY 2015
Earnings (loss) from continuing operations	**$ (33.4)**	**$ (13.8)**	**$ (50.6)**	**$ (3.1)**
Provision for income taxes	(8.2)	(8.2)	(23.8)	(3.4)
Interest expense, net	8.5	12.5	43.3	15.7
Other expense, net	5.6	7.8	28.3	12.2
Goodwill impairment	17.5	-	17.5	-
Operating income (loss)	**(10.0)**	**(1.7)**	**14.7**	**21.3**
Depreciation and amortization	8.2	8.3	34.2	21.0
Stock based compensation	0.7	0.5	3.9	3.5
EBITDA	**(1.0)**	**7.1**	**52.7**	**45.8**
Adjustments (a)				
Costs related to business acquisitions	1.6	4.0	15.2	4.0
Costs related to strategic review and Value Creation Plan	3.6	-	4.0	-
Inventory reserves and liquidation sales to de-risk positions	3.4	2.4	3.4	2.4
Legal settlement and litigation-related legal fees	-	0.5	1.9	1.7
Product withdrawal and recall costs	1.9	-	2.9	-
Plant expansion and start-up costs	-	1.9	1.6	4.1
Downtime, spoilage, and other costs due to equipment failure	-	2.2	-	2.2
Demurrage, detention and other related expenses	-	0.2	-	2.0
Adjusted EBITDA	**$ 9.4**	**$ 18.2**	**$ 81.7**	**$ 62.2**

(a) The adjustments include all adjustments in the table "Reconciliation of GAAP Results to Adjusted earnings and Adjusted EPS" that are included in cost of goods sold and selling, general and administrative expenses.

SunOpta

Bringing **well-being** to life

2233 Argentia Road, Suite 401
Mississauga, Ontario L5N 2X7
www.sunopta.com