



PPC Investor Day | September 20, 2017

Pilgrim's Pride Corporation
(NASDAQ: PPC)

All about great taste.

CAUTIONARY NOTES AND FORWARD-LOOKING STATEMENTS

- Statements contained in this presentation that share our intentions, beliefs, expectations or predictions for the future, denoted by the words "anticipate," "believe," "estimate," "should," "expect," "project," "plan," "imply," "intend," "foresee" and similar expressions, are forward-looking statements that reflect our current views about future events and are subject to risks, uncertainties and assumptions. Such risks, uncertainties and assumptions include the following matters affecting the chicken industry generally, including fluctuations in the commodity prices of feed ingredients and chicken; actions and decisions of our creditors; our ability to obtain and maintain commercially reasonable terms with vendors and service providers; our ability to maintain contracts that are critical to our operations; our ability to retain management and other key individuals; certain of our reorganization and exit or disposal activities, including selling assets, idling facilities, reducing production and reducing workforce, resulted in reduced capacities and sales volumes and may have a disproportionate impact on our income relative to the cost savings; risk that the amounts of cash from operations together with amounts available under our exit credit facility will not be sufficient to fund our operations; management of our cash resources, particularly in light of our substantial leverage; restrictions imposed by, and as a result of, our substantial leverage; additional outbreaks of avian influenza or other diseases, either in our own flocks or elsewhere, affecting our ability to conduct our operations and/or demand for our poultry products; contamination of our products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; changes in laws or regulations affecting our operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause our costs of business to increase, cause us to change the way in which we do business or otherwise disrupt our operations; competitive factors and pricing pressures or the loss of one or more of our largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channels; and the impact of uncertainties of litigation as well as other risks described herein and under "Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC").
- Actual results could differ materially from those projected in these forward-looking statements as a result of these factors, among others, many of which are beyond our control. In making these statements, we are not undertaking, and specifically decline to undertake, any obligation to address or update each or any factor in future filings or communications regarding our business or results, and we are not undertaking to address how any of these factors may have caused changes to information contained in previous filings or communications. Although we have attempted to list comprehensively these important cautionary risk factors, we must caution investors and others that other factors may in the future prove to be important and affecting our business or results of operations.
- This presentation may include information that may be considered non-GAAP financial information as contemplated by SEC Regulation G, Rule 100, including EBITDA, Adjusted EBITDA, LTM EBITDA, Net Debt, Free Cash Flow, Adjusted EBITDA Margin and others. Accordingly, we have provided tables in the accompanying appendix and in our previous filings with the SEC that reconcile these measures to their corresponding GAAP-based measures and explain why these measures are useful to investors, which can be obtained from the Consolidated Statements of Income provided with our previous filings with the SEC. Our method of computation may or may not be comparable to other similarly titled measures used in filings with the SEC by other companies. See the consolidated statements of income and consolidated statements of cash flows included in our financial statements.



AGENDA: MANAGEMENT PRESENTATIONS

- 10:30-10:45 Welcome and Opening Remarks – Bill Lovette
- 10:45-11:15 U.S. – Jayson Penn
- 11:15-11:45 Mexico – Charles VonDerHeyde
- 11:45-12:15 Moy Park – Janet McCollum
- 12:15-12:20 Grains & Feed – Joe Waldbusser
- 12:20-1:00 LUNCH BREAK
- 1:00-1:30 On-line Strategy & Marketing – Laston Charriez
- 1:30-2:00 Financials – Fabio Sandri
- 2:00-2:10 Safety, People & Environment – Eduardo Noronha
- 2:10-3:00 Q&A/Wrap-up – Bill Lovette & Management





BILL LOVETTE

All about great taste.

PILGRIM'S PROGRESS ON DELIVERING OUR VISION TO BE THE BEST THROUGH OPERATIONAL EXCELLENCE & ACQUISITIONS



Closing GAPS

Pilgrim's

Become the best and most respected company in our industry creating the opportunity of a better future for our team members

Expanding TARGET

2011



U.S. Focus



2015



2017





JAYSON PENN

All about great taste.

HIGHLIGHTS OF OUR BUSINESS



Leading U.S. chicken producer with differentiated portfolio and diverse geography

- Balanced portfolio of fresh, prepared and value-added chicken products
- Broad, differentiated products to meet retail and foodservice customer demand growth



Competitive operational advantage in mix and efficiencies

- Continuous operational improvement – both mix and cost
- SG&A benchmark in the industry
- Zero-Based Budgeting resulting in accountability and disciplined management



Poultry industry in balance with demand

- Chicken is the fastest growing protein both in U.S. and abroad
- Affordable and convenient product to consumers
- Supply growing in-line with Demand
- Favorable supply of key input (feed)



OUR VISION AND STRATEGY



Become a more valued partner with our key customers



Relentless pursuit of operational excellence



Safe people, safe products and healthy attitudes



Become the best and most respected company in our industry creating the opportunity of a better future for our team members.



Unique portfolio of diverse, complementary business models

OUR VISION AND STRATEGY



STRENGTHENING OUR TEAM



1,000

Applicants

146 Hires

70%

Return Rate



65

Hires



8 MBAs

with at least
10 years
of leadership
experience

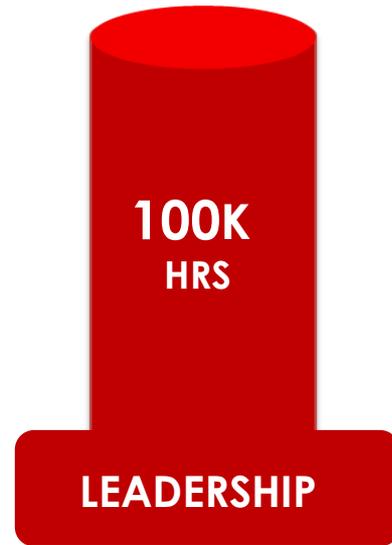


DEVELOPING OUR PEOPLE



In 2016, we invested more than **350K hours** in team training.

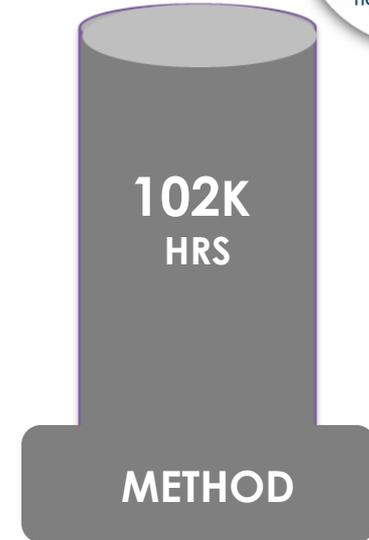
3 pillars



People FIRST
MBA Programs
Way of Leading
Elective Learning Program



People Safety
Food Safety/HACCP/
Animal Welfare
Technical Training
Summit



Zero-Based Budgeting
Daily Work Routine
Root Cause Analysis
Checklist to Achieve Goal
PDCA/SDCA



OUR VISION AND STRATEGY



Become a more valued partner with our key customers



Safe people, safe products and healthy attitudes



Unique portfolio of diverse, complementary business models



Relentless pursuit of operational excellence



Unique portfolio of diverse, complementary business models

A U.S. MARKET SHARE LEADER IN READY-TO-COOK POUNDS



NEARLY
1 OUT OF **5**
EVERY
CHICKENS IN THE
U.S. COMES FROM



Source: Watt Poultry USA March 2017, PPC



OUR U.S. FOOTPRINT & BUSINESS UNITS



8+ LBS
LARGE

6-7 LBS
RETAIL

4-5 LBS
SMALL

BUSINESS UNITS

- CASE READY
- SMALL BRID
- BIG BIRD/COMMERCIAL
- PREPARED FOODS
- FRESH FOODSERVICE
- PROTEIN CONVERSION
- GNP

26 FEED MILLS

31 PROCESSING PLANTS
4 PROTEIN CONVERSION
4 PET FOOD

33 HATCHERIES

~32K TEAM MEMBERS

~33M BIRDS PER WEEK

9+B LBS PER YEAR

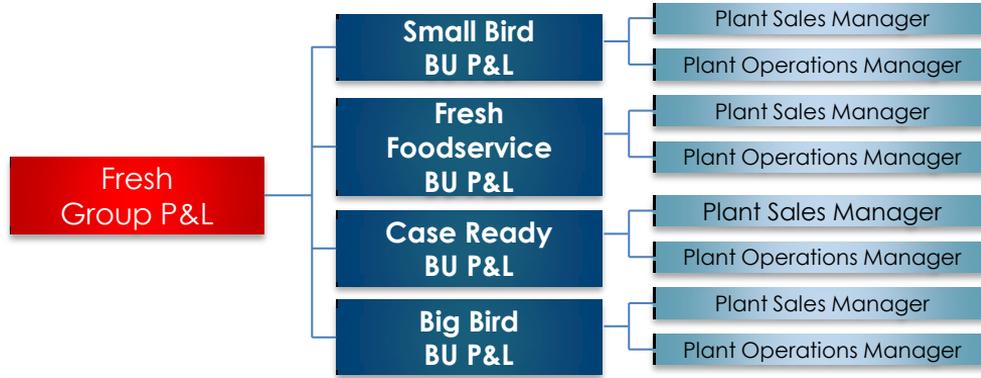


CULTURE AND CONFIGURATION:

DRIVE OWNERSHIP & ACCOUNTABILITY DEEPER INTO THE BUSINESS

HOW

- Understanding of Customer/ Segment
- Ownership of bottom line at plant level

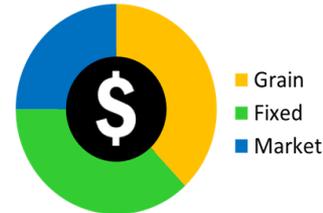


Combined Plant P&L

- Management of Mix at Plant Level
- Shared KPIs on Sales and Operations
- Success for Sales & Operations: **PROFITABILITY**



BUSINESS UNIT LEADER
Sales & Operations Leaders
COMPLEX LEADER
Sales & Operations Managers



CULTURE, CONFIGURATION, CAPABILITIES AT WORK

Creating Value and Excellence through ALIGNMENT of

CULTURE

Ownership
Accountability
External Focused

CONFIGURATION

Coherent Structure,
Processes & Systems
Adaptability

CAPABILITIES

Market Insight/Intelligence
Market Relationships
Strategy Tracking

Drives

Superior

UNDERSTANDING

of the market (customers/consumers)

- Emerging opportunities
- Competitors' moves
- Fact-based decisions

- ✓ Customer retention and loyalty
- ✓ Team member engagement and satisfaction

ABILITY

to attract/satisfy/delight valuable customers

- Builds (creates) leading value
- Develops & cultivates loyalty
- Leverages competitive advantages

DELIVERS

RESULTS

- ✓ Premium market prices
- ✓ Market share growth
- ✓ Increased demand for our company and brands

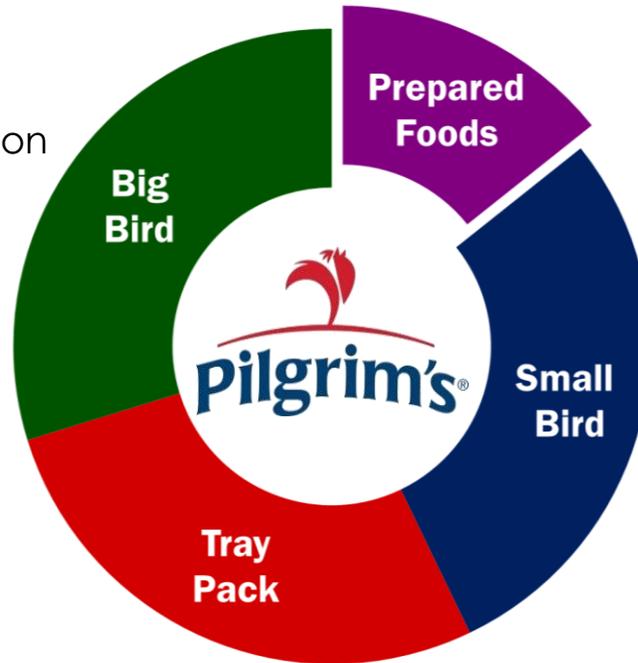


OUR BROAD PORTFOLIO DELIVERS COMMODITY UPSIDE AND MARKET DOWNSIDE PROTECTION



- 8+ Lbs. Live Weight
- Commodity Price Correlation
- Foodservice/Industrial

- 6 Lbs. Live Weight
- Program Pricing
- Retail/Consumer Brands



- Partially Fried/Fully Cooked
- List Pricing
- Foodservice/Retail/Deli

- 4 Lbs. Live Weight
- Contract Pricing
- Foodservice/Deli

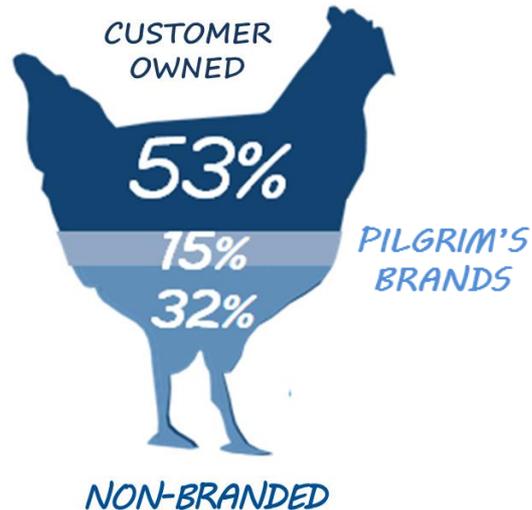


OUR BRANDS & PRODUCTION MIX: EXPANDING MARKETS



BRANDS

MIX*



- Recent acquisitions expand our ability to deliver against underserved consumers, surprise and delight
- Brands can gain share via differentiation, especially against Millennials

* YE2016, U.S. only



DIVERSE CHANNEL MIX DRIVES VALUE TO KEY CUSTOMERS; ADDRESSES MULTIPLE CONSUMER NEEDS



FOODSERVICE
50%



- Cut-up Parts
- Boneless Skinless
- Wings
- Whole Chickens



- Par-fried, Breaded
 - Breasts/Other Boneless
 - Wings/Other Bone-In



- Fully Cooked
 - Breaded
 - Glazed
 - Roasted



- Fully Cooked
 - Pulled & Diced Strips
 - Fajita Strips
 - Chicken Salads



RETAIL & DELI
50%



- Whole Chicken
- Cut-up Parts
- Boneless Skinless
- Raw Value-Added



- Individually Frozen & Fresh
 - Boneless Skinless Breasts, Tenders, Thighs
 - Bone-in Parts
 - Burgers



- Fully Cooked Frozen
 - Breaded, Glazed & Roasted
 - Par-fried Breaded
 - Sausages & Meatballs



- Rotisserie Chickens
- 8-piece Cut-up
- Breaded, Roasted & Glazed
- Patties



OUR VISION AND STRATEGY



Become a more valued partner with our key customers



Relentless pursuit of operational excellence



Safe people, safe products and healthy attitudes

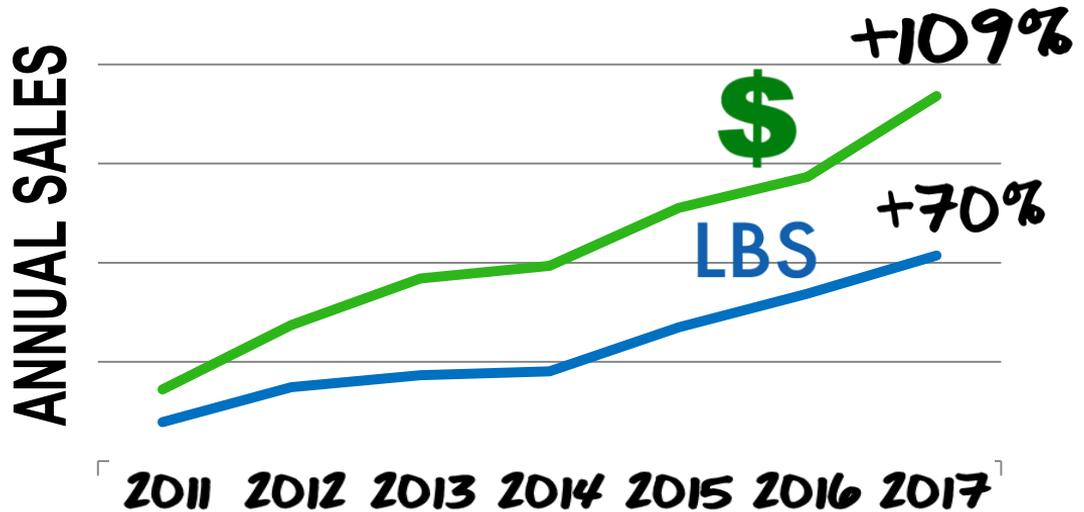


Become a more valued partner with our key customers



Unique portfolio of diverse, complementary business models

OUR KEY CUSTOMER STRATEGY DRIVES GROWTH AND LOYALTY – TOTAL BUSINESS



DELIVERING HIGHER ORDER ATTRIBUTES TO MEET GROWING CONSUMER NEEDS



Grew **11%** and **14%** in dollars and volume vs. conventional at -4% and 1.9%, respectively.

2nd highest sales growth claim (28.7%), after organic (44%)

76% of retailers report success with converting shoppers

61% of consumers willing to pay 5 cents/lb. more, **37%** \$1/lb. more



Organic Claims #1 CAGR over Past 5 Years
(Compounded Annual Growth Rate)

>30%
CAGR \$ Growth

23%
CAGR Volume Growth



92.6% of consumers find it very important to purchase humanely raised meats.

American Humane Certified has **highest brand awareness** of certifiers; almost 50% perceive it to be the best

On average, consumers willing to pay **5.7% more** for meats products that are humane certified; Millennials **6.5% more**

LEADING U.S. CERTIFIED ORGANIC CHICKEN SUPPLIER

SANFORD, NC



- Controlled Atmosphere Gas Stunning
- Automated White Meat Deboning
- Automated Dark Meat Deboning
- Higher Order Attributes



INTEGRATING THE GOLD'N PLUMP BUSINESS UNIT



Expanded Geography

- Vertically Integrated, State-of-the-Art
- Operationally Flexible
- Plants:
 - 2 Primary Processing
 - 1 Further Processing
- 2 Hatcheries, 2 Feed Mills



**ARCADIA
PROCESSING PLANT**



LUVERNE VALUE-ADDED PLANT



**COLD SPRING
PROCESSING PLANT**

Differentiated Brands

- Fresh and Frozen
- Multiple Channels
- Medium-size Bird for Retail Tray Pack
- Small-Bird Strategy for Deli & Foodservice



**Expected
Synergies of
\$30M**



OUR VISION AND STRATEGY



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Relentless pursuit of operational excellence



Relentless pursuit of operational excellence



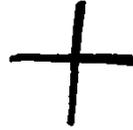
Unique portfolio of diverse, complementary business models

OUR METHODS TO ACHIEVE OPERATIONAL EXCELLENCE

WHAT



**ZERO
BASED BUDGETING**



HOW



- Called "ZBB"
- ALL expenses justified for each new period
- Starts from a ZERO base
- Built around what's NEEDED
- Analyzes EVERY function
- Optimizes COSTS not just revenue

- The "ZBB" for Labor (~ 55%-60% of Plant Cost)
- 16 Full-time Industrial Engineers
- Workload Analysis/Each Position
- Create Perfect Staffing /Crewing
- Daily Labor Performance Calculations
- Tracking / Accountability Reports

3-YR
RESULTS



\$400 M

**COST/EFFICIENCY
IMPROVEMENT**

1.8k

**FEWER POSITIONS DUE TO
PERFECT STAFFING**

Optimizing EVERY Penny and EVERY Position

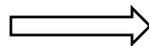
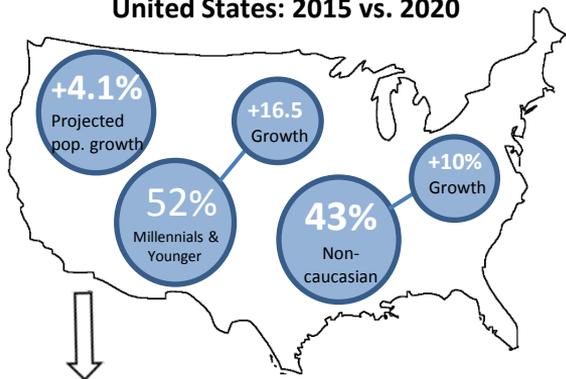


INDUSTRY FACTORS

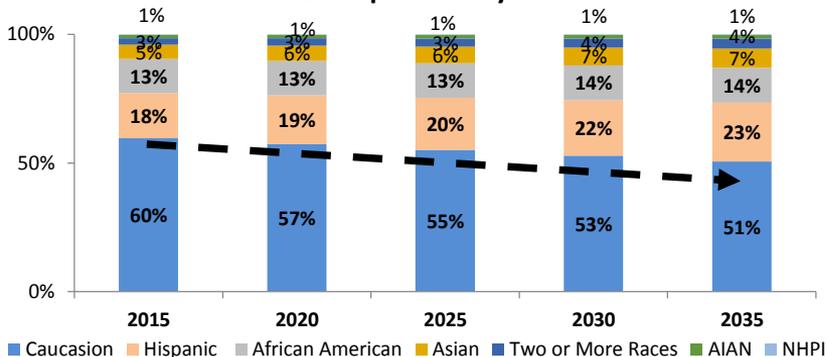


DEMAND: DEMOGRAPHICS & ECONOMY

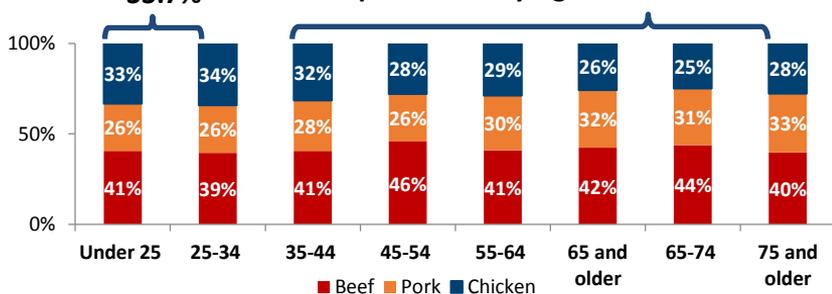
United States: 2015 vs. 2020



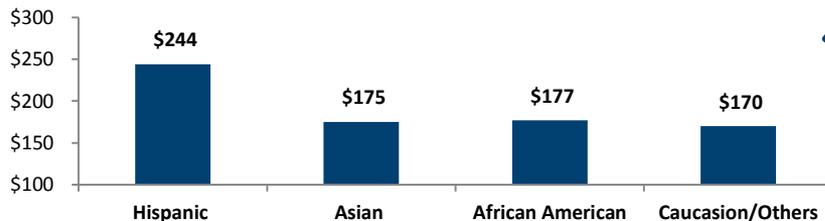
US Population by %



33.7% Protein Expenditures by Age 27.8%



Annual Retail Dollars Spent on Chicken (per HH)



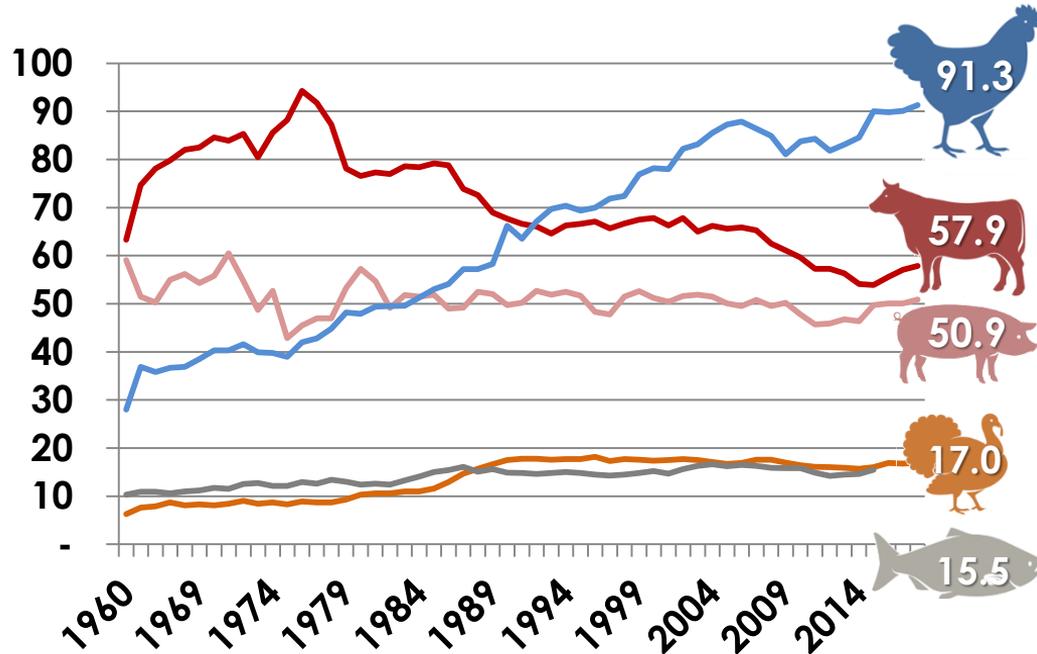
- Total population growth expected at 0.8% per year.
- US population is changing as Millennials and younger, Hispanics and Asians become a larger share of the total.
- All three also spend more on poultry as a portion of their protein expenditure.

Sources: BLS, Census Bureau, FRED



U.S. PER CAPITA CHICKEN CONSUMPTION CONTINUES TO RISE

Annual Pounds-Per-Person Chicken Consumption:
1960 to 2017 Projected



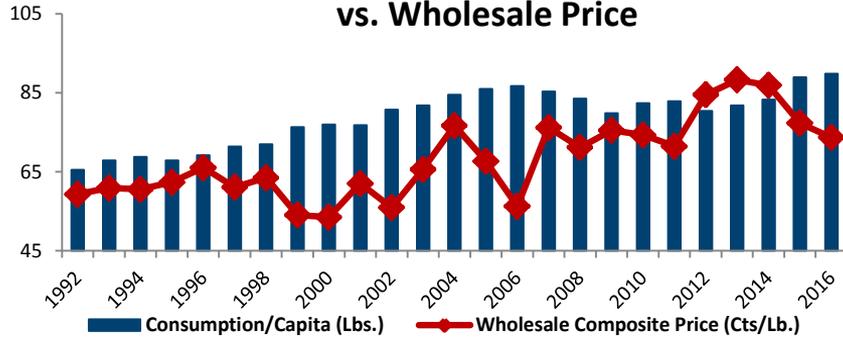
Source: USDA Last updated August 2017

- Due to growth in retail and foodservice
- Millennials, Gen Z AND people (40-69) are consuming more chicken than consumers of the same age range 30 years ago
- Chicken preferred for health/sustainable attributes



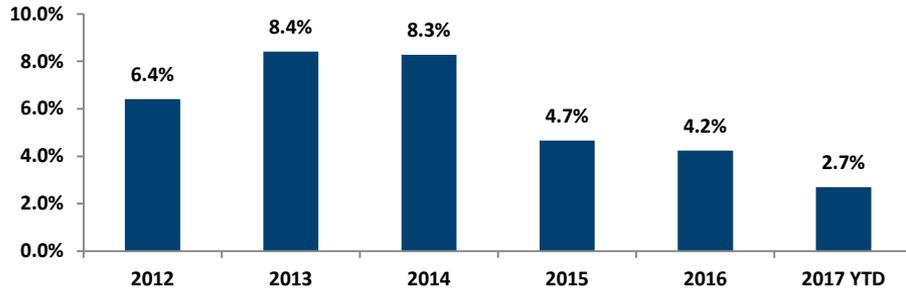
DEMAND: DOMESTIC

Broiler Consumption Per Capita vs. Wholesale Price

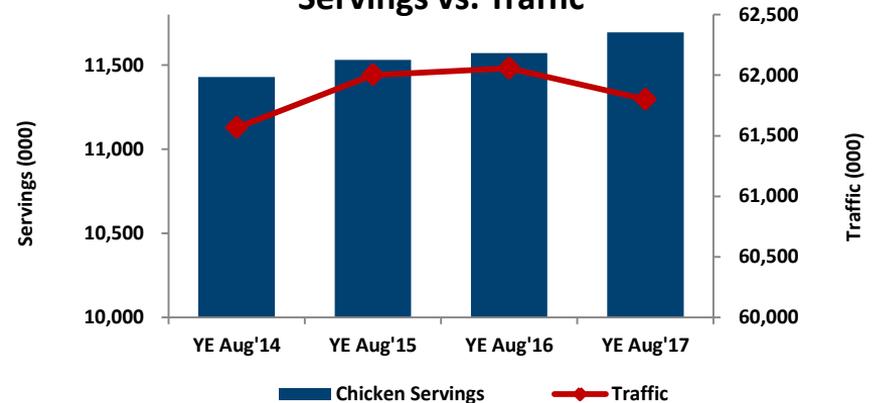


- Despite the upward trend of wholesale composite price broiler consumption per capita continues to grow.
- Fresh chicken sales at retail shows a five year average dollar growth of 6.4% as demand remains strong.
- Chicken in foodservice has grown over the last 12 months even as traffic has stagnated.

Retail Fresh Chicken: YOY Dollar Sales Growth



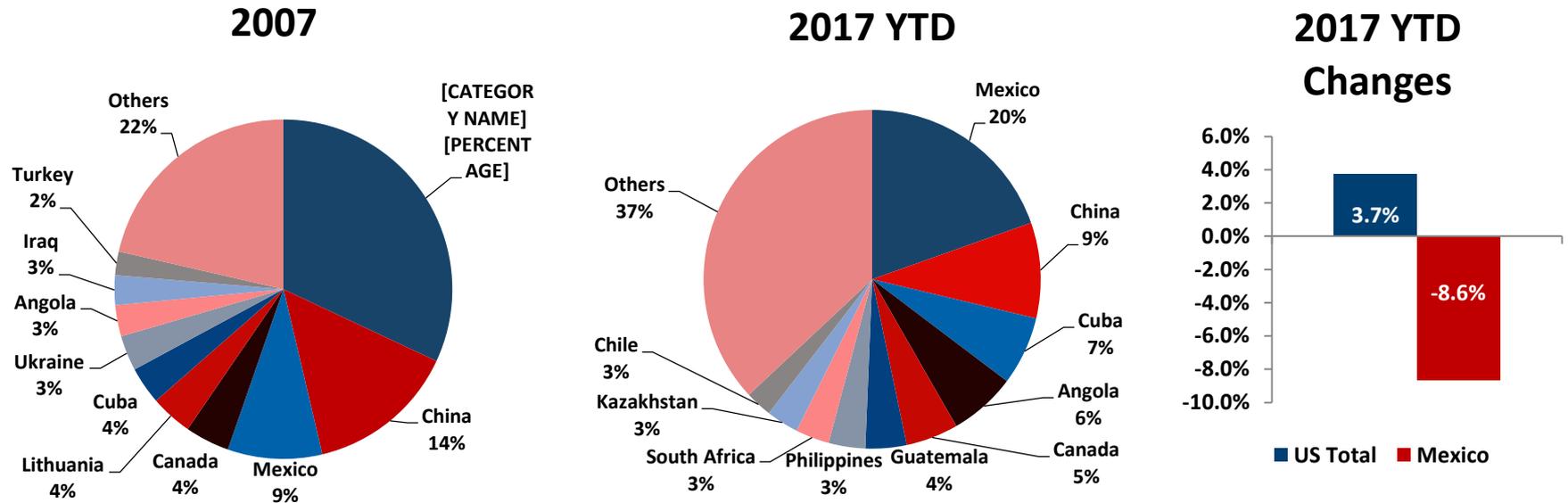
Servings vs. Traffic



Sources: USDA, IRI, NPD



DEMAND: EXPORTS



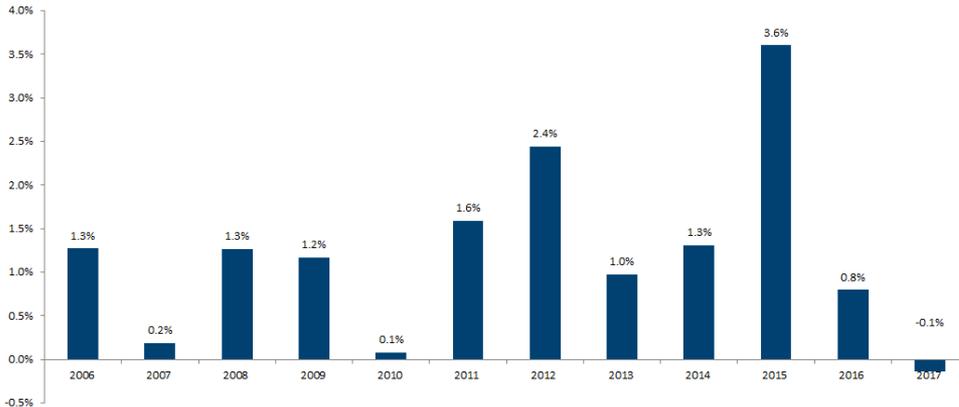
- US exports are becoming increasingly less reliant on the top export partners.
- Despite an 8.6% YTD decrease in Mexico, US exports are up 3.7% for 2017 YTD.
- USDA expects export volumes to increase in 2018 by 3.2%.

Source: USDA, EMI Analytics

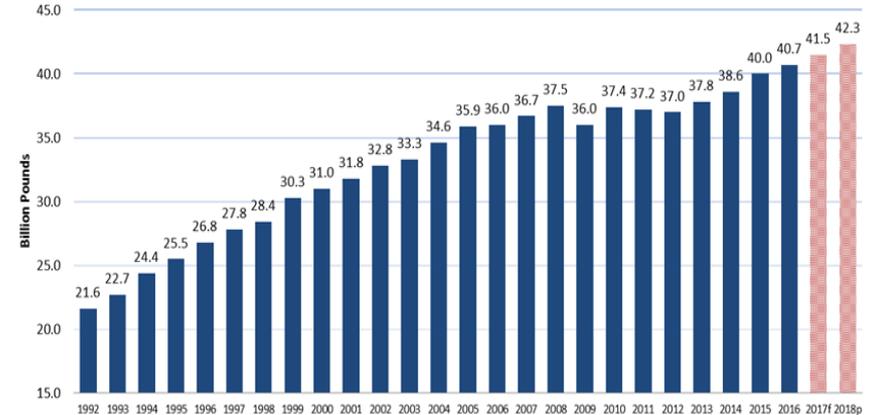


CONTINUED SUPPLY GROWTH IN LINE WITH DEMAND

YOY Live Weight Change



Annual U.S. Chicken Produced (RTC Pounds)

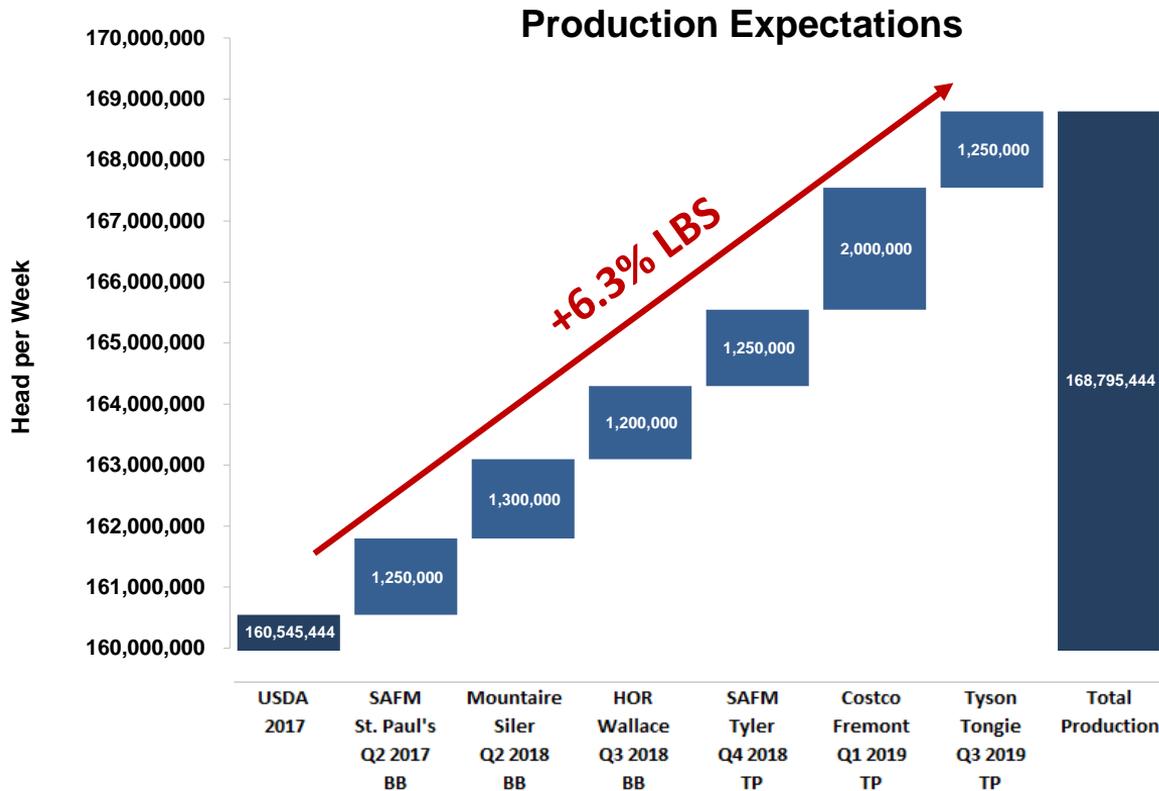


- Industry has consistently grown since 2012.
- 2012-2016 growth largely driven by a consistent increase in live weights.

Source: USDA



SUPPLY: CURRENT PRODUCTION



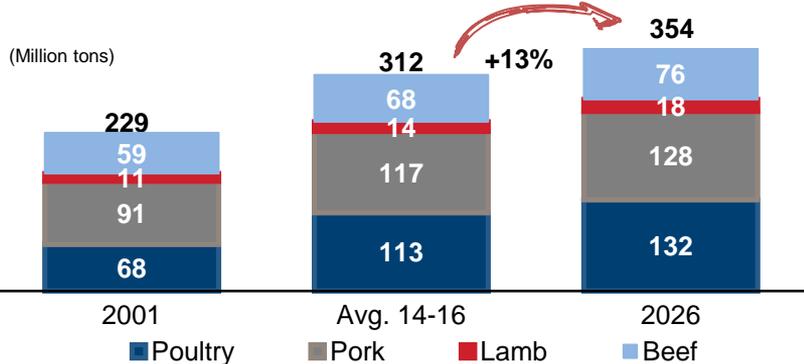
- Through 2019 we see a 5.1% increase in capacity through new plants; 6.3% increase in live pounds.
- Average yearly population growth is estimated at 0.8%.
- Three year average growth of consumption per capita is at 2.7%.
- Export demand is up 3.7% YTD in 2017; expected to increase 3.2% in 2018.

Source: MeatingPlace, USDA

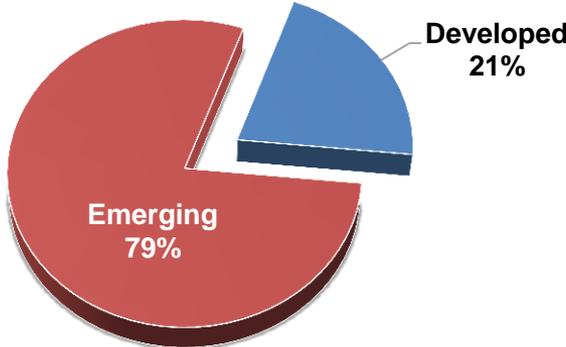


GLOBAL PROTEIN TRENDS

Meat Consumption Forecast



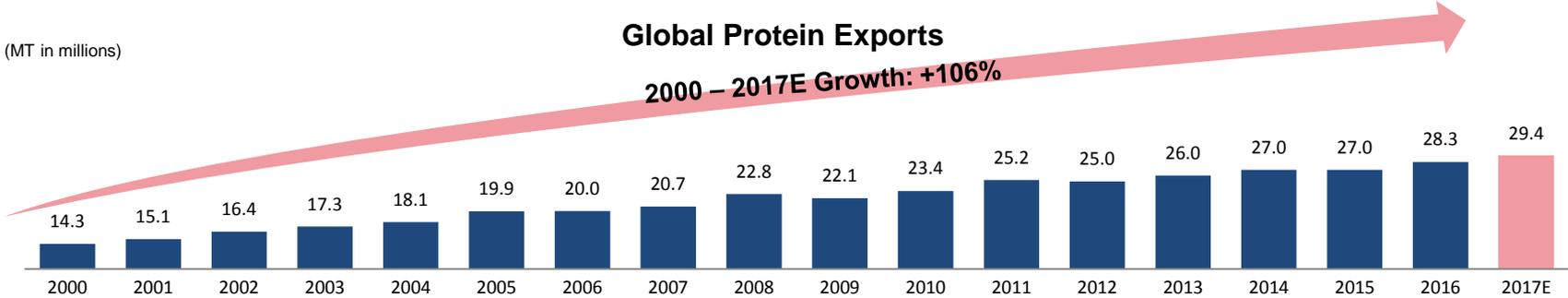
Expected Increase in Meat Demand by Country Groups Between 2017 - 2026



(MT in millions)

Global Protein Exports

2000 – 2017E Growth: +106%



Source: FAO – OECD, USDA: data comprised of beef, pork, poultry and turkey available August 2017



U.S. INDUSTRY TRENDS REMAIN POSITIVE – KEY TAKEAWAYS



Chicken industry growing in balance with demand



2017 chicken demand and consumption increasing across foodservice and retail



Export market portfolio has greatly improved, creating more stable export platform



SUPPLY

Record global corn and soybean crops have created a global surplus, reducing input costs



CHARLES VONDERHEYDE

All about great taste.



PILGRIM'S MEXICO

NY - SEP 20th, 2017

Charles VonDer Heyde

Agenda

+ Chicken Market

- Food Market Value
- Chicken Industry
- Protein consumption

+ Pilgrim's in Mexico

- Main Data
- Where we are
- Chain Value
- Products Portfolio
- Market coverage
- Main Customers

+ Business Objectives

- Main business obj.
- Our Philosophy
- Our platform
- Pilgrim's University
- Quality System

+ Fresh BU

- Fresh Products

+ Value Added BU

- VA Products

+ IDEA Center

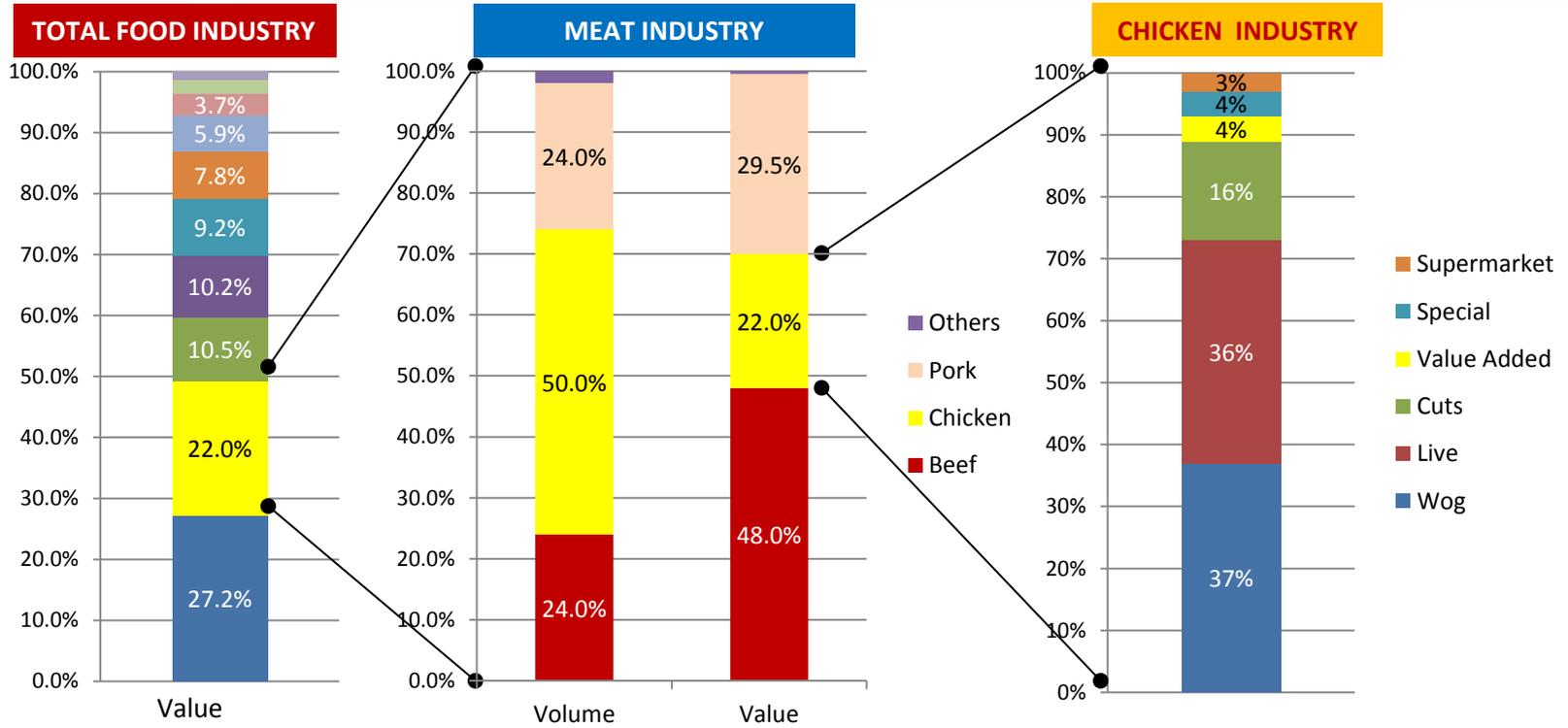
+ New Project

- Veracruz



Market

Total Market Value



MXP18.5/USD
Estimated

\$ 130 BUSD



\$ 28.6 BUSD



\$ 6.3 BUSD

	Consumption Million Tons	Share	Kilograms		
			Mexico Per capita Consumption	USA Per capita Consumption	GLOBAL Per capita Consumpti
Chicken	4.0	49%	32.1	41.4	15.1
Pork	2.2	27%	18.0	23.1	15.9
Beef	1.7	21%	14.1	26.3	9.9
Others	0.2	3%	1.0	7.7	1.1
	8.2	100%	65.2	98.5	42.0

- *Chicken protein is recognized as the most healthy meat.*
- *Most affordable.*
- *Variety to prepare finished food.*

Agenda

+ Chicken Market

- Food Market Value
- Chicken Industry
- Protein consumption

+ Pilgrim's in Mexico

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Pilgrim's in México

Leading Poultry Producer



26%

Market Share

+10,500

Employees



SALES

Fresh 95%
VA 5%



+8

Million Weekly

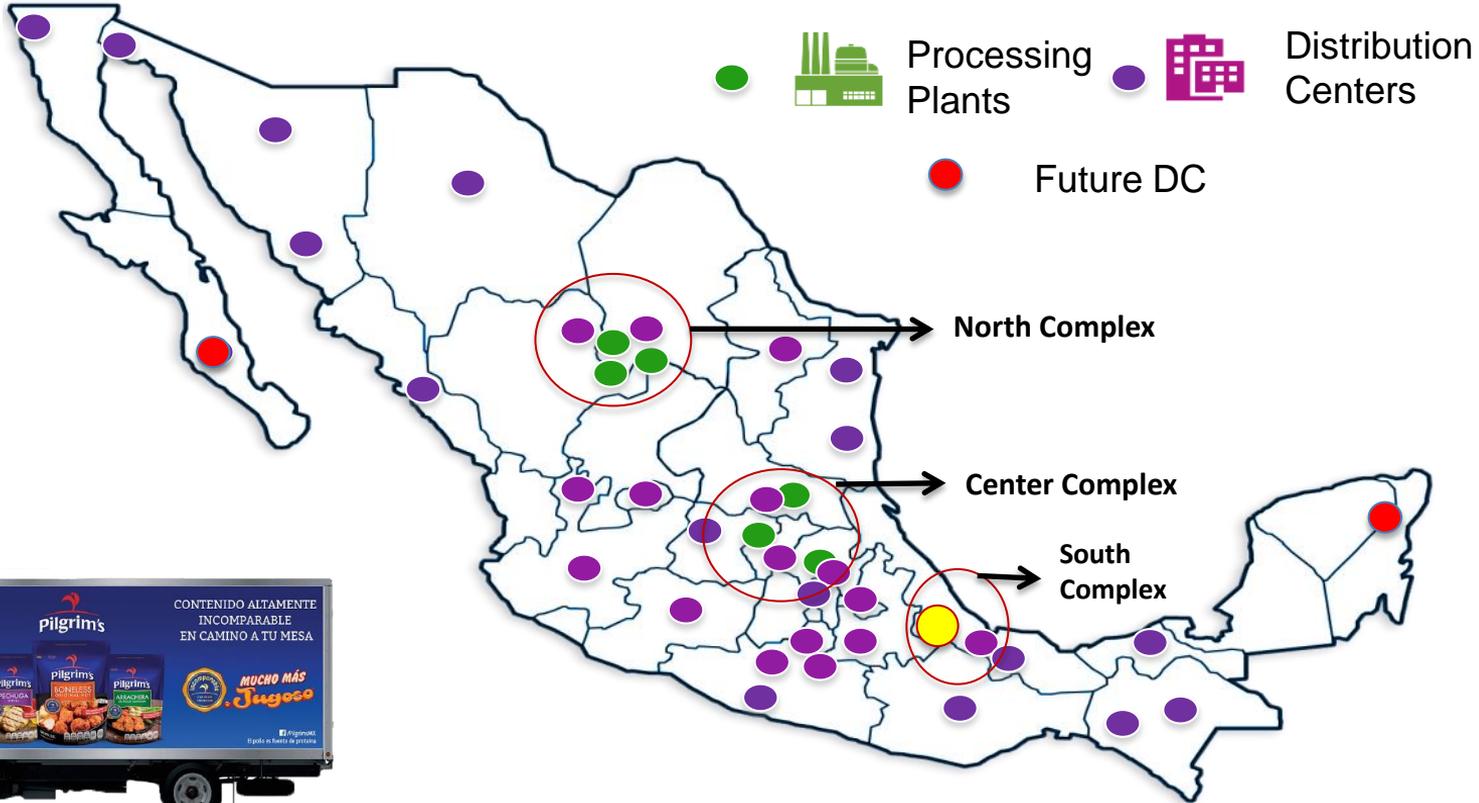


6 Processing Plant

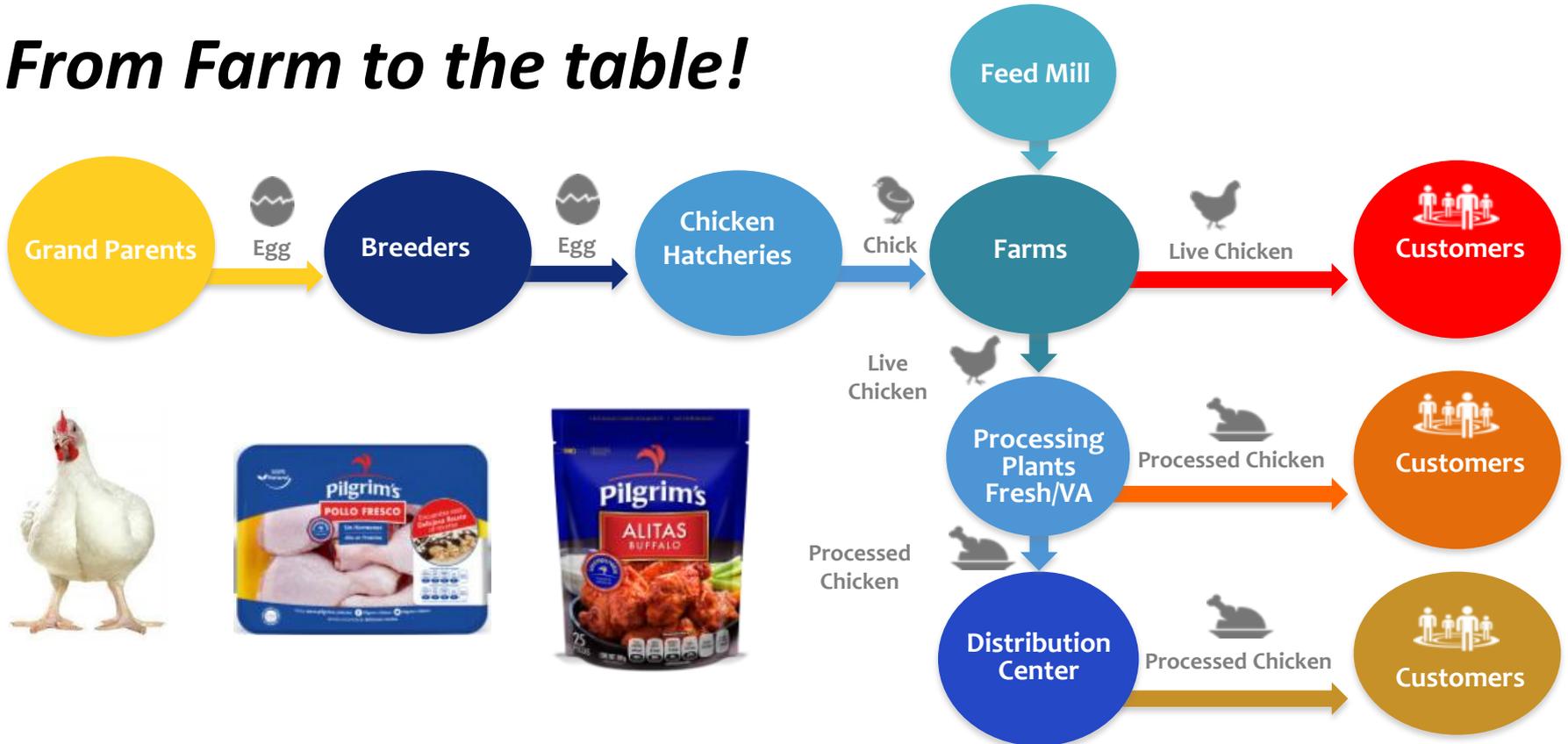
2 Value Added Plant

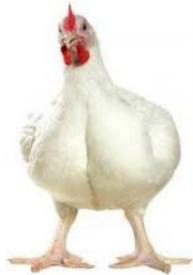
34 Distribution Centers

Pilgrim's México facilities



From Farm to the table!





IQF: Individually Quick Frozen

Channels



LIVE CHICKEN

WHOLESALE

RETAIL

QSR



Agenda

+ Chicken Market

- Food Market Value
- Chicken Industry
- Protein consumption

+ Pilgrim's in Mexico

- Main Data
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1)- Greater profitability of the industry in a sustainable way

2)- Increase market share

3)- Enhance brand's portfolio value (brand equity)



- + **Strong Culture based on our People**
Our Philosophy (Mission, Vision, Values)
- + **Culture Deployment**
Internal communication system
- + **Continue Training and Talent Development**
Pilgrim's University
- + **Innovation**
New product development/R&D center
- + **Governance compliance**
Strong internal and external audit



**ORGULLO
PILGRIM'S**

**NUESTRAS
MARCAS**



La familia Pilgrim's evoluciona y su filosofía también

NUESTRA VISIÓN
Ser la empresa líder, reconocida por nuestros colaboradores, consumidores y comunidades por entregar productos y servicios de calidad extraordinarios.

NUESTRA MISIÓN
Ser los mejores en lo que nos proporcione, poniendo y actuando como aliados, respetando al medio ambiente, generando productos y servicios superiores para nuestros clientes, odak a los proveedores, empleados, los accionistas y un futuro mejor para todos nuestros colaboradores.

Sergio

Pilgrim's University
Training for your future



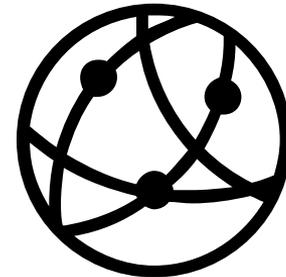
“We strongly believe that success is achieved through transcendence of the individuals.”



UP is an integral development system directed to all levels to **strengthen people development** and accomplish results, based on **Company Leadership skills and Values.**

A **development strategy** for all that holds the **efficient execution** of our **management system and goals accomplishment.**

Objective





UP Development—July 2017
Leadership
 Postgraduate
 Postgraduate



UP Development – 2017
Corporate Ethics
 STD Courses



UP Development – 2017
Security
 STD Courses



UP Development – 2017
Biosecurity
 STD Courses



UP Development – 2017
Family
 STD Courses



UP Development – 2017
Quality
 STD Courses



UP Development – 2017
Administration
 Special Projects



UP Development – 2017
Teamwork
 Special Projects



UP Development – 2017
Emotional Intelligence
 Special Projects



1 POSTGRADUATE 3 DEGREES 9 STANDARD COURSES 8 OPTIONAL SUBJECTS



UP Development – 2017
Corporate Philosophy
 STD Courses



UP Development – 2017
Pilgrim's Ownership
 STD Courses



UP Development – 2017
Economic Competition Law
 Special Projects



UP Development – 2017
Effective Conflict Management
 Special Projects



UP Development – 2017
Process Degree
 Certification Courses



UP Development – 2017
Sales Degree
 Certification Courses



UP Development – 2017
Pilgrim's Leadership
 STD Courses



UP Development – 2017
Productivity
 STD Courses



UP Development – 2017
Decision Making
 Special Projects



UP Development – 2017
Creativity and Innovation
 Special Projects



UP Development – 2017
Negotiation Strategies
 Special Projects



UP Development – 2017
Supply Chain Degree
 Certification Courses



Companies greatness stands in the size of their Leaders



7738
USERS



EDUCATION
WITH HUMAN VALUE



+ 45,000
TRAINING
HOURS



alchemy

2774
USERS



1) People

- Best people at the right position
- Constant training
- Empowerment



2) Process

- Government and customers approvals/certifications.
- Internal cross audit



3) Objectives

- Guarantee best and optimal quality.
- Assure perfect quality with zero risk
- Anticipate market changes/trends.



Agenda

+ Chicken Market

- Food Market Value
- Chicken Industry
- Protein consumption

+ Pilgrim's in Mexico

- Main Data
- Where we are
- Chain Value
- Products Portfolio
- Market coverage
- Main Customers

+ Business Objectives

- Main business obj.
- Our Philosophy
- Our platform
- Pilgrim's University
- Quality System

+ Fresh BU

- Fresh Products

+ Value Added BU

- VA Products

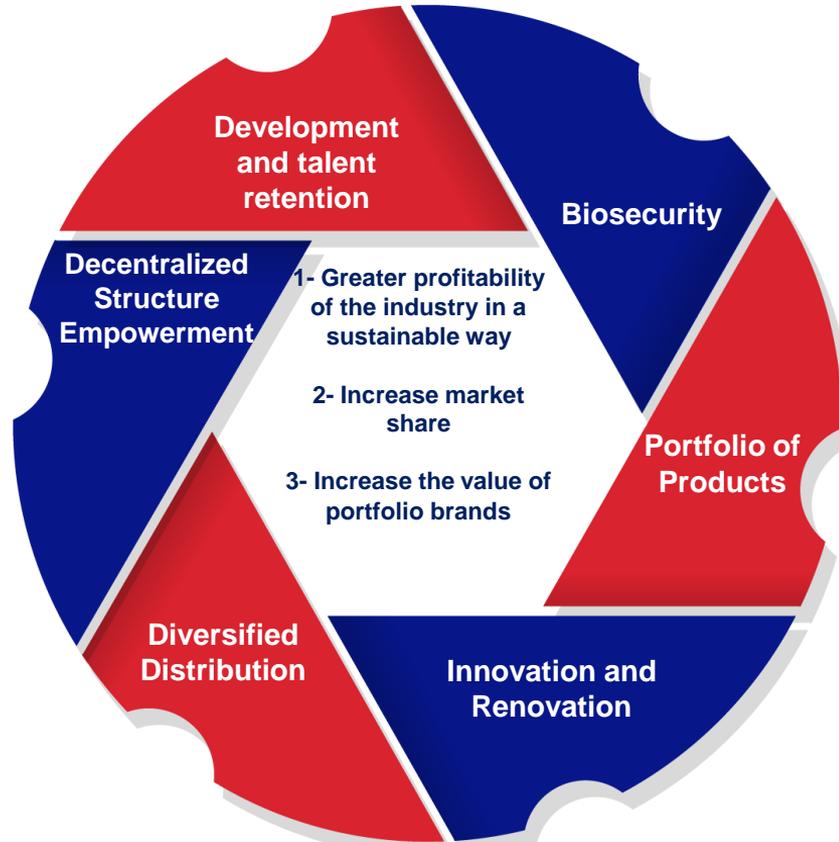
+ IDEA Center

+ New Project

- Veracruz



Fresh BU strategy has been supported by 6 KEY Pillars



Strategy Evolution

Historically, efforts were focused only on Business to Business

Current Stage

B - B

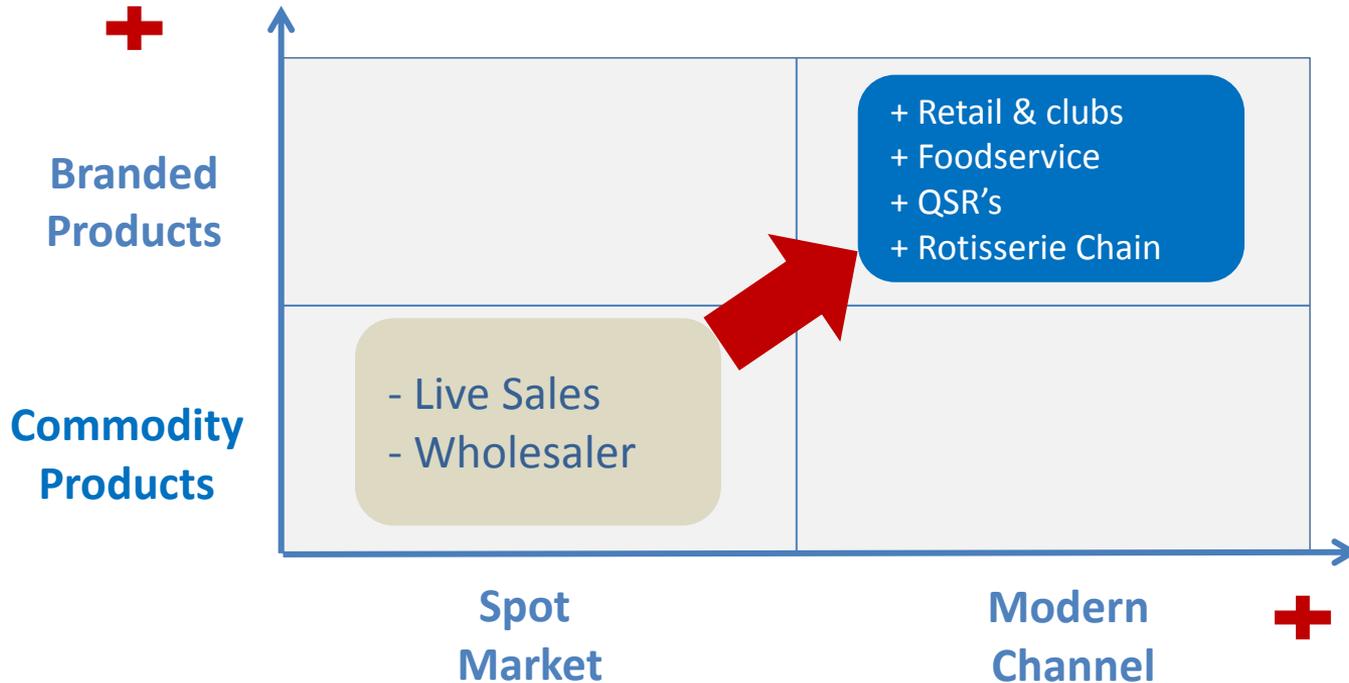
Currently, efforts are evolving to focus on Business to Consumer & Shopper Strategy

Evolve

B - C & S

Where we want to compete?

We want to Increase our participation in Modern Channel with branded products that allow us to have more stable profitability and at the same time to develop our brands.



Portfolio Evolution

Fresh BU mainly focused on commodities



Innovation focused on Customer & Consumer knowledge



New Pack Image

New thermoformed pack



NATURAL



LOW FAT



**NEW
MARINATED
8 Flavors**



MARINATED



New IQF line

No Antibiotic Ever Line



1.5k BAG



700g BAG



5k BOX



Feed with vegetable grains

Customer Evolution

Public Markets

Basic Products - Commodities



Public Markets + Retail + QSR's + Direct Sales



Brand Presence at POS



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To be the number one choice for poultry value added products at each distribution channel and market segment.

Winning aspiration

Poultry ready to cook and ready to eat products.

Where to play

Providing the best value equation and differentiation to every market segment. Cost efficiency and innovation will allow us to outperform competition.

How to Win

Understanding Consumers
Building strong brands
Innovating : Research & Development
Leveraging Company Scale
Strategic alliances with customers and suppliers

Core Capabilities

Ownership for each Market Segment, Brands and Channels.

Monthly Business Reviews

VOLUME GROWTH AND EBITDA TARGETS

Management Systems Required

Expected 2017



20,000 Tons/Year

90% growth over 2016 (\$mxc)



Essence

We inspire you to give the best choice for your loved ones

Purpose

To provide the best food (flavor + Nutrition) to connect people.



**Pilgrim's
Premium**



40% VOLUME / 60% VALUE
Best sensory experience of the category

60% VOLUME / 40% VALUE
Best equation taste/price

Expected to grow 35% in 2018 (\$mxc)

- *VA Business Unit was born on June 15th 2016.*
- *During 2016, we launched more than 30 new products in different channels; wholesale, retail and club stores.*
- *Our portfolio grew from 30 to 60 SKU's and Net sales increased 23%.*
- *Pilgrim's VA Brand was launched with a multichannel advertising campaign starting November 2016 and ending May 2017.*



NUEVOS

**Pilgrim's®**



SABOR INCOMPARABLE





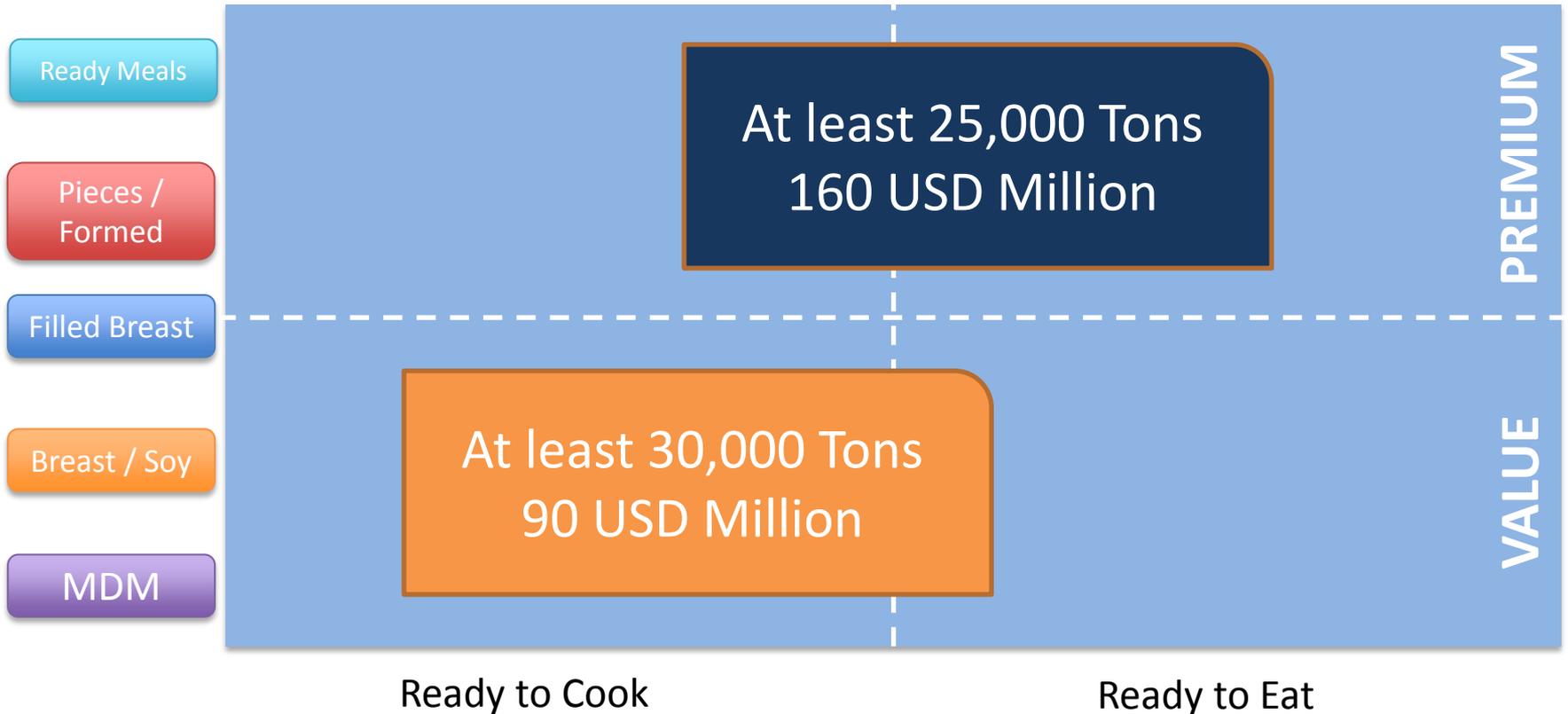
The BLUE WAVE keeps expanding



And the orange one too.



Where to Play / Market Segments : Frozen Chicken



*\$: Value to client or distributor

Where to Play / The Playing Field of every brand



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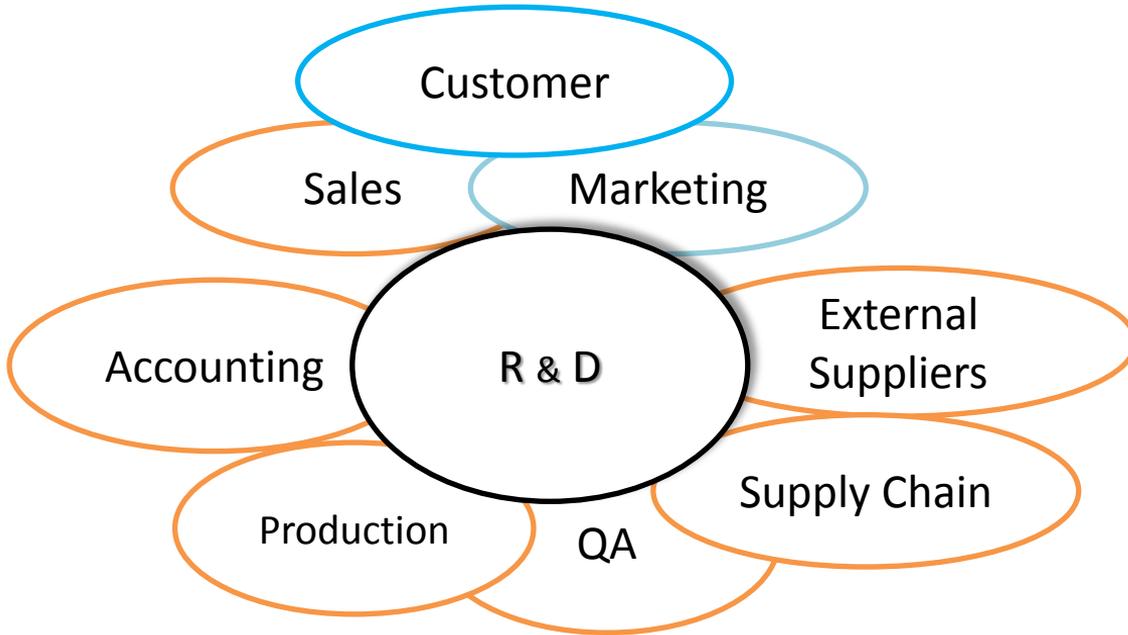


Research & Development

IDEA CENTER INTRODUCTION



How We Do It



Our Process

“ A **STAGE-GATE** methodology”

methodology helps us to evaluate business opportunities.

1
IDEATION

2
UNDERSTANDING
THE
OPPORTUNITY

3
CONCEPT
DEFINITION

4
PRODUCT
DEVELOPMENT

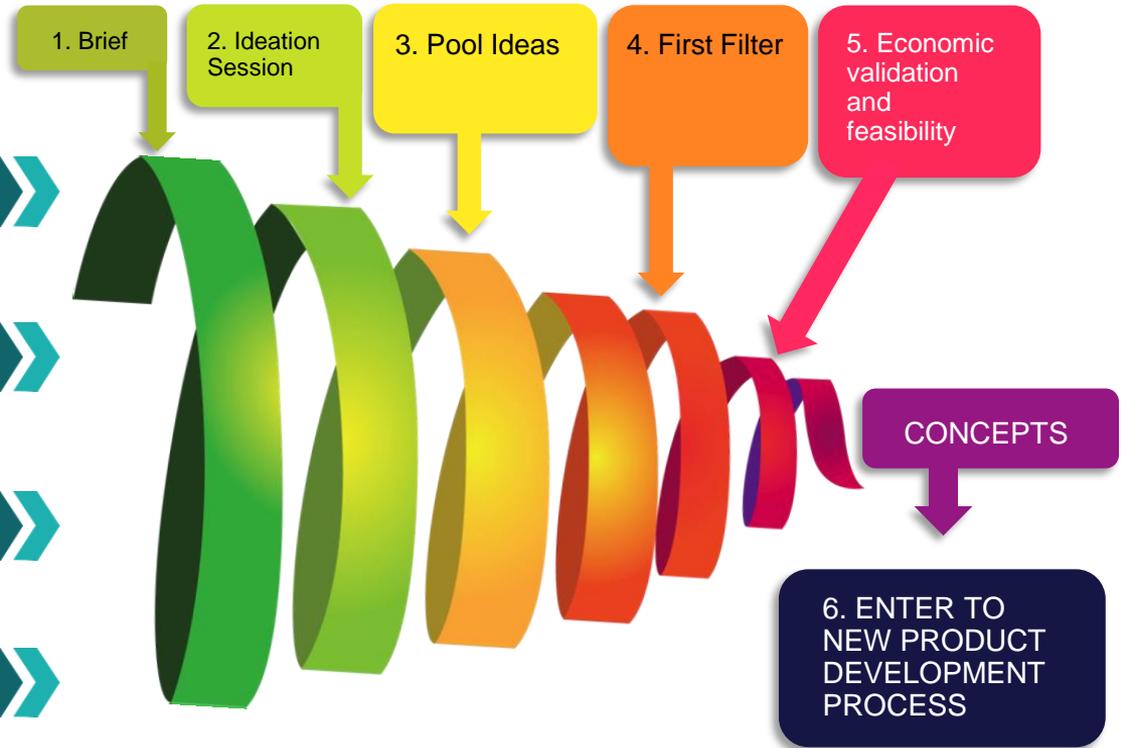
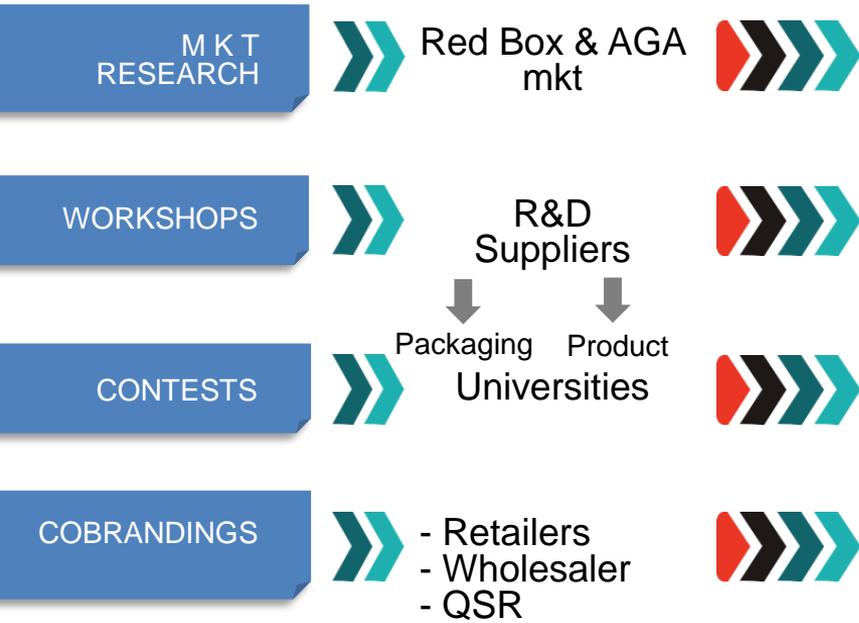
5
LAUNCHING
DEVELOPMENT

6
LAUNCHING
AND KPI'S
CHECK

Successful
and
innovative
products
on the
market

Decision filters definition

IDEATION



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VERACRUZ PROJECT

Current Capacity:

- Feed Mill (3,500 MT/Week)
- Hatchery (650,000 Chicks/W)
- 10- Broiler Farms (390,000 Chickens/W)



2018 Capacity Increase:

- Feed Mill (+3,500 MT/Week)
- Hatchery (+650,000 Chicks/W)
- 11- Broiler Farms (+410,000 Chickens/W)
- Future opportunity to build Processing Plant





Thank You



JANET MCCOLLUM

All about great taste.



Introduction to Moy Park



September 20th 2017

Shared on 9/20/17

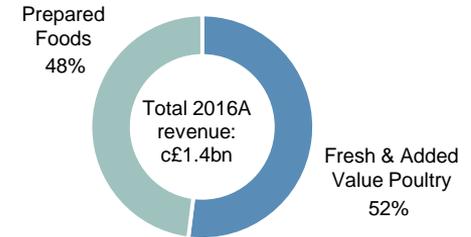


Moy Park at a glance

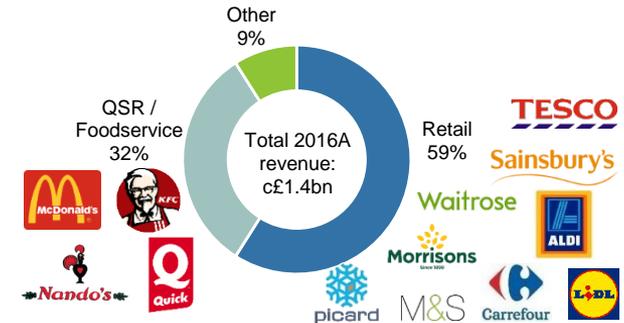
Overview

- ▶ **Top 10 UK food company**
 - 2016A full year revenue of c£1.4bn and Adjusted EBITDA of c£133m
- ▶ **Fully vertically integrated** poultry producer
 - 800+ farmers and 5.7m birds processed per week (30%¹ of UK production)
 - 13 processing plants across UK and Europe
- ▶ **Highly regarded and innovative manufacturer** of convenience food products
 - Supplies all major UK supermarkets and major European Quick Service Restaurant operators
- ▶ **European headquarters in Craigavon, Northern Ireland** and more than 12,000 employees

Product mix (% 2016A Revenues)



Channel mix (% 2016A Revenues)



1. Poultry volume produced based on DEFRA calculations using egg placings and average mortality rates. Moy Park production in May 2017 of 5.7m birds per week. Total Average UK production from January to March 2017 of 19.1m birds per week



Our products

Comprehensive product offering centred on poultry, convenience and meat free products

Primary fresh and fresh added-value



Ready-to-eat



Coated



Multi-protein & meat free



Present across all key UK retail poultry categories

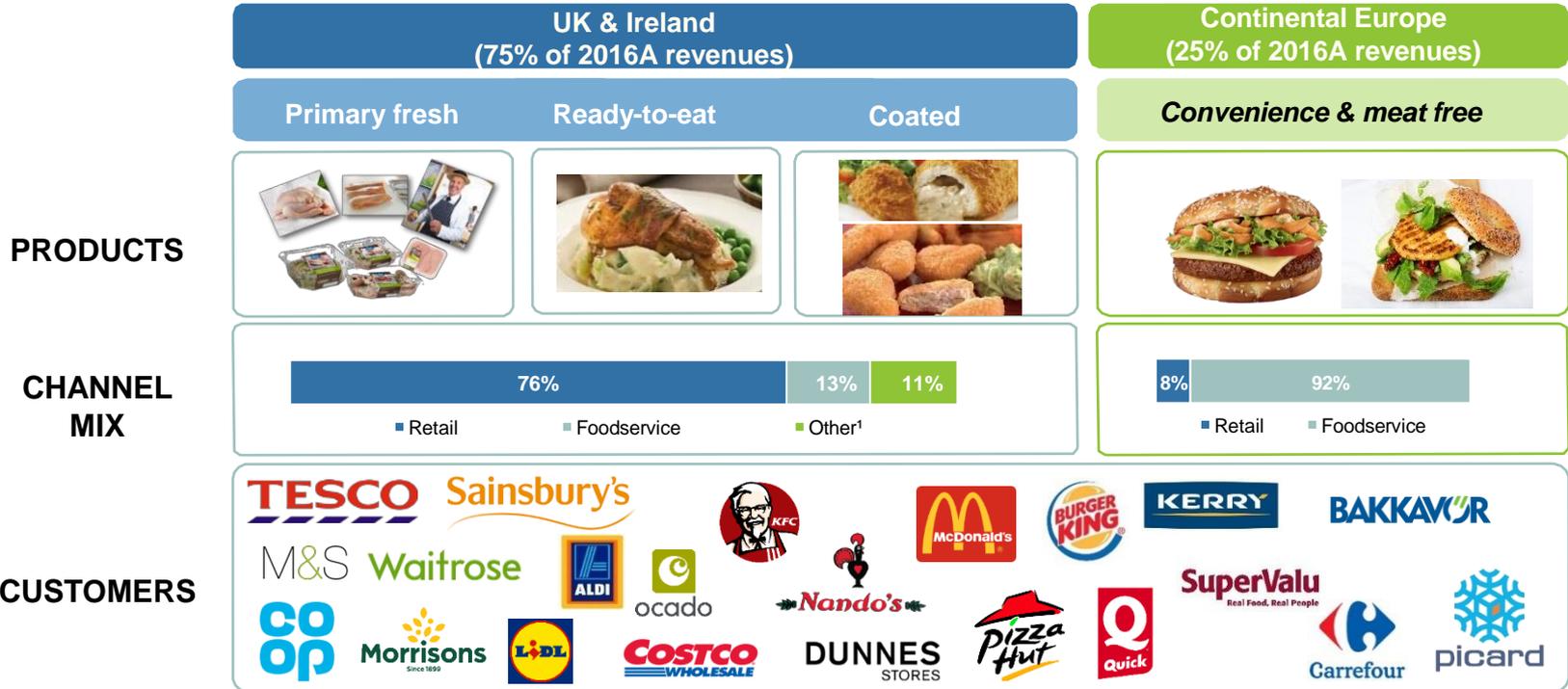
	Product category	Product images	Moy Park retail market shares (2017F)	Core Consumption Occasions
Agri-fresh	Fresh primary £1.55bn		26%	<i>Healthy mid week meals</i>
	Fresh added value (primary added value, RTC, BBQ, rotisserie) £497m		34%	<i>Seasonal, mid week treat, weekend entertaining</i>
Convenience	Fresh coated £283m		51%	<i>Mid week convenient meal</i>
	Frozen coated £365m		11%	<i>Family easy weekday teatime</i>
	Ready to eat £385m		40%	<i>Lunchtime, snacking</i>



Market sizes from Kantar Worldpanel 52 weeks to 13th August 2017. Data relates to size of retail market, and calculated on retail price sales
 Note: share of Fresh primary is 26% v share of UK production @ 30%. Balance is sold through higher shares in added value and prepared foods channels, and in food service; note that 26% share includes recent business gains during July/August. Full year share in Fresh primary = 24%



Our businesses today



¹ Other channel includes sales to agricultural customers and sales of poultry on the international traded market
Note: Percentage of 2016A revenues

Our strategy: Focus Together



Moy Park key highlights

1

Attractive structural growth dynamics in a market of critical importance to customers and consumers

2

Leading presence in fresh poultry and convenience segments, underpinned by strong innovation capabilities

3

Trusted, long-term partner to leading European food retailers and foodservice customers

4

Fully integrated, well invested poultry production platform delivering industry leading technical excellence and food safety standards

5

Track record of strong and sustained earnings growth

6

Top quartile profit growth opportunity through ongoing commercial and operational improvements

Attractive structural market dynamics

Critical category for retailers

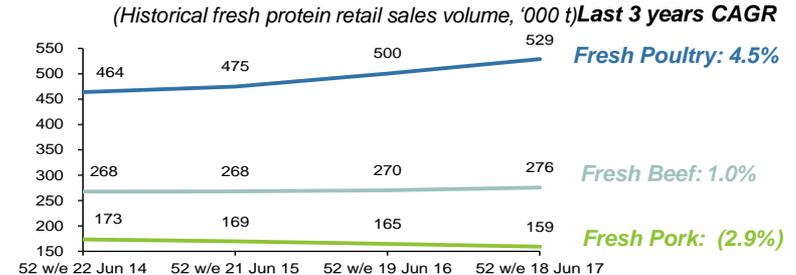
- ✓ Core, sizeable, growing food category
- ✓ Frequently consumed affordable staple protein
- ✓ Strong health and wellness credentials
- ✓ Focus on provenance and British origin
- ✓ Rapid convenience segment growth
- ✓ Favourable demographics

Most popular protein in the UK...



Poultry accounts for over half of all meat sold in the UK by volume – more than beef, pork and lamb combined

...with consistent long-term growth



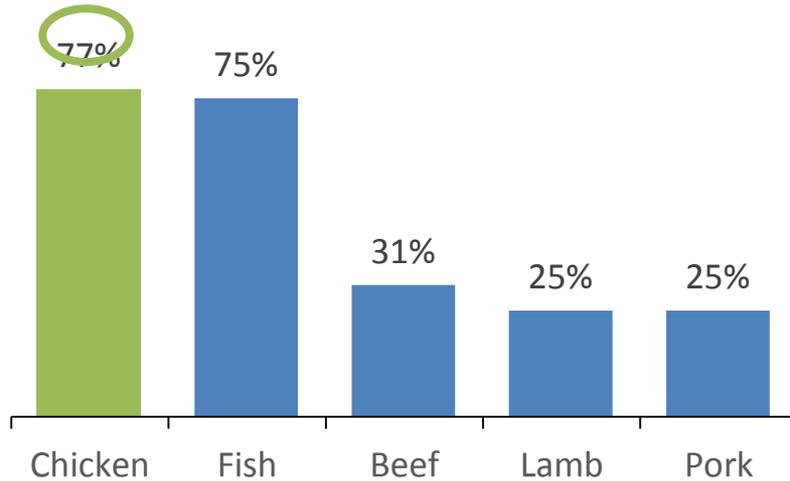
72% of poultry produced in the UK



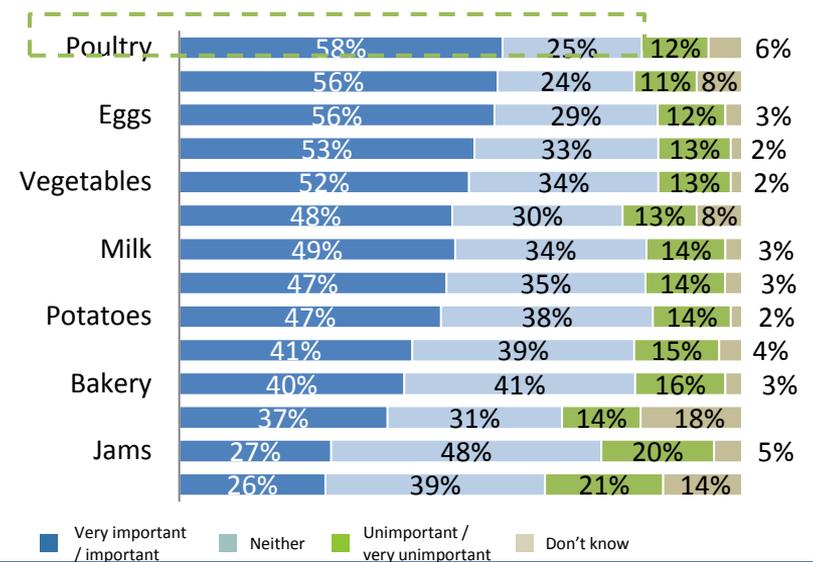
Consumers demand healthier products with clear provenance

Long term interest in health is soaring with chicken perceived as the healthiest fresh protein, and consumers caring more about provenance than any other food and drink category

"In general, what types of protein do you consider to be healthy?"



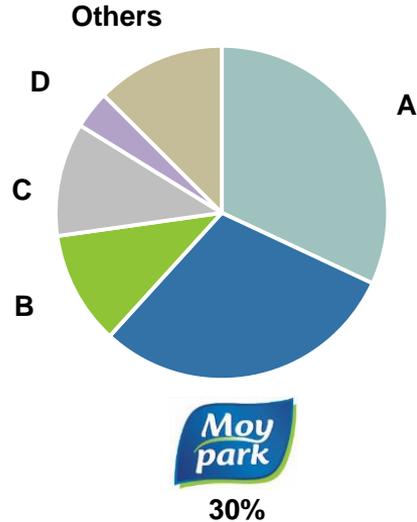
Significance of food provenance by category



Leading presence in UK fresh poultry...

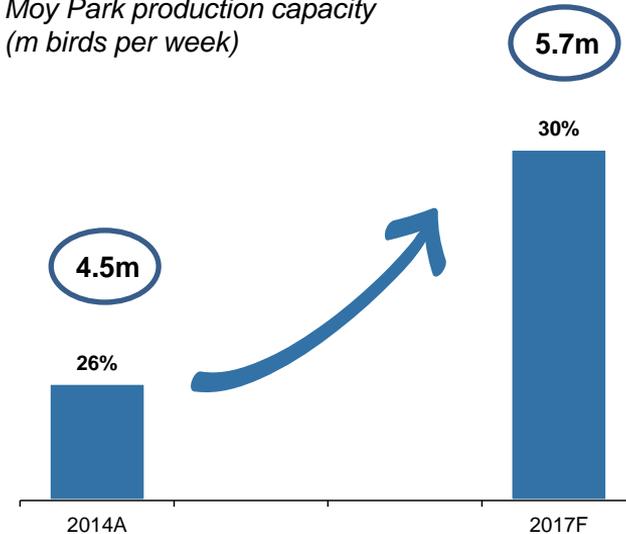
One of the leading poultry producers in the UK and more than twice the size of the next largest competitor... consistently growing market share

UK poultry by volume produced¹ (2017)



Growth in Moy Park market share

Moy Park production capacity
(m birds per week)



1. Poultry volume produced based on DEFRA calculations using egg placings and average mortality rates. Moy Park production in May 2017 = 5.7m birds per week. Total Average UK production across January – March 2017 = 19.1m birds per week

Note: A,B,C,D refer to competitors

Source: Management estimates in conjunction with DEFRA calculations using egg placings and average mortality rates

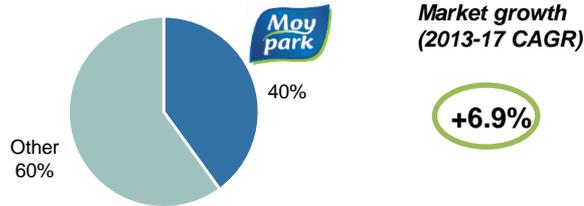


... with clear leadership in convenience segments

Moy Park has leading market positions in higher growth convenience food categories. Increasing penetration of the fast-growing foodservice channel in France and the UK provides further growth upside

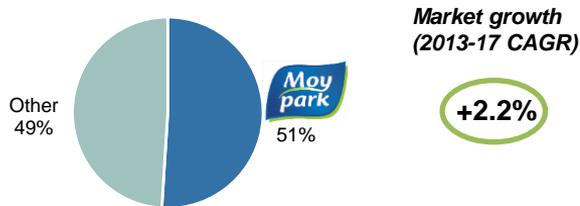
UK retail

Chilled ready-to-eat



For context, UK grocery CAGR for the same period was 1.1% (Kantar WorldPanel)

Chilled fresh coated

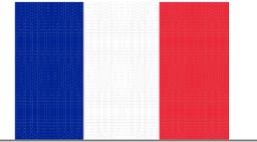


Foodservice

French QSR Market¹

Market value (€bn)

11.9



2017

Market growth (2013-17 CAGR)

+4.2%

UK QSR market¹

Market value (€bn)

17.9



2017

Market growth (2013-17 CAGR)

+6.0%



Source: Management Estimates in conjunction with Kantar WorldPanel (13A & 17A). 2013 refers to 52 weeks to 23rd June 2013. 2017 refers to 52 weeks to 18th June 2017.

1. Specific Global Data category used is "fast food", which is synonymous with QSR. Source: Global Data, July 2017



Insight and innovation capability drives further customer engagement

Consumer insights capabilities support innovation and food development, helping deliver a large variety of new products for all different meal occasions over the last 10 years and further supported by our embedded chefs

Roast in bag



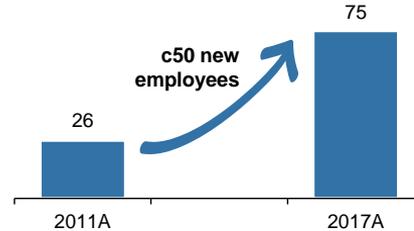
Omega 3



Embedded Chefs



Food Development Innovation & Insight Headcount



Gluten free



Rotisserie Chicken



Innovation is key to Moy Park

Innovation drivers

- Market and consumer needs are evolving
- Retailers are looking for differentiation
- Need to differentiate ourselves from competitors
- Consumer are looking for products that meet their changing needs
- Process innovation to enhance efficiency



Overall market trends



Changing population



Evolving health perception



Rise of convenience food



New shopping habits



Increased connectivity



Disruptive business models

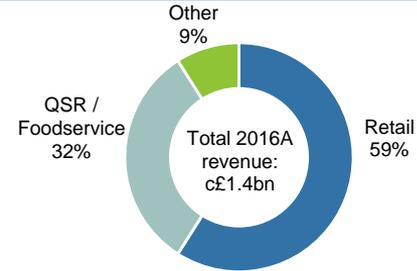
Trusted, long-term partner to leading European food retailers and foodservice customers

Moy Park has long standing relationships with its retail and foodservice partners who trust us to protect their own brands through quality, food safety, innovation and service

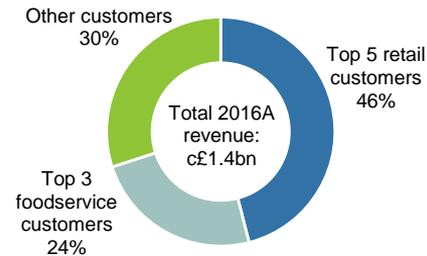
Key customers



2016A channel Split



2016A customer split



Risk management

Approach

- ▶ Customer models are utilised extensively to minimise volatility to profitability as a result of input price fluctuations
 - Moy Park commodity expertise is shared extensively with customer base to help decision making as appropriate
 - All procurement teams regularly provide commercial support with customer meetings and commodity updates
- ▶ Residual risk is managed via forward cover on physical contracts or frame agreements
 - Futures and derivatives are not used, although knowledge exists
 - Market view and internal risk appetite are used to define cover policy
 - Changes to cover policy on feed are signed off by Supply Chain Director and CEO

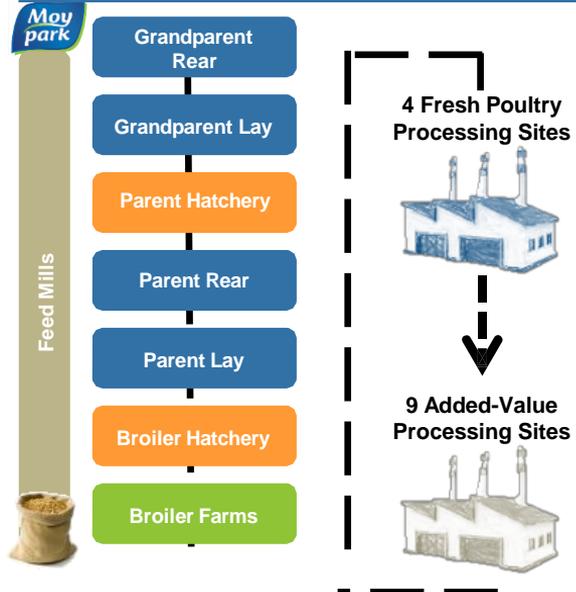
Commodity Pricing Models

- ▶ 46% of raw material spend is covered by pricing models that enable cost movements to be passed through



Fully integrated, well invested poultry production platform

Poultry production platform



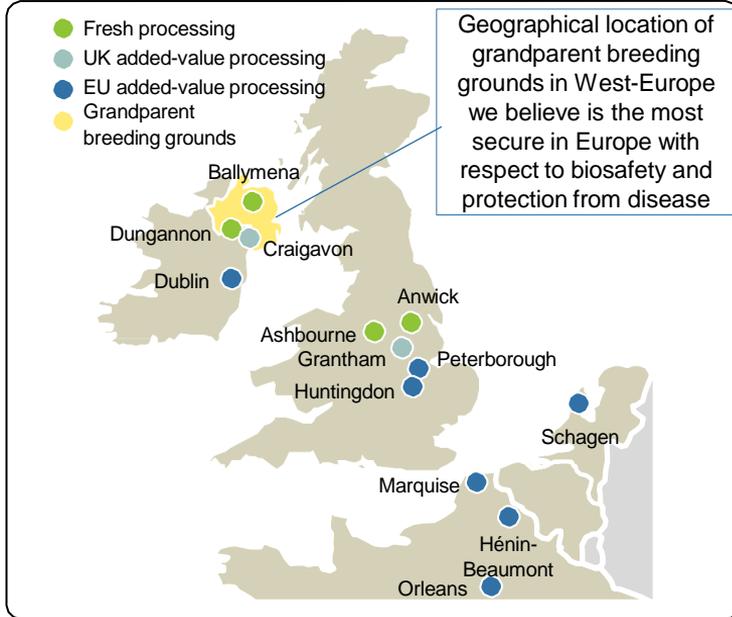
Key benefits for customers

- Fully integrated poultry supply chain – that delivers traceability, quality, efficiency
 - ▶ 50 year partnership with Aviagen
- Excellence in bio-security and food safety
 - ▶ Farming, nutritional and veterinary partnerships
 - ▶ Data driven insights and decision making
- Industry Leading animal welfare and sustainability
 - ▶ Modern and well invested farm estate
- Investment in processes and technology to ensure strong service levels
- Supply chain and operational excellence delivering sustained improvements in health and safety, quality and efficiency
- Consumer and customer insight delivering optimised range
 - ▶ Innovation and Food Development



Note: All numerical values including # weeks and # eggs represent average expectations.

Fully integrated, well invested poultry production platform



- ▶ Long-term relationship with **800+ farmers**
- ▶ **7 hatcheries and 3 feed mills**
- ▶ **13 processing plants** in the UK, Ireland, France and the Netherlands
 - 4 fresh processing
 - 9 added-value processing
- ▶ Employing more than **12,000 people**

Strong commitment to food safety, welfare and quality standards



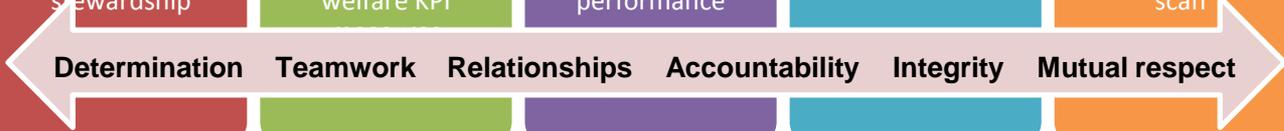
Best in Class antibiotic stewardship

Best in Class agri-infrastructure and welfare KPI

Best in Class campylobacter performance

Best in Class food security

Best in Class research & horizon scan

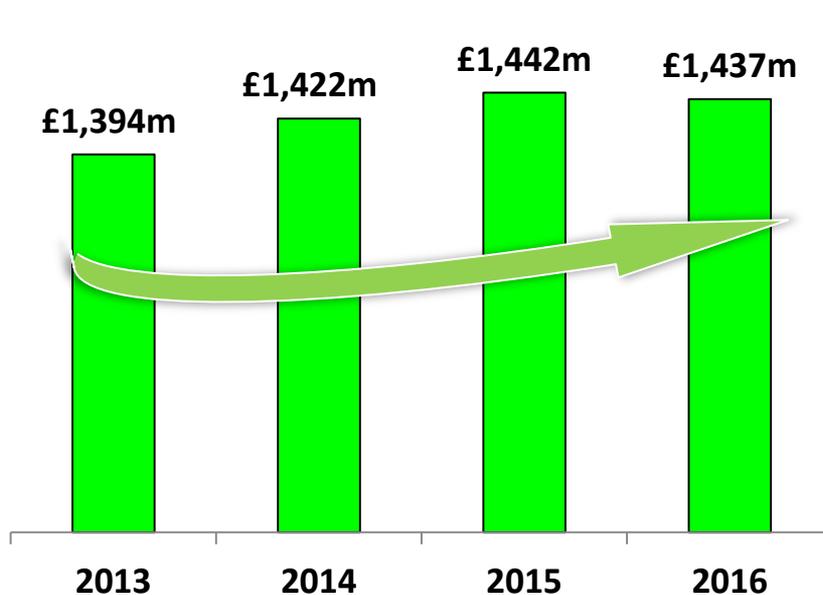


Approved by key legislative and third party bodies

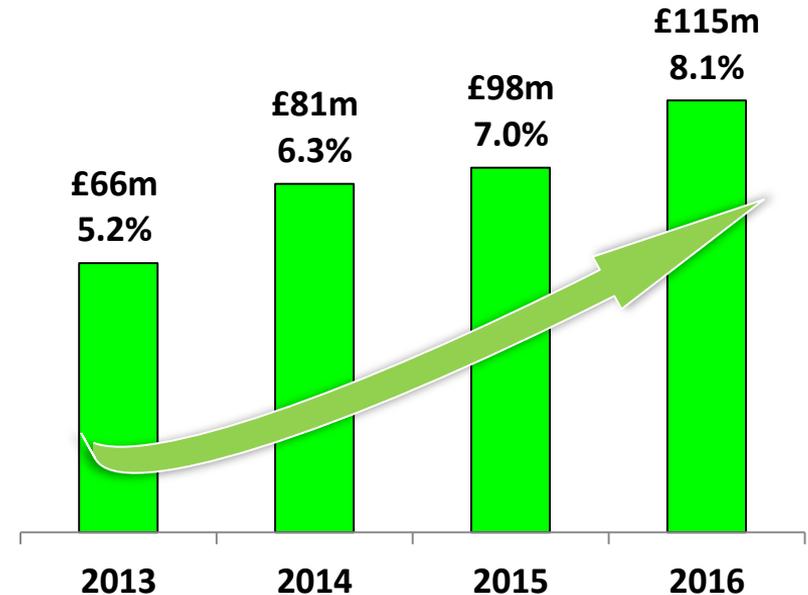


Track record of strong and sustained earnings growth

Revenue (£m, FYE December)



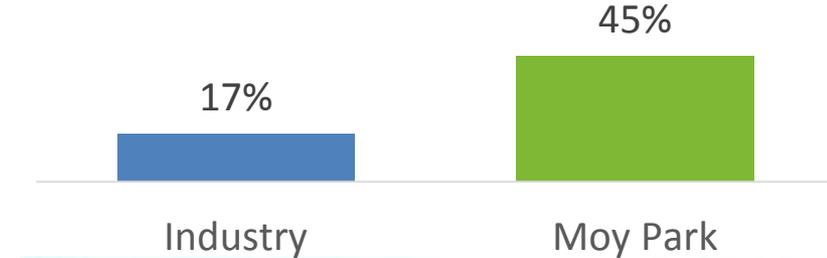
Adjusted EBITDA¹ (£m, FYE December)



Operational excellence – strategic investment in modern facilities

Significant capital investment in capacity and efficiency improvements

% of Poultry Sheds 9 Years Old and Under



Newark new hatchery

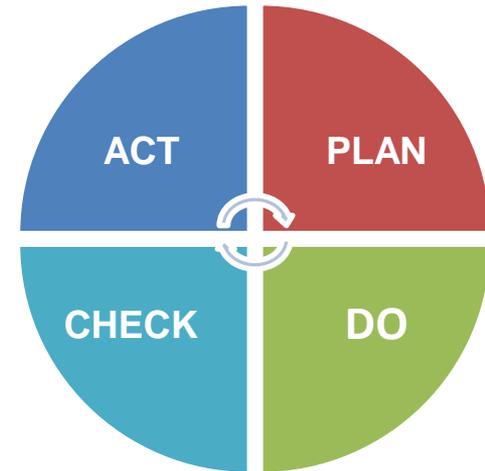
Recent key strategic projects

- ▶ **Increase fresh slaughter capacity & efficiencies**
 - c£36m investment increasing capacity by c1m birds per week
- ▶ **Increase hatchery capacity**
 - New state-of-the-art hatchery in Newark commissioned in September 2017 delivering c2.4m chicks per week
 - Ashbourne hatchery extension increasing capacity to 1.2m chicks per week

Operational Excellence – The ‘Being the Best’ programme

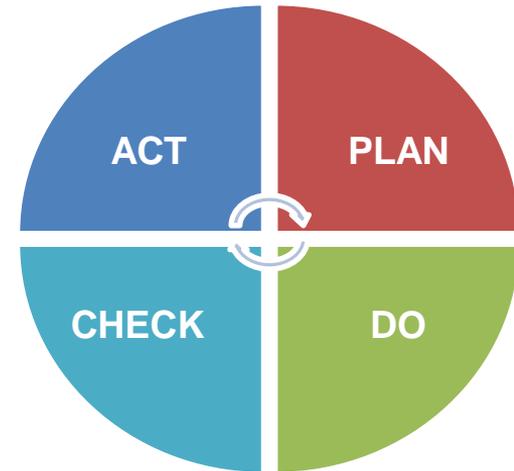
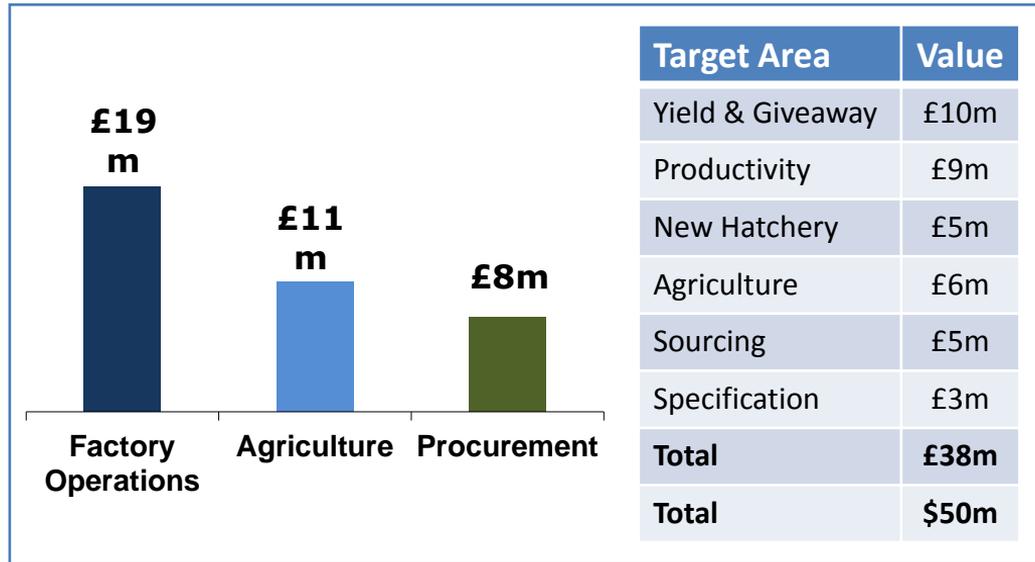
Approach

- Strong track record of cost reduction, with US \$50m of net improvements targeted over next two years
- Fundamental principles:
 - Established Governance programme
 - Identification of ‘best’ performance versus ‘average’ performance – the gap
 - Target setting to close % of the gap – the goal
 - Rigorous daily work routine management – PDCA
 - Identify new ‘best’ performance and then repeat
- Workstreams established in Agriculture, Operations and Procurement have all consistently outperformed stretching targets
- Significant future opportunities still exist and are being actively progressed



Operational Excellence – The ‘Being the Best’ programme

Future Opportunities £38m [\$50m]



Our strategy: Focus Together

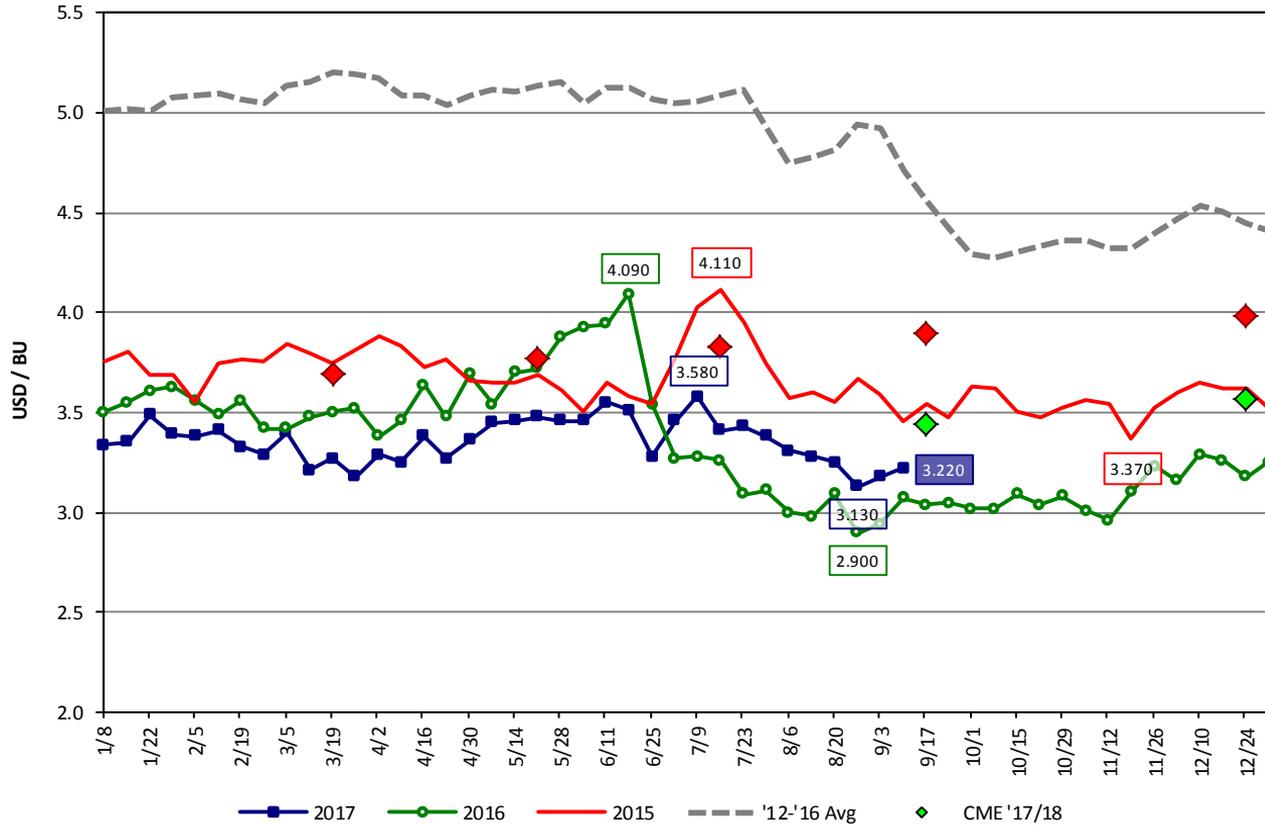




JOE WALDBUSSER

All about great taste.

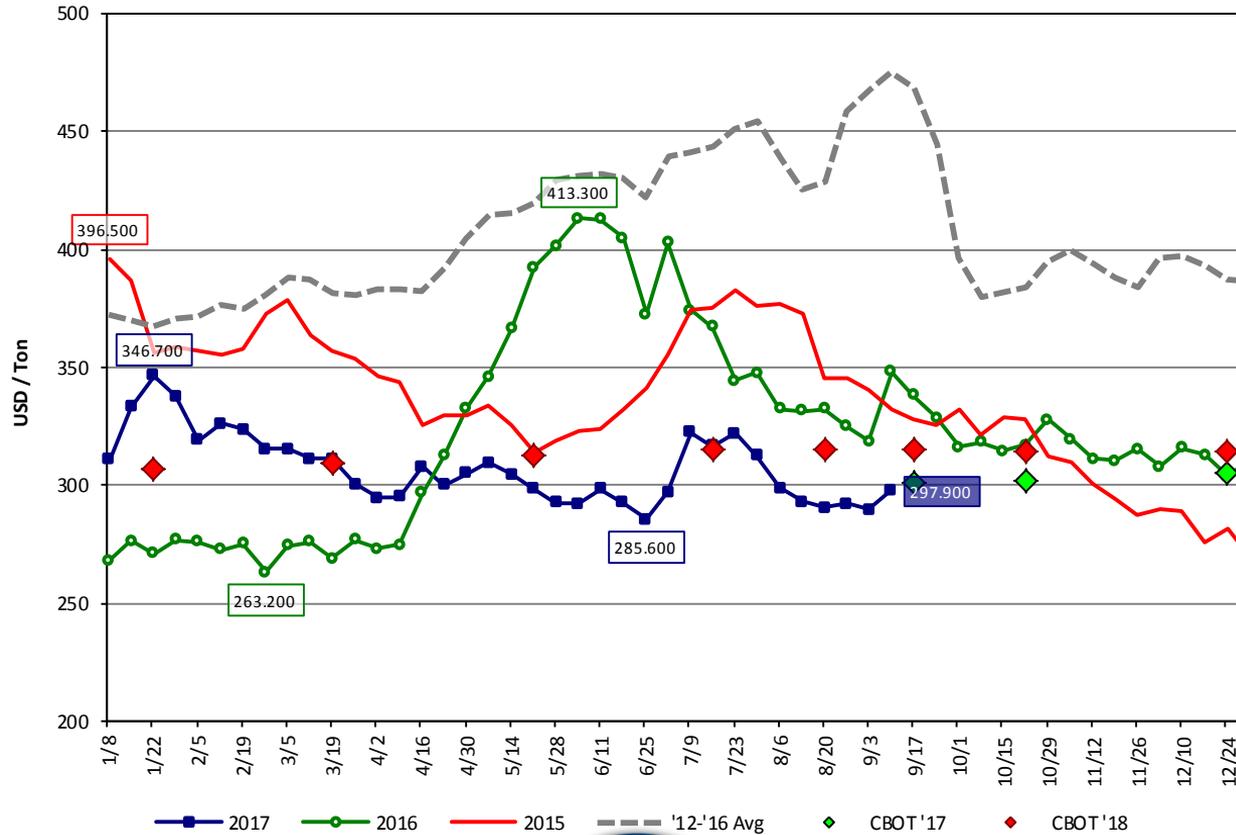
CASH CORN OMAHA, NE



Source: USDA-WASDE



CASH SOYBEAN MEAL DECATUR, IL

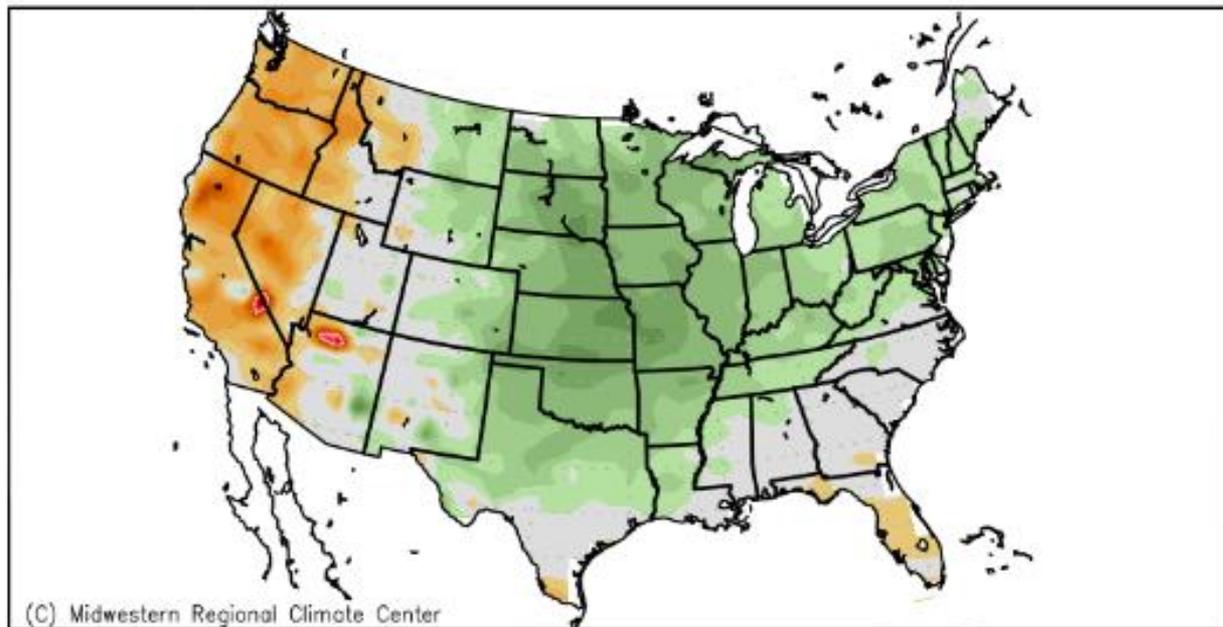


Source: USDA-WASDE

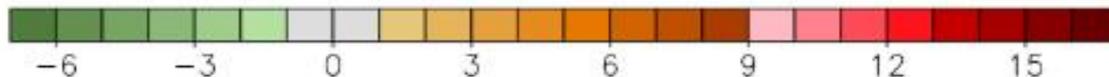


AUGUST TEMPS ONE OF THE COOLEST ON RECORD

Average Temperature (°F):
Departure from Mean:
Aug 1-Aug 30, 2017



Mean period is 1981–2010.



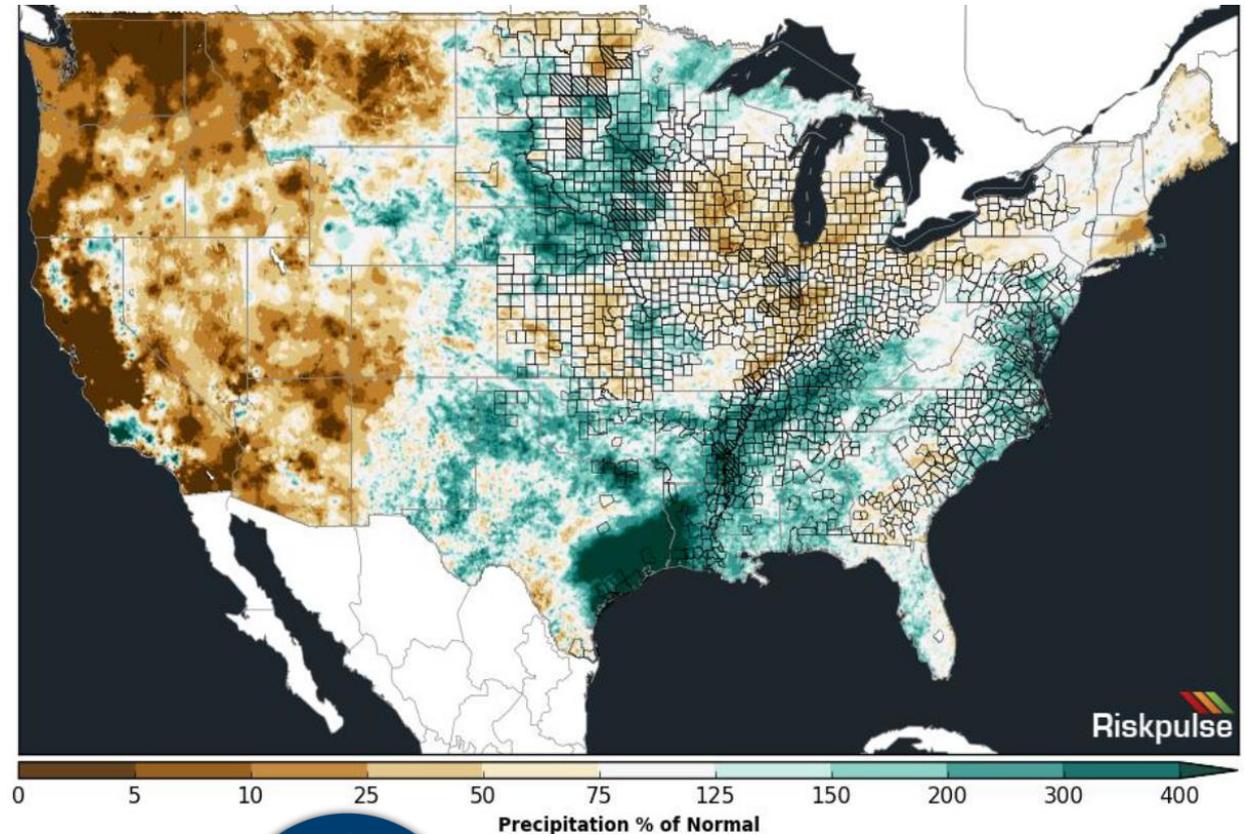
SOURCE: Midwestern Regional Climate Center, cli-MATE: MRCC Application Tools Environment, Generated at 9/12/17 12:27:38 PM CDT



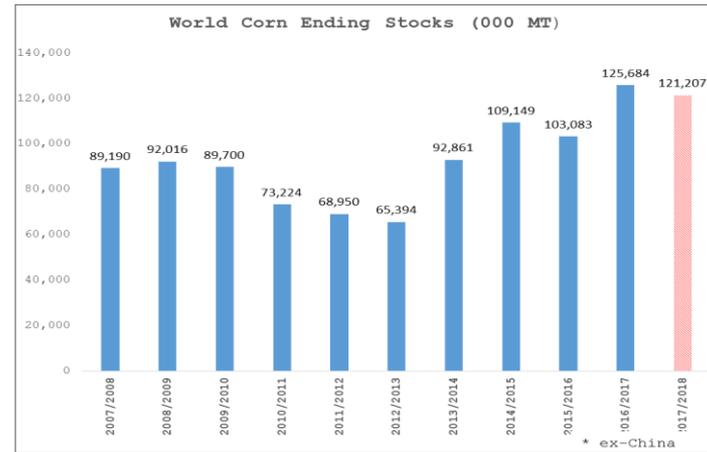
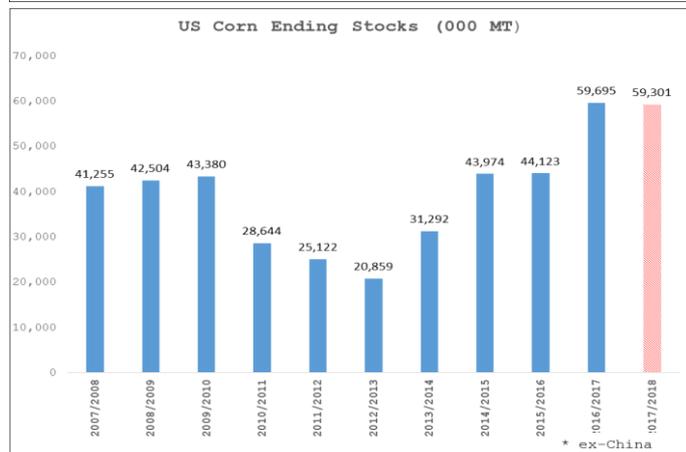
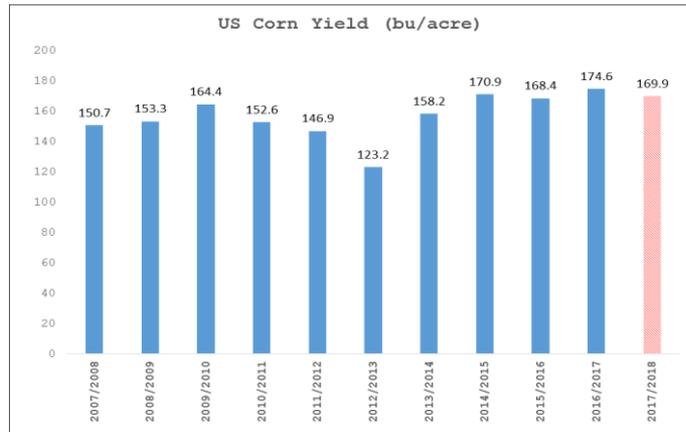
DRIEST AREAS OF BELT RECEIVE THE BEST RAINS

**% of Normal Precip:
Over 30 Days**

Ending 12 UTC/Sept. 6, 2017



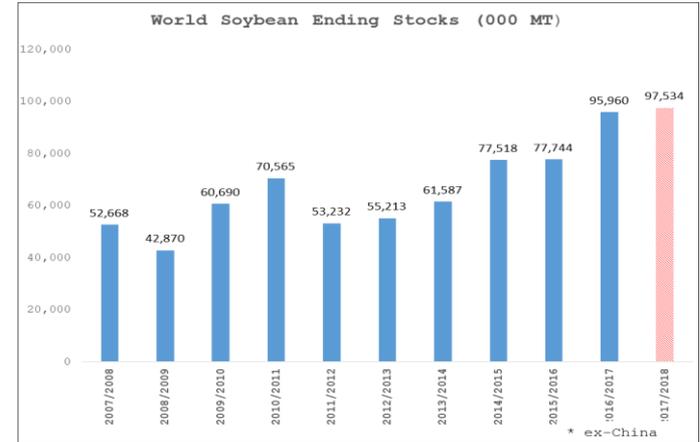
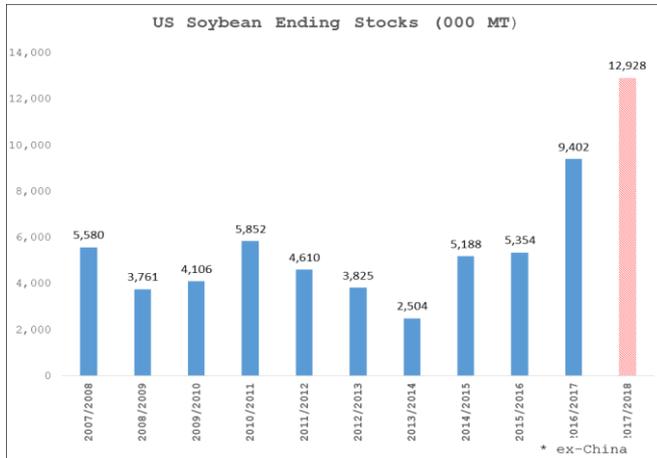
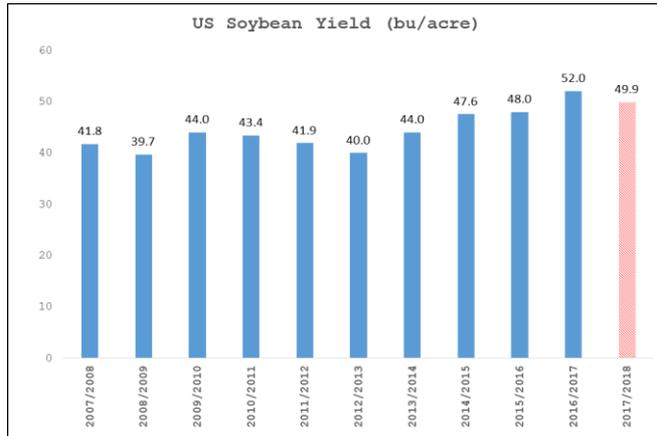
US CORN STOCKS REMAIN IN SURPLUS



- US corn yield projected at 169.9 bushels/acre vs market estimates of 167.9
- US stocks projected at 59.3 million tons on par with 2016/17



SOYBEAN STOCKS INCREASING DESPITE DEMAND



- US soybean yield projected at 49.9 bushels/acre vs market estimates of 48.7
- US and global stocks projected to increase in 17/18 despite growing Chinese import demand

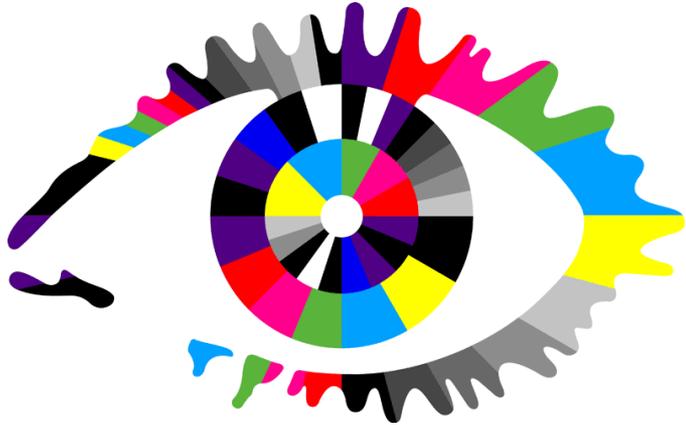




LASTON CHARRIEZ

All about great taste.

OBSERVATIONS & OPPORTUNITIES



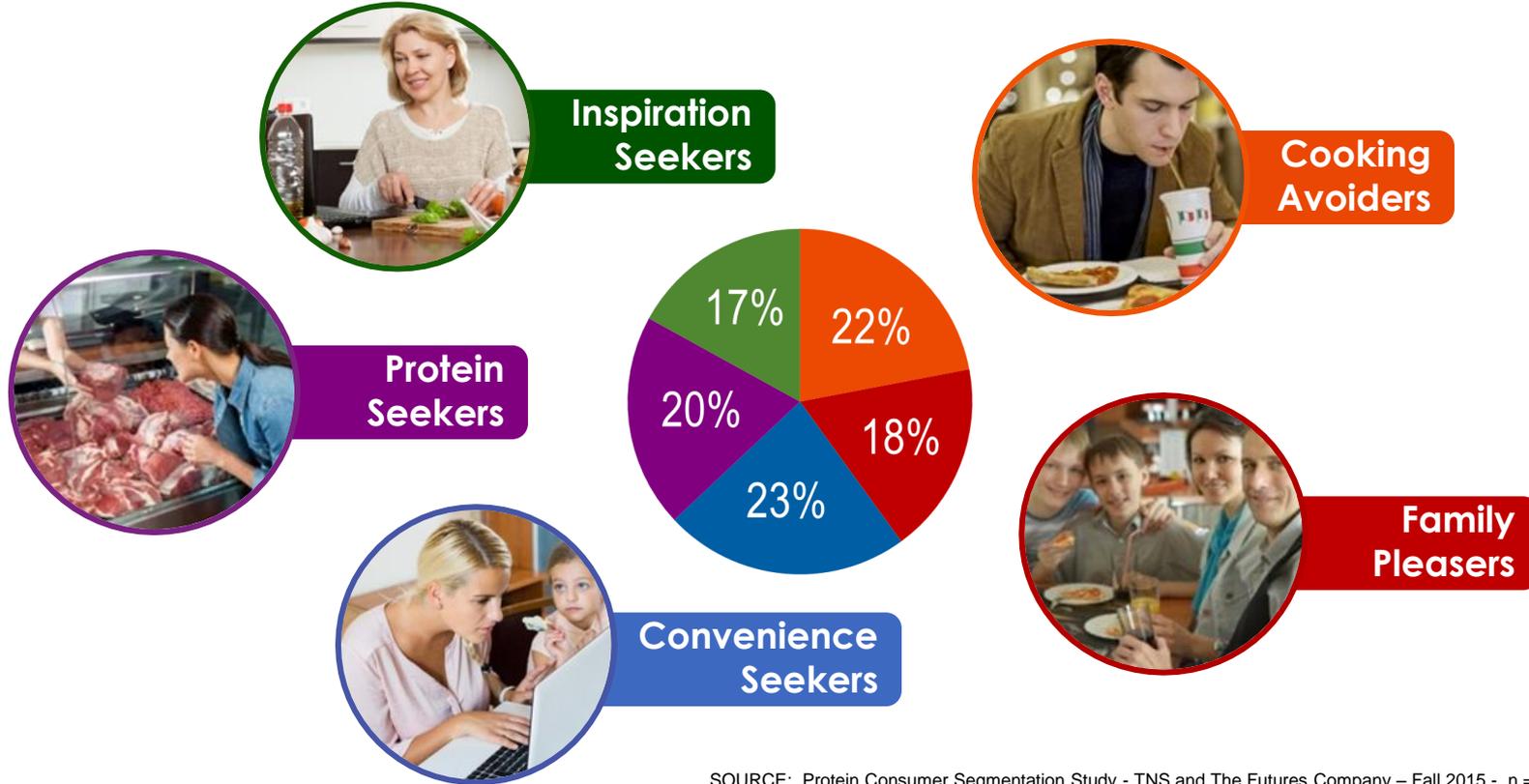
- Pilgrim's is a **fantastic opportunity**
- The audacity to **think bigger**. Deliver brands and provide retailers with solutions for all their Poultry needs, from Private Label to branded options
- Cross-pollination and expansion of **great ideas** across organization
- Create **FRUGAL INNOVATION**: Improving product quality at more accessible price points

THE BEST VALUE EQUATION

By providing the *BEST* consumer/customer value equation—
better than our competitors...sustainably and profitably.



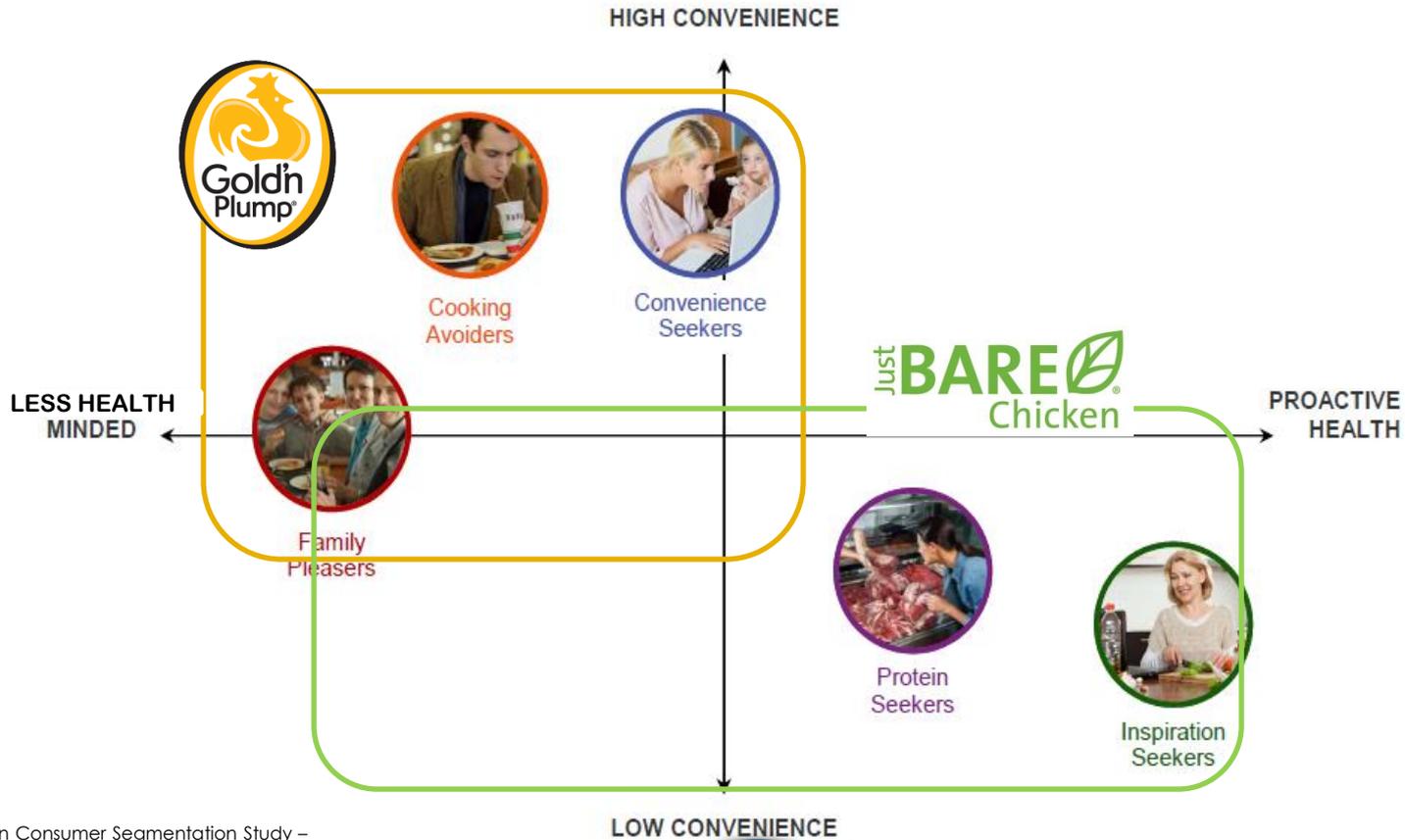
OUR CONSUMER SEGMENTATION DRIVES INNOVATION; DELIVERS VALUE



SOURCE: Protein Consumer Segmentation Study - TNS and The Futures Company – Fall 2015 - n =5,000



BRANDS FILL DIFFERENT CONSUMER NEEDS



SOURCE: Protein Consumer Segmentation Study –
TNS and The Futures Company – Fall 2015 - n =5,000



...FOR USAGE AND ATTITUDES



Just **BARE** Chicken

Carefree and easy

More sensible/disciplined

Cooking Avoiders 22%



Convenience Seekers 23%



Family Pleasers 18%



Protein Seekers 20%



Inspiration Seekers 17%



SOURCE: Protein Consumer Segmentation Study –
TNS and The Futures Company – Fall 2015 - n =5,000



BRAND STRATEGIES ALIGN WITH CONSUMERS

<i>Market Strategy</i>	Fortify Home Gain Market Share	
<i>Portfolio Role</i>	Better	
<i>PRIMARY</i>	 <p>Family Pleasers</p>	
<i>Consumer Segments</i>	 <p>Convenience Seekers</p>	
<i>SECONDARY</i>	 <p>Cooking Avoiders</p>	
<i>Tone</i>	Fresh, Straightforward, Fun with a Bit of Attitude	
<i>Product Position</i>	Wholesome fresh chicken and better-for-you value-added products for trusted convenience	
<i>Tagline</i>	Good chicken is our mission.®	
<i>Marketing Focus</i>	Eating Occasions	

National Expansion	
Best	
 <p>Protein Seekers</p>	
 <p>Inspiration Seekers</p>	
Simple, Empowering, Inspirational	
Premium quality fresh chicken with leading health attributes and simple, clean convenience products	
Raising Goodness®	
Lifestyle, Creating	



THE BEST VALUE EQUATION



Differentiation

NET
MARGIN

Production
Efficiency



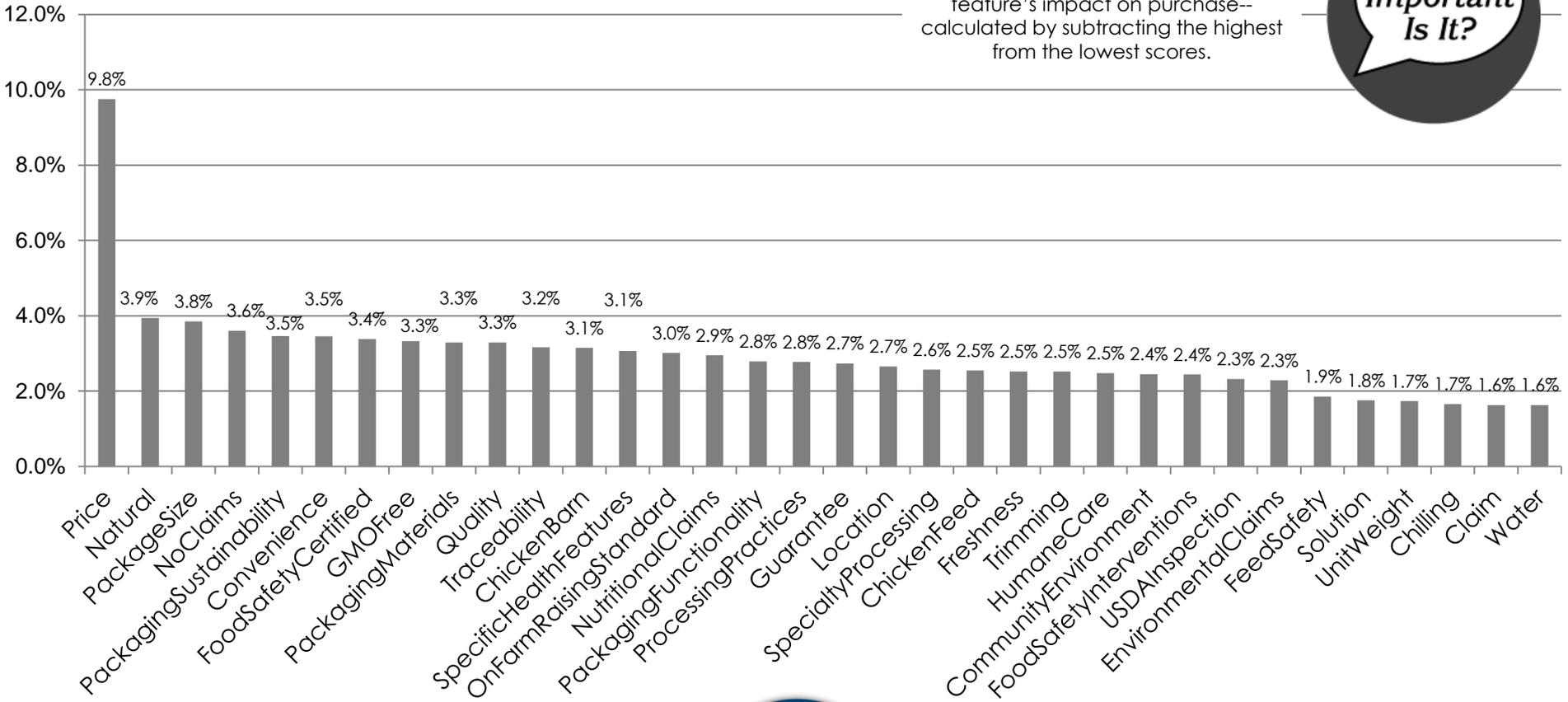
- Deep and holistic understanding of customers
- Intensive brand building
- Jealous guarding of customers
- **Commitment to Frugal Innovation**

- Systemic understanding of costs / costs drivers
- Relentless reduction of costs
- Commitment to standardization.



FEATURE IMPORTANCE SCORES

Chart shows the RANGE of each feature's impact on purchase--calculated by subtracting the highest from the lowest scores.



SUPPORT CORE CAPABILITIES TO WIN

Deep Understanding
of Consumers

Creating and
Building Brands

Innovating
R & D
Technology*

Strategic alliances with
Customers and Suppliers

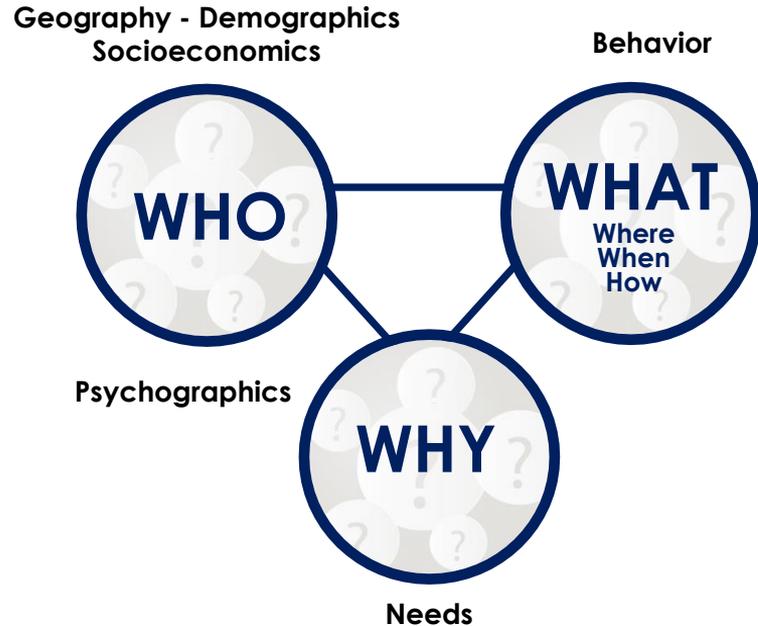
Global Expertise &
Know -How

FRUGAL INNOVATION = IMPROVING PRODUCT QUALITY AT MORE ACCESSIBLE PRICE POINTS

$$\text{Value} = \frac{\text{Quality (Outcomes, Safety, Service)}}{\text{Cost}}$$

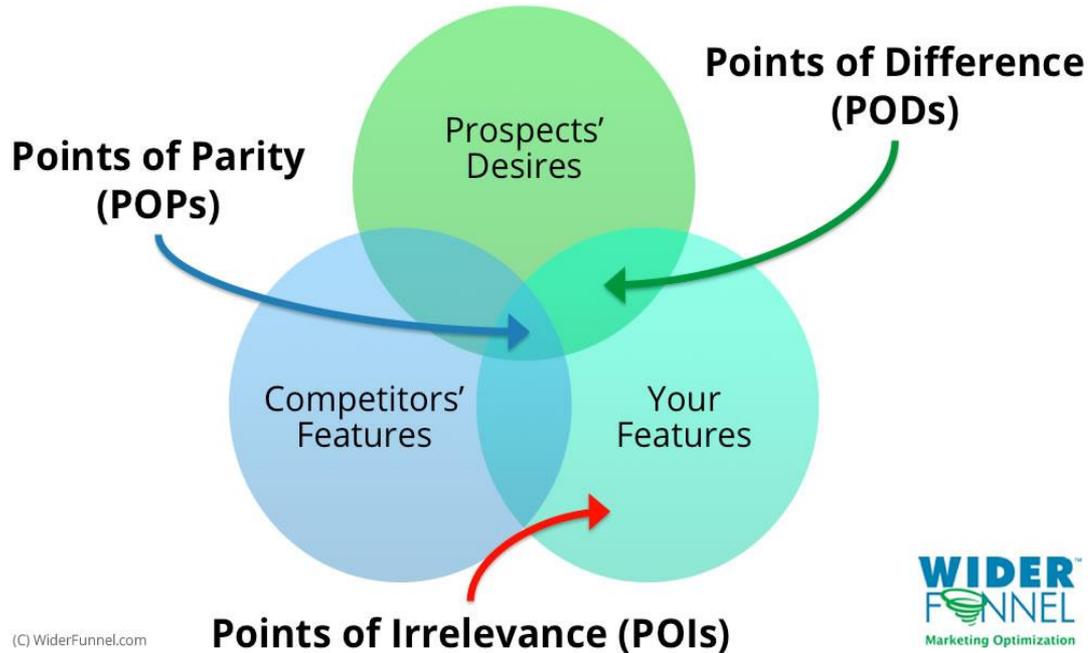
- Value is often misinterpreted as “Managing Pricing” or “Cost of Goods”
- Use of the word ‘value’ revolves around the “price/benefit” relationship offered to consumers, shoppers and customers
- The relationship that needs to be understood is between “perceived” benefits vs. “perceived” price, as it is perception that drives decision making

CREATING MARKET VALUE: 3W's



- Different people value different things
- Managing “fair value” for a brand requires a clear understanding of
 - WHO you are targeting
 - WHAT they value within the category in which the brand is operating
 - WHY they value it (what NEEDS does it address)

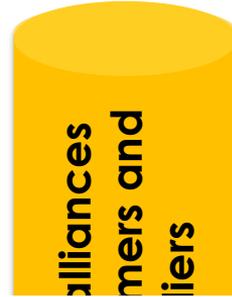
POINTS OF PARITY, DIFFERENCE & IRRELEVANCE



(C) WiderFunnel.com

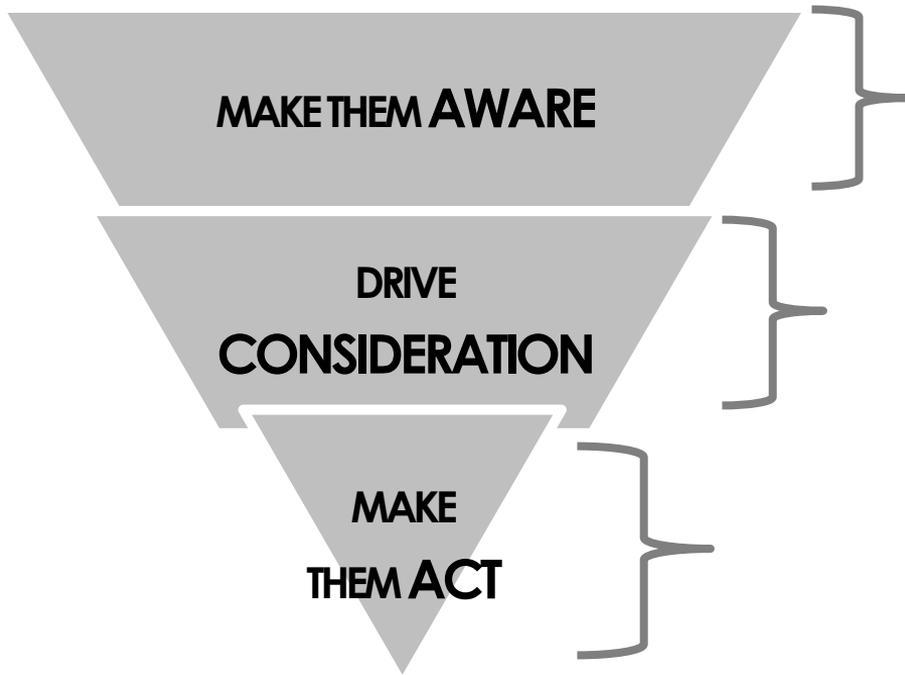
- The development of product, price and activation strategies are not developed in isolation, but also recognize how they work together to influence value
- The purpose of each lever is to understand how the product, price or activation can work together to create value for the consumer

CRITICAL TO WINNING/BECOMING THE BEST



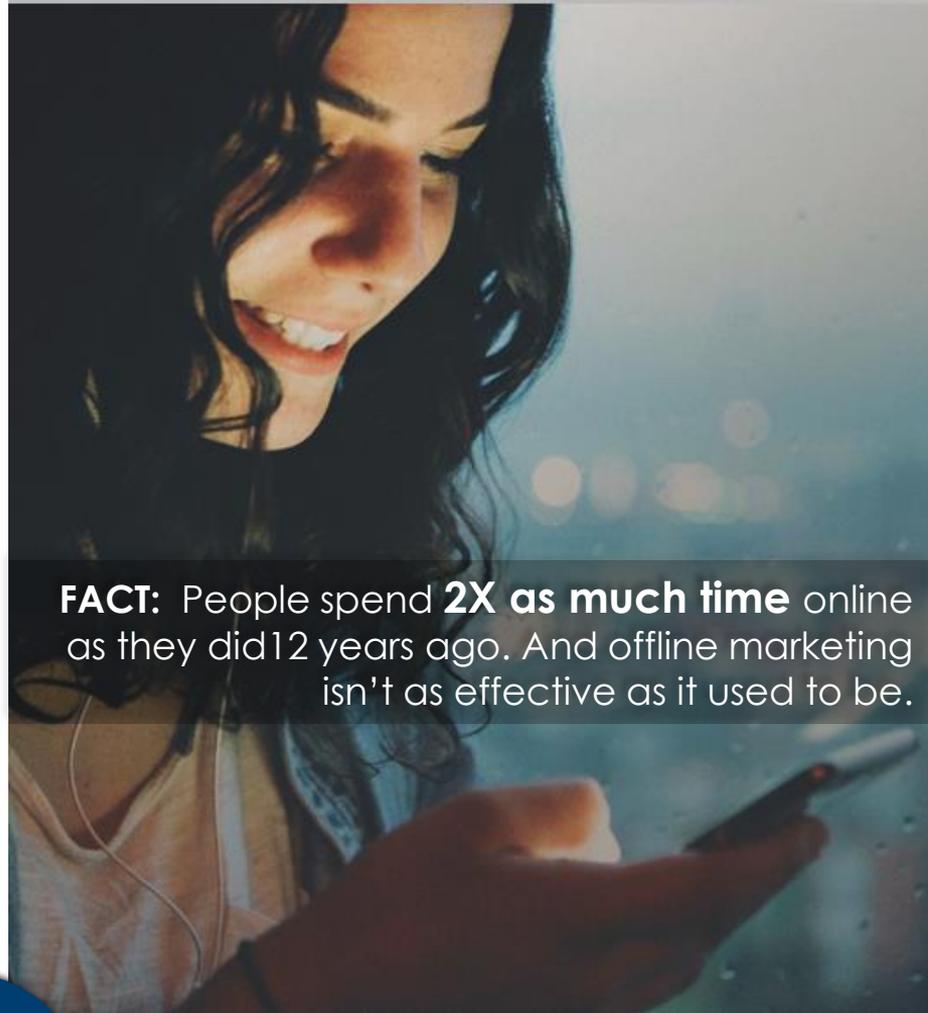
“Become the best and most respected company in our industry, creating the opportunity of a better future for our team members”

Pilgrim's® DIGITAL STRATEGY



HERE'S HOW:

Use online marketing techniques to achieve your goal(s).



LOCATION-BASED MEDIA: GEO-FENCING PILOTS



PROXIMITY TARGETING



Drive consumers in-store from any distance

IN-STORE TARGETING



Reach consumers in the act at the Point-of-Purchase

GEO-CONQUESTING



Target consumers at competitor's locations

RE-TARGETING



Re-engage your audience at any Point-of-Interest

BRAND AFFINITY



Target locations where your audience frequently visits



Just BARE Digital Marketing Strategy

TARGETING

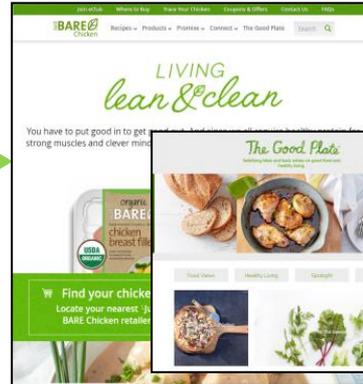
- Demo
- Market



Protein Seekers



Inspiration Seekers



#1 Fresh Chicken

amazonfresh



cartwheel



Gold'n Plump Digital Marketing Strategy

TARGETING

- Demo
- Market



Family Pleasers



Convenience Seekers



Cooking Avoiders



ON-LINE/DIGITAL GROCERY

5x Growth over next decade

9%-20% CAGR predictions, 2016-2025

19% Buy SOME groceries online

70% WILL within 10 years

3 out of **5** Look at mobile devices for sales, coupons BEFORE going to store

TODAY Online store sales **BY 2025**
764 equivalent growth **3,900**

amazonfresh

#1
**SELLING
FRESH
CHICKEN
ITEM**





FABIO SANDRI

All about great taste.

OUR VISION AND STRATEGY



Become a more valued partner with our key customers



Relentless pursuit of operational excellence



Pilgrim's®

Become the best and most respected company in our industry creating the opportunity of a better future for our team members.



Safe people, safe products and healthy attitudes



Unique portfolio of diverse, complementary business models



OUR VISION – HOW DO WE TRACK IT?



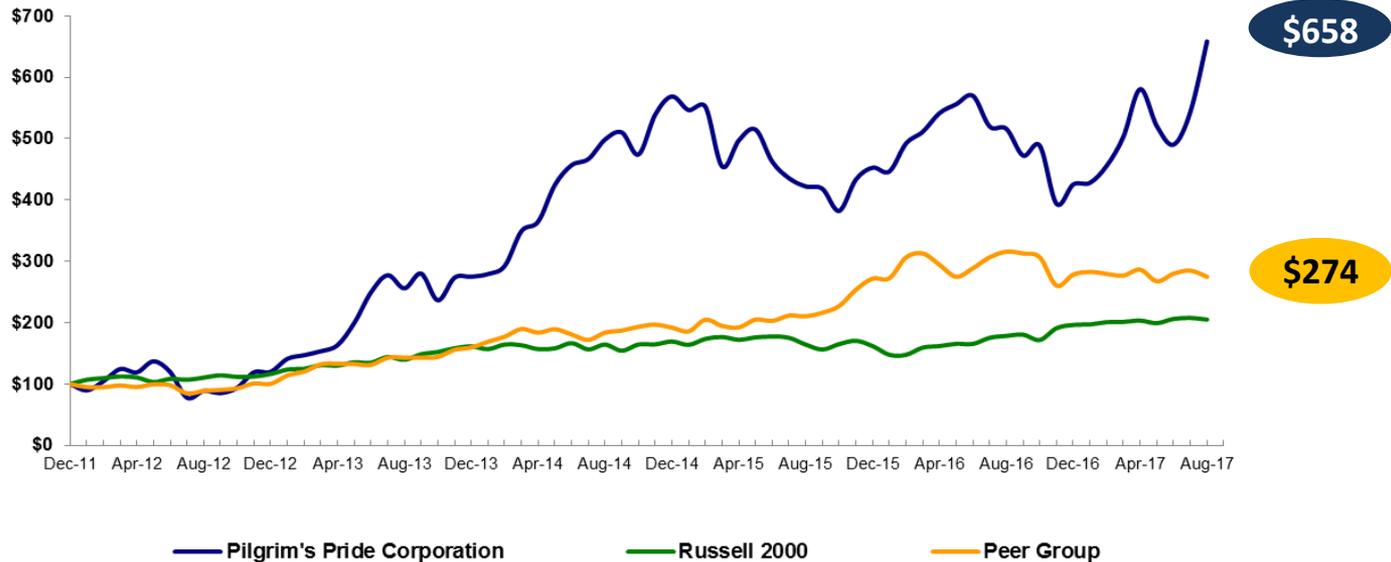
OUR VISION - MARKET VALUE



OUR VISION - TOTAL SHAREHOLDER RETURN

COMPARISON OF 68 MONTH CUMULATIVE TOTAL RETURN*

Among Pilgrim's Pride Corporation, the Russell 2000 Index,
and a Peer Group



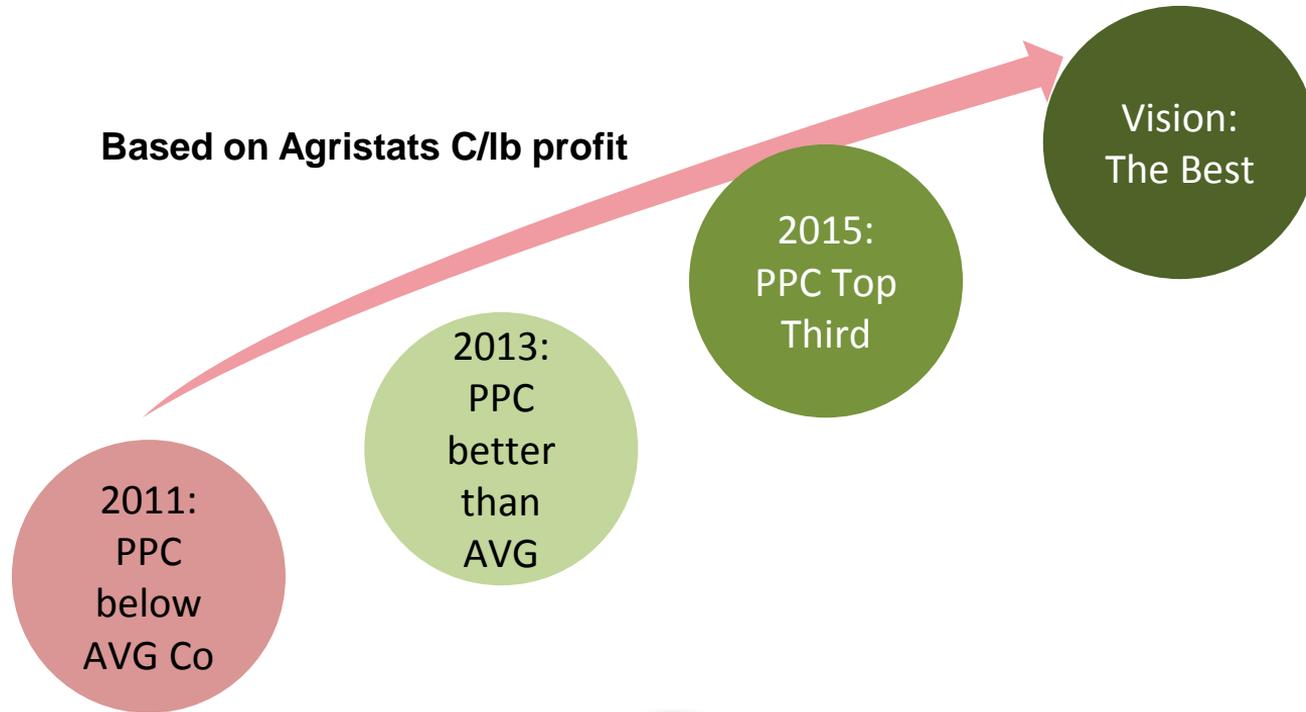
*\$100 invested on 12/25/11 in stock or 12/31/11 in index, including reinvestment of dividends. Indexes calculated on month-end basis.

Peer Group includes Hormel Foods Corp, Sanderson Farms Inc. and Tyson Foods Inc.

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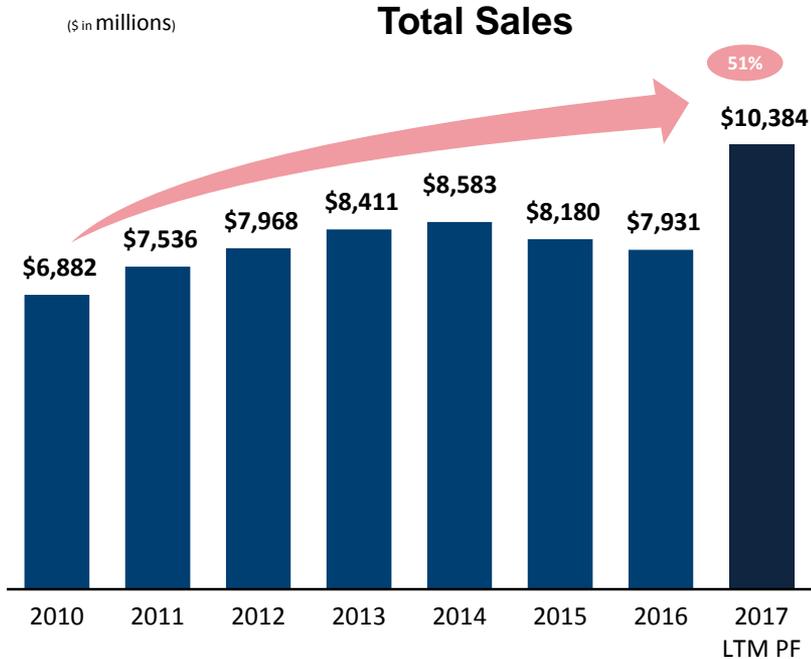


OUR VISION – OPERATIONAL BENCHMARKS

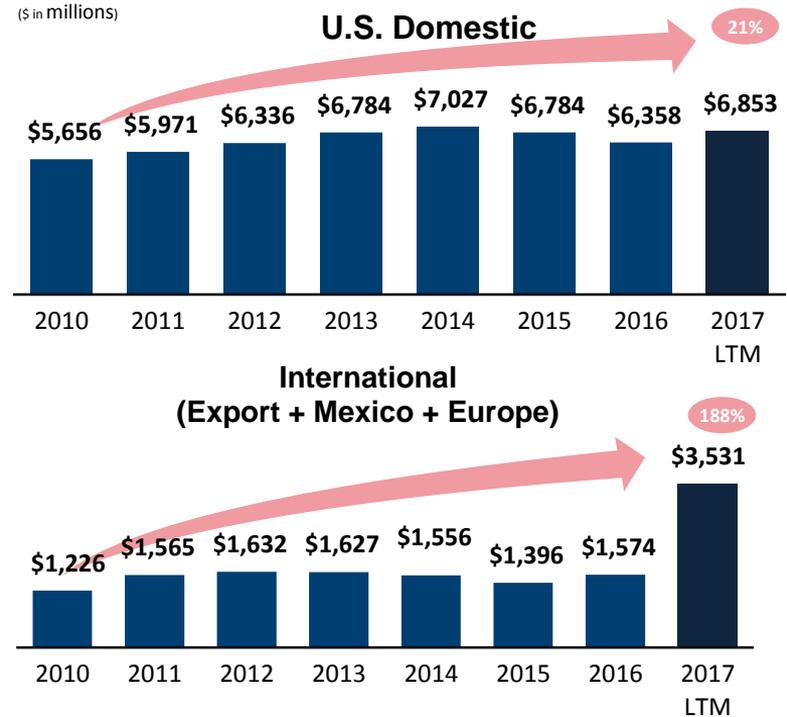


PROGRESS REPORT – GROWTH

6 Years of Significant Growth ...



...BOTH in the U.S. and Abroad



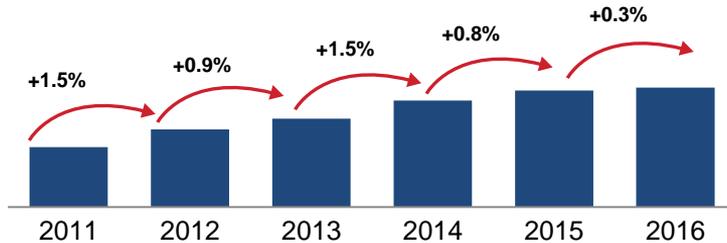
Note: 2012 sales adjusted to 52 weeks, figures may be off due to rounding. 2017 LTM PF sales comprised of \$8,436mm from Pilgrim's Pride, which is pro forma for a full year of GNP sales, and \$1,948mm (£1,487mm) from Moy Park.

Source: PPC

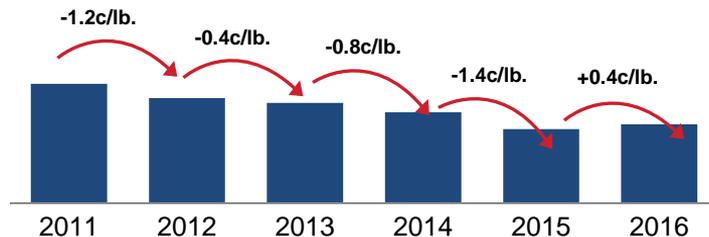


RELENTLESS PURSUIT OF OPERATIONAL EXCELLENCE

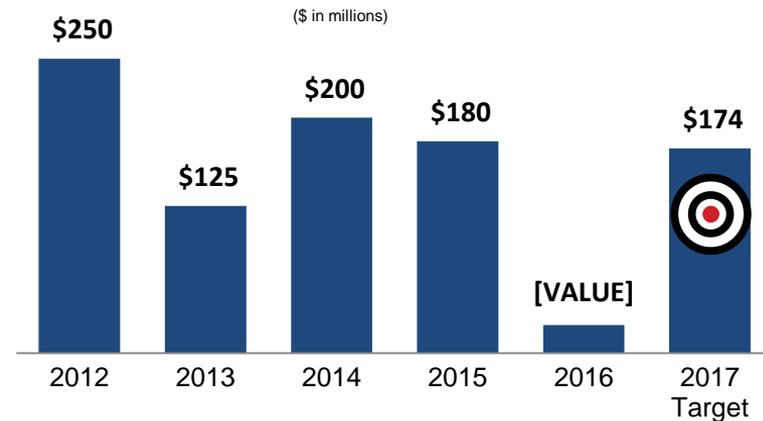
Yield



Plant Cost



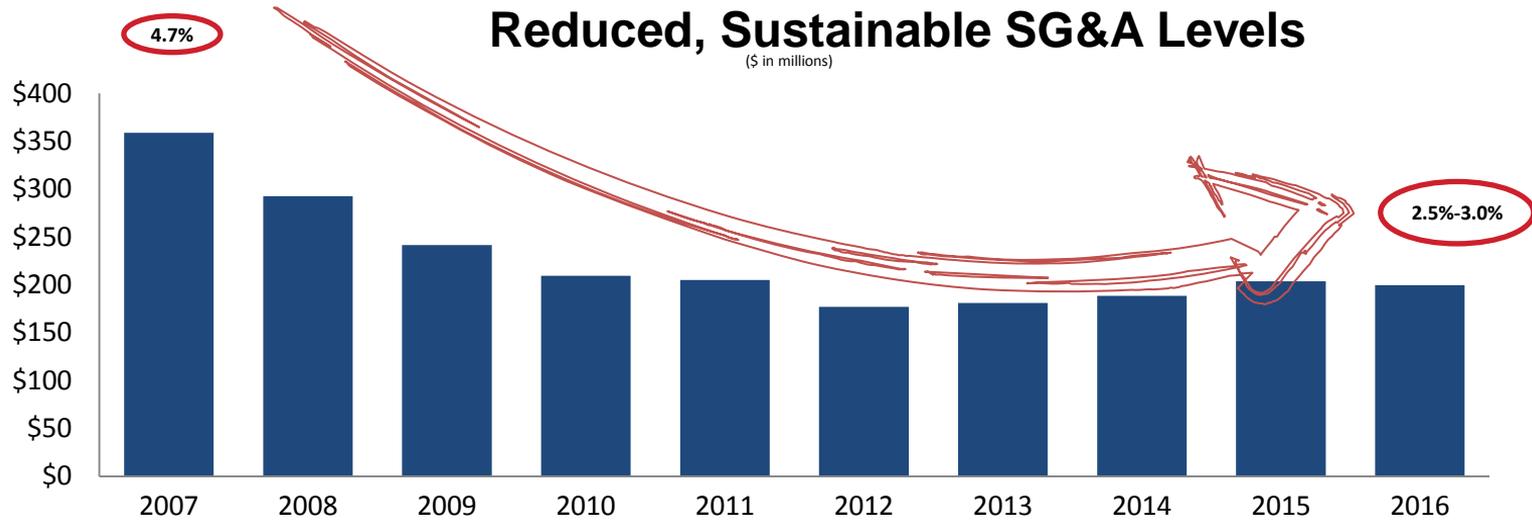
Operational Improvement



- >\$1.0B cumulative operational improvements '11-'16
- 2016 impacted by portfolio mix changes
- \$174M targeted for 2017
- Commitment at every level; using ZBB

Source: PPC

MANAGEMENT OF SG&A



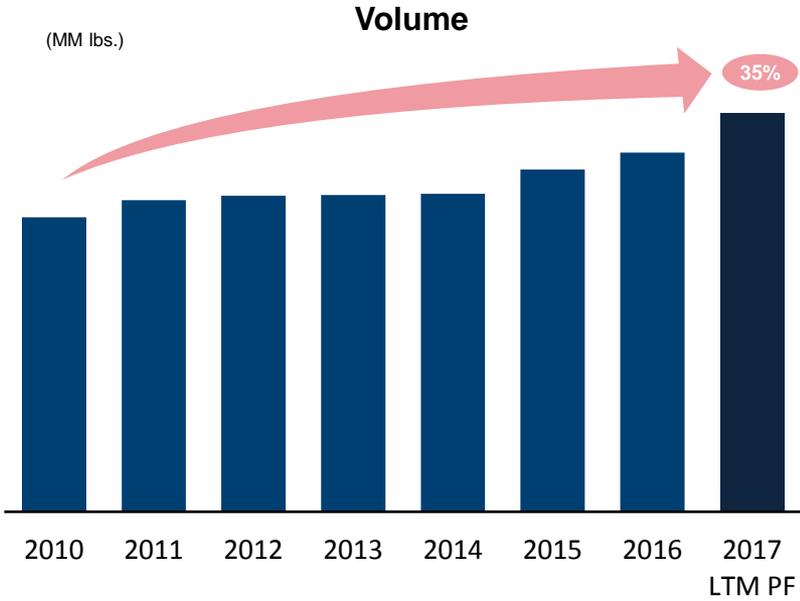
- De-layering: Closer to customers
- Shared Service Center with JBS
- Zero-Based Budget

Source: PPC

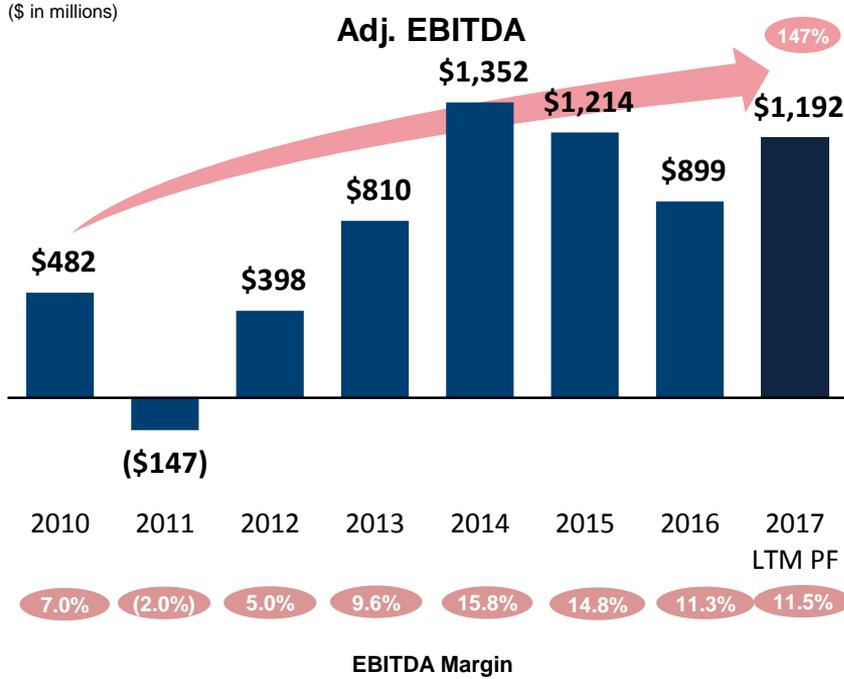


PROGRESS REPORT – RESULTS

Growing Volume...



...and Profitability



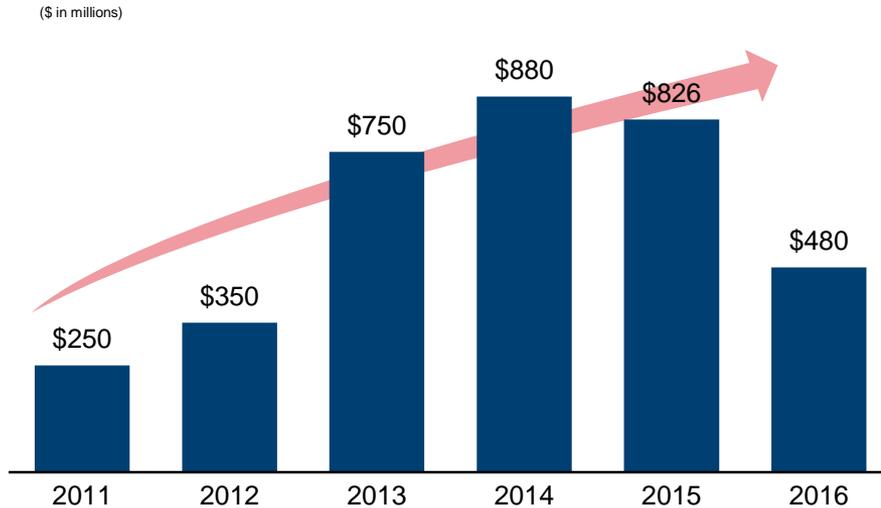
Note: 2012 Lbs. adjusted to 52 weeks as fiscal 2012 contained 53 weeks. Adjustment was to reduce lbs. by 1/53rd. 2017 LTM PF data includes Moy Park. 2017 LTM EBITDA includes \$50m expected synergies.

Source: PPC



PROGRESS REPORT – FREE CASH FLOW

Cash Flow Generation

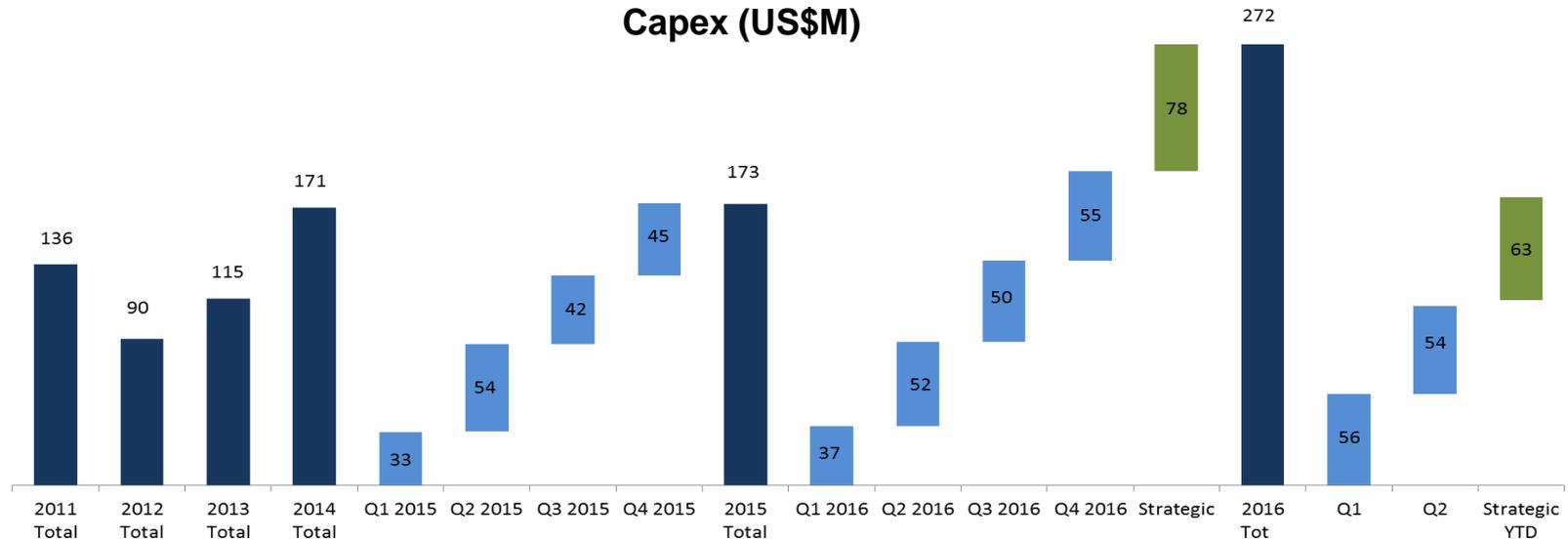


- Close Management of working capital
- Strong Cash Flow generation
 - Net debt / LTM EBITDA 1.1X as of June 2017
 - Significant room for growing the company

Source: PPC



GROWING THROUGH INVESTING IN OUR BUSINESS



- Strong Free Cash Flow generation has enabled us to direct more capital spending towards identified projects with rapid payback and structural projects. \$1B invested in the last 6 years
- New strategic projects will support key customers growth and de-emphasize our exposure to commodity markets by bringing more differentiated portfolio.

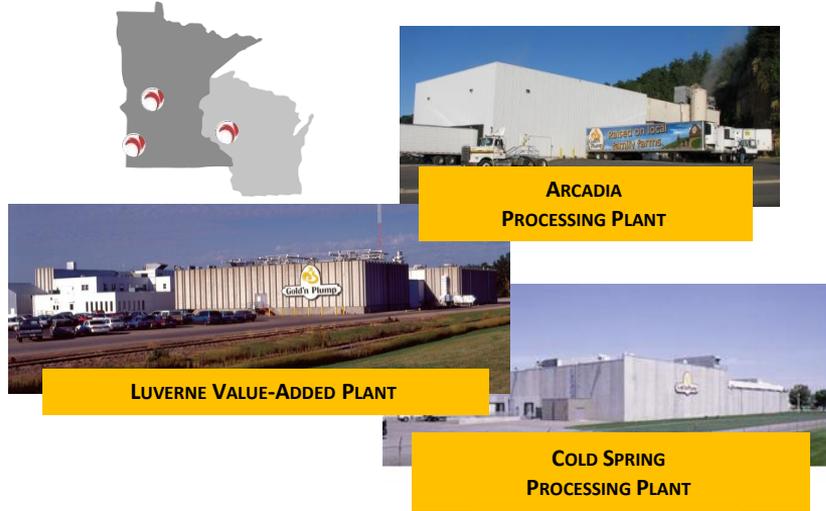
Source PPC



GROWING IN U.S. THROUGH ACQUISITIONS – GNP

Expanded Geography

- Vertically Integrated, State-of-the-Art
- Operationally Flexible
- Plants:
 - 2 Primary Processing
 - 1 Further Processing
- 2 Hatcheries, 2 Feed Mills



Differentiated Brands

- Fresh & Frozen
- Multiple Channels
- Medium-size Bird for Retail Tray Pack
- Small-Bird Strategy for Deli & Foodservice

Just **BARE** Chicken

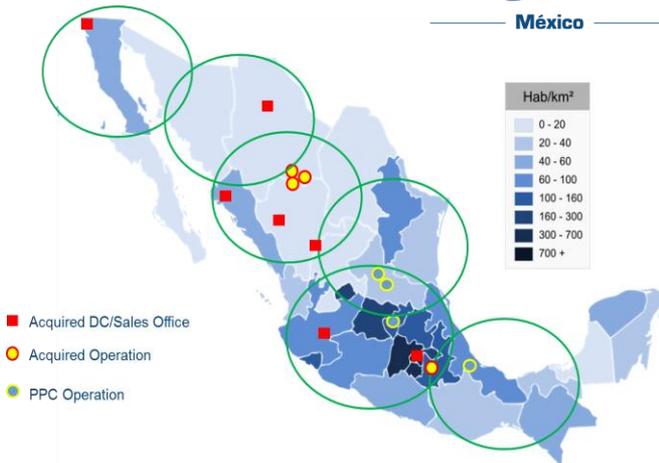


Expected Synergies of \$30MM

GROWING IN MEXICO

Geographic Diversity

- Strong player in central and north regions
- Demand growth for chicken



Growth Opportunity

- New complex in Veracruz – starting with 100K live chicken/week growing to 500K in 2 years



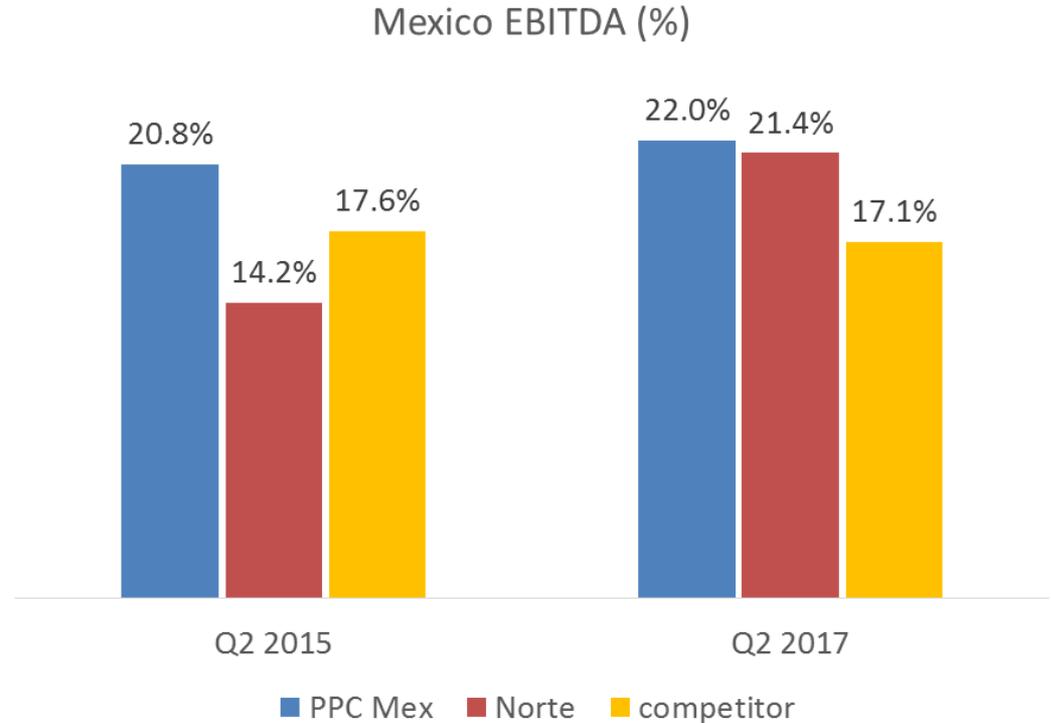
Product Diversity

- Diversified product mix from commodity to prepared branded products, including premium Pilgrim's brand



GROWING IN MEXICO, CONT.

- Acquisition in Mexico at end of Q2 2015:
 - Initial estimate of \$30MM in synergies
 - Actual synergies of \$50MM and the acquired asset is performing at the same level as the legacy
 - Cross-learning and benchmarking benefiting both new and legacy asset results



GROWING INTO DIFFERENT GEOGRAPHIES



Value Creation

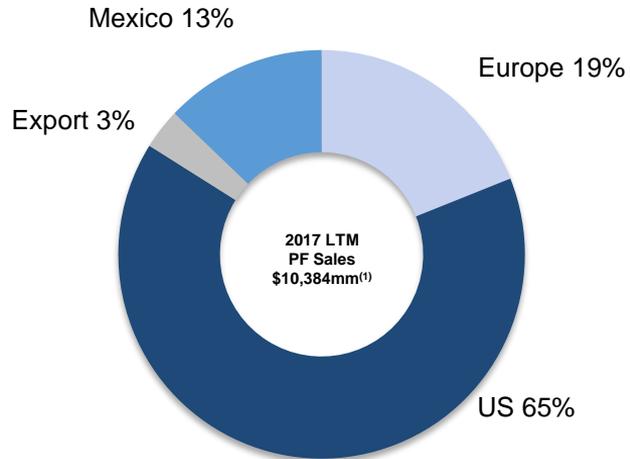
- Synergy opportunities of \$50MM
 - Yields, productivity and sourcing
- Immediately accretive to EPS
 - \$10c/ share based on current results and full acquisition in debt
 - \$25c/share expected for 2018 based on capturing 50% of the synergies and actual increase in debt giving cash on hand

Capital Structure

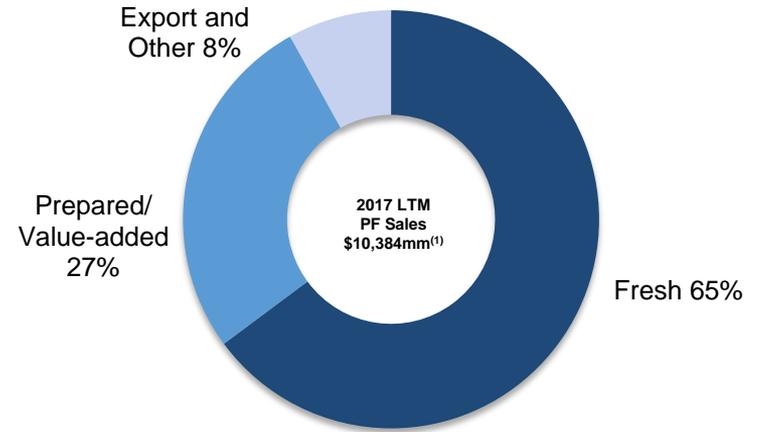
- Pilgrim's strong cash flow generation and the additional cash flow resulting from the acquisition will allow the Company to maintain its strong balance sheet
 - Pro forma leverage of 2.2X and expectation of less than 2X LTM EBITDA after Q3
- Continued financial flexibility
 - Constant search for shareholder value creation through improving capital structure and growth

CREATING A STRONGER PORTFOLIO

Pro Forma Sales by Geography



Pro Forma Sales by Product



Note: 1. 2017 LTM Pro forma sales comprised of \$8,436mm from Pilgrim's Pride, which is pro forma for a full year of GNP sales, and \$1,948mm (£1,487mm) from Moy Park.



OUR VISION - BETTER FUTURE FOR TEAM MEMBERS!



- **Better, more stable results:** Variable compensation
- **Healthy company growing** and creating new opportunities
- **Attract the best** teams, suppliers, partners, customers and investors
- **Pride** of being the BEST!

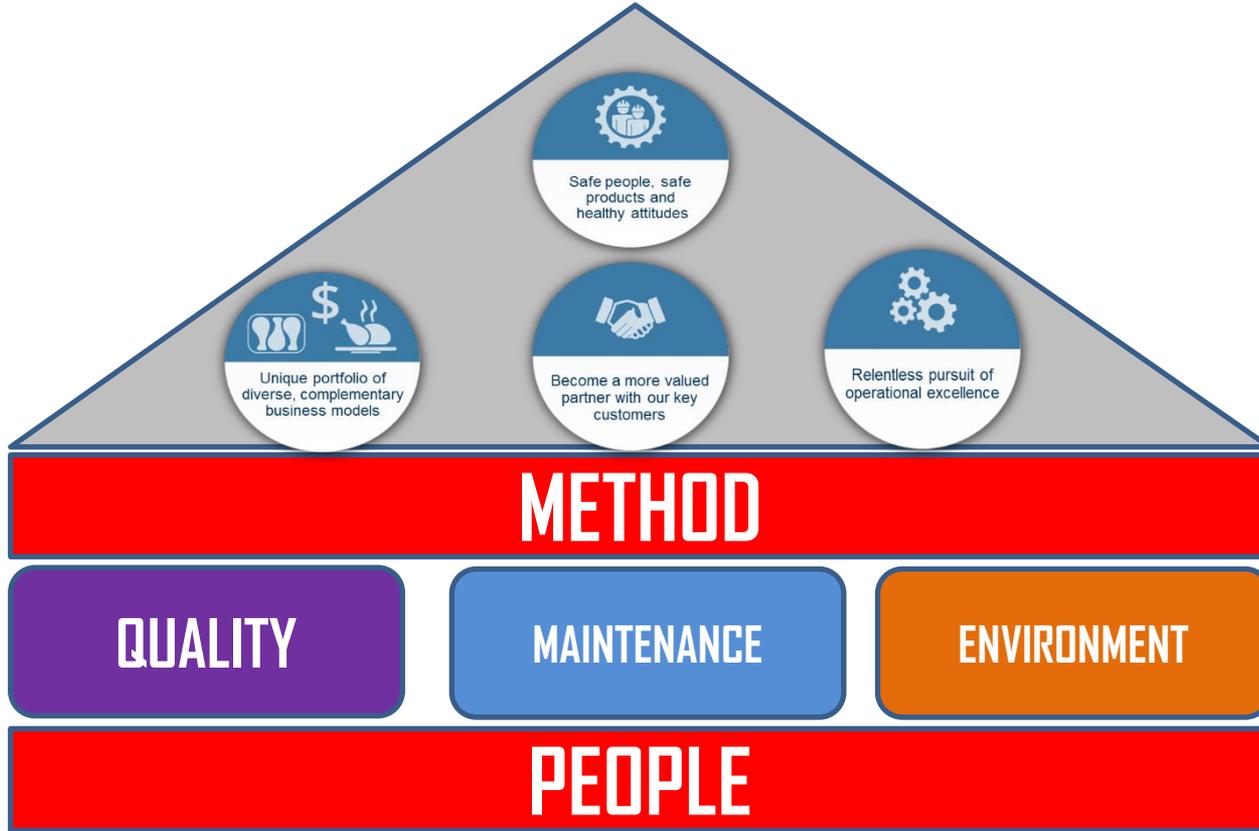




EDUARDO NORONHA

All about great taste.

PILLARS TO SUPPORT OUR STRATEGY



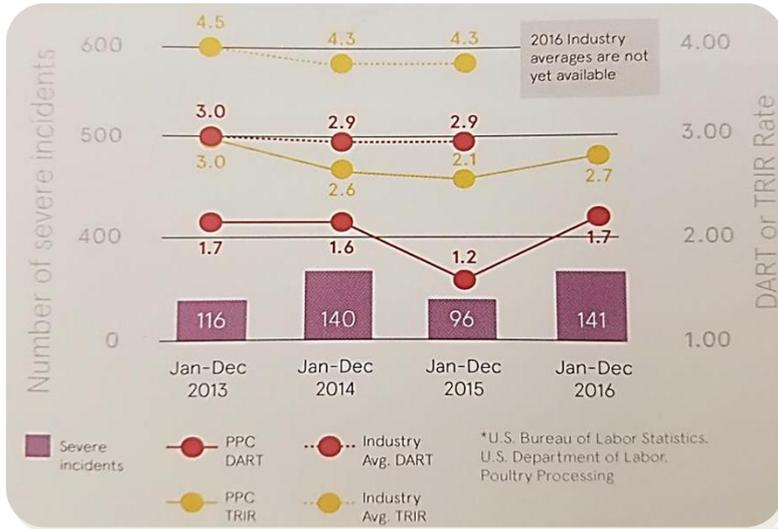
SAFE People – A Condition/Results & Methods



The safety of our team members is **a condition**. We continually outperform the industry AND expect continuous improvement.

PILGRIM'S DART, TRIR & SEVERE INCIDENTS VS. POULTRY PROCESSING INDUSTRY AVERAGE

RESULTS



METHODS

- ✓ Occupational Health and Safety Programs
- ✓ Safety Leadership Committee
- ✓ Training and Education
- ✓ Prevention
- ✓ Audits
- ✓ Corrective Actions



Our TEAM, our COMMUNITIES

At Pilgrim's, we:

- **Understand** the responsibility that comes with being a major employer in rural America
- **Work hard** to contribute to the well-being of these communities by providing gainful employment opportunities and maintaining a sustainable workforce.

2016 Key Facts & Figures

Contributed
\$500,000

over five years to the USPOULTRY Foundation to advance research in poultry production

Provided
3,278

team member volunteer hours in the U.S. and Mexico

100%

of Pilgrim's facilities had Community Relations Committees or Community Liaisons



STRONG Team → Strong Results: ENVIRONMENT

Our sustainable and solid financial results came from the outstanding engagement of our 41,000 Team Members in any aspect of our business.

ENERGY, WATER & EMISSIONS

From 2010-2015, we **outperformed 8 out of 9** of our 2010 goals, reducing:

- energy use by 28%
- water use by 34%
- greenhouse gas emissions by 33%

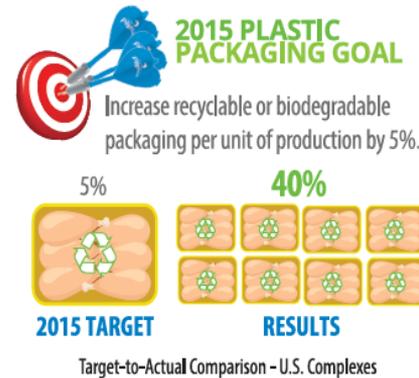


STRONG Team → Strong Results: ENVIRONMENT, cont.

WASTE & PACKAGING

From 2010 to 2015, we:

- reduced our solid waste by 44%
- increased our recyclable packaging by 40%
- reduced our packaging per unit of production by 25%





BILL LOVETTE

All about great taste.

PILGRIM'S PROGRESS ON DELIVERING OUR VISION TO BE THE BEST THROUGH OPERATIONAL EXCELLENCE & ACQUISITIONS



Closing GAPS

Pilgrim's

Become the best and most respected company in our industry creating the opportunity of a better future for our team members

Expanding TARGET

2011



U.S. Focus

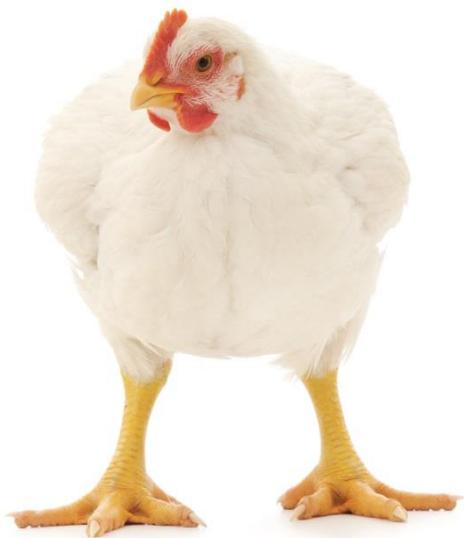


2015



2017





thank you!

