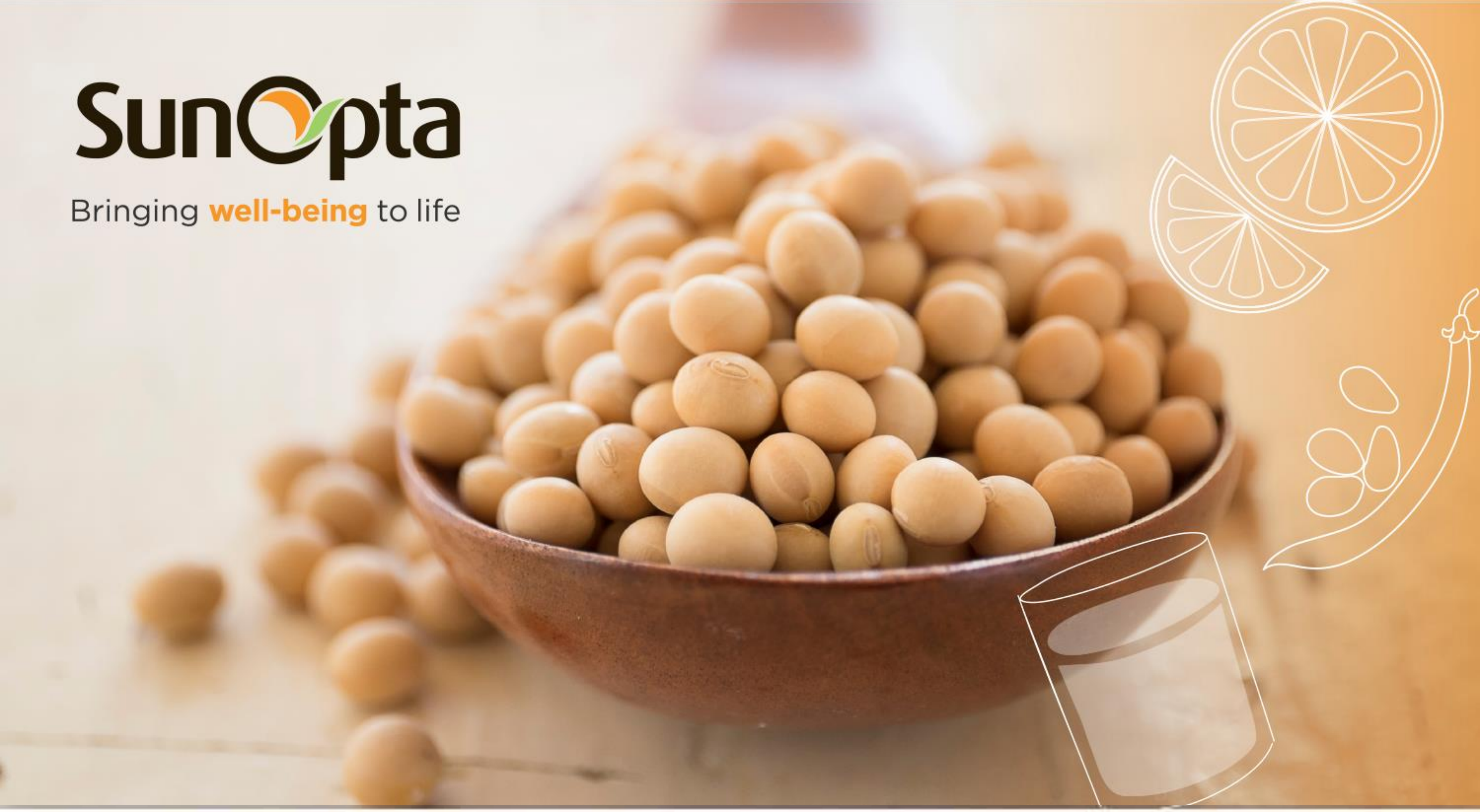

Q3 2016 Update

November 9, 2016

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 January 2, 2016 (available at www.sec.gov) as well as the Company's press release issued November 9, 2016.

SunOpta Vision and Three Key Strategies

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

Our Strategy

1. **Focus on efficient vertically integrated supply chains**
   - Use more and more ingredients we source in CPG products
   - Continue to expand our core sourcing capabilities
2. **Ultimately to build private label brands**
   - Create customer loyalty based on efficient supply chain
   - Pro-active innovation based on consumer insights
3. **In emerging healthy categories**
   - Healthy Beverage, Healthy Fruit and Healthy Snacks
   - Trend exploration through our ingredient sourcing

We are Taking Decisive Action to Drive Shareholder Value

- **April 2016: Established Mid-Term Targets**
- **June 2016: Began Strategic Review Process**
- **October 2016: Accepted $85M investment from Oaktree**
    - Added dedicated operational resources while reducing leverage
    - Appointed three new directors with operational, strategic, and financial expertise
    - Immediately began work on a robust value-creation plan
    - Board committee formed to oversee the work
- **Today: Announced Value Creation Plan**
    - Reiterated expectations to achieve mid-term targets
    - Appointed Dean Hollis as Chair, Kathy Houde as interim CEO
    - Disclosed the four pillars of our value creation plan developed with our partners at Oaktree

Four Key Pillars to Value Creation Plan

1. **Portfolio Optimization**
   - Invest in products where SunOpta has the ability to win
   - Evaluate products where SunOpta is not effectively positioned

2. **Operational Excellence**
   - Ensure food safety and improve quality performance
   - Maintain reliable and responsive customer service
   - Drive cost savings to improve margins

3. **Go-to-Market Effectiveness**
   - Optimize the customer and product mix in existing channels
   - Penetrate high potential new channels

4. **Process Sustainability**
   - Simplify and strengthen the organization structure
   - Build a culture of accountability and continuous improvement
   - Implement critical business processes
   - Embed best-in-class financial, commercial and operational tools

Near Term Actions Against the Four Pillars

1. **Portfolio Optimization: Actions**
   - Immediate closure of San Bernardino facility announced

2. **Operational Excellence: Actions**
   - Engaged third party support in manufacturing, procurement and logistics
   - Investing in data systems to provide further insights into cost structure

3. **Go-to-Market Effectiveness: Actions**
   - Reorganizing sales efforts by channel
   - Investing in sales and marketing resources to capitalize on significant white space opportunities (e.g. foodservice)

4. **Process Sustainability: Actions**
   - Formation of a project management office to manage all critical processes and work streams
   - Recruiting for key talent to bolster capabilities in the organization

Q3 2016 Revenue Recap

- **Total Revenue $348.7 million**
- **Global Ingredients (overall down 3% versus PY):**
  - Domestic down 24%:
    - Acreage reduction and lower export
  - International up 16%:
    - Continue to outpace end markets
    - Slower summer deliveries
- **Consumer Products (overall up 1% versus PY)**
  - Healthy Beverage up 16%
    - Driven by aseptic growth (foodservice, new wins)
    - Juice/Lemonades new innovation
  - Healthy Snacks down 13%:
    - Slower ramp up of new contracts
    - Reduced promotional activity in fruit snacks
  - Healthy Fruit down 5%:
    - Foodservice one specific customer

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.

Q3 2016 Gross Margin Recap

- **Gross Margin of $41.0 million or 11.8% of sales versus $26.3 million or 9.5% of sales in PY**
  - Adjusted for purchase accounting and impact of the sunflower recall, gross margin rate was 12.3% (PY 10.7% excluding transloading issues and startup costs)

- **Global Ingredients 12.5%* (up 110 bps from PY*):**
  - Sales shift increasingly to organic helping margin
  - Focus on margins ahead of revenues

- **Consumer Products 12.2%* (up 230 bps from PY*):**
  - Acquisition of Sunrise Growers is accretive to margin
  - Healthy Beverage better utilization/new business
  - Healthy Fruit good progress following Q2 inefficiencies due to fruit availability

* Q3 2016 gross margin rate excludes the impact of a non-cash acquisition accounting adjustment related to the Sunrise inventory sold in the third quarter ($1.9 million), and the estimated impact of the sunflower kernel recall ($0.7 million).
Q3 2015 gross margin rate excludes costs related to demurrage, detention and other related expenses ($1.9 million), and plants expansion and start-up costs ($1.5 million).

Key Financial Statistics

($ millions, except % and per share amounts)	Q3 2016[1]	Q3 2015[1]	YTD 2016[1]	YTD 2015[1]	Q2 2016[1]
Revenues	$348.7	$277.2	$1,049.2	$828.8	$348.1
Gross Margin [2]	41.0 11.8%	26.3 9.5%	108.9 10.4%	85.1 10.3%	36.0 10.3%
Operating Income [2]	13.2 3.8%	4.1 1.5%	24.7 2.4%	23.0 2.8%	8.8 2.5%
Earnings (Loss)	(3.4)	(0.2)	(17.1)	10.6	(4.1)
EPS	($0.04)	$0.00	($0.20)	$0.15	($0.05)
Adjusted Earnings[3]	6.3	4.7	13.1	16.5	4.1
Adjusted EPS[3]	$0.07	$0.07	$0.15	$0.24	$0.05

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

(2) Q3 2016 Gross Margin and Operating Income would have been $43.6 million (12.3%) and $16.8 million (4.8%) respectively excluding the impact of a non-cash acquisition accounting adjustment related to the Sunrise inventory sold in the third quarter, estimated impact of the sunflower kernel recall, start-up costs related to the ramp up of production volumes at our Allentown aseptic facility, litigation-related legal expenses, and costs related to the strategic review. Excluding the impact of these items, YTD 2016 Gross Margin and Operating Income would have been $125.0 million (11.8%) and $43.1 million (4.1%) respectively.

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

Cash Flow and EBITDA

Cash Provided by (used in) ($ millions)	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Cash Flows from Operations (1)	$17.0	$18.3	($35.3)	$0.3
Cash Flows from Investing Activities (1)	(5.5)	(12.8)	(18.7)	(41.1)
Cash Flows from Financing Activities (1)	(14.6)	89.9	49.9	130.6

(1) Reflects cash flows from continuing operations.

($millions)	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Adjusted EBITDA (2)	$26.7	$13.3	$72.3	$44.0

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

Key Balance Sheet Metrics

Balance Sheet ($ millions, except ratio and per share amounts)	October 1, 2016	January 2, 2016
Working Capital [(1)]	$418.3	$364.8
Total Assets [(2)]	$1,204.2	$1,154.9
Total Debt	$546.3	$482.8
Ratio of Total Debt to Equity	1.36 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.

The Goals of Our Plan

- **For our Customers:**
  - Be the most trusted, reliable supplier of natural & organic ingredients and private label consumer products
  - Deliver timely, on-trend product innovation
- **For our Employees:**
  - Provide the tools, resources and support necessary to drive our shared success
  - Align employee incentives with our key objectives
- **For our Shareholders:**
  - Deliver revenue growth and margin expansion
  - Drive long-term shareholder value

Successful implementation of the Value Creation Plan will deliver value for all stakeholders

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)	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Earnings (loss) attributable to SunOpta Inc.	**$ (3.4)**	**$ 0.3**	**$ (17.7)**	**$ 7.6**
Loss (earnings) from discontinued operations attributable to SunOpta Inc.	-	(0.5)	0.6	3.0
Earnings (loss) from continuing operations attributable to SunOpta Inc.	**(3.4)**	**(0.2)**	**(17.1)**	**10.6**
Adjusted for:				
Costs related to business acquisitions (e)	5.5	-	25.9	-
Legal settlement and litigation-related legal fees (g)	0.6	0.4	10.9	1.2
Costs related to rationalization of premium juice operations (d)	10.3	-	10.3	-
Product withdrawal and recall costs (f)	0.7	-	2.7	-
Plant expansion and start-up costs (a)	-	1.5	1.6	2.2
Costs related to strategic review (b)	0.5	-	0.5	-
Write-off of debt issuance costs (c)	-	-	0.2	-
Demurrage, detention and other related expenses (a)	-	1.9	-	1.9
Other expense (income) (d)	-	3.7	1.2	4.4
Gain on settlement of contingent consideration (d)	-	-	(1.7)	-
Net income tax effect on adjusted earnings (h)	(6.6)	(2.5)	(20.0)	(3.7)
Change in unrecognized tax benefits (i)	(1.3)	-	(1.3)	-
Adjusted earnings	**$ 6.3**	**$ 4.7**	**$ 13.1**	**$ 16.5**
Weighted average diluted shares outstanding	85,650,452	69,180,603	85,549,046	68,405,801
Adjusted earnings per diluted share	**$0.07**	**$0.07**	**$0.15**	**$0.24**

(a) Adjustment included in cost of goods sold.

(b) Adjustment included in selling, general and administrative expenses.

(c) Adjustment included in interest expense.

(d) Adjustment included in other expense.

(e) Costs incurred in connection with the acquisition of Sunrise, Citrusource and Niagara Natural. For Q3 2016, costs related to business combinations comprised of $1.9 million of acquisition accounting adjustment related to Sunrise's inventory sold in the quarter recorded in cost of goods sold and $3.6 million related to debt issuance costs incurred in connection with the financing related to the Sunrise Acquisition recorded in interest expense.

(f) For Q3 2016, costs related to product withdrawal and recall of $0.7 million associated with the voluntary recall of certain sunflower kernel products in cost of goods sold.

(g) For Q3 2016, reflects litigation-related legal costs of $0.6 million associated with the settlement of the Plum dispute in selling, general and adminstrative expenses.

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

(i) Reflects the realization of previously unrecognized tax benefits.

These charges and gains are not reflective of normal business operations and have been adjusted to arrive at Adjusted earnings and Adjusted earnings per diluted share. Adjusted earnings and Adjusted earnings per diluted share are non-GAAP measures provided solely to assist investors in comparing our financial performance between periods. These measures are not, and should not be viewed as, a substitute for earnings and earnings per diluted share prepared under U.S. GAAP.

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

($ millions, totals may not sum due to rounding)	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Earnings (loss) from continuing operations	**$ (3.9)**	**$ (0.1)**	**$ (17.1)**	**$ 10.6**
Provision for income taxes	(5.4)	(0.6)	(15.6)	4.8
Interest expense, net	12.2	1.1	34.7	3.2
Other expense (income), net	10.3	3.7	22.7	4.4
Operating Income	**13.2**	**4.1**	**24.7**	**23.0**
Depreciation and amortization	8.6	4.4	26.0	12.7
Stock based compensation	1.2	1.0	3.2	3.0
EBITDA	**23.0**	**9.5**	**53.8**	**38.8**
Adjustments [(a)]	3.6	3.8	18.4	5.3
Adjusted EBITDA	**$ 26.7**	**$ 13.3**	**$ 72.3**	**$ 44.0**

(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

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