SunOpta Inc.

Investor Presentation

May 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), Form 10-Q for the quarter ended April 1, 2017, as well as the Company's press release issued May 10, 2017.

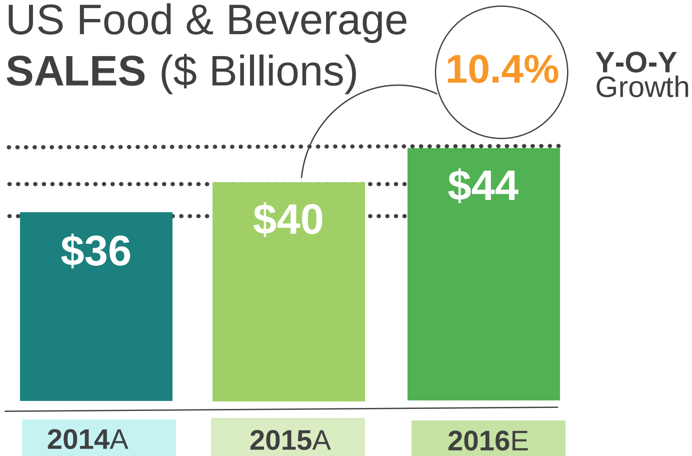
Global Company Focused on Organic, Non-GMO and Specialty Foods

Our Purpose	• To Responsibly bring Healthy Food from the Field to the Table
Key Strategies	• Focus on efficient vertically integrated supply chains • Ultimately to build private label brands • In emerging healthy categories

- SunOpta specializes in the sourcing, processing and packaging of **organic** and **non-GMO** food products, vertically integrated from seed to finished consumer products
- Sourcing value-added **grain**, **seed**, **fruit** and **vegetable** based product offerings
- Serving retail, foodservice and branded food customers with healthy **Beverage**, **Frozen**, and **Snack** products
- All supported by a **global sourcing and supply infrastructure**

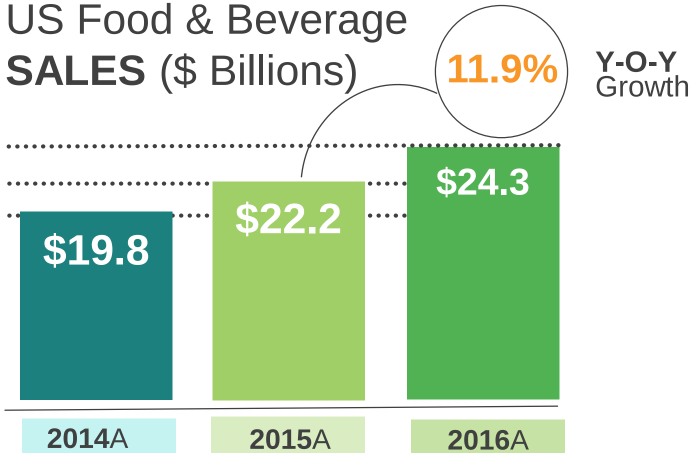
Operate in Growing Markets

ORGANIC
US Food & Beverage
SALES ($ Billions)



Source: 2016 Organic Trade Association Survey

NON GMO - LABELED
US Food & Beverage
SALES ($ Billions)



Source: Nielsen – TTL US XAOC – WE 1/28/17

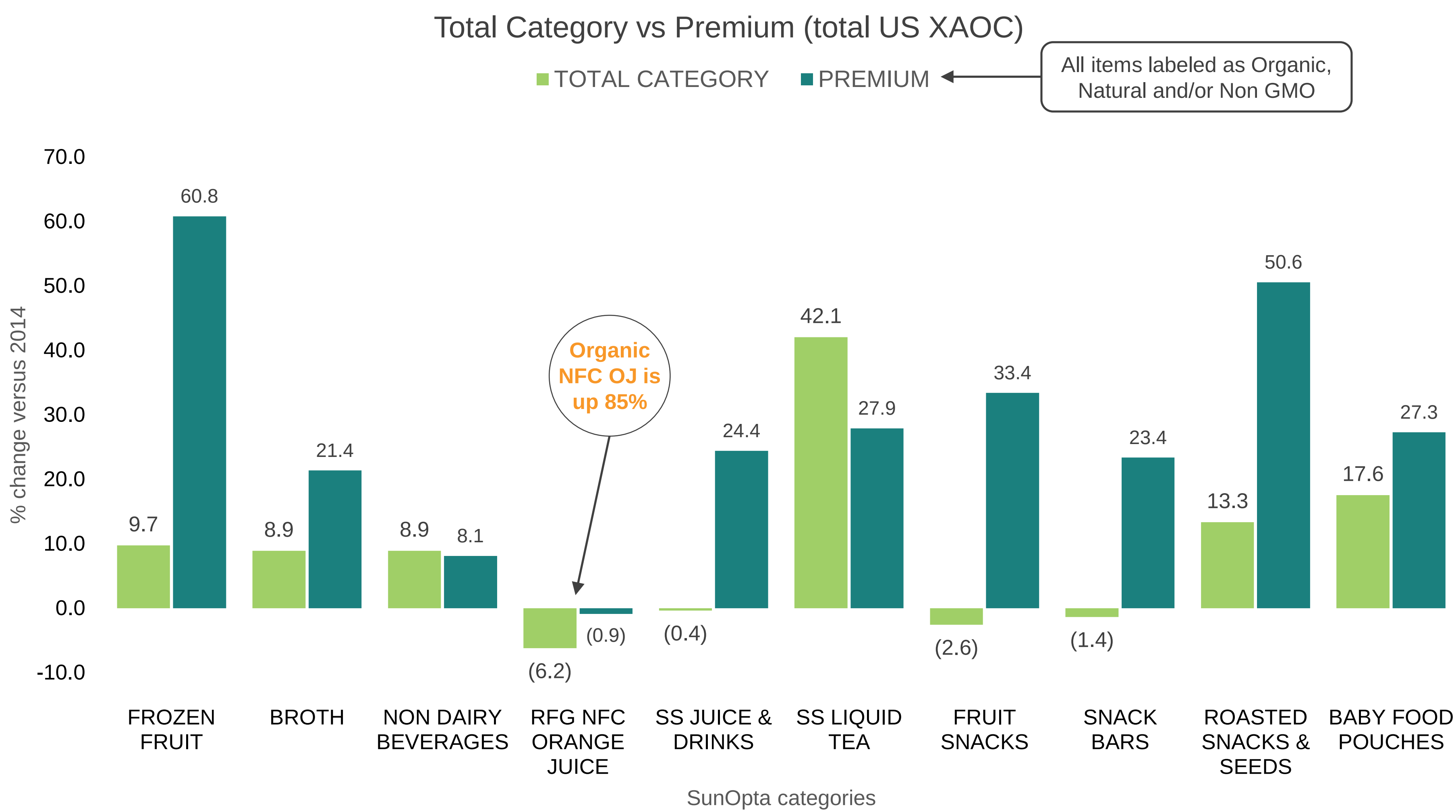
Underpinned by Growing **CONSUMER TRENDS**

Awareness of Linkage Between Diet & Health

GMO, Food Additive & Allergen Concerns

Evolving Consumer Demographics (Millennials & Boomers)

Participate in Growing Premium Categories



Unique Vertically Integrated Platform

With Leading Market Positions in a Number of Categories

Vertical Integration

Market Insights

Global Ingredients

Global Sourcing of Organic/Non-GMO Ingredients for the Food Industry and our own Consumer Products Segment

Organic and Specialty Raw Materials and Ingredients

- Seeds, Nuts, Pulses
- Corn, Soy
- Fruits & Vegetables
- Sunflower
- Cocoa, Sweeteners, Oils
- Ancient grains
- Coffee
- Animal Feed

Consumer Products

Private label, healthy and organic consumer-packaged products for retailers, foodservice distributors and other food manufacturers

Healthy Beverage	Healthy Fruit	Healthy Snacks
Aseptic Non-Dairy Aseptic Broths & Teas	IQF Fruit	Fruit Snacks Pouches
Premium Juice	Custom Fruit Preps	Bars Roasted Snacks

Focused on Innovation

Significant R&D Expertise to Drive Improved Revenue and Margin

Innovation focused on three key activities:

- Delivering value to retailers with unique solutions to build private label brands
- Re-Engineering formulas to drive improved performance and lower costs
- Enhancing manufacturing processes to improve facility productivity

Indicative Customer Base

Representative Retail and Food Service Customer Base

- Kirkland Signature
- Trader Joe's
- Target
- Whole Foods Market
- Cub Foods
- Costco Wholesale
- Starbucks Coffee
- Wal-Mart
- Loblaw Companies Limited
- fresh & easy Neighborhood Market
- Safeway Ingredients for life.
- Albertsons
- H-E-B Here Everything's Better.
- Stop&Shop
- Supervalu
- Stater Bros.
- save on foods
- The Fresh Market
- McDonald's
- ALDI
- MarketPlace
- Jamba Juice
- Sonic America's Drive-In
- Save Mart Supermarkets
- IHOP
- USDA
- Associated Wholesale Grocers
- US Foods
- Sam's Club

Representative Brands Customer Base

- Blue Diamond Almonds
- Woodstock Farms
- Plum organics
- The Hain Celestial Group
- Campbell's
- Kashi
- Nature's Path Organic
- Tazo
- WhiteWave Foods
- Annie's
- Cascadian Farm Organic
- Hood
- Clif Bar
- Gerber
- Smart Balance
- Amy's
- Wholesome Sweeteners
- Kellogg's
- Post
- Sambazon
- Kraft
- General Mills
- Bolthouse Farms
- Frito Lay
- Dean Foods
- noosa finest yoghurt
- Snyder's-Lance
- O organics
- Chobani

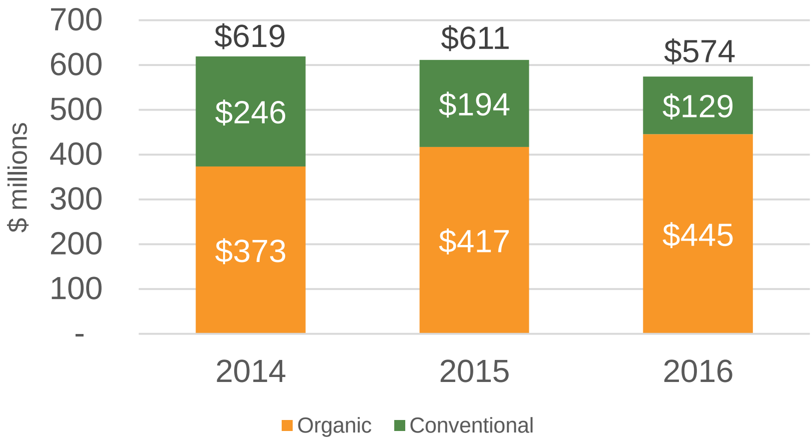
Global Ingredients

Products

- Cocoa
- Sugar
- Oils
- Seeds
- Grains
- Nuts
- Pulses
- Juices
- Sweeteners
- Fruits

Organic and non-GMO ingredients sourced from a network of over 10,000 growers, spanning 65 countries

Segment Revenue



Normalized revenue growth of +0.2%* (2015 to 2016)

* Excludes the impact changes in commodity-related pricing and FX rates, and estimated impact of the sunflower recall.

Key Priorities

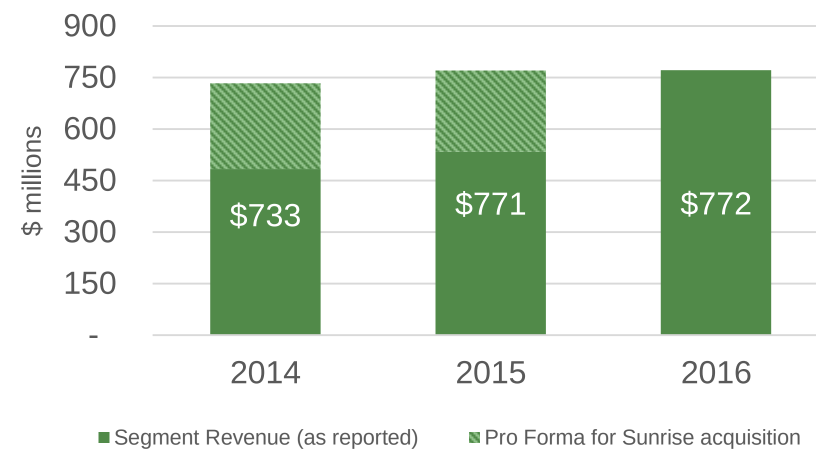
1. Continue to develop new sources of supply to support growth (internal and external)
2. Reposition North American ingredient business for profitable growth
3. Identify categories for further investment (new geographies, products, capabilities)

Consumer Products

Products

- Aseptic Non-Dairy
- Aseptic Broths
- Aseptic Teas
- Refrigerated Premium Juices
- Functional Waters
- Shelf Stable Beverages
- Fruit Snacks
- Resealable Pouches
- Nutritional Bars
- Roasted Snacks
- IQF Fruit for Retail
- Formulated Fruit Solutions for Foodservice
- Custom Formulated Fruit Preparations

Revenue



Normalized revenue growth +1.6%* (2015 to 2016)

* Excludes the impact of business acquisitions and associated product rationalization, and estimated impact on west coast pouch operations as a result of a fire at a third-party facility.

Key Priorities

1. Drive operational excellence while increasing facility utilization
2. Penetrate new channels and capture increased market share in existing channels
3. Focus on Innovation – Product, Packaging, and Process

Recent Timeline

October 2015
Acquired Sunrise Growers, a leading processor of conventional and organic IQF

February 2016
Entered into new 5 year Global ABL Credit Facility

April 2016
Completed the divestiture of Opta Minerals, becoming a pure-play foods company

June 2016
Initiated a strategic review process to maximize shareholder value

October 2016
Announced strategic partnership with Oaktree, and $85M preferred share issuance

October 2016
Bridge Facility converted to Senior Secured 9.5% Notes due 2022

November 2016
Announced governance and management changes, reaffirmed mid-term targets, and introduced the **Value Creation Plan**

February 2017
Announced appointment of David Colo as CEO

LEGEND
Divestitures
Acquisitions
Corporate Strategy
Financing

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

Portfolio Optimization

Portfolio Optimization

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

Simplify

Actions to Date

- Closed unprofitable juice facility in San Bernardino, California
- Closed soy extraction (ingredient) facility in Heuvelton, New York
- Exited certain varieties of specialty soy and sunflower
- Exited a non-core vegetable brokerage operation
- Launched a global organic ingredient portfolio strategy review, to identify large ingredient categories for further investments, focusing on new geographies, products and processing capabilities
- Appointed a head of Corporate Development to focus on M&A activities as well as evaluating product rationalization opportunities

Operational Excellence

Operational Excellence

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

Execute

Actions to Date

- Launched network-wide upgrades to worker safety and food quality programs, with the goal of becoming the leader in safety across the healthy food industry
- Launched a productivity enhancement program that is systematically evaluating all manufacturing facilities, supply chain, and procurement
  - Targeting $30 million in annualized EBITDA improvements to be implemented over the next 12 to 18 months
  - Targeting $20 million of working capital cash flow enhancements before the end of 2017
- Rolled out the "SunOpta Plant Management System", to drive standardized operating processes, key performance indicators, and continuous improvement methodologies
- Plan to increase capital engineering, plant engineering, and process engineering capabilities to enhance food safety, product flow and productivity performance

Go-to-Market Effectiveness

Go-to-Market Effectiveness

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

Grow

Actions to Date

- Hired a new SVP of Beverage and Snacks, SVP of Food Services, as well as new resources in marketing
- Created channel-dedicated sales teams to more effectively service customer needs and kicked off a strategic plan to penetrate specific retail and foodservice white spaces
- Continue to build out our food service and retail sales and marketing capabilities, and building a robust pipeline of sales opportunities to pursue
- Strategically adjusted pricing for certain customer product offerings driving expanded margins
- Generated business wins with existing and new customers, in existing and new categories, across frozen fruit, healthy beverage, and global ingredients

Process Sustainability

Process Sustainability

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

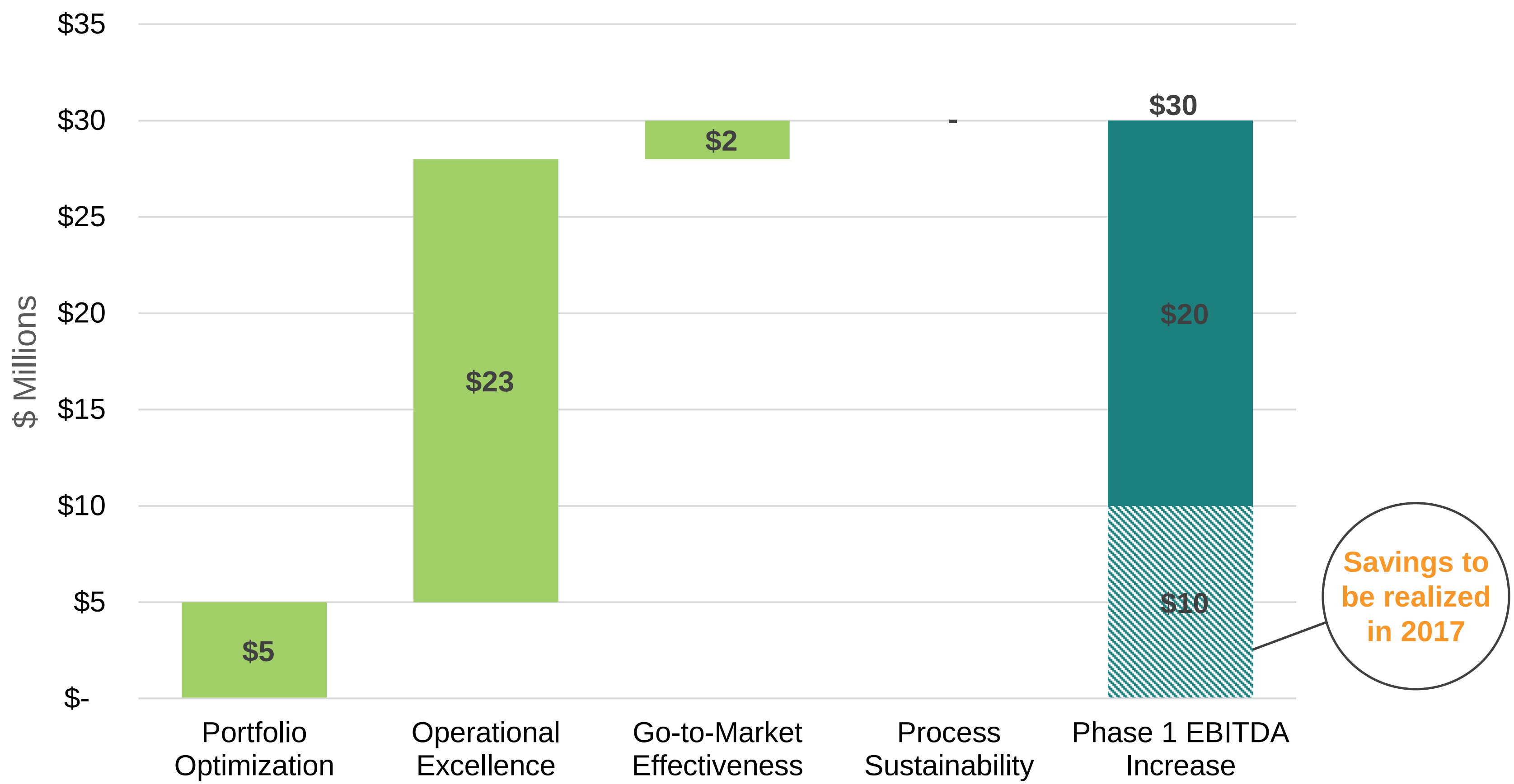
Repeat

Actions to Date

- New leadership team:
  - Appointed new CEO, COO for CPG, CHRO, CIO, CQO, SVP of Operations and Engineering, and SVP of Supply Chain
  - Also filled other management level positions in sales, marketing, customer marketing, engineering, operations, quality, and other functional support services
- Centralized the Consumer Products supply chain team, beneath a new SVP of Supply Chain, to manage sales and operations planning ("S&OP"), warehousing and distribution
  - Reduce inventory while improving customer service
- Initiated several data foundations projects to improve the quality of information we utilize to run the business
  - Focus on product costing, inventory management, mast data governance, specification management and KPI and functional reporting

Phase 1 of Value Creation Plan

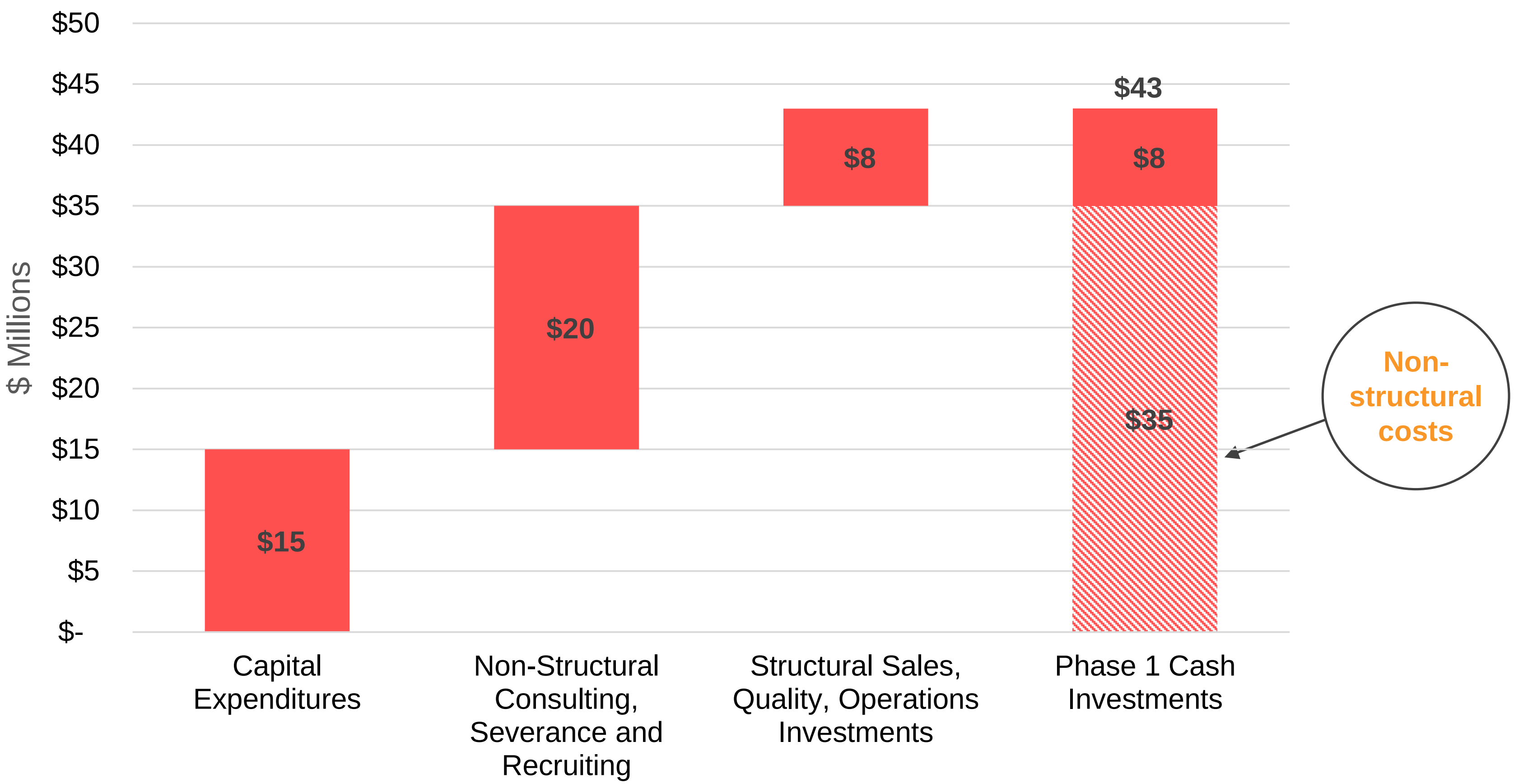
Targeting $30M of run-rate EBITDA Improvements



Initial $30 million in EBITDA improvements to be fully realized by 2018

Planned Investment in 2017

To Establish Solid Foundation for Additional EBITDA Growth



Targeting $20M reduction in working capital by end of 2017 which will partially offset the cash investment.

Tracking Our Progress

Established PMO function to track and audit EBITDA improvements generated by the Value Creation Plan

($millions)		Identified	Implemented
Portfolio Optimization		5.0	4.2
Operational Excellence		23.0	1.3
Go-to-Market Effectiveness		2.0	2.0
Process Sustainability		n/a	n/a
	Total	**30.0**	**7.5**

Transparency enhances accountability

Key Indicators of Our Transformation

As we execute against the Value Creation Plan, we expect to see the following trends:

	Phase 1: "Clean it up"	Phase 2: "Tune it up"	Phase 3: "Turn it up"
Revenue: Focus on product categories, customers and channels where we are positioned to win, leveraging innovation capabilities	—	↑	↑
Gross Margin: Driven by manufacturing and supply chain efficiencies, improved product mix and volume	↑ %	↑ $	↑ $
SG&A: Investing in talent and system and process infrastructure to support business growth	↑ $	↑ $	↓ %
EBITDA: Phase 1 focus on EBITDA margin improvement, phases 2 and 3 leverage revenue expansion to accelerate EBITDA growth	↑ %	↑ $	↑ $
Cash Flow: Investment is front end loaded to drive sustained long-term profitable growth and cash flow	—	—	↑

Delivering Long-Term Shareholder Value

As part of the Value Creation Plan…

- **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.

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

SunOpta

Bringing **well-being** to life

Appendix

Key Financial Metrics

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 that 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.

Key Financial Metrics - Income Statement

($ millions, except per share amounts, excludes results from discontinued operations)	Q1 2017		Q1 2016	
Revenues[1]	$330.0		$352.3	
Gross profit [2]	38.7	[39.8]	31.9	[41.0]
GM as % of Revenue	11.7%	[11.9%]	9.1%	[11.6%]
Operating (loss) income [3]	(3.0)	[9.6]	2.6	[12.3]
OI as % of Revenue	-0.9%	[2.9%]	0.7%	[3.5%]
Adjusted (loss) earnings [4]	(0.9)		2.7	
Adjusted EPS [4]	$(0.01)		$0.03	
Adjusted EBITDA [4]	18.9		22.1	

(1) Normalized revenue growth for Q1 2017, excluding the impact of changes in commodity-related pricing and foreign exchange rates (a decrease in revenues of approximately $5.0 million), estimated impact of the recall of certain sunflower kernel products based on shortfall against anticipated volumes (a decrease in revenues of approximately $3.0 million), and estimated impact on west coast pouch operations as a result of a fire at a third-party facility (a decrease in revenues of approximately $3.0 million), would have decreased by 3.1% compared to Q1 2016.

(2) Gross margin for Q1 2017, excluding the impact of the lost margin caused by the recall of certain sunflower kernel products ($0.7 million) and costs related to the closure of the San Bernardino facility ($0.4 million), would have been approximately $39.8 million or 11.9%.

Gross margin for Q1 2016, excluding the impact of costs related to the acquisition accounting adjustment related to the Sunrise's inventory sold subsequent to the acquisition date ($7.6 million) and start-up costs related to the ramp-up of production at the Allentown aseptic beverage facility ($1.3 million), would have been approximately $41.0 million or 11.6%.

(3) Operating income for the Q1 2017, excluding the costs noted above, as well as costs related to the Value Creation Plan ($11.4 million), would have been approximately $9.6million or 2.9%. Operating income for Q1 2016, excluding the costs noted above, as well as litigation related legal fees of $0.6 million, would have been approximately $12.3 million or 3.5%.

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

Key Financial Metrics - Balance Sheet

($millions, except per share amounts)	April 1, 2017	December 31, 2016
Working Capital (1)	$ 339.4	$ 360.0
Total Assets	1,123.9	1,129.6
First Lien Debt	195.1	201.5
Second Lien Debt (2)	222.3	222.2
Other Debt	8.5	8.9
Total Debt	425.9	432.6

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

(2) Net of debt issuance costs of $8.7 million (December 31, 2016 - $8.8 million).

Reconciliation of GAAP Results to Adjusted Earnings and Adjusted EPS

($ millions, except per share amounts; totals may not sum due to rounding)	Q1 2017	Q1 2016
Loss from continuing operations	**$ (11.2)**	**$ (9.3)**
Less: earnings attributable to non-controlling interests	(0.2)	(0.4)
Less: dividends and accretion of Series A Preferred Stock	(1.9)	-
Loss from continuing operations available to common shareholders	**(13.3)**	**(9.7)**
Adjusted for:		
Costs related to the Value Creation Plan [a]	17.3	-
Product withdrawal and recall costs [b]	1.0	1.5
Costs related to business acquisitions [c]	-	13.0
Plant start-up costs [d]	-	1.3
Litigation-related legal fees [e]	-	0.6
Write-off of debt issuance costs [f]	-	0.2
Other [g]	(0.3)	0.3
Net income tax effect [h]	(5.5)	(4.5)
Adjusted earnings (loss)	**$ (0.9)**	**$ 2.7**
Weighted average diluted shares outstanding	85,929	85,426
Adjusted earnings per diluted share	**($0.01)**	**$0.03**

(a) Reflects facility closure costs of $0.4 million recorded in cost of goods sold; consulting fees, temporary labor, employee recruitment and retention costs of $11.4 million recorded in selling, general and adminisrative ("SG&A") expenses; and asset impairment and employee termination costs of $5.5 million recorded in other expense.
(b) 2017: Reflects costs related to the recall of certain sunflow er kernel products, including a $0.7 million adjustment for the estimated lost gross profit caused by the sunflow er recall, w hich reflected a shortfall in revenues against prior year volumes of approximately $3.3 million, less associated cost of goods sold of approximately $2.6 million; and $0.3 million of direct costs recorded in other expense that are not eligible for reimbursement under our insurance policies. 2016: Reflects costs of $1.0 million for the w ithdraw al of a consumer-packaged product for a quality-related issue and $0.5 million for insurance deductibles related to the sunflow er recall, w hich w ere recorded in other expense.
(c) Reflects costs related to the acquisition of Sunrise in October 2015, including an acquisition accounting adjustment related to Sunrise's inventory sold in the first quarter of 2016 of $7.6 million, w hich w as recorded in cost of goods sold; the non-cash amortization of debt issuance costs incurred in connection w ith the initial financing related to the acquisition of $3.0 million, w hich w as recorded in interest expense; and $1.9 million of integration costs related to the closure and consolidation of our frozen fruit processing operations follow ing the Sunrise Acquisition, w hich w ere recorded in cost of goods sold and other expense.
(d) Plant start-up costs relate to the ramp-up of production at our Allentow n, Pennsylvania, facility follow ing the completion of the addition of aseptic beverage processing and filling capabilities in the fourth quarter of 2015, w hich w ere recorded in cost of goods sold. These start-up costs reflected the negative gross profit reported by the facility as the facility ramped up to break-even production levels.
(e) Reflect litigation-related legal costs mainly associated w ith the settlement of a product recall dispute w ith a customer, w hich w ere recorded in SG&A expenses.
(f) Reflects the w rite-off to interest expense of $0.2 million of remaining unamortized debt issuance costs related to terminated credit facilities.
(g) Other included fair value adjustments related to contingent consideration arrangements and gain/loss on the sale of assets, w hich w ere recorded in other expense.
(h) Reflects the tax effect of the preceding adjustments to earnings and reflects an overall estimated annual effective tax rate of approximately 30% on adjusted earnings before tax.

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

($ millions, totals may not sum due to rounding)	Q1 2017	Q1 2016
Loss from continuing operations	**$ (11.2)**	**$ (9.3)**
Recovery of income taxes	(5.0)	(3.1)
Interest expense, net	7.8	11.0
Other expense, net	5.4	4.0
Operating income	**(3.0)**	**2.6**
Depreciation and amortization	8.2	8.8
Stock based compensation	1.1	1.0
EBITDA	**6.4**	**12.4**
Adjustments [(a)]		
Costs related to the Value Creation Plan	11.8	-
Product withdrawal and recall costs	0.7	-
Costs related to business acquisitions	-	7.8
Plant start-up costs	-	1.3
Litigation-related legal fees	-	0.6
Adjusted EBITDA	**$ 18.9**	**$ 22.1**

(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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