



**Financial Results for
Fourth Quarter and Year Ended December 30, 2018**

Pilgrim's Pride Corporation
(NASDAQ: PPC)

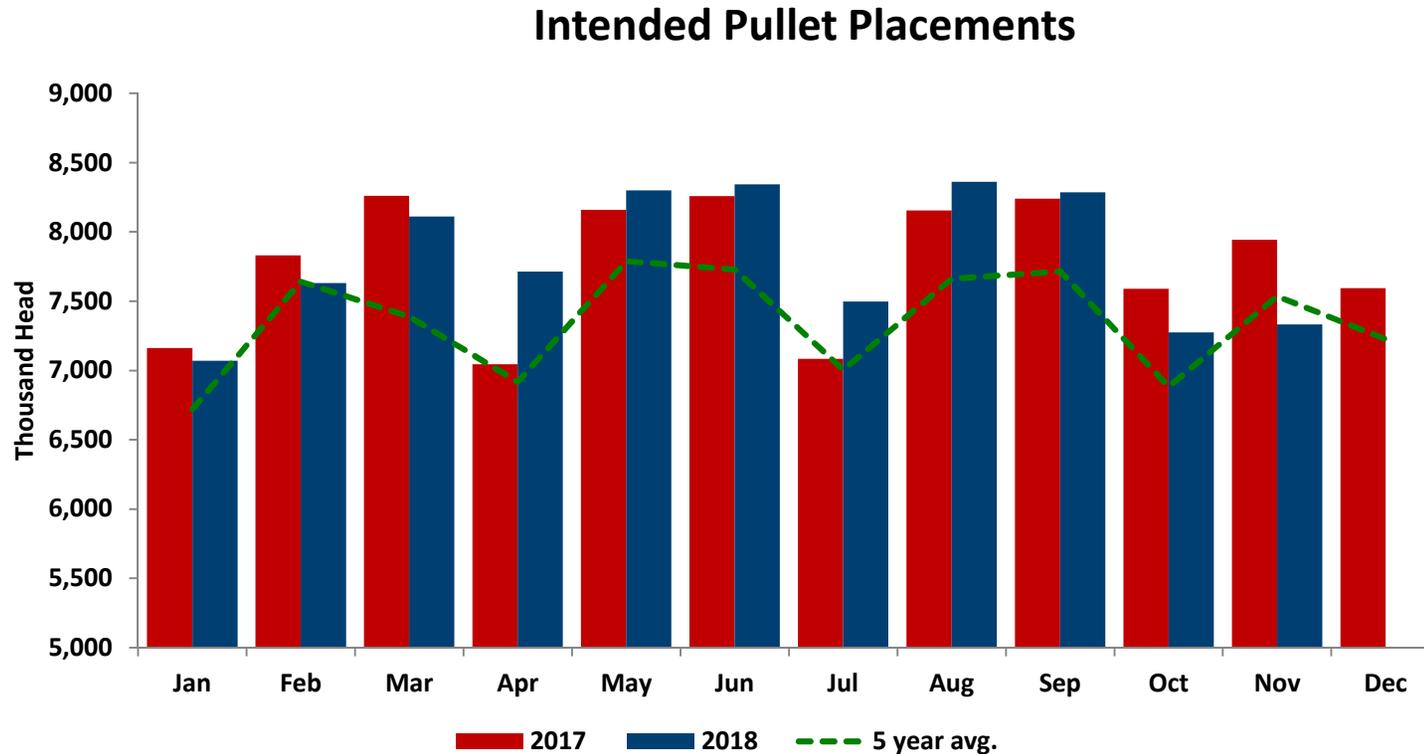
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Cautionary Notes and Forward-Looking Statements

- 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..



2018 Pullet Placements Flat YTD For the Year



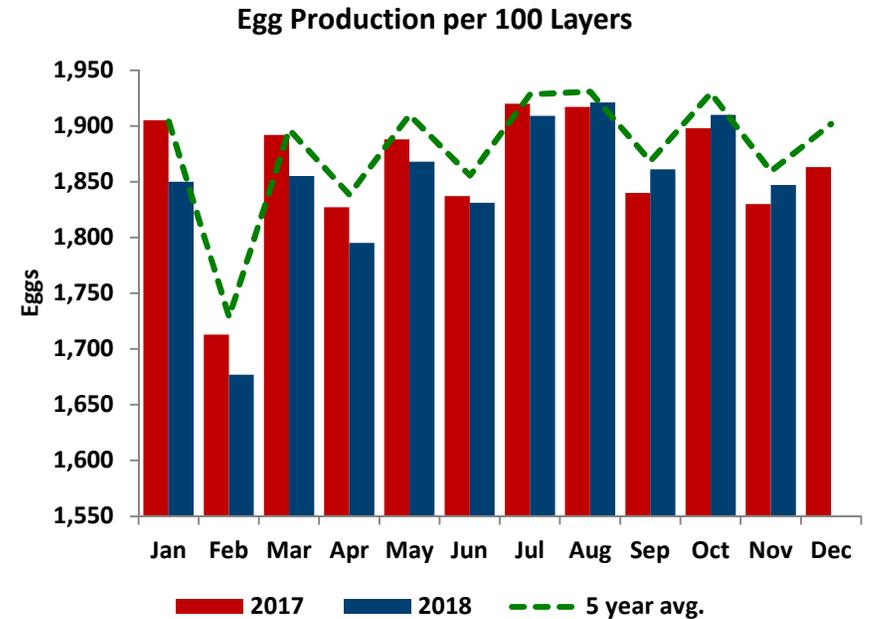
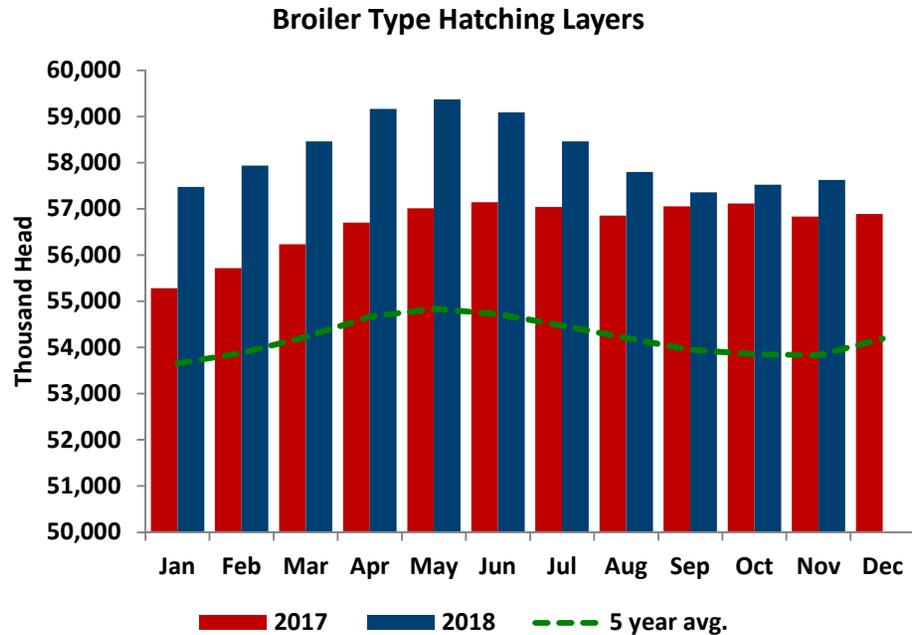
- Trailing 8-Month placements average ~1% above year prior to accommodate oncoming plants.



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Source: USDA

Breeders Declining as Egg Production Marginally Improved

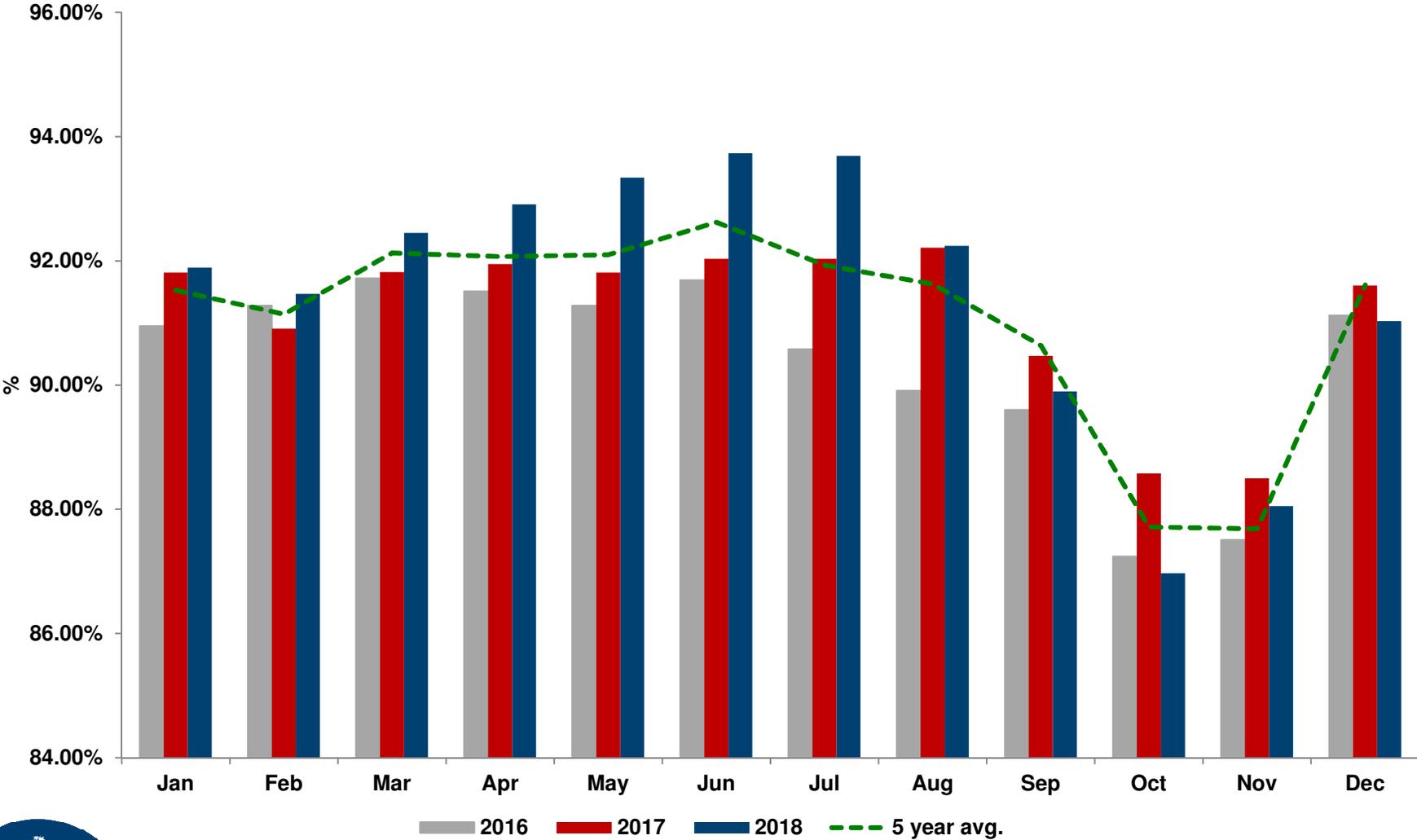


- Hatching layers are moving down towards 2017 levels as productivity has improved but still below prior breed; a larger layer flock is still required to support new industry capacity next year. Egg production slightly better than 2017 but below 5-yr avg.



Q4 Hatchery Utilization Moderating to Historical Level

Hatchery Utilization

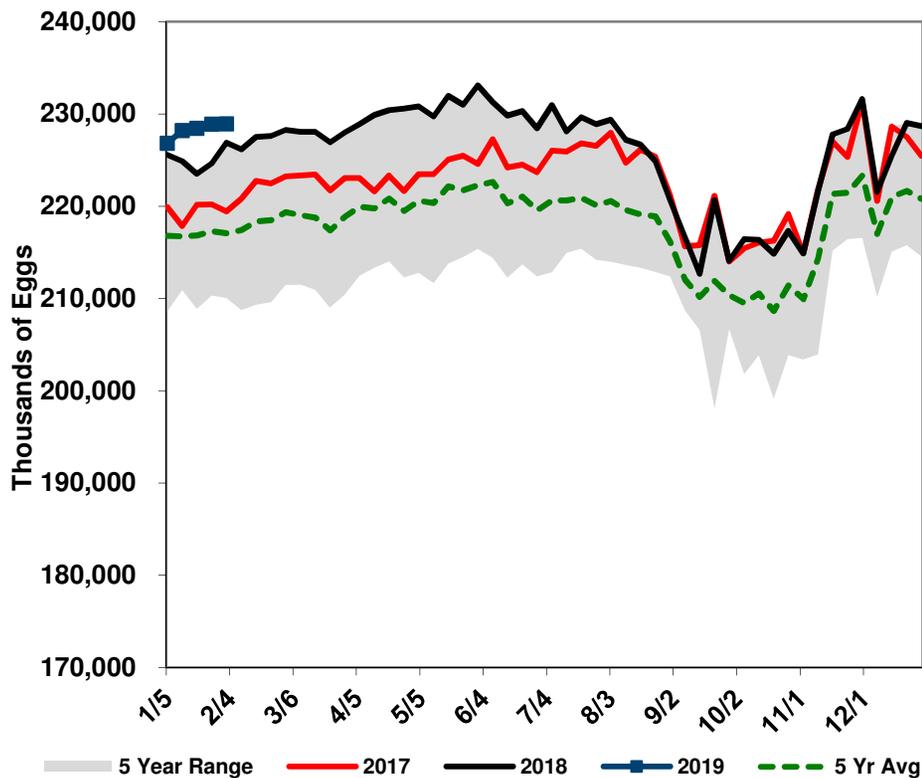


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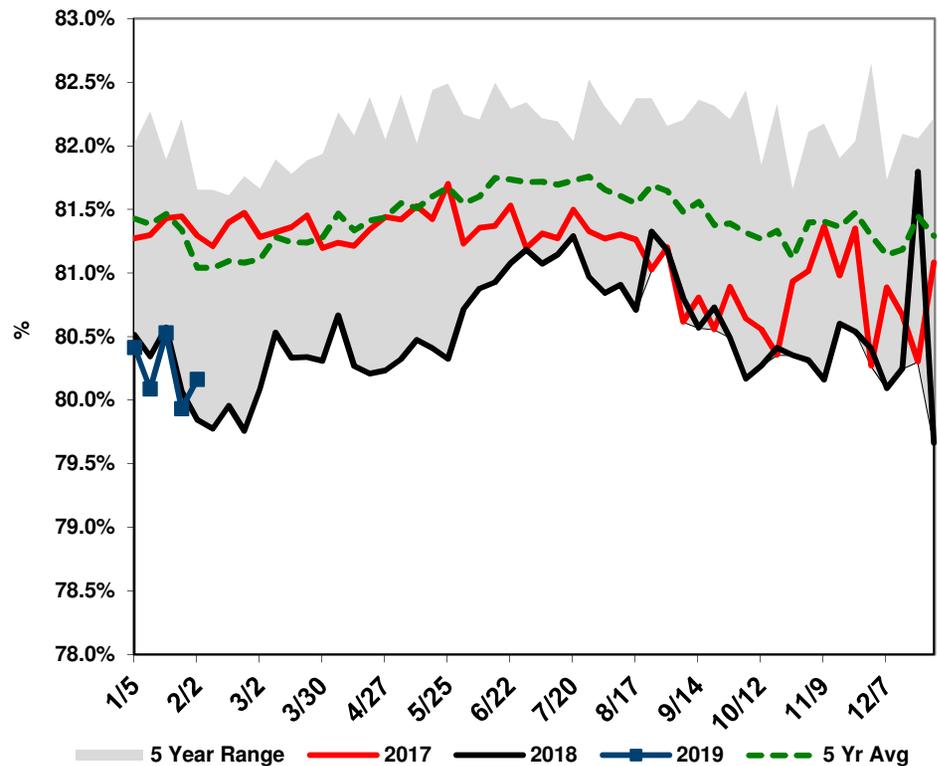
Source: Agristats

Egg Sets Flat Y/Y in Q4, Up 1.5% in 2018; Hatchability Remains Challenged

Chicken Egg Sets by Week - USDA



Chicken Hatchability by Week - USDA

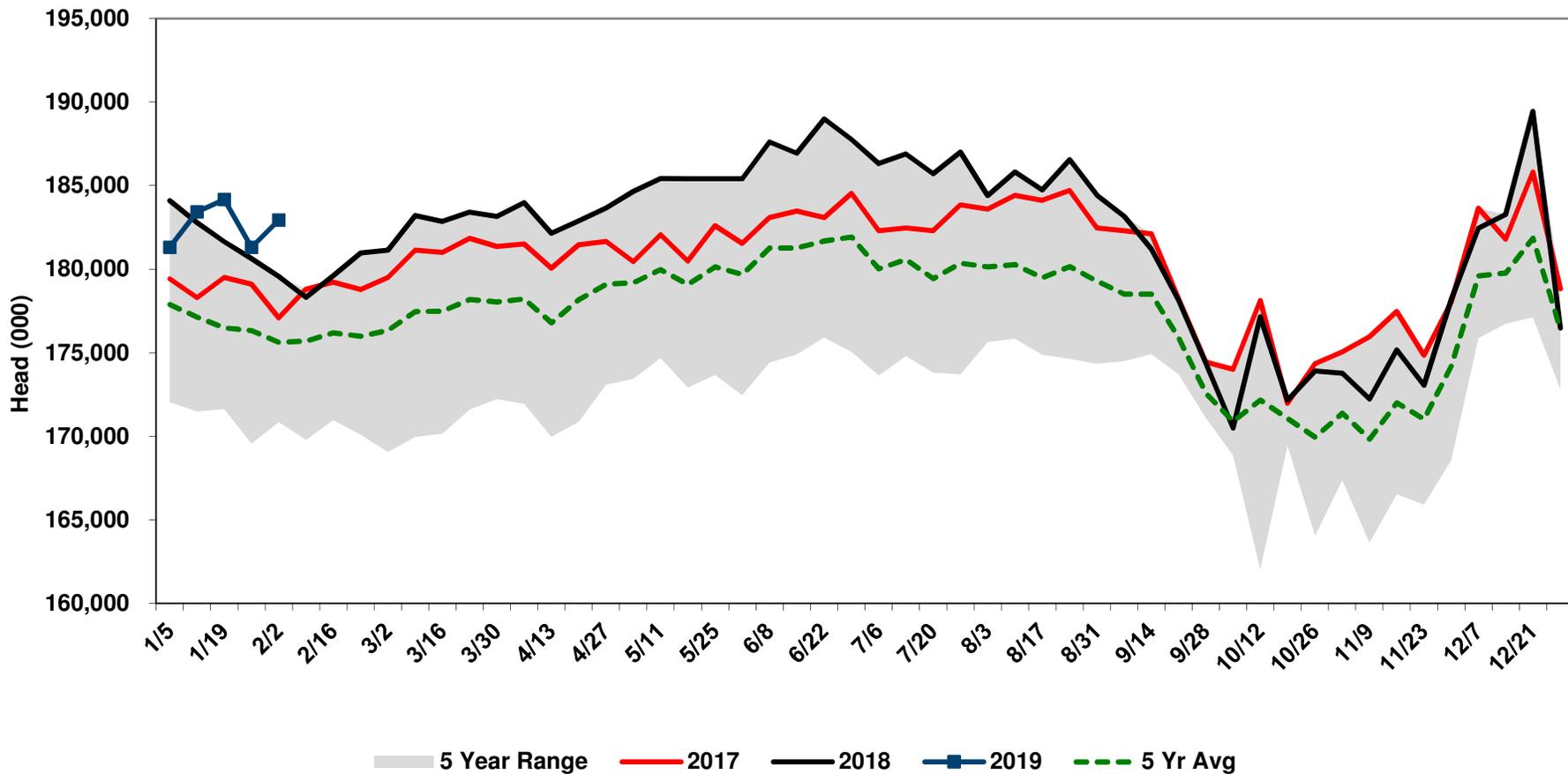


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Source: USDA

Chick Placements Declined in Q4, +0.9% in 2018

Chicken Broiler Placed
by Week- USDA

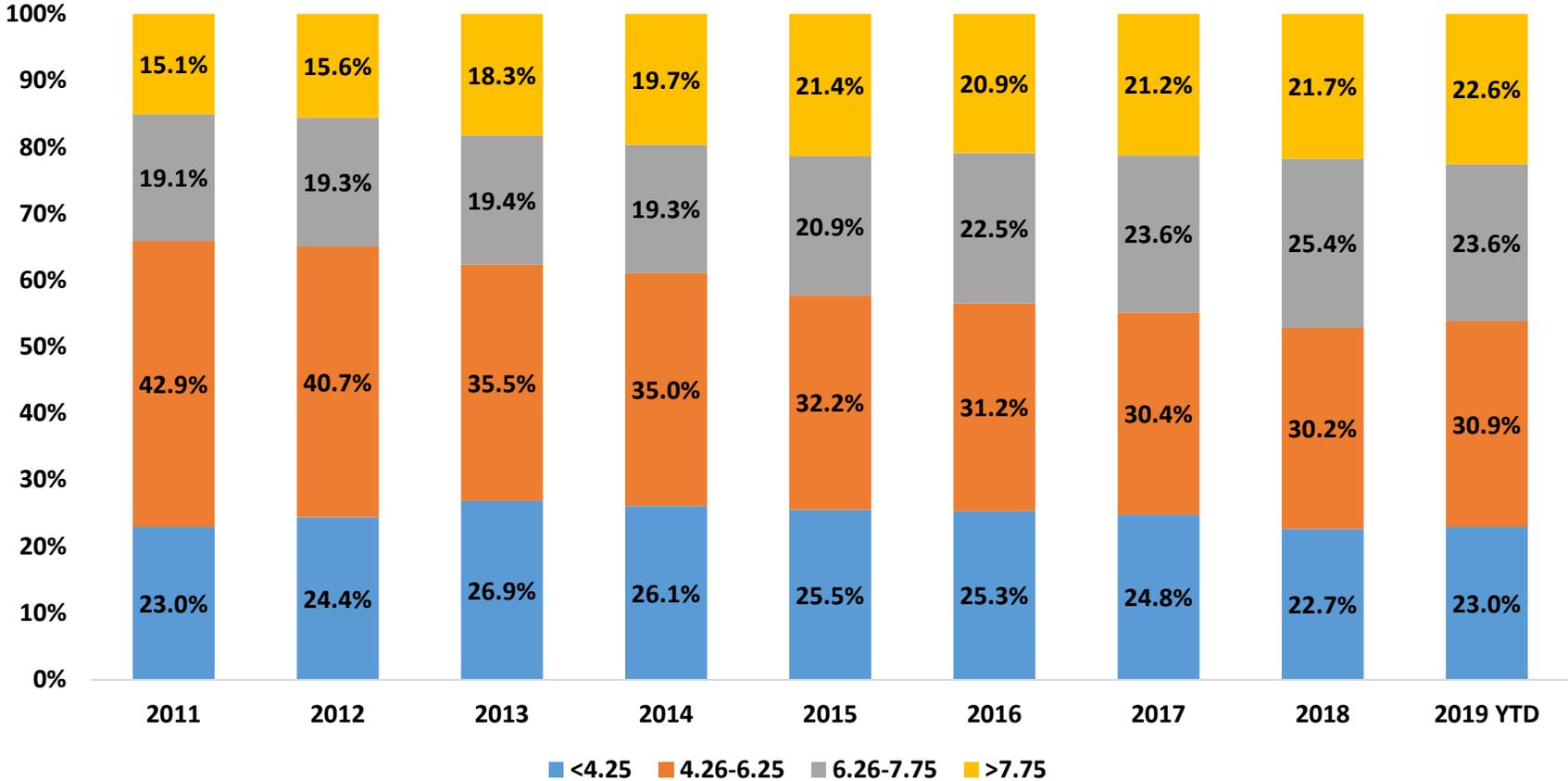


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Source: USDA

Bigger Bird Categories Continuing to Gain Share, Small Birds to Remain Stable

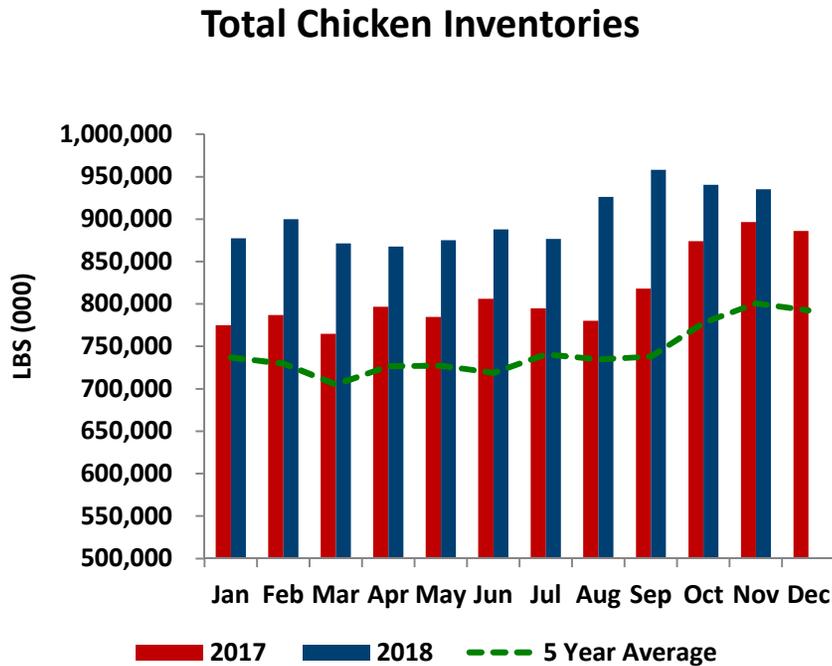
Head Processed by Size



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Source: USDA

Cold Storage Inventories Higher Due to “Other” but Leg Quarters Moved Lower

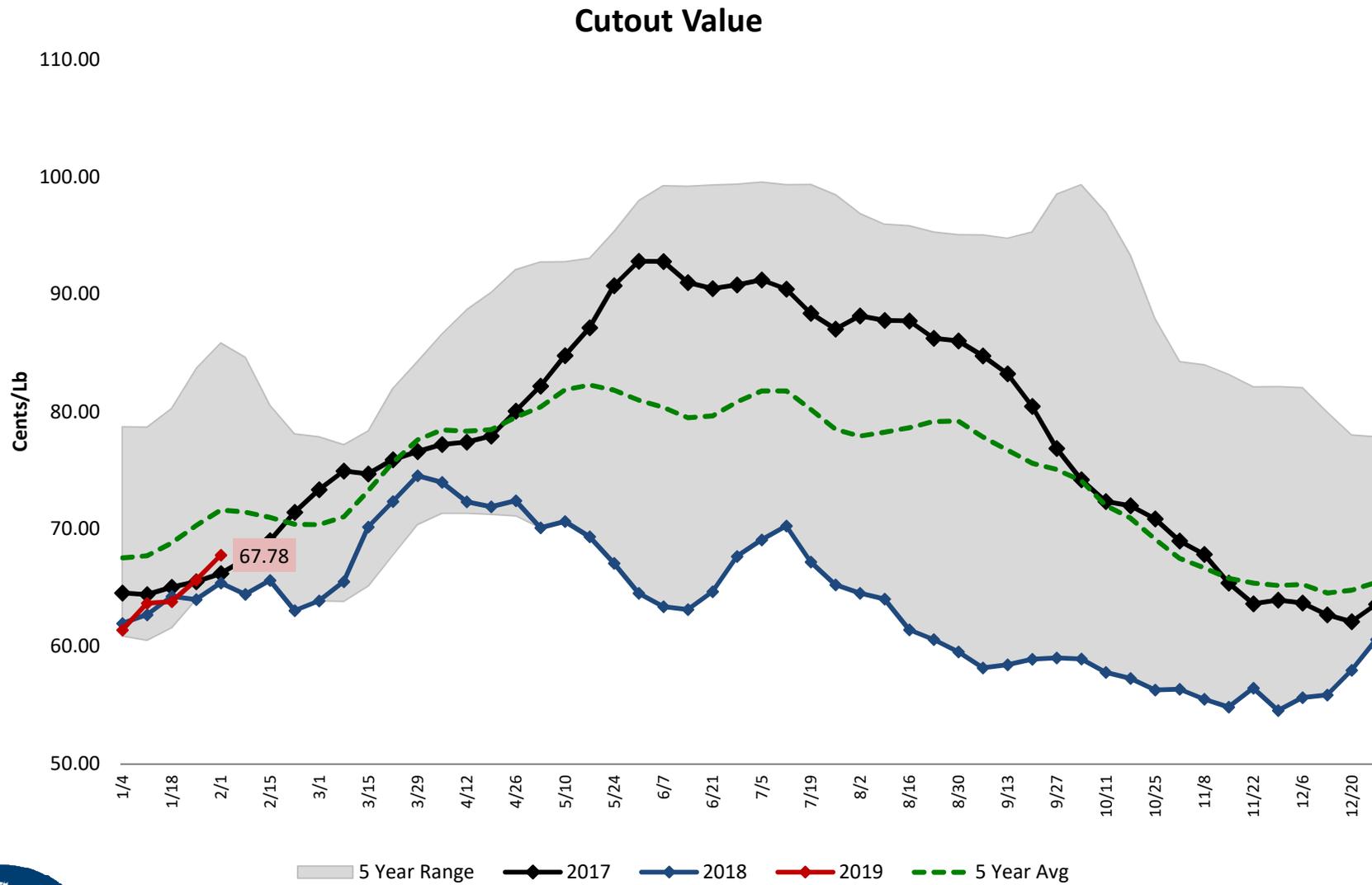


Frozen Chicken Inventory (000 LBS)					
Part	Nov-17	Oct-18	Nov-18	YOY Change	MOM Change
Broilers	16,350	17,072	17,738	▲ 8.5%	▲ 3.9%
Hens	4,562	4,551	4,094	▼ -10.3%	▼ -10.0%
Breast Meat	184,012	184,128	186,648	▲ 1.4%	▲ 1.4%
Drumsticks	24,930	38,655	40,581	▲ 62.8%	▲ 5.0%
LQ	113,777	90,703	70,076	▼ -38.4%	▼ -22.7%
Legs	18,843	16,699	16,989	▼ -9.8%	▲ 1.7%
Thighs	9,046	11,592	13,540	▲ 49.7%	▲ 16.8%
Thigh Meat	23,241	22,727	26,425	▲ 13.7%	▲ 16.3%
Wings	76,187	97,320	99,642	▲ 30.8%	▲ 2.4%
Paws and Feet	26,569	27,422	26,648	▲ 0.3%	▼ -2.8%
Other	399,085	429,751	432,812	▲ 8.5%	▲ 0.7%
Total Chicken	896,602	940,620	935,193	▲ 4.3%	▼ -0.6%

- “Other” category accounts for large share of Y/Y increase.
- LQ inventories declined to below historical levels.
- Breast meat inventories increased modestly.
- Wings inventory higher vs seasonality but supportive of the build-up for “wing season”.



Average Cutout Reached Decade-Low Last Year But 2019 Started Off In-line with Seasonality

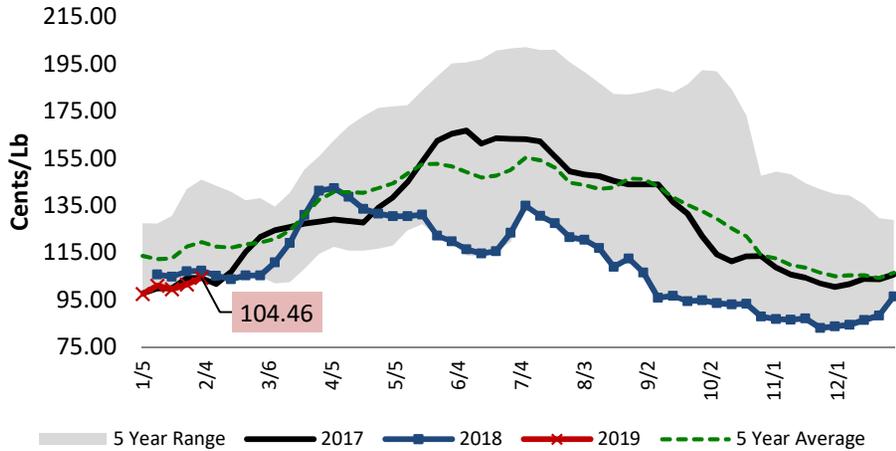


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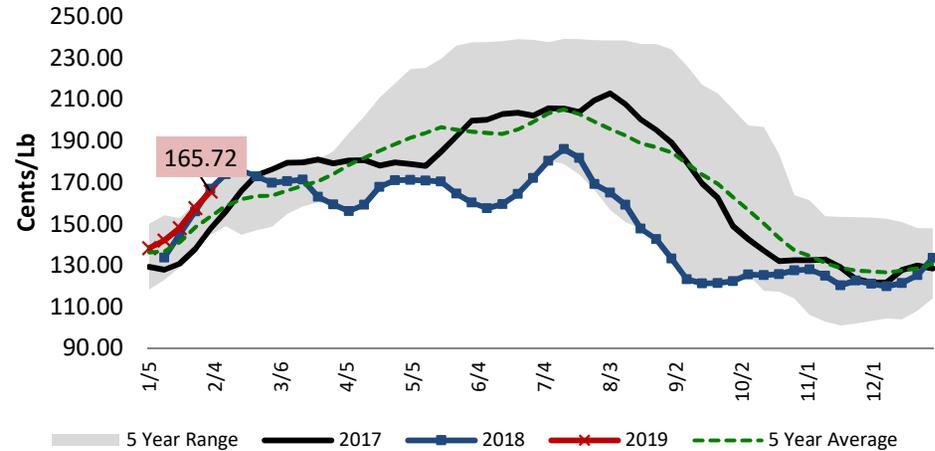
Source: PPC, EMI

After a Weak 2018, Wings, Boneless Breast and Tenders Recovering in Q1 while Leg Quarters Stable

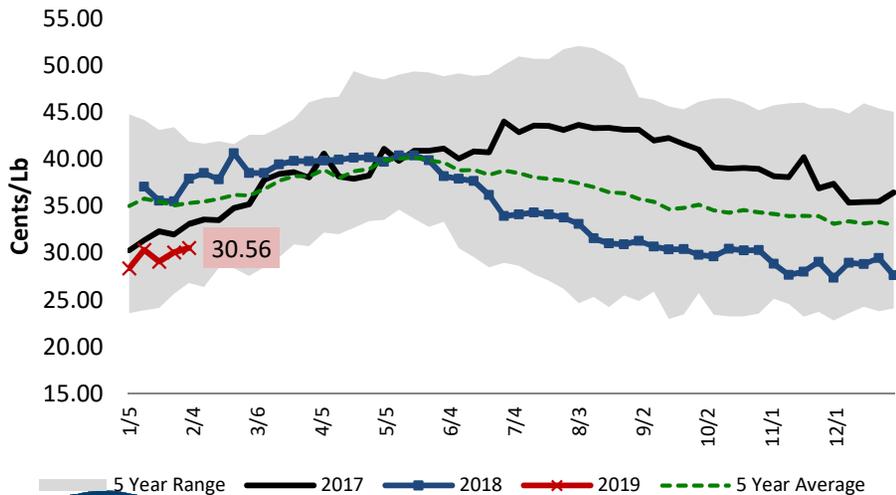
USDA Boneless/Skinless Breast NE



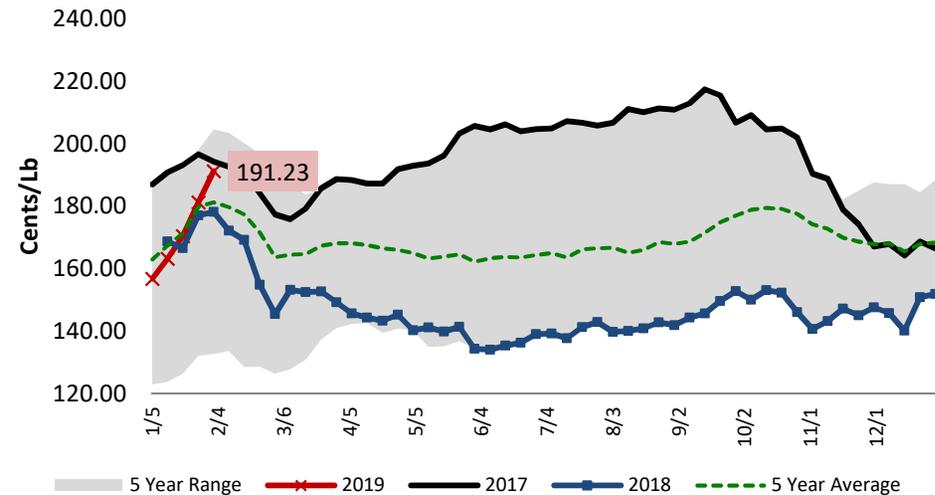
USDA Tenders NE



USDA Leg Quarters NE



USDA Whole Wings NE

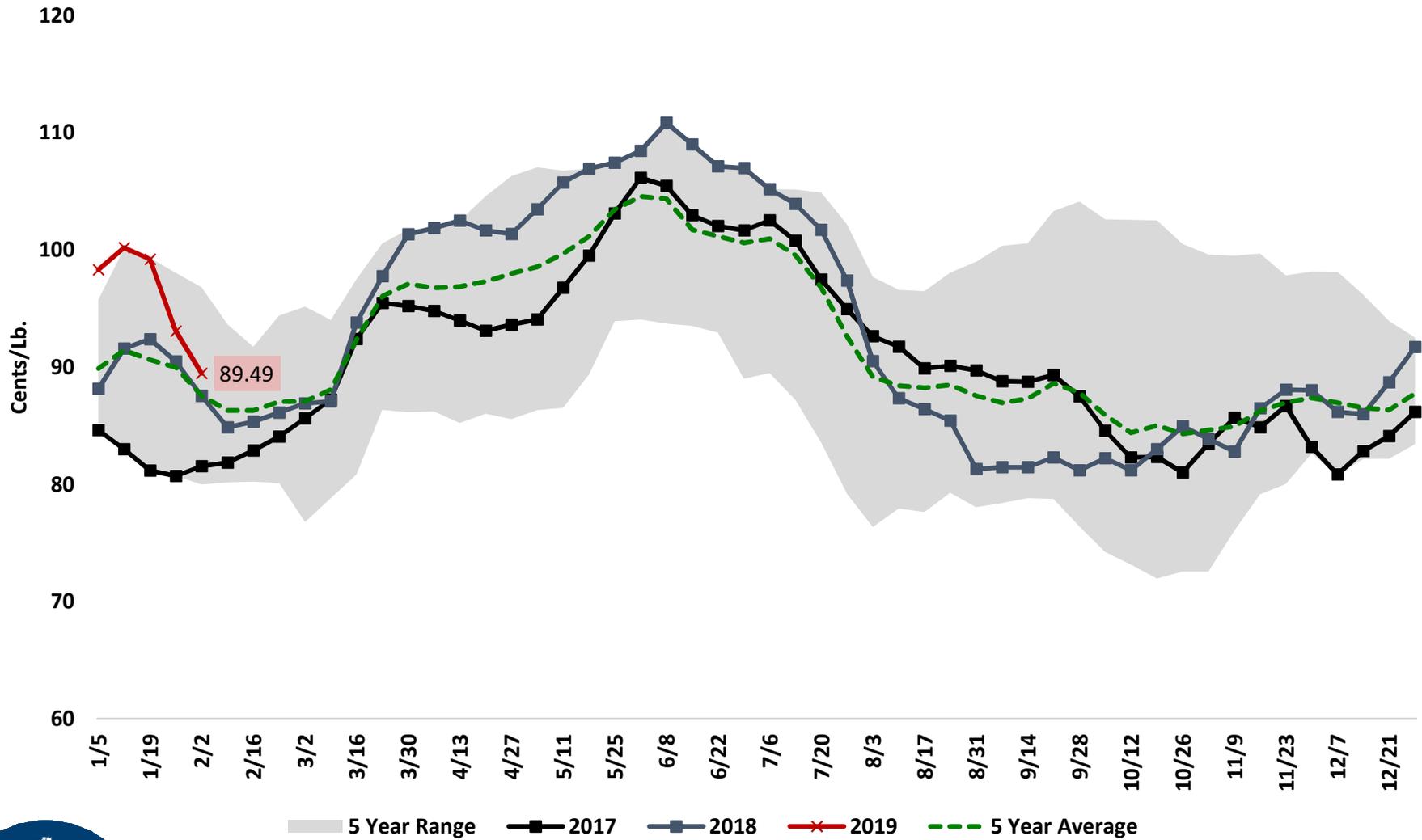


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Source: USDA

2018 Small Bird Prices Tracked Close to 2017, Off to a Good Start This Year

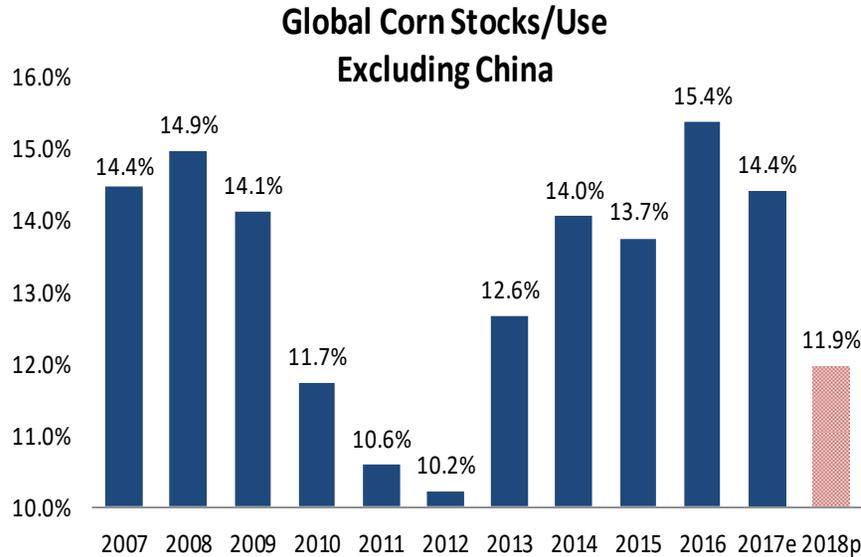
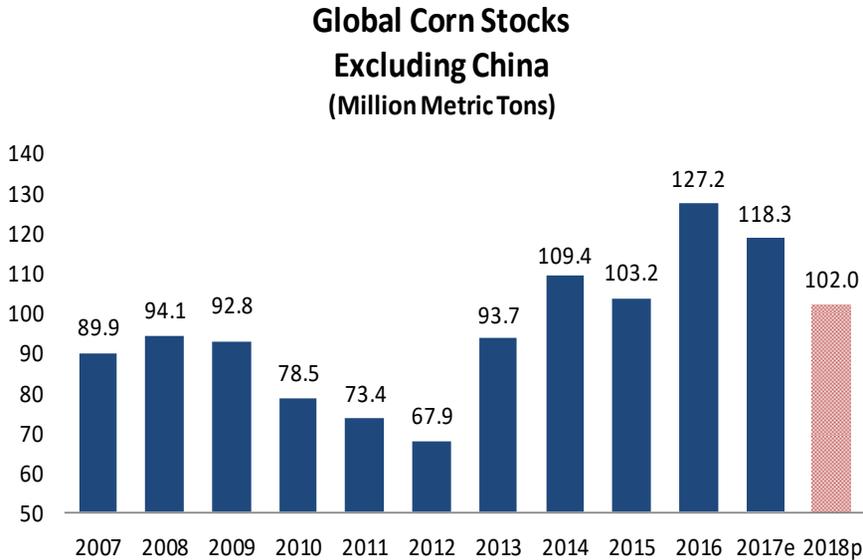
EMI WOG 2.5-4.0 LBS



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Source: EMI

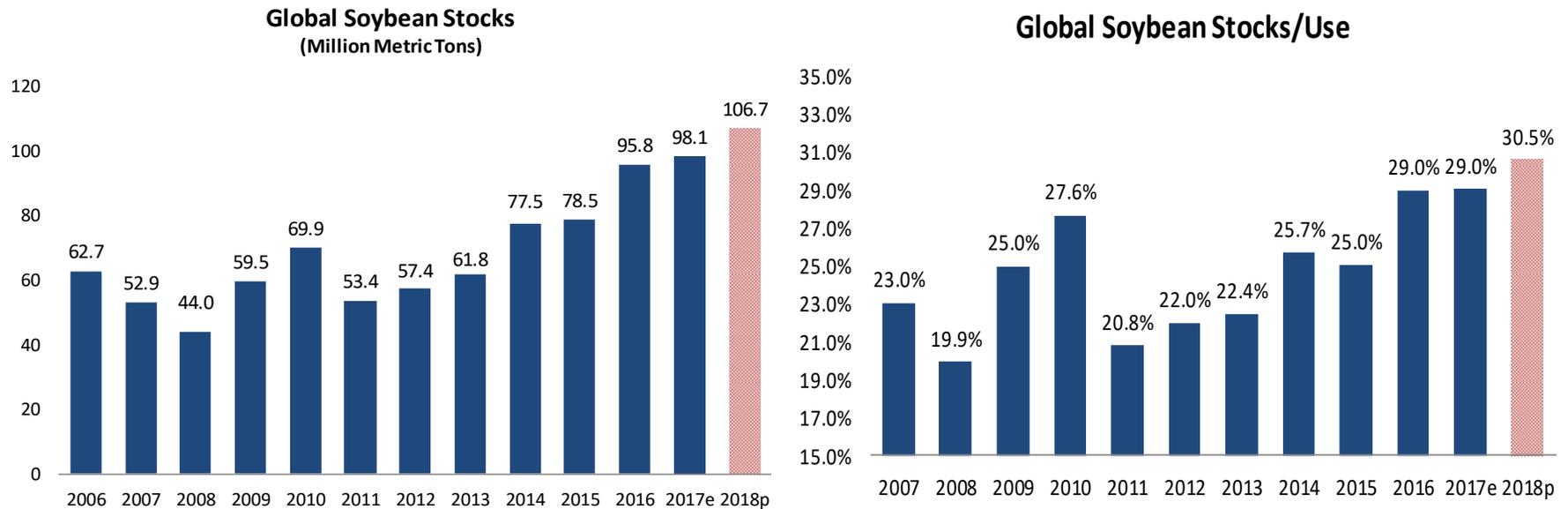
Corn Stocks to Decrease from Record Levels



- 2017 and 2018 stocks expected to decline, plenty of supply remains available.
- Stocks/use projected to tighten in 2018.



Global Soybean Inventories Projected to Grow



- Stocks are projected to set new record in '18, at 106.7 MMT.
- Limited US & China trade continues to impact soybeans, contributing to a large US soybean supply.



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Source: USDA

Fiscal Year 2018 Financial Review

Main Indicators (\$M)**	FY-18	FY-17
Net Revenue	10,937.8	10,767.9
Gross Profit	843.5	1,471.6
SG&A	347.8	399.3
Operating Income	495.7	1,072.3
Net Interest	149.0	99.5
Net Income	247.9	694.6
Earnings Per Share (EPS)	1.00	2.79
Adjusted EBITDA*	798.2	1,388.0
<i>Adjusted EBITDA Margin*</i>	7.3%	12.9%

* This is a non-GAAP measurement considered by management to be useful in understanding our results. Please see the appendix and most recent SEC financial filings for definition of this measurement and reconciliation to GAAP.

** Consolidated results include full-quarters of Moy Park, in accordance to U.S. GAAP.

- U.S.: challenging Commodity markets and stable smaller birds, MX: strong 1H and a recovery in Q4 after a weak Q3, UK/Europe: continuing to improve despite feed input increase
- Reduction in SG&A due to realized synergies despite more brand investments in US and MX.
- Lower EBITDA due to weak U.S. commodity but portfolio and geographical diversification minimized impact.

In \$M	U.S.	EU	MX
Net Revenue	7,425.7	2,148.7	1,363.5
Adjusted Operating Income*	308.7	91.8	119.6
<i>Adjusted Operating Income Margin*</i>	4.2%	4.3%	8.8%



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Source: PPC

Fourth Quarter 2018 Financial Review

Main Indicators (\$M)**	Q4-18	Q4-17
Net Revenue	2,656.8	2,742.4
Gross Profit	111.8	261.8
SG&A	88.2	106.8
Operating Income	23.6	155.0
Net Interest	33.8	36.7
Net Income	(7.3)	134.3
Earnings Per Share (EPS)	(0.03)	0.54
Adjusted EBITDA*	111.0	241.0
Adjusted EBITDA Margin*	4.2%	8.8%

* This is a non-GAAP measurement considered by management to be useful in understanding our results. Please see the appendix and most recent SEC financial filings for definition of this measurement and reconciliation to GAAP.

** Consolidated results include full-quarter of Moy Park, in accordance to U.S. GAAP.

- U.S.: weak due to commodity and weather disruptions but PF improving, MX: better supply/demand balance, UK/Europe: improving operations with feed cost increase compensated by improvements.
- SG&A lower due to realized synergies despite more brand investments in U.S. and MX.
- Adjusted Q4-18 EBITDA, excluding commodity and weather, shows benefits of portfolio and geographical diversification.

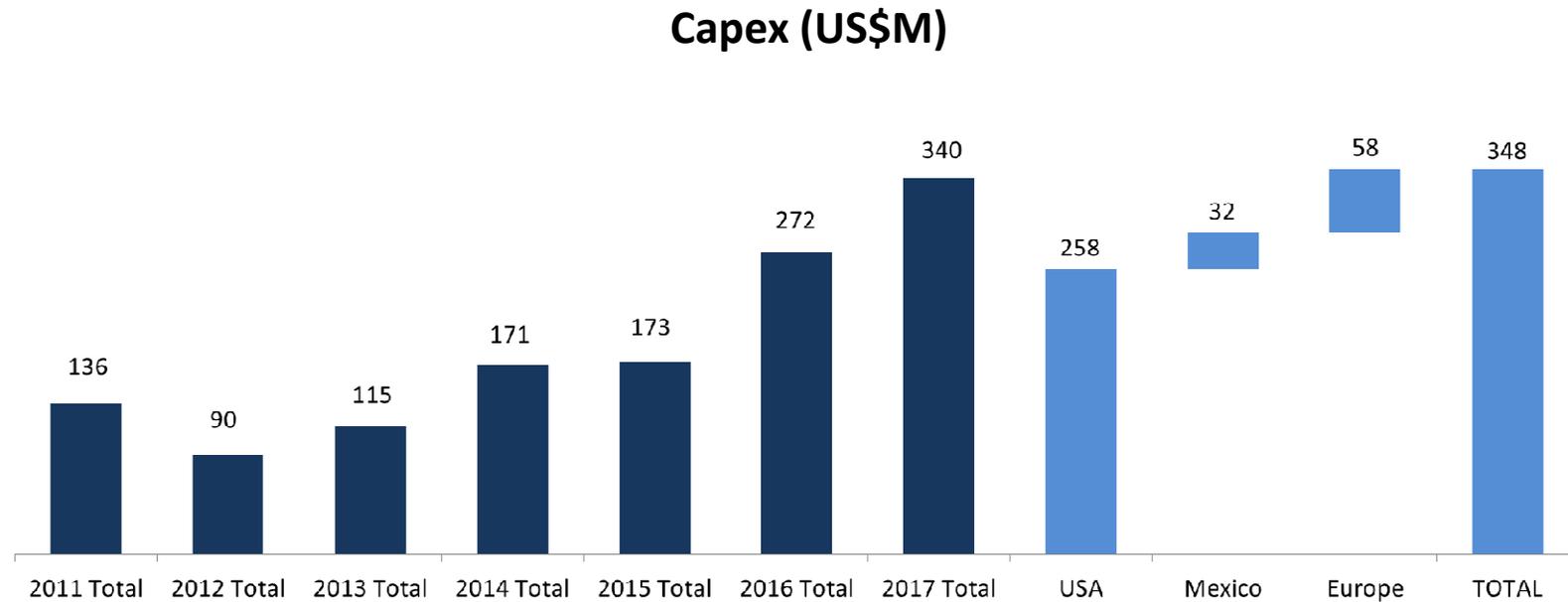
In \$M	U.S.	EU	MX
Net Revenue	1,821.0	514.5	321.3
Adjusted Operating Income*	5.2	19.8	17.1
Adjusted Operating Income Margin*	0.3%	3.8%	5.3%



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Source: PPC

Fiscal Year 2018 Capital Spending



- Strong Free Cash Flow generation has enabled us to direct more capital spending towards identified projects with rapid payback and structural projects.
- New strategic projects will support key customers growth and de-emphasize our exposure to commodity markets by yielding a more differentiated portfolio.



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Source: PPC

Investor Relations Contact

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Address: **1770 Promontory Circle**
Greeley, CO 80634 USA

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APPENDIX



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Appendix: EBITDA Reconciliation

“EBITDA” is defined as the sum of net income (loss) plus interest, taxes, depreciation and amortization. “Adjusted EBITDA” is calculated by adding to EBITDA certain items of expense and deducting from EBITDA certain items of income that we believe are not indicative of our ongoing operating performance consisting of: (i) income (loss) attributable to non-controlling interests, (ii) restructuring charges, (iii) reorganization items, (iv) losses on early extinguishment of debt and (v) foreign currency transaction losses (gains). EBITDA is presented because it is used by management and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results prepared in conformity with accounting principles generally accepted in the US (“GAAP”), to compare the performance of companies. We believe investors would be interested in our Adjusted EBITDA because this is how our management analyzes EBITDA. The Company also believes that Adjusted EBITDA, in combination with the Company’s financial results calculated in accordance with GAAP, provides investors with additional perspective regarding the impact of certain significant items on EBITDA and facilitates a more direct comparison of its performance with its competitors. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP. They should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP.

PILGRIM'S PRIDE CORPORATION Reconciliation of Adjusted EBITDA

(Unaudited)	Thirteen Weeks	Fourteen Weeks	Fifty-Two Weeks	Fifty-Three Weeks
	Ended	Ended	Ended	Ended
	December 30, 2018	December 31, 2017	December 30, 2018	December 31, 2017
	(In thousands)			
Net income	\$ (8,227)	\$ 133,925	\$ 246,804	\$ 718,167
Add:				
Interest expense, net	33,765	36,738	149,001	99,453
Income tax expense (benefit)	(20,944)	(14,147)	85,423	263,899
Depreciation and amortization	68,207	73,167	279,657	277,792
Minus:				
Amortization of capitalized financing costs	1,232	2,839	5,569	5,968
EBITDA	71,569	226,844	755,316	1,353,343
Add:				
Foreign currency transaction losses (gains)	19,962	(159)	17,160	(2,659)
Acquisition charges	—	4,567	320	19,606
Restructuring charges	2,584	1,279	4,765	9,775
Other non-recurring losses and expenses	16,023	8,066	19,485	8,066
Minus:				
Net income (loss) attributable to noncontrolling interest	(903)	(412)	(1,141)	102
Adjusted EBITDA	\$ 111,041	\$ 241,009	\$ 798,187	\$ 1,388,029

Source: PPC



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Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended December 30, 2018 (the LTM Period) have been calculated by summing each of the unaudited thirteen week periods within the audited fifty-two week period ended December 30, 2018.

PILGRIM'S PRIDE CORPORATION Reconciliation of LTM Adjusted EBITDA

(Unaudited)	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	LTM Ended
	April 1, 2018	July 1, 2018	September 30, 2018	December 30, 2018	December 30, 2018
	(In thousands)				
Net income	\$ 119,224	\$ 106,344	\$ 29,463	\$ (8,227)	\$ 246,804
Add:					
Interest expense, net	48,710	35,433	31,093	33,765	149,001
Income tax expense (benefit)	36,997	38,522	30,848	(20,944)	85,423
Depreciation and amortization	69,201	70,278	71,971	68,207	279,657
Minus:					
Amortization of capitalized financing costs	940	2,453	944	1,232	5,569
EBITDA	273,192	248,124	162,431	71,569	755,316
Add:					
Foreign currency transaction losses (gains)	(1,721)	5,630	(6,711)	19,962	17,160
Acquisition charges	179	125	16	—	320
Restructuring charges	789	1,135	257	2,584	4,765
Other non-recurring losses and expenses	—	3,298	164	16,023	19,485
Minus:					
Net income (loss) attributable to noncontrolling interest	(194)	(197)	153	(903)	(1,141)
Adjusted EBITDA	\$ 272,633	\$ 258,509	\$ 156,004	\$ 111,041	\$ 798,187



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Source: PPC

Appendix: EBITDA Margin Reconciliation

EBITDA margins have been calculated by taking the relevant unaudited EBITDA figures, then dividing by Net Revenue for the applicable period.

PILGRIM'S PRIDE CORPORATION Reconciliation of EBITDA Margin

(Unaudited)	Thirteen	Fourteen	Fifty-Two	Fifty-Three	Thirteen	Fourteen	Fifty-Two	Fifty-Three
	Weeks Ended							
	December 30, 2018	December 31, 2017						
(In thousands)								
Net income	\$ (8,227)	\$ 133,925	\$ 246,804	\$ 718,167	(0.31)%	4.88 %	2.26 %	6.67 %
Add:								
Interest expense, net	33,765	36,738	149,001	99,453	1.27 %	1.34 %	1.36 %	0.92 %
Income tax expense (benefit)	(20,944)	(14,147)	85,423	263,899	(0.79)%	(0.52)%	0.78 %	2.45 %
Depreciation and amortization	68,207	73,167	279,657	277,792	2.57 %	2.67 %	2.56 %	2.58 %
Minus:								
Amortization of capitalized financing costs	1,232	2,839	5,569	5,968	0.05 %	0.10 %	0.05 %	0.06 %
EBITDA	71,569	226,844	755,316	1,353,343	2.69 %	8.27 %	6.91 %	12.57 %
Add:								
Foreign currency transaction losses (gains)	19,962	(159)	17,160	(2,659)	0.75 %	(0.01)%	0.16 %	(0.02)%
Acquisition charges	—	4,567	320	19,606	— %	0.17 %	— %	0.18 %
Restructuring charges	2,584	1,279	4,765	9,775	0.10 %	0.05 %	0.04 %	0.09 %
Other non-recurring losses and expenses	16,023	8,066	19,485	8,066	0.60 %	0.29 %	0.18 %	0.07 %
Minus:								
Net income (loss) attributable to noncontrolling interest	(903)	(412)	(1,141)	102	(0.03)%	(0.02)%	(0.01)%	— %
Adjusted EBITDA	\$ 111,041	\$ 241,009	\$ 798,187	\$ 1,388,029	4.18 %	8.79 %	7.30 %	12.89 %
Net Revenue:	\$ 2,656,789	\$ 2,742,352	\$ 10,937,784	\$ 10,767,863	\$ 2,656,789	\$ 2,742,352	\$ 10,937,784	\$ 10,767,863



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Source: PPC

Appendix: Adjusted Operating Income Reconciliation

A reconciliation of GAAP operating income to adjusted operating income is as follows:

PILGRIM'S PRIDE CORPORATION
Reconciliation of Adjusted Operating Income
(Unaudited)

	Thirteen Weeks Ended	Fourteen Weeks Ended	Fifty-Two Weeks Ended	Fifty-Three Weeks Ended
	December 30, 2018	December 31, 2017	December 30, 2018	December 31, 2017
(In thousands)				
GAAP operating income (U.S. operations)	\$ (9,579)	\$ 122,370	\$ 291,381	\$ 841,491
Administrative restructuring charges	(41)	529	2,140	9,025
Acquisition charges	—	4,567	320	19,606
Other non-recurring losses and expenses	14,867	8,066	14,867	8,066
Adjusted operating income (U.S. operations)	<u>\$ 5,247</u>	<u>\$ 135,532</u>	<u>\$ 308,708</u>	<u>\$ 878,188</u>
Adjusted operating income margin (U.S. operations)	0.29%	7.19%	4.16%	11.80%
GAAP operating income (Mexico operations)	\$ 17,137	\$ 7,390	\$ 119,649	\$ 153,631
Foreign exchange	—	6,100	—	(13,000)
Adjusted operating income (Mexico operations)	<u>\$ 17,137</u>	<u>\$ 13,490</u>	<u>\$ 119,649</u>	<u>\$ 140,631</u>
Adjusted operating income margin (Mexico operations)	5.33%	4.04%	8.78%	10.59%
GAAP operating income (Europe operations)	\$ 15,979	\$ 25,231	\$ 84,524	\$ 77,105
Administrative restructuring charges	2,625	750	2,625	750
Other non-recurring losses and expenses	1,156	—	4,618	—
Adjusted operating income (Europe operations)	<u>\$ 19,760</u>	<u>\$ 25,981</u>	<u>\$ 91,767</u>	<u>\$ 77,855</u>
Adjusted operating income margin (Europe operations)	3.84%	4.97%	4.27%	3.90%

Source: PPC



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Appendix: Reconciliation of Adjusted Net Income

A reconciliation of net income (loss) attributable to Pilgrim's Pride Corporation per common diluted share to adjusted net income (loss) attributable to Pilgrim's Pride Corporation per common diluted share is as follows:

PILGRIM'S PRIDE CORPORATION				
Reconciliation of Adjusted Net Income				
(Unaudited)				
	Thirteen Weeks Ended	Fourteen Weeks Ended	Fifty-Two Weeks Ended	Fifty-Three Weeks Ended
	December 30, 2018	December 31, 2017	December 30, 2018	December 31, 2017
(In thousands, except per share data)				
Net income (loss) attributable to Pilgrim's Pride Corporation	\$ (7,324)	\$ 134,337	\$ 247,945	\$ 694,579
Adjustments, net of tax:				
Loss on early extinguishment of debt	—	—	12,449	113
Acquisition and restructuring charges	1,919	—	3,778	14,282
Other non-recurring losses and expenses	11,903	—	14,475	—
Foreign currency transaction losses (gains)	14,829	(107)	12,748	(1,802)
	<u>\$ 21,327</u>	<u>\$ 134,230</u>	<u>\$ 291,395</u>	<u>\$ 707,172</u>
U.S. Tax Cuts & Jobs Act transition tax	—	—	26,400	—
Adjusted net income (loss)	<u>\$ 21,327</u>	<u>\$ 134,230</u>	<u>\$ 317,795</u>	<u>\$ 707,172</u>
Weighted average diluted shares of common stock outstanding	<u>249,366</u>	<u>248,994</u>	<u>249,149</u>	<u>248,971</u>
Adjusted net income (loss) per common diluted share	<u>\$ 0.09</u>	<u>\$ 0.54</u>	<u>\$ 1.28</u>	<u>\$ 2.84</u>



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Source: PPC

Appendix: Adjusted EPS Bridge

A reconciliation of GAAP to non-GAAP financial measures. Net income (loss) per share is calculated by dividing the net income (loss) attributable to Pilgrim's Pride Corporation stockholders by the weighted average number of diluted shares.

PILGRIM'S PRIDE CORPORATION
Reconciliation of GAAP EPS to Adjusted EPS
(Unaudited)

	<u>Thirteen Weeks Ended</u>	<u>Fourteen Weeks Ended</u>	<u>Fifty-Two Weeks Ended</u>	<u>Fifty-Three Weeks Ended</u>
	<u>December 30, 2018</u>	<u>December 31, 2017</u>	<u>December 30, 2018</u>	<u>December 31, 2017</u>
(In thousands, except per share data)				
GAAP EPS	\$ (0.03)	\$ 0.54	\$ 1.00	\$ 2.79
Adjustments, net of tax:				
Loss on early extinguishment of debt	—	—	0.05	—
Acquisition and restructuring charges	0.01	—	0.02	0.06
Other non-recurring losses and expenses	0.05	—	0.05	—
Foreign currency transaction losses (gains)	0.06	—	0.05	(0.01)
	<u>\$ 0.09</u>	<u>\$ 0.54</u>	<u>\$ 1.17</u>	<u>\$ 2.84</u>
U.S. Tax Cuts & Jobs Act transition tax	—	—	0.11	—
Adjusted EPS	<u>\$ 0.09</u>	<u>\$ 0.54</u>	<u>\$ 1.28</u>	<u>\$ 2.84</u>
Weighted average diluted shares of common stock outstanding	249,366	248,994	249,149	248,971



All about great taste.

Source: PPC

Appendix: Segment and Geographic Data

PILGRIM'S PRIDE CORPORATION
Supplementary Selected Segment and Geographic Data
(Unaudited)

	Thirteen Weeks Ended	Fourteen Weeks Ended	Fifty-Two Weeks Ended	Fifty-Three Weeks Ended
	December 30, 2018	December 31, 2017	December 30, 2018	December 31, 2017
(In thousands)				
Sources of net sales by country of origin:				
U.S.	\$ 1,820,952	\$ 1,886,133	\$ 7,425,661	\$ 7,443,222
Europe	514,541	522,465	2,148,666	1,996,319
Mexico	321,296	333,754	1,363,457	1,328,322
Total net sales	<u>\$ 2,656,789</u>	<u>\$ 2,742,352</u>	<u>\$ 10,937,784</u>	<u>\$ 10,767,863</u>
Sources of cost of sales by country of origin:				
U.S.	\$ 1,772,730	\$ 1,691,586	\$ 6,909,779	\$ 6,348,411
Europe	476,844	472,016	1,977,838	1,808,139
Mexico	295,465	316,972	1,206,823	1,139,794
Elimination	(98)	(26)	(132)	(95)
Total cost of sales	<u>\$ 2,544,941</u>	<u>\$ 2,480,548</u>	<u>\$ 10,094,308</u>	<u>\$ 9,296,249</u>
Sources of gross profit by country of origin:				
U.S.	\$ 48,222	\$ 194,549	\$ 515,882	\$ 1,094,811
Europe	37,697	50,446	170,828	188,180
Mexico	25,831	16,783	156,634	188,528
Elimination	98	26	132	95
Total gross profit	<u>\$ 111,848</u>	<u>\$ 261,804</u>	<u>\$ 843,476</u>	<u>\$ 1,471,614</u>
Sources of operating income by country of origin:				
U.S.	\$ (9,579)	\$ 122,370	\$ 291,381	\$ 841,491
Europe	15,979	25,231	84,524	77,105
Mexico	17,137	7,390	119,649	153,631
Elimination	98	26	132	95
Total operating income	<u>\$ 23,635</u>	<u>\$ 155,017</u>	<u>\$ 495,686</u>	<u>\$ 1,072,322</u>



All about great taste.

Source: PPC