

**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 28, 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 October 29, 2015.

The information furnished in Item 7.01 and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any of Pilgrim's Pride Corporation's filings under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit 99.1 Press release dated October 28, 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.

Date: October 28, 2015

PILGRIM'S PRIDE CORPORATION

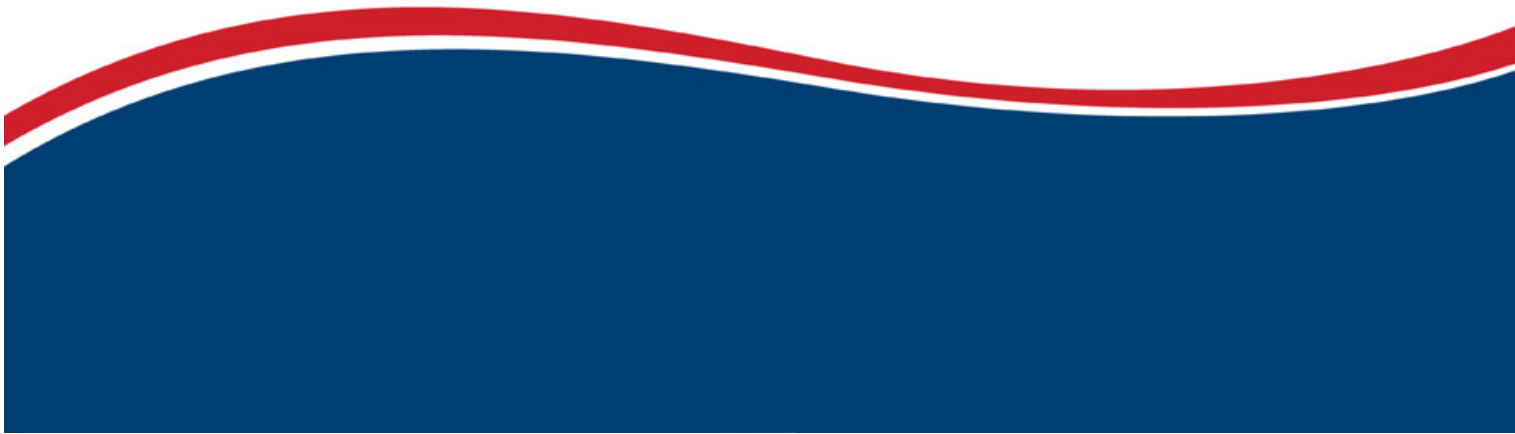
/s/ Fabio Sandri  
Fabio Sandri  
Chief Financial Officer

**Exhibit Index**

Exhibit 99.1 Press release dated October 28, 2015



**Pilgrim's Pride Corporation**  
Financial Results for  
Third Quarter Ended Sep 27, 2015



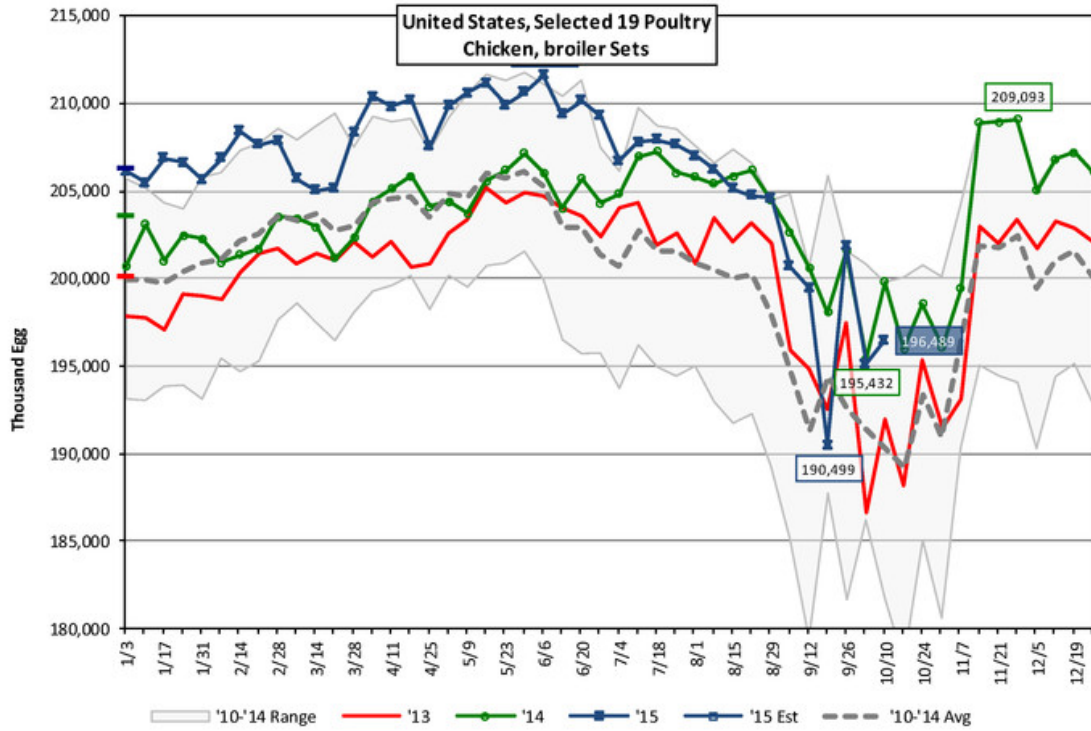


## Cautionary Notes and Forward-Looking Statements

- 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.

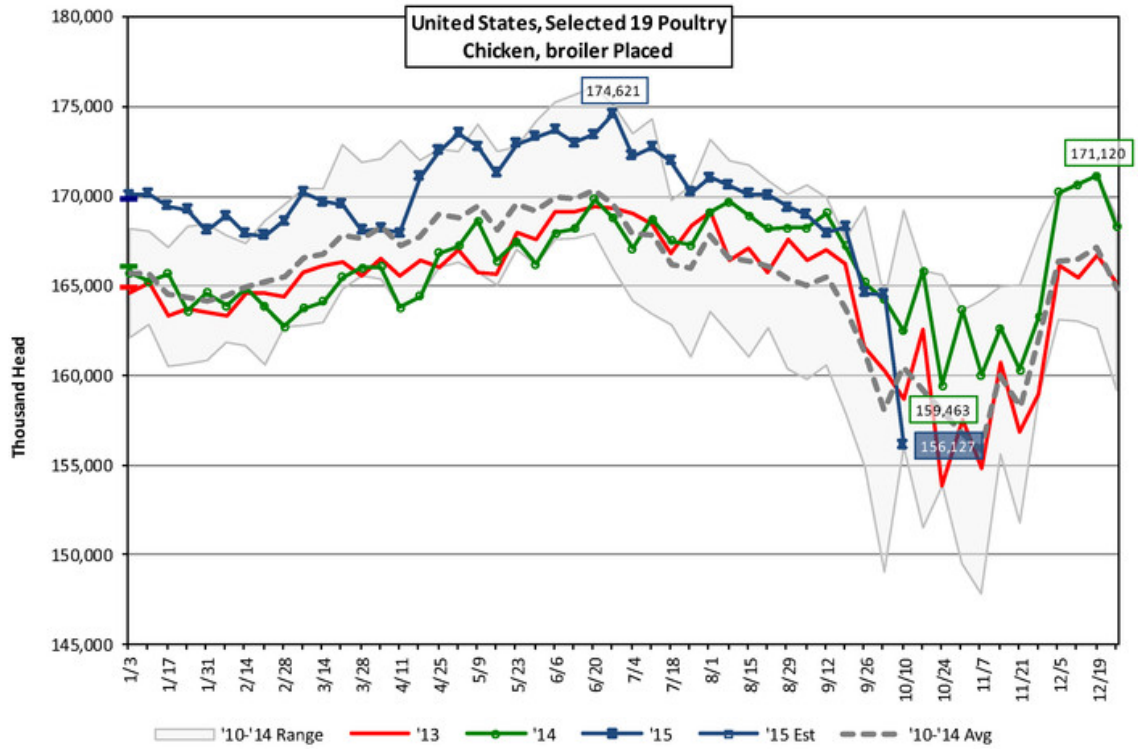


## After expanding, Egg Sets Trending Lower than 2014



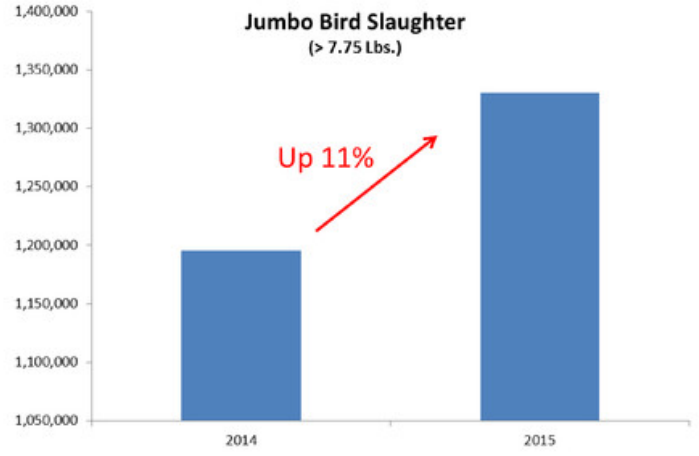
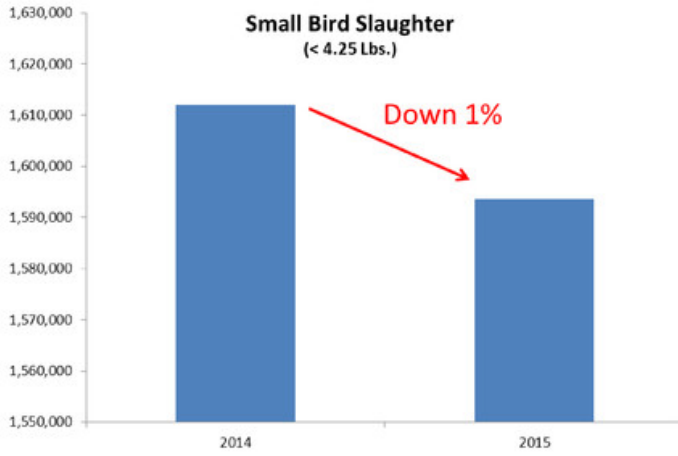


## Placements Also Lower than 2014 and 5 year Average





# Jumbo Bird Accounts for All Growth in Slaughter

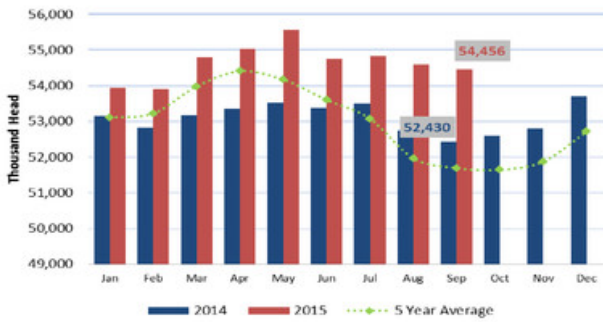




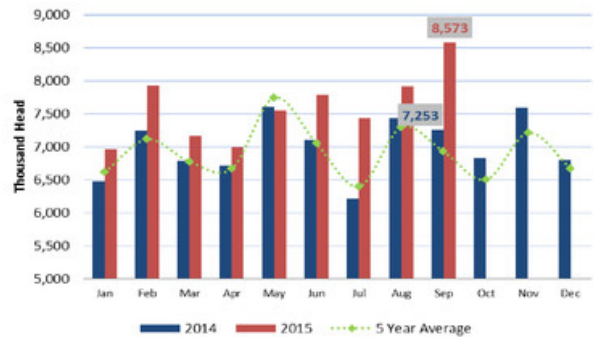


# Despite Increasing Pullet Placements, Breeder Growth Still Modest

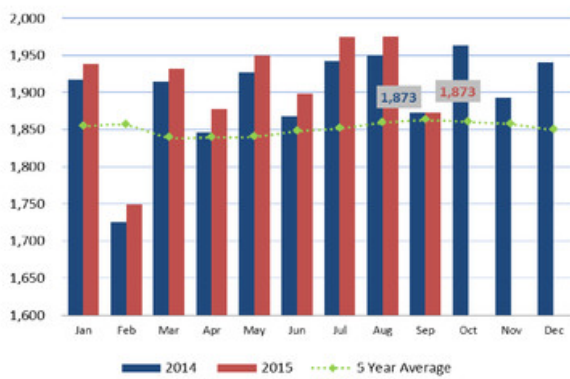
**Broiler Type Hatching Layers**



**Intended Pullet Placements**



**Egg Production Per 100 Layers**

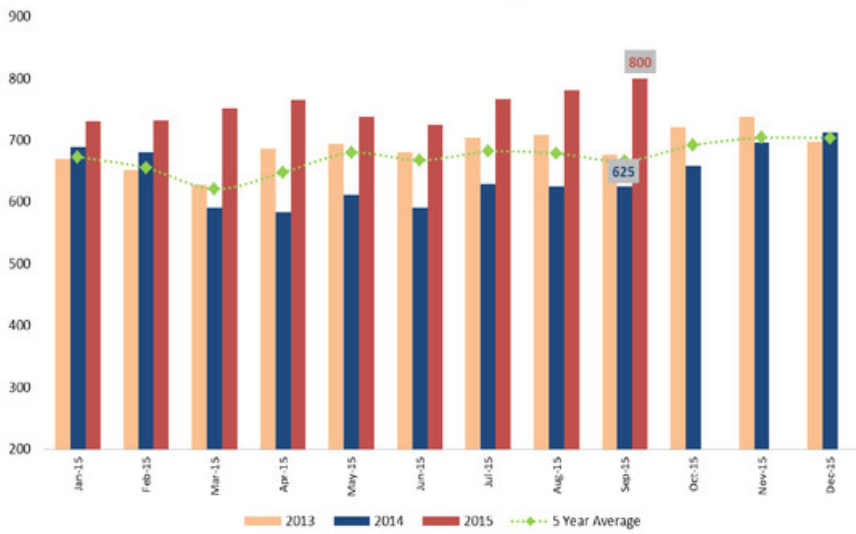


- Hatching layer growth remains moderate despite volatility in pullet placements.
  - Pullet placements up 8.7% YTD.
- Hatching layers in Sept were up 3.9% from a year ago, up 3.5% YTD.
- Egg production flat.



## Cold Storage Higher vs 2014

Chicken Cold Storage

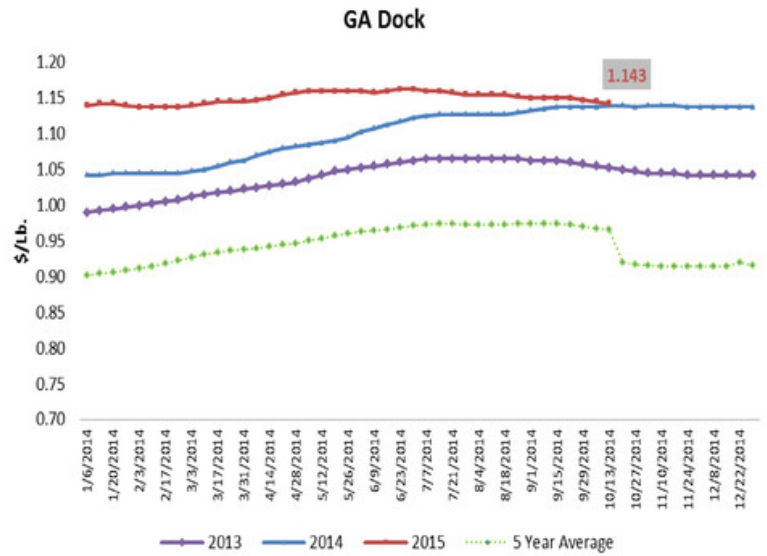
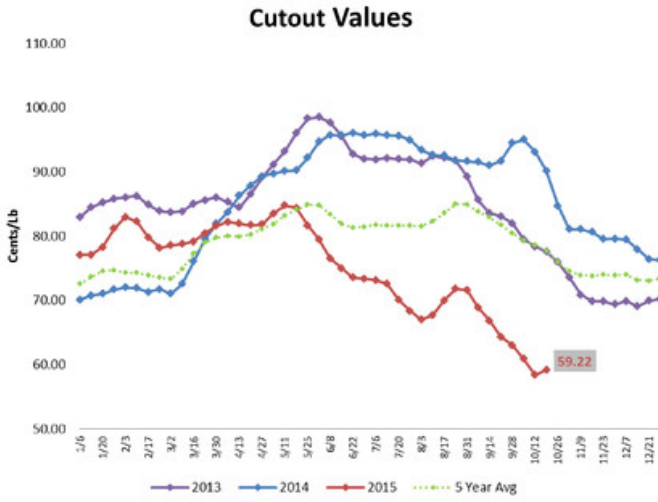


Part	Oct-14	Oct-15	% Change
Broilers	11,092	13,167	18.7%
Hens	6,934	10,585	52.7%
Breast Meat	114,033	139,683	22.5%
Drumsticks	17,445	20,126	15.4%
Leg Quarters	118,616	162,164	36.7%
Legs	11,859	16,586	39.9%
Thighs	8,434	14,097	67.1%
Thigh meat	16,970	27,029	59.3%
Wings	62,014	72,062	16.2%
Paws and feet	25,356	27,106	6.9%
Other	232,493	297,195	27.8%
<b>Total Chicken</b>	<b>625,246</b>	<b>799,800</b>	<b>27.9%</b>

- Overall inventories higher than 2014 on bigger leg quarter and breast meat inventories due to soft exports, harder comparisons, and more big bird production.



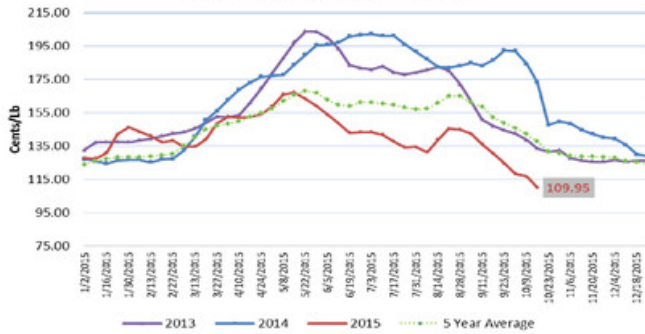
# Cutout Values Affected by Spot Market but Contract Still at Strong Levels



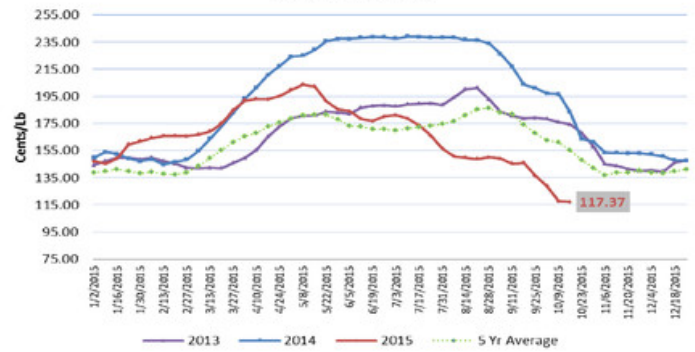


# Wholesale Chicken Prices

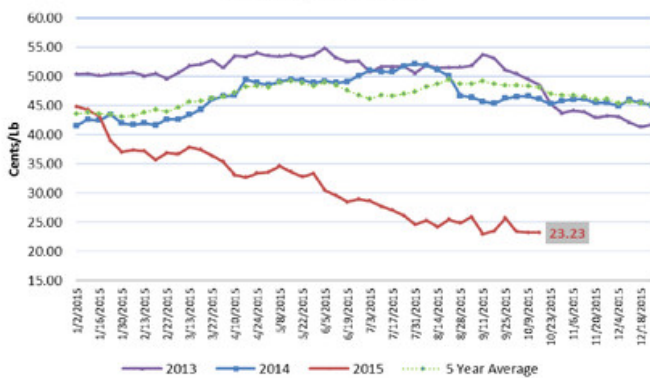
USDA Boneless/Skinless Breast NE



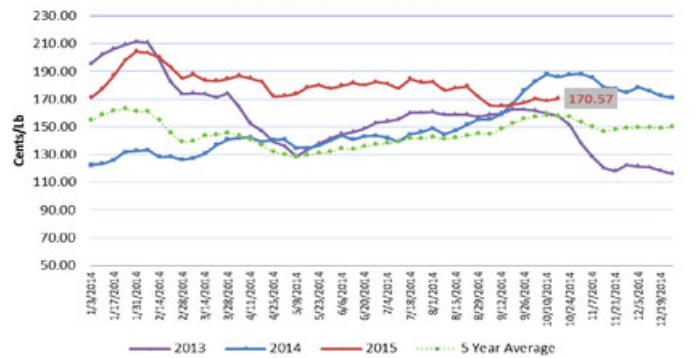
USDA Tenders NE



USDA Leg Quarters NE



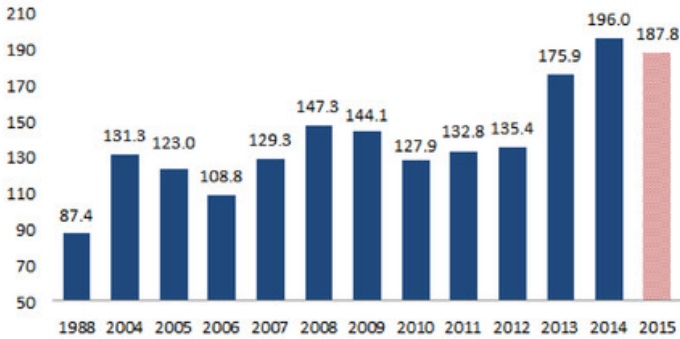
USDA Whole Wings NE



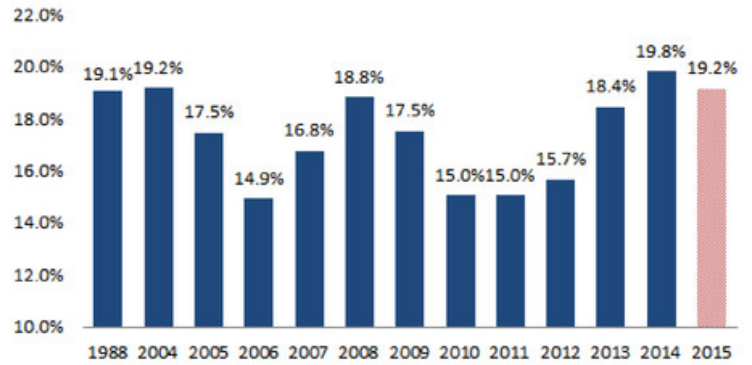


## Corn Stocks Declining But Still at High Levels

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



**Global Corn Stocks/Use**

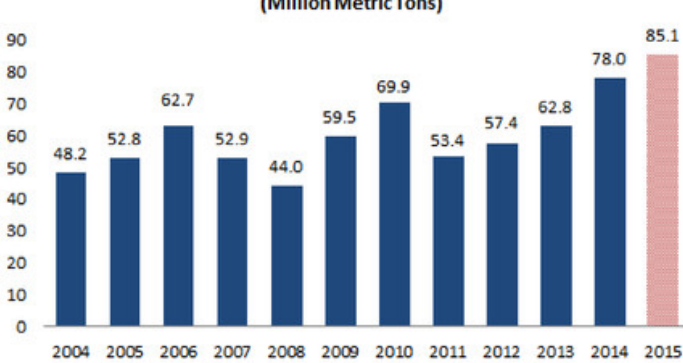


- Global stocks slightly down from last year, USDA projecting Brazil/Argentina '15/16 to decline almost 7%.
- However, at 19.2% stocks to use global inventories will still be at one of historically highest levels.

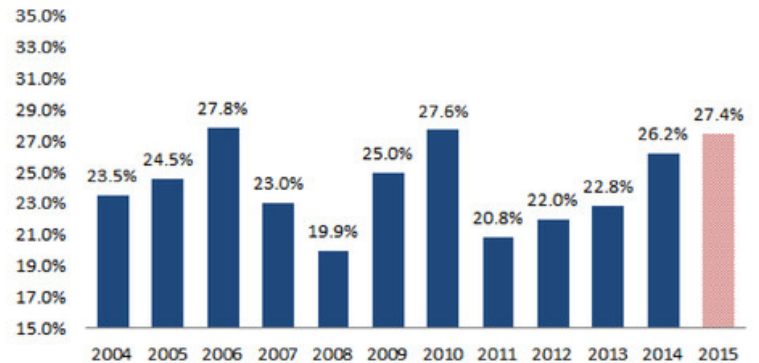


# Global Soybean Inventories Expanding

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



**Global Soybean Stocks/Use**



- A record South American crop combined with record planted acres in the U.S. pushing global inventories higher.
- Stocks/Use close to historically high levels.



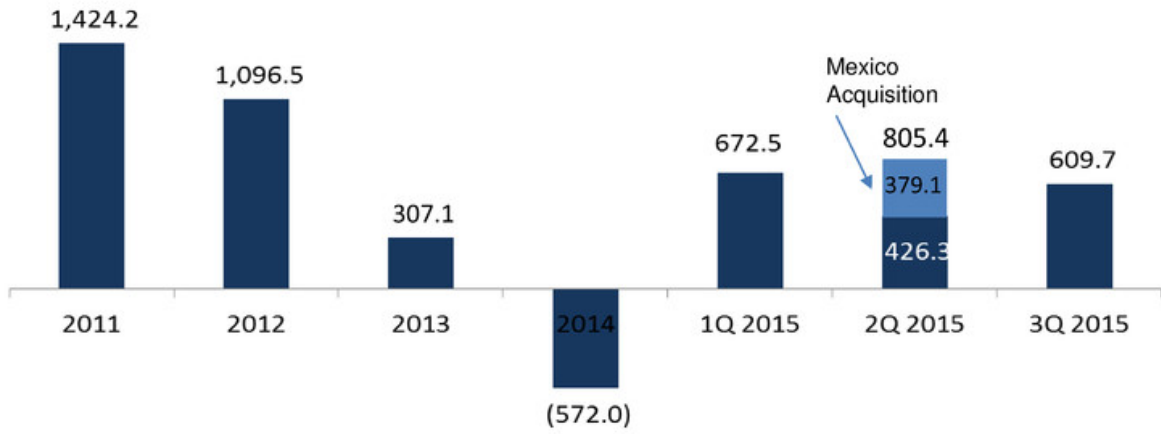
## Third Quarter 2015 Financial Review

Main Indicators (\$M)	Q3-15	Q3-14
Net Revenue	2,112.5	2,268.0
Gross Profit	284.5	450.3
SG&A	53.4	44.8
Operating Income	231.1	405.5
Net Interest	10.2	10.2
Net Income	137.1	256.0
Net Income per Share	0.53	0.99
Adjusted EBITDA*	274.3	441.8
<i>Adjusted EBITDA Margin</i>	<i>13.0%</i>	<i>19.5%</i>

\* 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.

- Solid Quarter in U.S. and Mexico despite challenging exports, strong USD, and pressure from cutout values.
- Volumes impacted by operational improvement projects.
- SG&A higher than Q3-14, due to restructuring charges and the addition of the Mexico acquired operations (PPC-Norte).
- Adjusted EBITDA 38% lower than Q3-14 but better than historical periods with comparable meat prices.
- Adjusted EPS of \$0.58.

Net Debt (\$MM)



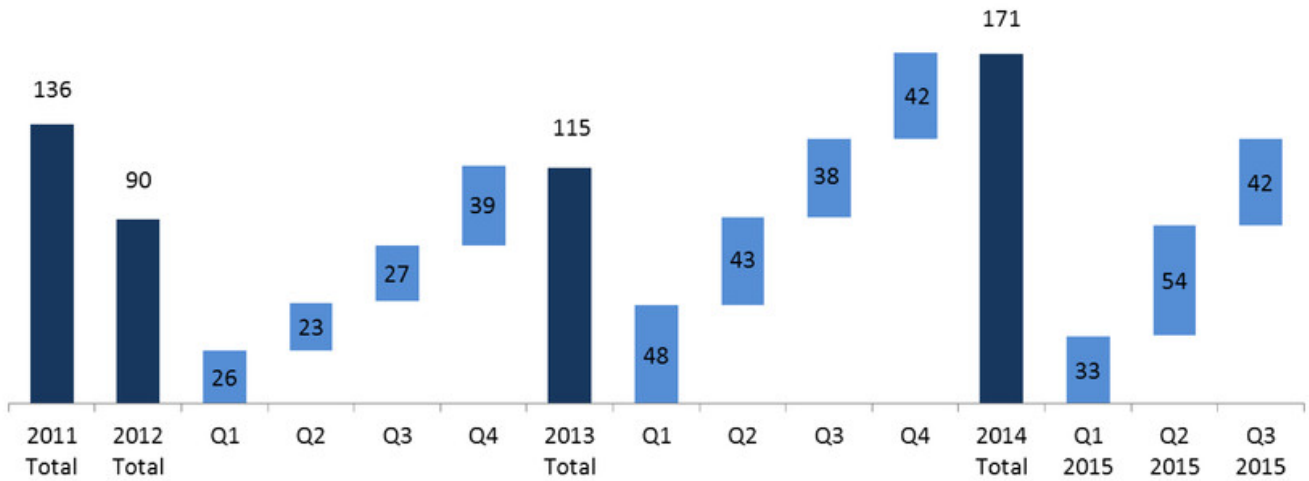
- Free Cash flow generation of \$196MM in the quarter.
- Net debt multiple remains low at 0.42x LTM EBITDA (post PPC-Norte purchase).





## Third Quarter 2015 Capital Spending

Capex (US\$M)



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



## Investor Relations Contact

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**Investor Relations:** **Dunham Winoto**  
**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		Thirty-Nine Weeks Ended	
	September 27, 2015	September 28, 2014	September 27, 2015	September 28, 2014
	(In thousands)			
Net income	\$ 137,095	\$ 255,803	\$ 582,912	\$ 544,435
Add:				
Interest expense, net	10,182	10,201	23,784	42,433
Income tax expense (benefit)	73,153	133,693	313,751	284,932
Depreciation and amortization	41,415	36,218	116,485	112,740
Minus:				
Amortization of capitalized financing costs	1,119	871	2,708	7,364
EBITDA	260,726	435,044	1,034,224	977,176
Add:				
Foreign currency transaction losses (gains)	12,773	6,414	23,806	4,932
Restructuring charges	792	135	5,605	2,286
Minus:				
Net income (loss) attributable to noncontrolling interest	33	(181)	146	(26)
Adjusted EBITDA	\$ 274,258	\$ 441,774	\$ 1,063,489	\$ 984,420



## Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended September 27, 2015 (the LTM Period) have been calculated by subtracting the applicable unaudited consolidated income statement data for the nine months ended September 28, 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 nine months ended September 27, 2015.

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

(Unaudited)	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	LTM Ended
	December 28, 2014	March 27, 2015	June 28, 2015	September 27, 2015	September 27, 2015
	(In thousands)				
Net income	\$ 167,003	\$ 204,193	\$ 241,624	\$ 137,095	\$ 749,915
Add:					
Interest expense, net	34,838	3,365	10,237	10,182	58,622
Income tax expense (benefit)	106,021	111,494	129,104	73,153	419,772
Depreciation and amortization	43,084	36,152	38,918	41,415	159,569
Asset impairments	—	—	—	—	—
Minus:					
Amortization of capitalized financing costs	6,348	725	864	1,119	9,056
EBITDA	344,598	354,479	419,019	260,726	1,378,822
Add:					
Foreign currency transaction losses (gains)	23,047	8,974	2,059	12,773	46,853
Restructuring charges	—	—	4,813	792	5,605
Minus:					
Net income (loss) attributable to noncontrolling interest	(184)	(22)	135	33	(38)
Adjusted EBITDA	\$ 367,829	\$ 363,475	\$ 425,756	\$ 274,258	\$ 1,431,318



## 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		Thirty-Nine Weeks Ended	
	September 27, 2015	September 28, 2014	September 27, 2015	September 28, 2014
	(In thousands, except per share data)			
Net income (loss) attributable to Pilgrim's Pride Corporation	\$ 137,062	\$ 255,984	\$ 582,766	\$ 544,461
Loss on early extinguishment of debt	—	—	68	—
Foreign currency transaction losses (gains)	12,773	6,414	23,806	4,932
Income (loss) before loss on early extinguishment of debt and foreign currency transaction losses (gains)	149,835	262,398	606,640	549,393
Weighted average diluted shares of common stock outstanding	259,503	259,522	259,765	259,448
Income (loss) before loss on early extinguishment of debt and foreign currency transaction losses (gains) per common diluted share	\$ 0.58	\$ 1.01	\$ 2.34	\$ 2.12



## 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 and notes payable, 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)

	December 30,	December 29,	December 28,	Thirty-Nine Weeks Ended	
	2012	2013	2014	September 28, 2014	September 27, 2015
	(In thousands)				
Long term debt, less current maturities	\$ 1,148,870	\$ 501,999	\$ 3,980	\$ 502,115	\$ 1,000,398
Add: Current maturities of long term debt and notes payable	15,886	410,234	262	260	5,971
Minus: Cash and cash equivalents	68,180	508,206	576,143	868,597	396,719
Minus: Available-for-sale securities	—	96,902	—	—	—
Net debt (cash position)	<u>\$ 1,096,576</u>	<u>\$ 307,125</u>	<u>\$ (571,901)</u>	<u>\$ (366,222)</u>	<u>\$ 609,650</u>

