

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 29, 2015

**PILGRIM'S PRIDE CORPORATION**

(Exact Name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**1-9273**

(Commission File Number)

**75-1285071**

(IRS Employer Identification No.)

**1770 Promontory Circle**  
**Greeley, CO**

(Address of principal executive offices)

**80634-9038**

(Zip Code)

Registrant's telephone number, including area code: **(970) 506-8000**

**Not Applicable**

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure**

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced during the Company's earnings conference call of April 30, 2015.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit 99.1 Press release dated April 29, 2015

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PILGRIM'S PRIDE CORPORATION

Date: April 29, 2015

/s/ Fabio Sandri

Fabio Sandri

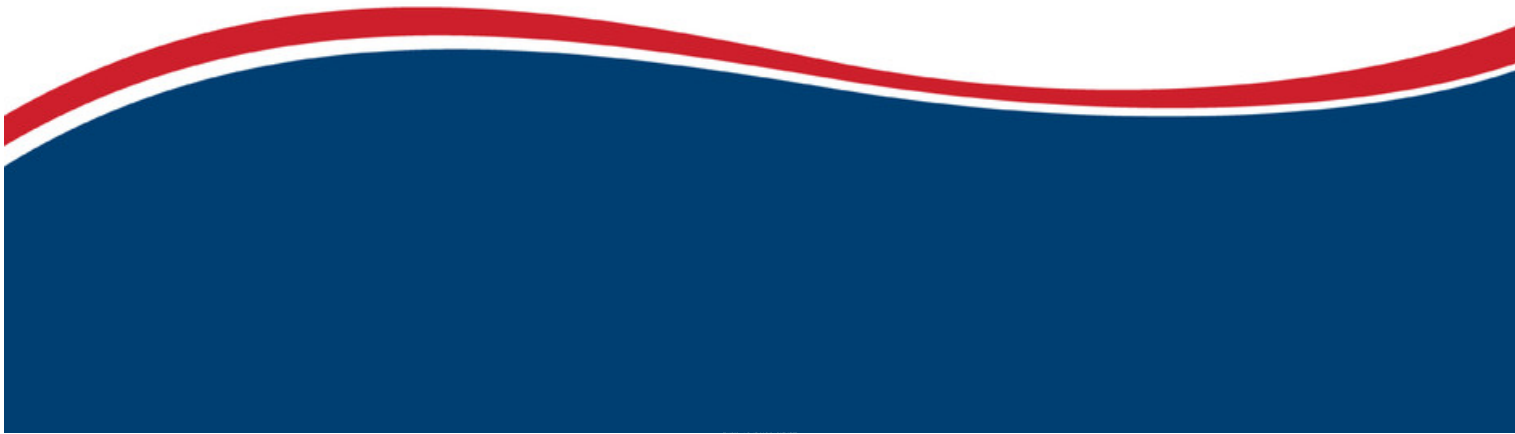
Chief Financial Officer

**Exhibit Index**

Exhibit 99.1 Press release dated April 29, 2015



**Pilgrim's Pride Corporation**  
Financial Results for  
First Quarter Ended March 29, 2015



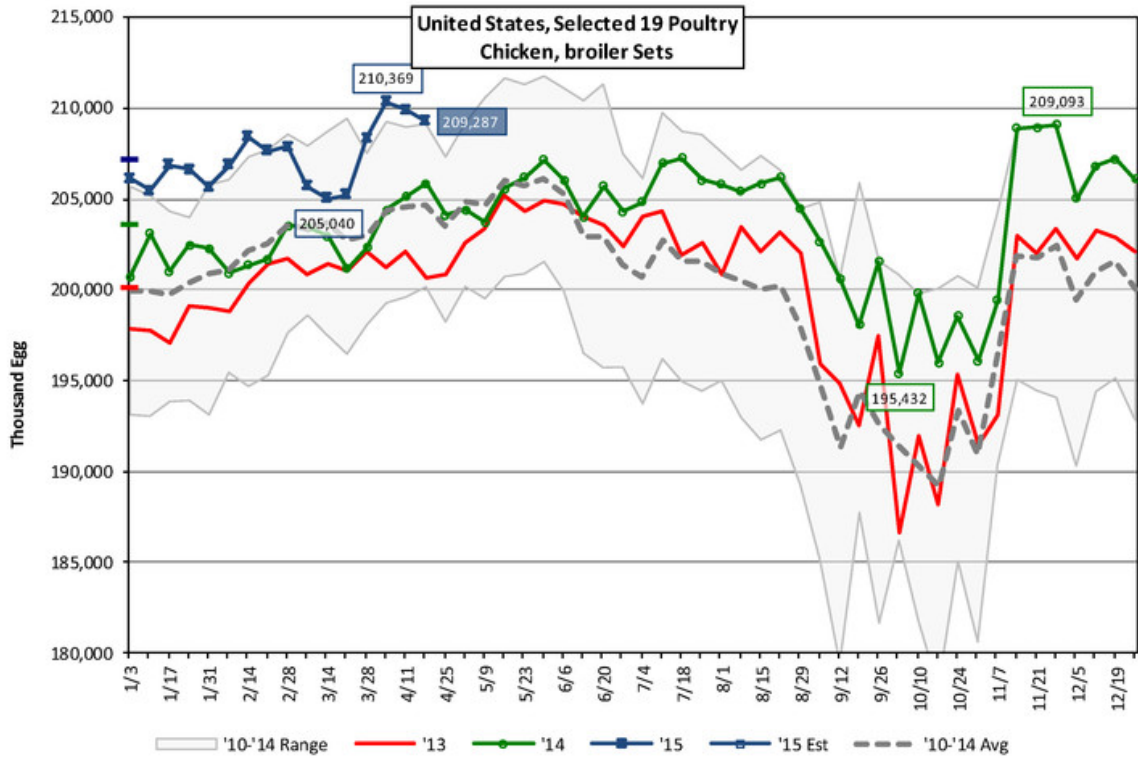


## Cautionary Notes and Forward-Looking Statements

- 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.
- “EBITDA” is defined as net income (loss) plus interest, income taxes, depreciation and amortization. “Adjusted EBITDA” is defined as the sum of EBITDA plus restructuring charges, reorganization items and loss on early extinguishment of debt less net income attributable to noncontrolling interests. 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. EBITDA is presented because we believe it provides meaningful additional information concerning a company’s operating results and its ability to service long-term debt and to fund its growth, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results under U.S. Generally Accepted Accounting Principles (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 and 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.



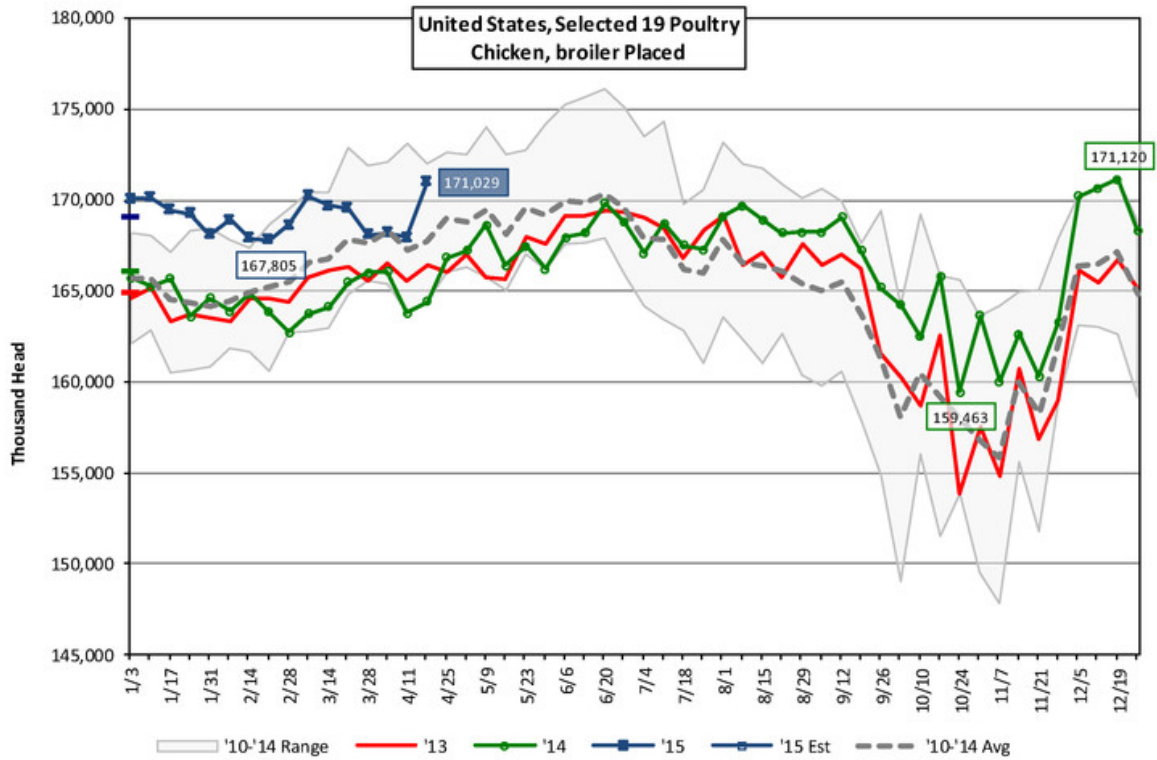
# Broiler Hatchery – Egg Sets Averaging 3% Higher





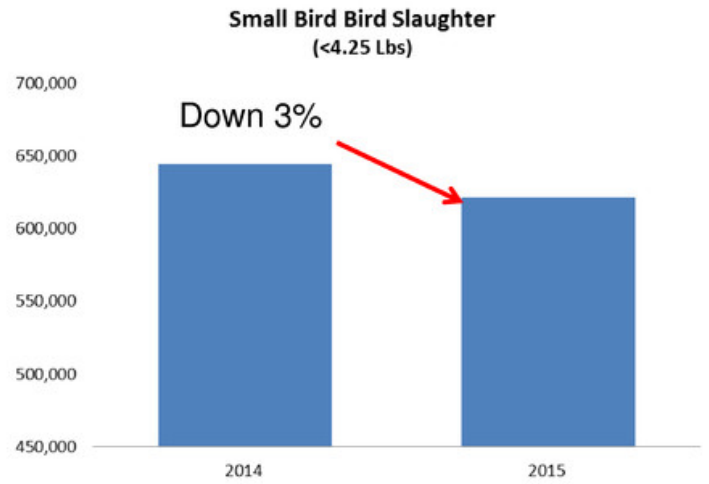
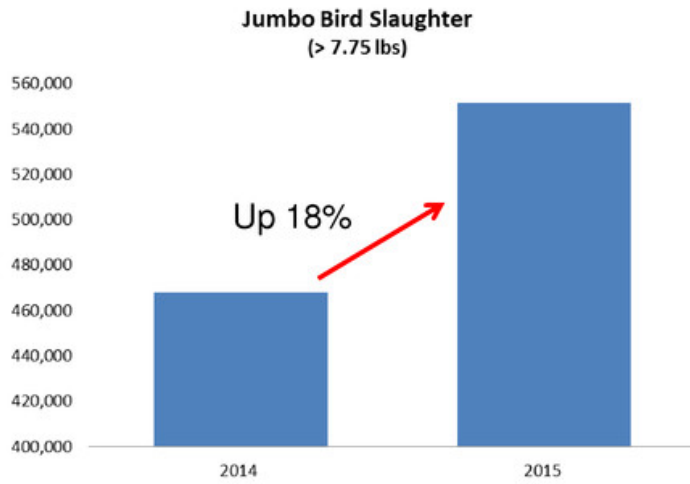


## Placements Also Averaging 3% Higher





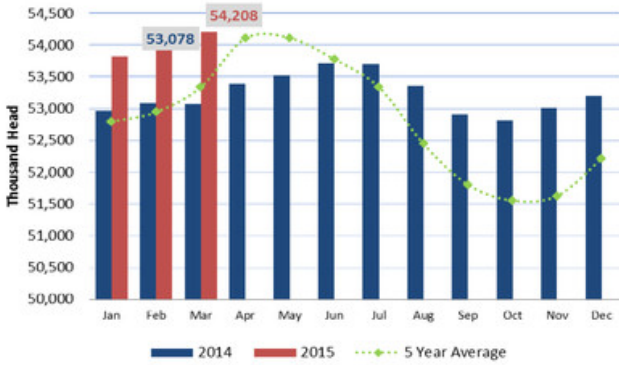
# Jumbo Bird vs. Small Bird Slaughter



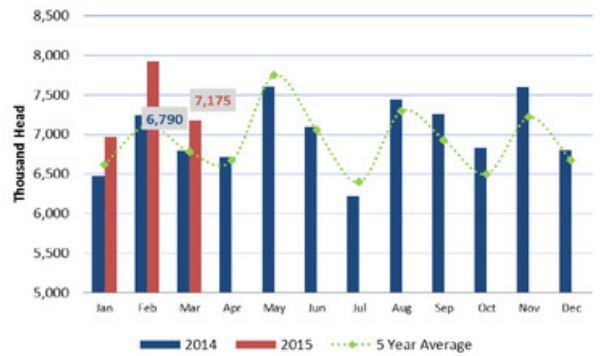


# Mar Hatching Layers Up 2.1% From Year Ago

**Broiler Type Hatching Layers**



**Intended Pullet Placements**



**Egg Production Per 100 Layers**



- Hatching layers in Mar were up 2.1% from year ago while egg production was up 0.9%.
- Mar pullet placements were up 5.7%.



# Chicken Inventories Impacted by Soft Exports

Chicken Cold Storage



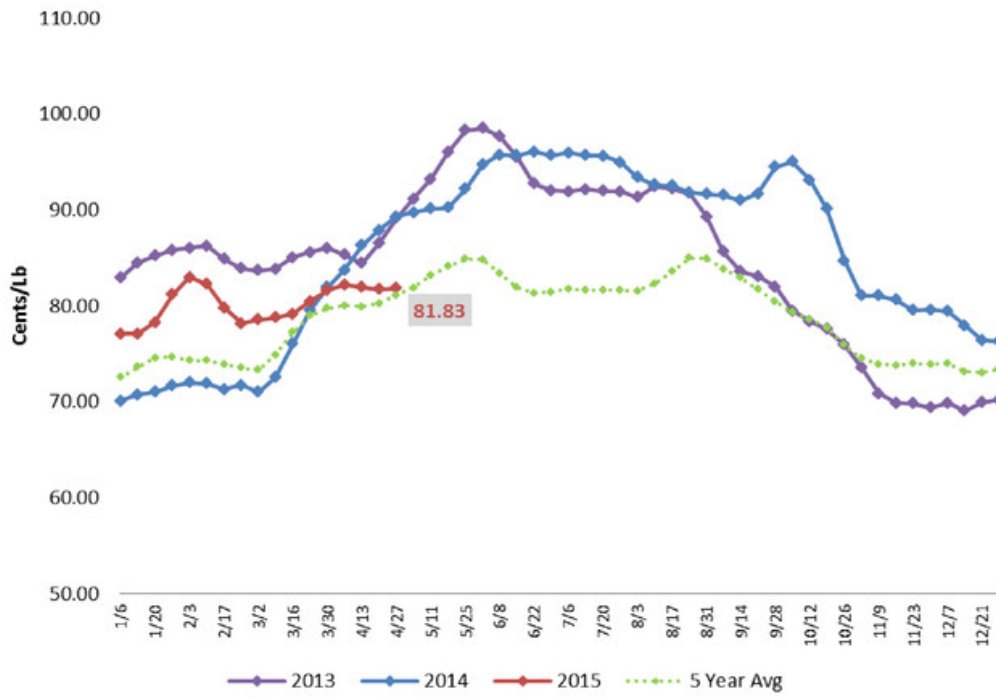
Part	Mar-14	Mar-15	% Change
Broilers	11,117	14,836	33.5%
Hens	5,099	1,888	-63.0%
Breast Meat	113,032	152,068	34.5%
Drumsticks	23,383	26,303	12.5%
Leg Quarters	106,551	188,725	77.1%
Legs	9,514	13,558	42.5%
Thighs	8,647	12,187	40.9%
Thigh meat	17,618	19,884	12.9%
Wings	55,699	42,723	-23.3%
Paws and feet	22,102	30,104	36.2%
Other	218,807	249,663	14.1%
<b>Total Chicken</b>	<b>591,569</b>	<b>751,939</b>	<b>27.1%</b>

- Overall inventories higher than last year on bigger leg quarter and breast meat inventories due to soft exports and harder comparisons.



# Chicken Cutout Still Solid Despite Leg Quarters

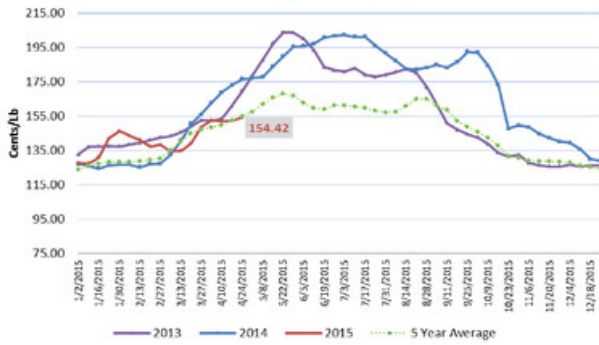
### Year Over Year Comparison



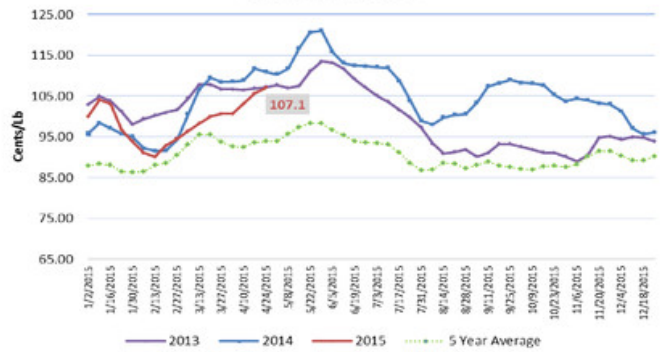


# Wholesale Chicken Prices

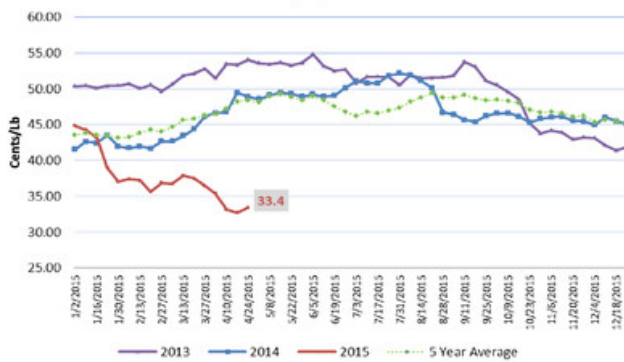
USDA Boneless/Skinless Breast NE



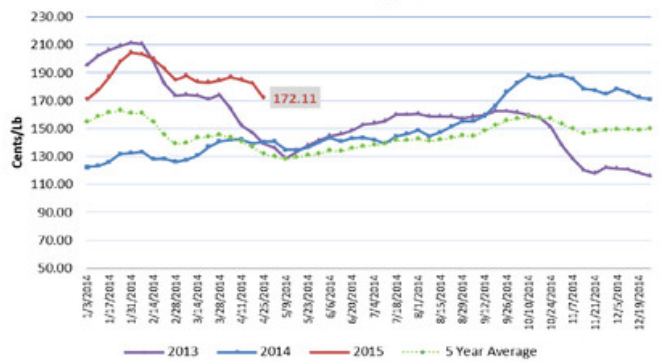
USDA Whole Broiler



USDA Leg Quarters NE



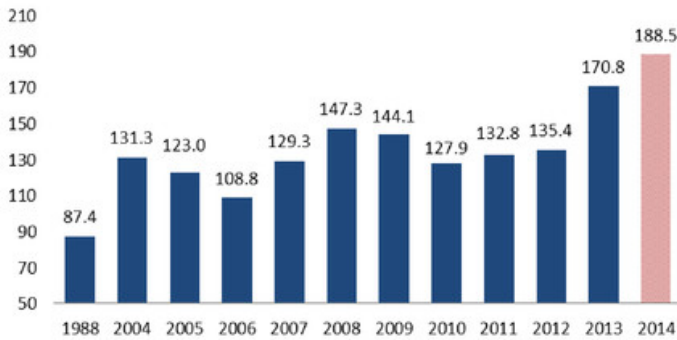
USDA Whole Wings NE



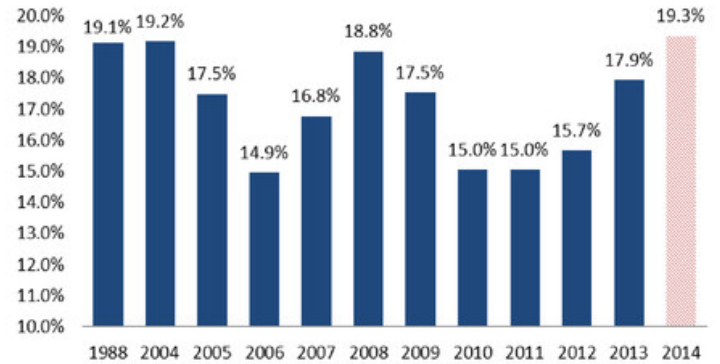


# Global Stocks of Corn Continue to Build Globally

**Global Corn Stocks**  
(Million Metric Tons)



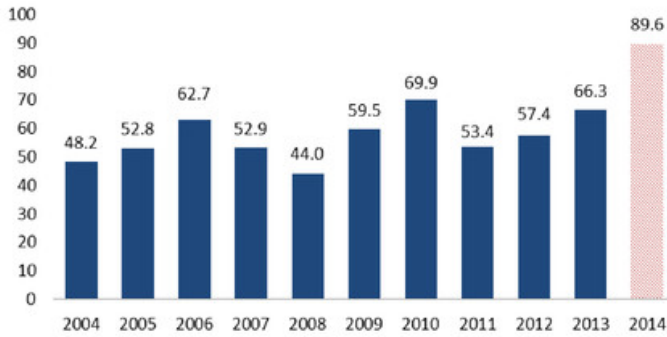
**Global Corn Stocks/Use**



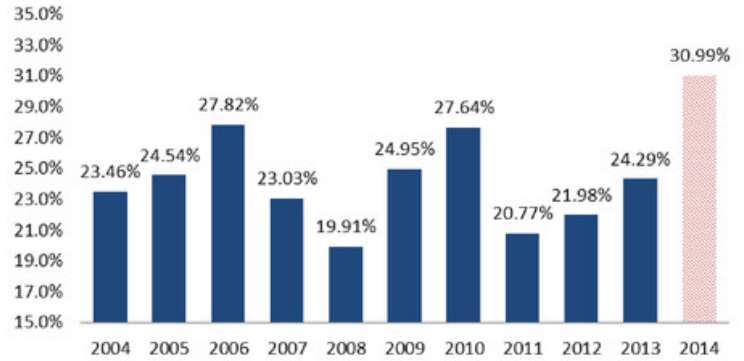
- Back to back record corn crops in the U.S. combined with Brazilian corn production pushing global stocks to nearly 190 million tons.
- At 19.3% stocks to use global inventories will be at one of the historically highest levels.



**Global Soybean Stocks**  
(Million Metric Tons)



**Global Soybean Stocks/Use**



- A record crop in South America is expected after a record U.S. crop pushing global inventories into a surplus.





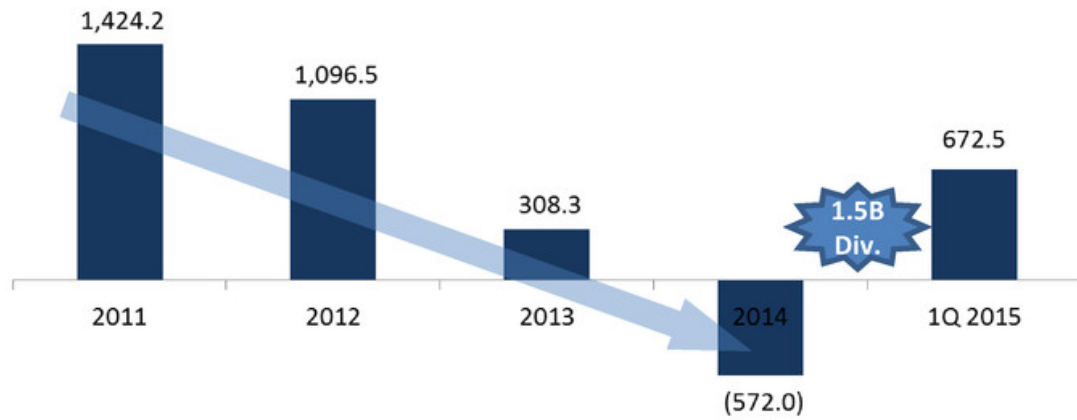
## First Quarter 2015 Financial Review

Main Indicators (\$M)	Q1-14	Q1-15
Net Revenue	2,018.1	2,052.9
Gross Profit	215.1	377.1
SG&A	46.9	49.5
Operating Income	168.2	327.6
Net Interest	18.7	3.4
Net Income	98.1	204.2
Net Income per Share	0.38	0.79
Adjusted EBITDA*	205.5	363.5
<i>Adjusted EBITDA Margin</i>	<i>10.2%</i>	<i>17.7%</i>

- Strong Quarter in U.S. and Mexico.
- SG&A higher than Q1-14, due to increased bonus accruals.
- Adjusted EBITDA 77% higher than Q1-14.
- Adjusted EPS of \$0.82.

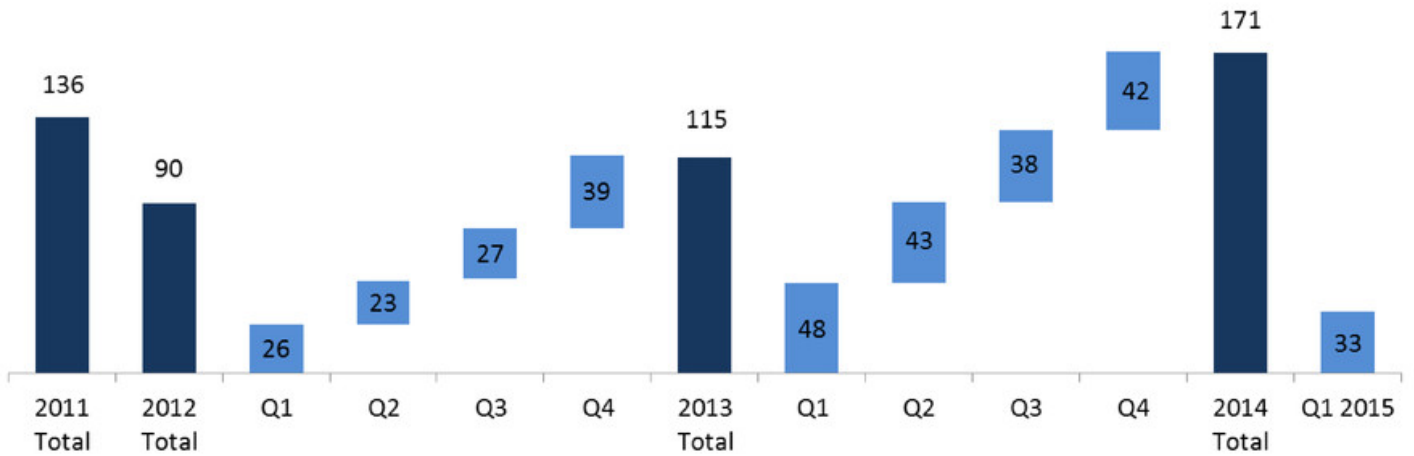
\*Adjusted EBITDA is a non-GAAP measurement considered by management to be useful in understanding our results. Please see most recent SEC financial filings for definition of adjusted EBITDA and reconciliation to GAAP.

Net Debt (\$MM)



- Cash flow generation of \$250MM in the quarter.
- Following \$1.5B special dividend and \$500MM note issue, net debt multiple remains low at 0.45x LTM EBITDA.

Capex (US\$M)



- Strong free cash flow generation has enabled us to direct more capital spending towards identified projects with rapid payback.



## Investor Relations Contact

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**Director, Investor Relations**

**E-mail:** **[IRPPC@pilgrims.com](mailto:IRPPC@pilgrims.com)**

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

**Website:** **[www.pilgrims.com](http://www.pilgrims.com)**



## 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 Ended	
	March 29, 2015	March 30, 2014
	(In thousands)	
Net income	\$ 204,193	\$ 98,187
Add:		
Interest expense, net	3,365	18,662
Income tax expense (benefit)	111,494	52,012
Depreciation and amortization	36,152	38,260
Minus:		
Amortization of capitalized financing costs	725	3,586
EBITDA	354,479	203,535
Add:		
Foreign currency transaction losses (gains)	8,974	337
Restructuring charges	—	1,713
Minus:		
Net income (loss) attributable to noncontrolling interest	(22)	70
Adjusted EBITDA	\$ 363,475	\$ 205,515



## Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended March 29, 2015 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the three months ended March 30, 2014 from the sum of (1) the applicable audited consolidated income statement data for the year ended December 28, 2014 and (2) the applicable audited consolidated income statement data for the three months ended March 29, 2015.

### PILGRIM'S PRIDE CORPORATION Reconciliation of Adjusted EBITDA

(Unaudited)	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	LTM Ended
	June 29, 2014	September 28, 2014	December 28, 2014	March 29, 2015	March 29, 2015
	(In thousands)				
Net income	\$ 190,445	\$ 255,803	\$ 167,003	\$ 204,193	\$ 817,444
Add:					
Interest expense, net	13,570	10,201	34,838	3,365	61,974
Income tax expense (benefit)	99,227	133,693	106,021	111,494	450,435
Depreciation and amortization	38,261	36,218	43,084	36,152	153,715
Asset impairments	—	—	—	—	—
Minus:					
Amortization of capitalized financing costs	2,906	871	6,348	725	10,850
EBITDA	338,597	435,044	344,598	354,479	1,472,718
Add:					
Foreign currency transaction losses (gains)	(1,819)	6,414	23,048	8,974	36,617
Restructuring charges	438	135	—	—	573
Minus:					
Net income (loss) attributable to noncontrolling interest	85	(181)	(184)	(22)	(302)
Adjusted EBITDA	\$ 337,131	\$ 441,774	\$ 367,830	\$ 363,475	\$ 1,510,210



## Appendix: Reconciliation of Adjusted Earnings

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 Earnings**  
**(Unaudited)**

	Thirteen Weeks Ended	
	March 29, 2015	March 30, 2014
	(In thousands)	
Net income (loss) attributable to Pilgrim's Pride Corporation	\$ 204,215	\$ 98,117
Loss on early extinguishment of debt	68	2,376
Foreign currency transaction losses (gains)	8,974	337
Income (loss) before loss on early extinguishment of debt and foreign currency transaction losses (gains)	213,257	100,830
Weighted average diluted shares of common stock outstanding	259,929	259,446
Income (loss) before loss on early extinguishment of debt and foreign currency transaction losses (gains) per common diluted share	\$ 0.82	\$ 0.39





## Appendix: Net Debt / Cash Position Reconciliation

Net debt is defined as total long term debt less current maturities, plus current maturities of long term debt, minus cash, cash equivalents and investments in available-for-sale securities. Net debt is presented because it is used by management, and we believe it is frequently used by securities analysts, investors and other parties, in addition to and not in lieu of debt as presented under GAAP, to compare the indebtedness of companies. A reconciliation of net debt is as follows:

**PILGRIM'S PRIDE CORPORATION**  
**Reconciliation of Net Debt**  
(Unaudited)

	2012	2013	2014	Thirteen Weeks Ended	
				March 29, 2015	March 30, 2014
				(In thousands)	
Long term debt, less current maturities	\$ 1,148,870	\$ 501,999	\$ 3,980	\$ 1,150,441	\$ 502,077
Add: Current maturities of long term	15,886	410,234	262	133	205,357
Minus: Cash and cash equivalents	68,180	508,206	576,143	\$ 478,037	\$ 514,975
Minus: Available-for-sale securities	—	96,902	—	—	\$ 37,005
Net debt (cash position)	<u>\$ 1,096,576</u>	<u>\$ 307,125</u>	<u>\$ (571,901)</u>	<u>\$ 672,537</u>	<u>\$ 155,454</u>



