

**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): **October 30, 2013**

**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))
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**Item 7.01. Regulation FD Disclosure**

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced in the earnings conference call of October 31, 2013.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit Number

99.1 Overview of Pilgrim's Pride Corporation to be referenced in the earnings conference call of October 31, 2013.

**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: October 30, 2013

By: /s/ Fabio Sandri  
Fabio Sandri  
Chief Financial Officer

**Exhibit Index**

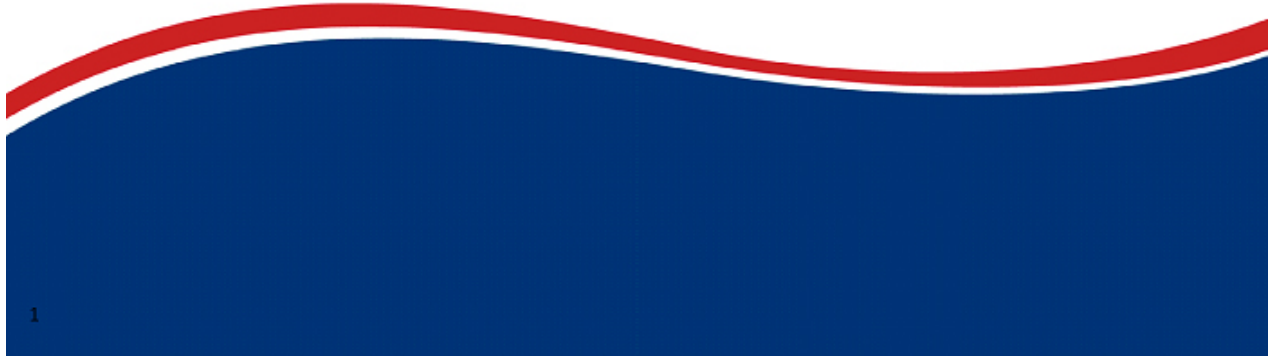
Exhibit Number

99.1 Overview of Pilgrim's Pride Corporation to be referenced in the earnings conference call of October 31, 2013

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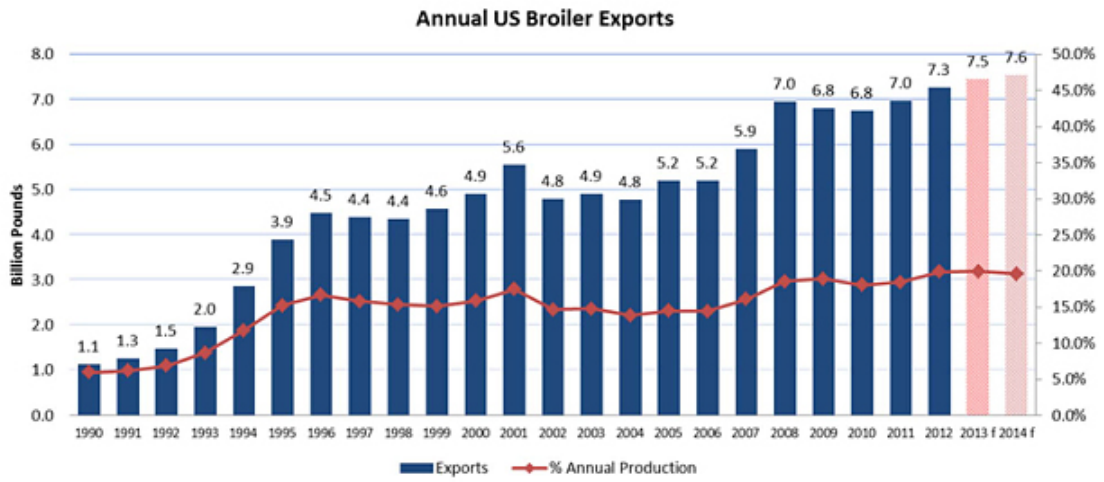
**Pilgrim's Pride Corporation**  
Financial Results for  
Third Quarter Ended  
September 29, 2013



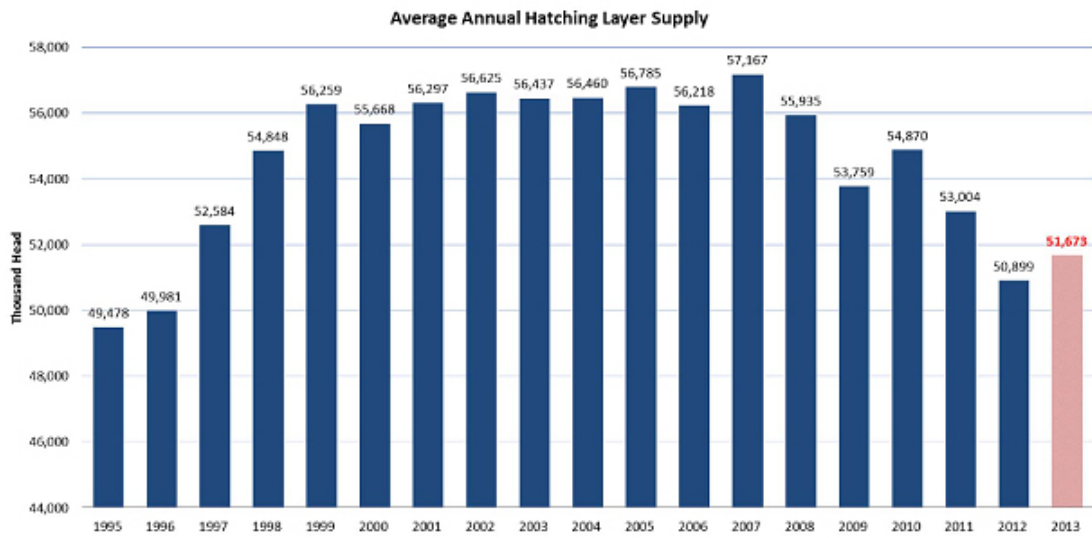


## Cautionary Notes and Forward-Looking Statements

- 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.

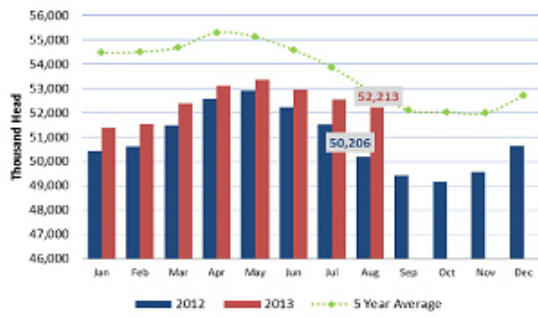


Source: USDA-WASDE



Source: USDA-NASS

**Broiler Type Hatching Layers**



**Intended Pullet Placements**

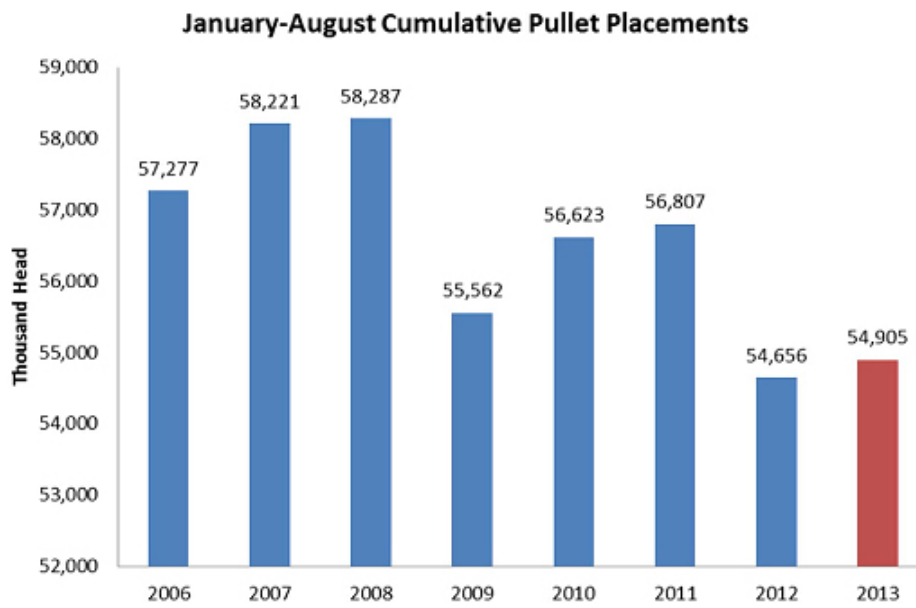


**Egg Production Per 100 Layers**



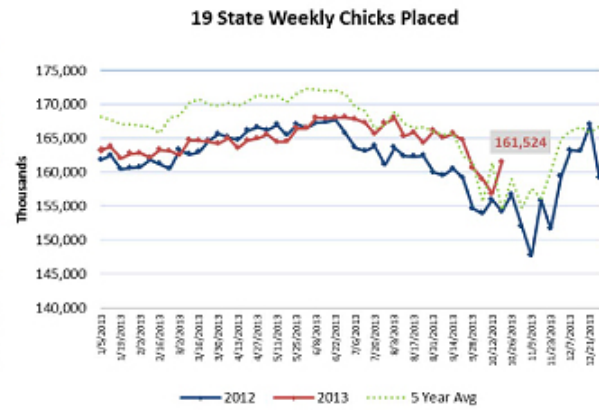
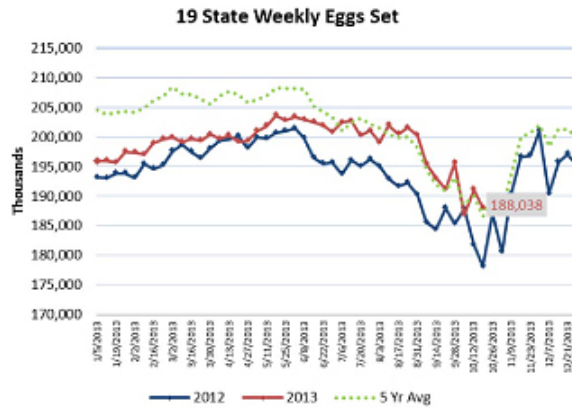


## YTD Cumulative Chicks Placed



Source: USDA - NASS

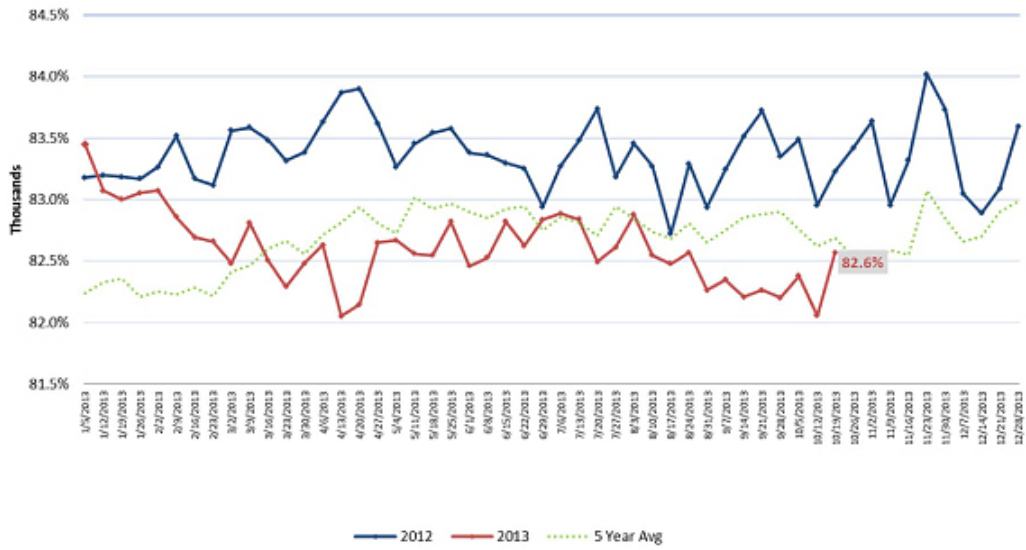




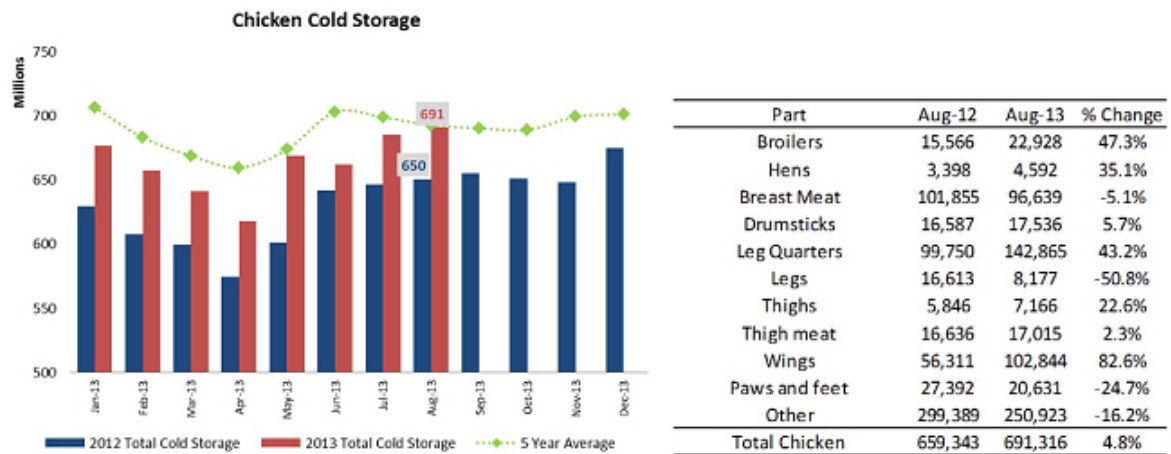
- Eggs set for the week ending 10/19 were reported at 188 million, up 6% on an absolute basis from last year.
- Placements were reported at 161.5 million, up 5% from last year.



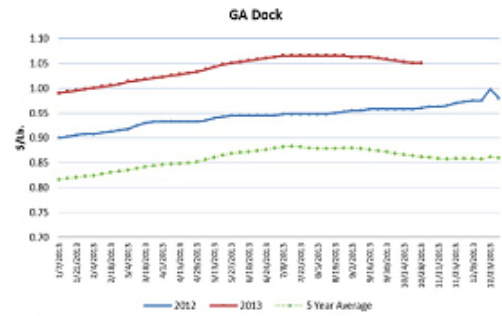
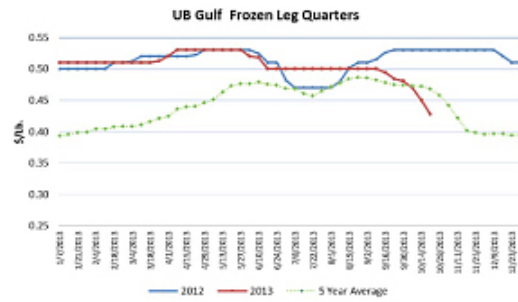
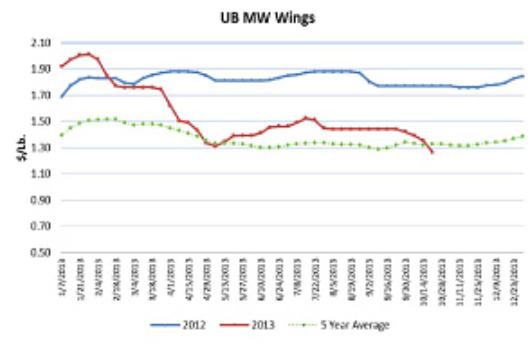
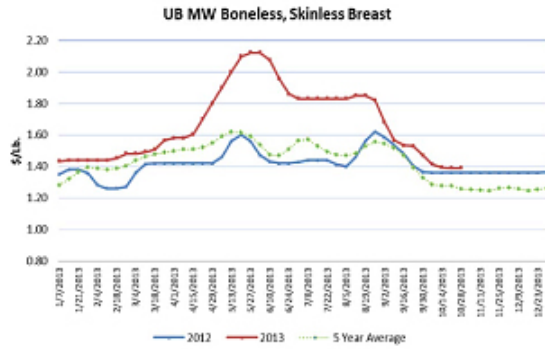
## Industry Hatchability

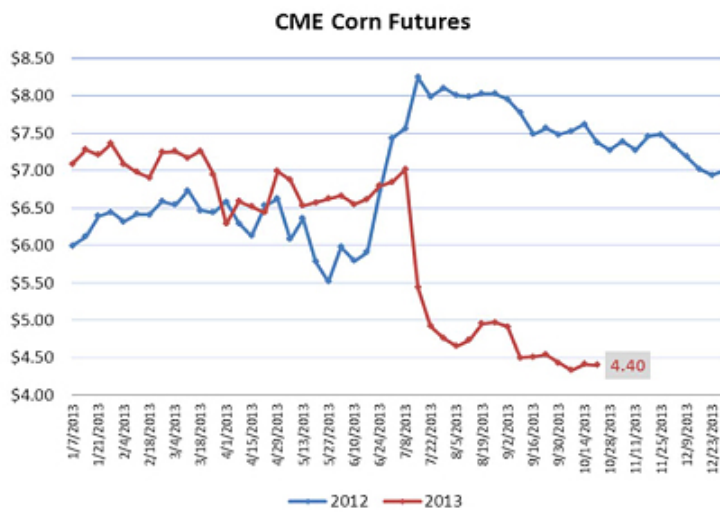


Source: USDA-NASS



- Cold storage levels as of Sep 1<sup>st</sup> were reported at 691 million pounds which is up 4.8% from last year's historically low level. Leg quarter and wing inventories are the main driver for the increase vs. 2012





- ❑ Changes in the market price for feed ingredients impact cash outlays at the time we purchase ingredients, but do not impact cost of sales until the revenue for the chicken who consumed the feed is recognized.
- ❑ While the quoted market price of commodities such as corn, soybean meal and wheat is a good indicator of the base price, items such as freight, storage and seller's premiums (basis) must be included in the cost. These components were higher than normal due the transition from record low grain stocks to normal stock levels.



## Third Quarter 2013 Financial Results

Main Indicators (\$M)	3Q 13	3Q 12	YTD 13	YTD 12
Net Revenue	2,142.8	2,068.5	6,363.9	5,931.7
Gross Profit	236.6	106.1	637.5	360.3
SG&A	43.8	41.8	131.9	131.5
Net Interest	19.8	25.0	66.7	77.5
Net Income	160.9	42.9	406.0	151.7
Net Income per Share	0.62	0.17	1.57	0.61
EBITDA*	222.5	102.9	487.1	228.0
EBITDA Margin	10.4%	5.0%	7.7%	3.8%

\*EBITDA is a non-GAAP measurement considered by management to be useful in understanding our results. Please see appendix for definition of EBITDA and reconciliation to GAAP.

- Strong quarter in the US with volatility in Mexico
  - US revenues up 4.4%, 9.0 points increased on sales price per pound offset by 4.6 points decline in volume
  - Mexico revenues declined 3.4%, 10.8 points due to sales price per pound offset by 7.4 points due to increased volumes and FX movements
- SG&A consistent as a percentage of revenue year over year



## Third Quarter 2013 Net Debt and Liquidity

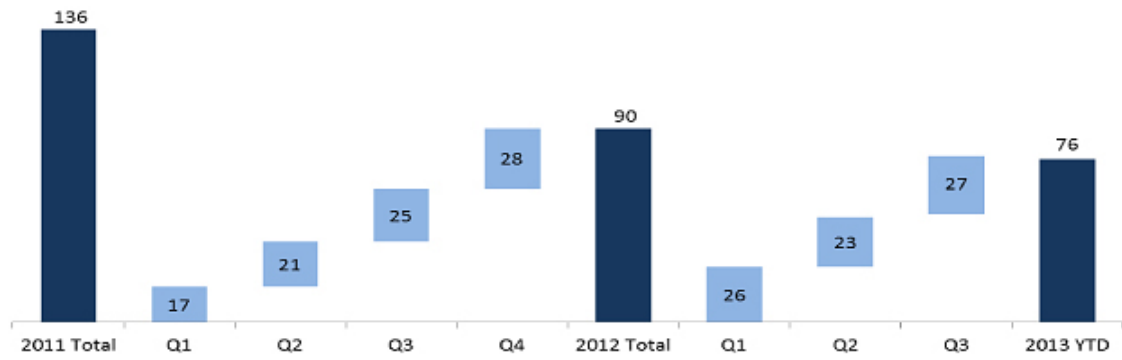
Debt (\$M)	2010	2011	2012	1Q 2013	2Q 2013	3Q 2013
Cash + Restricted Cash	167.0	49.5	68.2	43.6	78.2	330.3
Current Portion of LTD	58.1	15.6	15.9	15.9	0.4	0.4
LTD	1,281.2	1,458.0	1,148.9	1,126.5	911.9	912.0
Net Debt	1,172.3	1,424.1	1,096.6	1,098.8	834.1	582.1
EBITDA (LTM)					549	668
Leverage					1.5	0.9

\* EBITDA (LTM) is a non-GAAP measurement considered by management to be useful in understanding our results. Please see appendix for definition of EBITDA and reconciliation to GAAP.

- Net Debt reduced by \$252 million during the quarter
- Interest expense reduced to \$19.8 million
- Availability of \$1.04 billion at quarter end
- Leverage of 0.87 times LTM EBITDA

Sources of Liquidity	Facility Amount				Amount Outstanding				Amount Available				
	2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	55.0	68.2	43.6	330.3
<b>Borrowing arrangements:</b>													
U.S. Credit Facility	700	700	700.0	700.0	101.8	103.6	85.0	-	573.6	529.9	577.7	670.4	
Mexico Credit Facility (in USD)	42.9	42.8	45.2	42.4	-	-	-	-	42.9	42.8	45.2	42.4	
<b>Total Availability:</b>										671.5	640.9	666.5	1,043.1

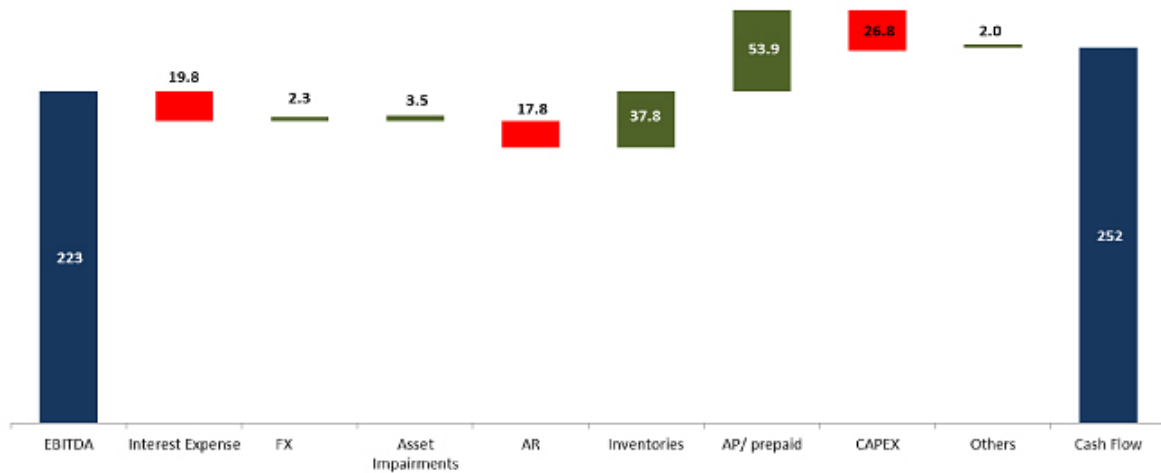
Capex (US\$MM)



- Capex of \$27 million consistent with planned spending
- Projects focused on those with rapid returns on investment and customer-focused solutions

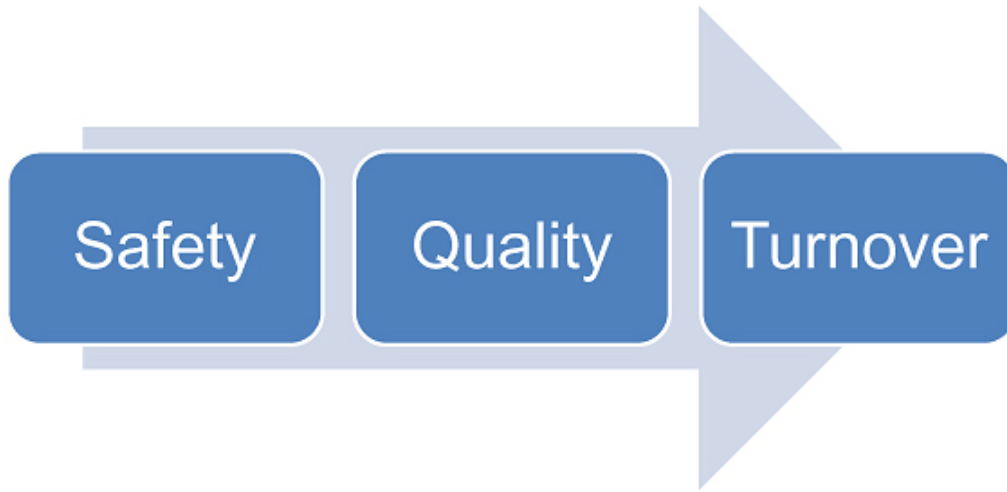


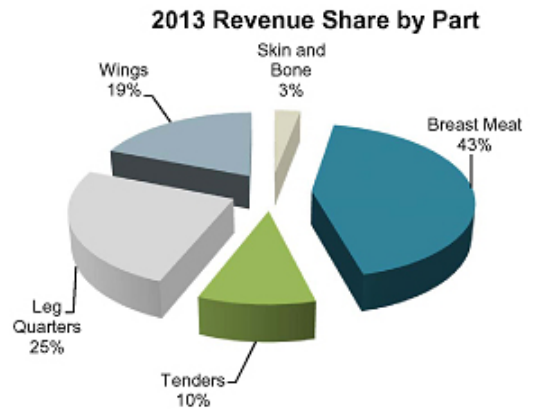
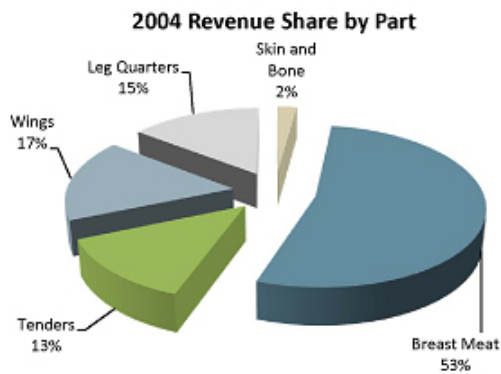




☐ Operations contributed \$285.8 million to cash flow during the quarter:

- A/R impacted by finished goods inventory flowing into the receivables at quarter end
- Inventories contributed a decrease of ~\$40 million, primarily in live inventory
- A/P/prepaid contributed \$42 million as grain boats arrived





- Breast meat represents less value of the total cutout as export market growth has driven the value of leg quarters higher.

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**Phone:** +1 (970) 506-8192

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

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

NOTE: "EBITDA" is defined as the sum of net income (loss) plus interest, 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. 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.

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 29,	September 23,	September 29,	September 23,
	2013	2012	2013	2012
	(In thousands)		(In thousands)	
Net income	\$ 161,024	\$ 42,941	\$ 406,043	\$ 151,692
Add:				
Income tax expense (benefit)	5,578	1,049	24,216	(656)
Interest expense, net	19,842	25,004	66,705	77,544
Depreciation and amortization	37,914	36,431	113,853	108,408
Asset impairments	361	-	361	-
Minus:				
Amortization of capitalized loan costs	2,204	2,469	7,238	7,405
EBITDA	222,515	102,956	603,940	329,583
Add:				
Restructuring charges	3,658	2,647	4,622	5,921
Minus:				
Net income (loss) attributable to noncontrolling interest	106	10	(162)	230
Adjusted EBITDA	\$ 226,067	\$ 105,593	\$ 608,724	\$ 335,274



## Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended September 29, 2013 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the nine months ended September 23, 2012 from the sum of (1) the applicable audited consolidated income statement data for the year ended December 30, 2012 and (2) the applicable unaudited consolidated income statement data for the nine months ended September 29, 2013.

### Reconciliation of LTM EBITDA

	Fourteen Weeks Ended December 30, 2012	Thirteen Weeks Ended March 31, 2013	Thirteen Weeks Ended June 30, 2013	Thirteen Weeks Ended September 29, 2013	LTM Ended September 29, 2013
	(In thousands)		(In thousands)		
Net income	\$ 22,350	\$ 54,228	\$ 190,791	\$ 161,024	\$ 428,393
Add:					
Income tax expense (benefit)	(20,325)	2,754	15,884	5,578	3,891
Interest expense, net	25,985	24,605	22,258	19,842	92,690
Depreciation and amortization	39,088	37,790	38,149	37,914	152,941
Asset impairments	-	-	-	361	361
Minus:					
Amortization of capitalized loan costs	2,658	2,516	2,518	2,204	9,896
EBITDA	64,440	116,861	264,564	222,515	668,380
Add:					
Restructuring charges	2,528	484	480	3,658	7,150
Minus:					
Net income (loss) attributable to noncontrolling interest	(423)	(354)	86	106	(585)
Adjusted EBITDA	\$ 67,391	\$ 117,699	\$ 264,958	\$ 226,067	676,115

Reconciliation of EBITDA Margin	Thirteen Weeks		Thirty-Nine		Thirteen Weeks		Thirty-Nine Weeks	
	Sept. 29, 2013	Sept. 23, 2012	Sept. 29, 2013	Sept. 23, 2012	Sept. 29, 2013	Sept. 23, 2012	Sept. 29, 2013	Sept. 23, 2012
Net income	161,024	42,941	406,043	151,692	7.51%	2.08%	6.38%	2.38%
Add:								
Income tax expense (benefit)	5,578	1,049	24,216	(656)	0.26%	0.05%	0.38%	(656)
Interest expense, net	19,842	25,004	66,705	77,544	0.93%	1.21%	1.05%	77,544
Depreciation and amortization	37,914	36,431	113,853	108,408	1.77%	1.76%	1.79%	108,408
Asset impairments	361	-	361	-	0.02%	0.00%	0.01%	-
Minus:								
Amortization of cap loan costs	2,204	2,469	7,238	7,405	0.10%	0.12%	0.11%	7,405
EBITDA	222,515	102,957	603,941	329,583	10.38%	4.98%	9.49%	177,891
Add:								
Restructuring charges	3,658	2,647	4,622	5,921	0.17%	0.13%	0.07%	5,921
Minus:								
Net income attributable to NCI's	106	11	(161)	231	0.00%	0.00%	0.00%	231
Adjusted EBITDA	226,067	105,593	608,724	335,274	10.55%	5.10%	9.57%	183,582
Net Sales Revenue					2,142,815	2,068,478	6,363,863	5,931,720

Note: Net debt is defined as total long term debt, less current maturities, plus current maturities of long term debt minus cash and cash equivalents. Net debt is presented because it is used by us, 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:

### Reconciliation of Net Debt

	2011	2012	Thirty-Nine Weeks	
			23-Sep-12	29-Sep-13
			<i>(in Thousands)</i>	
Long term debt, less current maturities	1,458,001	1,148,870	1,151,127	912,019
Add: Current maturities of long term debt	15,611	15,886	15,619	396
Minus: Cash and cash equivalents	41,609	68,180	59,556	330,316
Net debt	<u>1,432,003</u>	<u>1,096,576</u>	<u>1,107,190</u>	<u>582,099</u>