

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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): September 20, 2017

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.)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD.

On September 20, 2017, Pilgrim's Pride Corporation (the "Company") posted an investor day presentation on the Investor Relations Page of the Company's website at: <http://ir.pilgrims.com>. The information contained on this website is not included as a part of, or incorporated by reference into, this report. The investor day presentation is also furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or any proxy statement or report or other document we may file with the SEC, regardless of any general incorporation language in any such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number

Description

[99.1](#)

Investor Day Presentation, dated September 20, 2017

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: September 20, 2017

/s/ Fabio Sandri

Fabio Sandri
Chief Financial Officer



PPC Investor Day | September 20, 2017

Pilgrim's Pride Corporation
(NASDAQ: PPC)

All about great taste.

CAUTIONARY NOTES AND FORWARD-LOOKING STATEMENTS

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



AGENDA: MANAGEMENT PRESENTATIONS



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





BILL LOVETTE

All about great taste.

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



Closing GAPS



Expanding TARGET

2011



U.S. Focus



2015



2017



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5



JAYSON PENN

All about great taste.

HIGHLIGHTS OF OUR BUSINESS



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

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



Competitive operational advantage in mix and efficiencies

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



Poultry industry in balance with demand

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



OUR VISION AND STRATEGY



Become a more valued partner with our key customers



Safe people, safe products and healthy attitudes



Pilgrim's[®]

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



Relentless pursuit of operational excellence



Unique portfolio of diverse, complementary business models



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Unique portfolio of diverse, complementary business models



STRENGTHENING OUR TEAM



1,000
Applicants
146 Hires
70%
Return Rate



65
Hires



8 MBAs
with at least
10 years
of leadership
experience



82
hourly team
members
**graduated and
promoted** to front
line supervisors

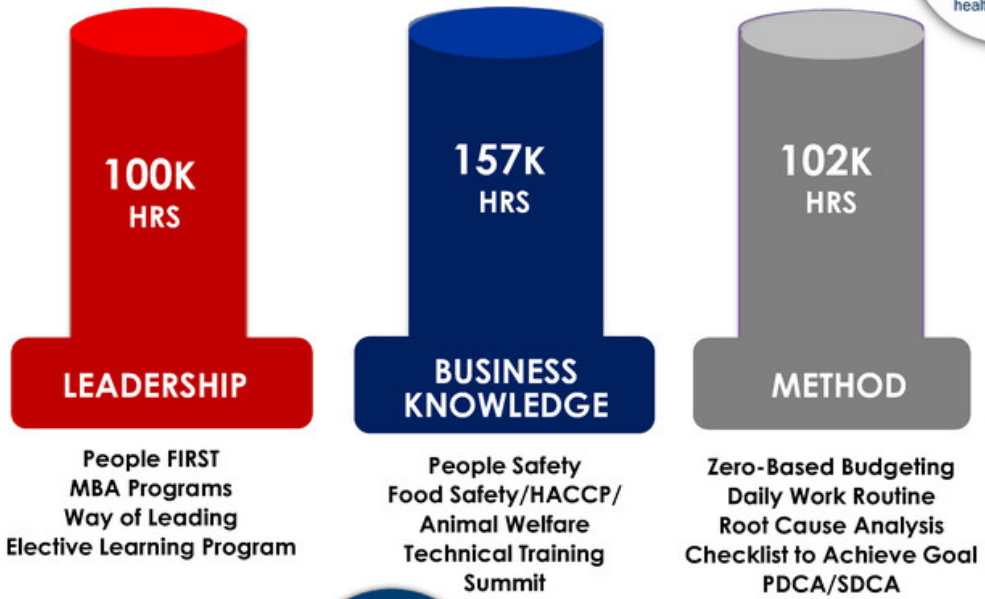


DEVELOPING OUR PEOPLE



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

3 pillars



OUR VISION AND STRATEGY



Become a more valued partner with our key customers



Safe people, safe products and healthy attitudes



Unique portfolio of diverse, complementary business models



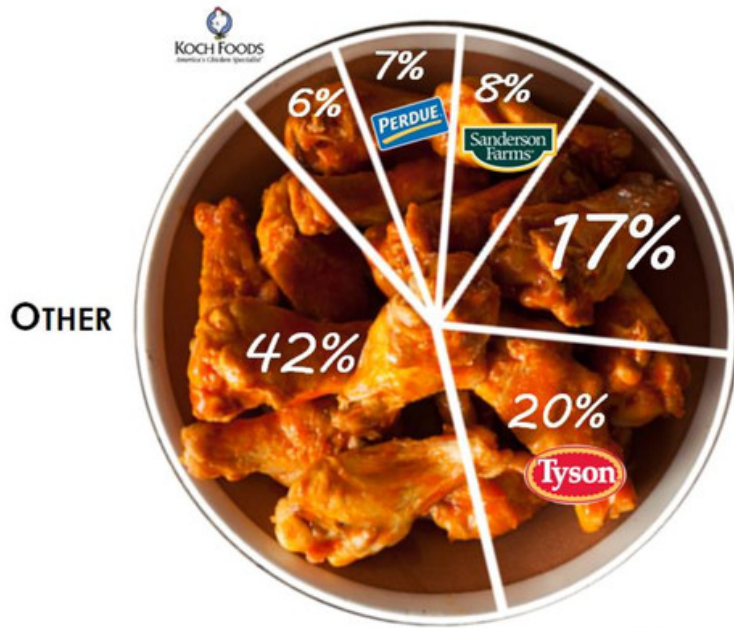
Relentless pursuit of operational excellence



Unique portfolio of diverse, complementary business models



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



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



Source: Waff Poultry USA March 2017, PPC



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OUR U.S. FOOTPRINT & BUSINESS UNITS



8+ LBS
LARGE

6-7 LBS
RETAIL

4-5 LBS
SMALL

BUSINESS UNITS

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

26 FEED MILLS

31 PROCESSING PLANTS
4 PROTEIN CONVERSION
4 PET FOOD

33 HATCHERIES

~32K TEAM MEMBERS

~33M BIRDS PER WEEK

9+B LBS PER YEAR

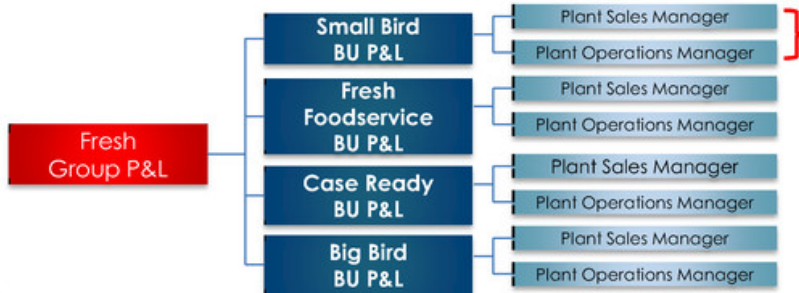


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CULTURE AND CONFIGURATION: DRIVE OWNERSHIP & ACCOUNTABILITY DEEPER INTO THE BUSINESS

HOW

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



Combined Plant P&L

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



pilgrim's

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15

CULTURE, CONFIGURATION, CAPABILITIES AT WORK

Creating Value and Excellence through ALIGNMENT of

CULTURE

Ownership
Accountability
External Focused

CONFIGURATION

Coherent Structure,
Processes & Systems
Adaptability

CAPABILITIES

Market Insight/Intelligence
Market Relationships
Strategy Tracking

Drives Superior

UNDERSTANDING

of the market (customers/consumers)

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

ABILITY

to attract/satisfy/delight valuable customers

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

DELIVERS RESULTS

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

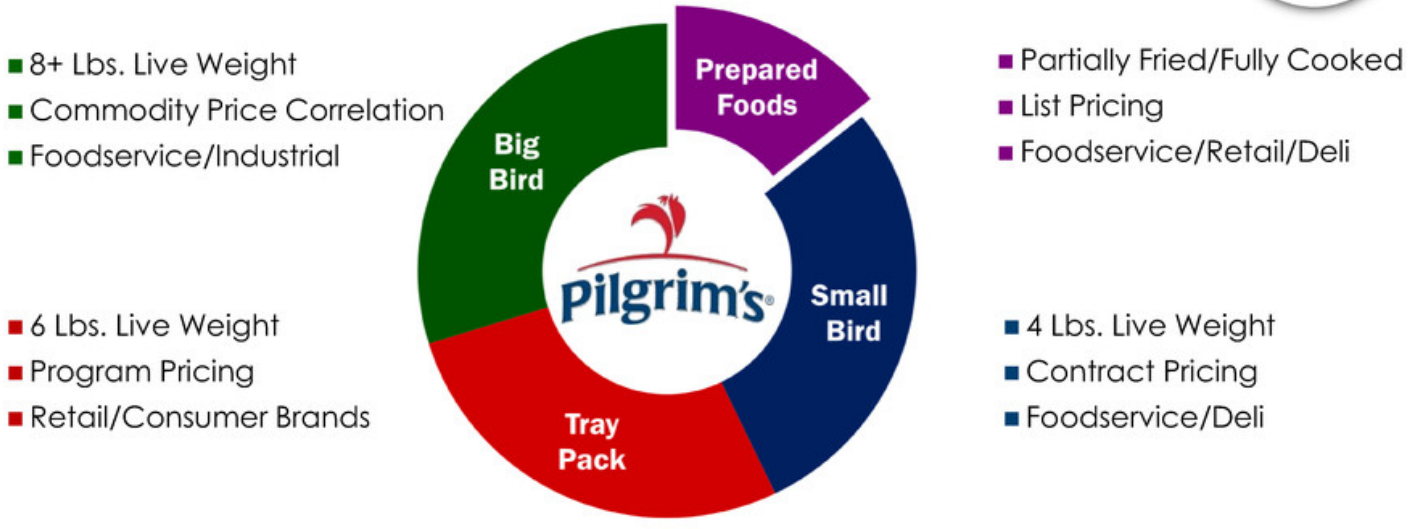


- ✓ Premium market prices
- ✓ Market share growth
- ✓ Increased demand for our company and brands



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OUR BROAD PORTFOLIO DELIVERS COMMODITY UPSIDE AND MARKET DOWNSIDE PROTECTION

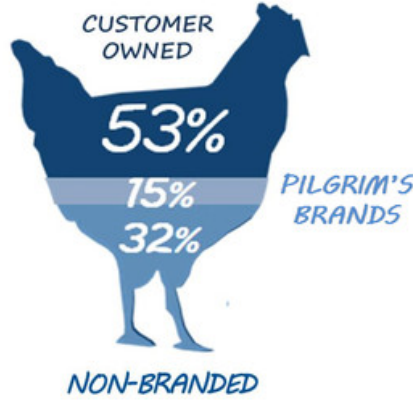


OUR BRANDS & PRODUCTION MIX: EXPANDING MARKETS



BRANDS

MIX*



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

* YE2016, U.S. only



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



FOODSERVICE
50%



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



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



- Fully Cooked
 - Breaded
 - Glazed
 - Roasted



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



RETAIL & DELI
50%



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



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



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



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



OUR VISION AND STRATEGY



Become a more valued partner with our key customers



Relentless pursuit of operational excellence



Safe people, safe products and healthy attitudes



Become a more valued partner with our key customers



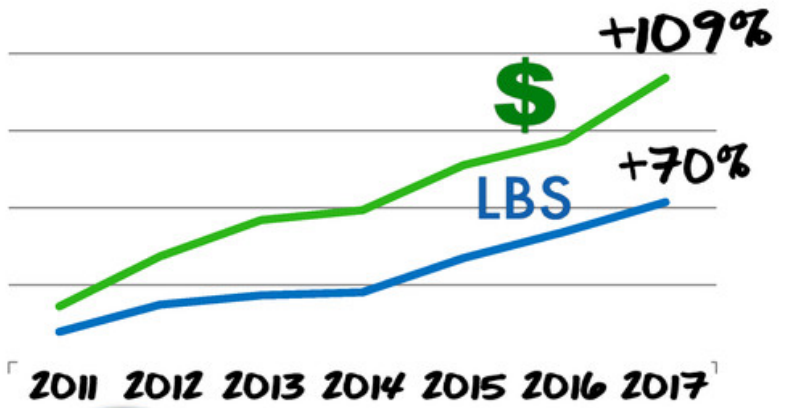
Unique portfolio of diverse, complementary business models



OUR KEY CUSTOMER STRATEGY DRIVES GROWTH AND LOYALTY – TOTAL BUSINESS



ANNUAL SALES



DELIVERING HIGHER ORDER ATTRIBUTES TO MEET GROWING CONSUMER NEEDS



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

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

76% of retailers report success with converting shoppers

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



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

>30%
CAGR \$ Growth

23%
CAGR Volume Growth



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

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

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

SOURCES: 2016 & 2017 Power of Meat, 2012 & 2016 Consumer Reports Surveys, 2016 National Chicken Council U.S. Chicken Consumption Report, MeetingPlace, 2014 Humane Heartland Farm Animal Welfare Survey, American Humane Association, November 2014; 2016 Animal Welfare Research/Qualities



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LEADING U.S. CERTIFIED ORGANIC CHICKEN SUPPLIER

SANFORD, NC



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



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INTEGRATING THE GOLD'N PLUMP BUSINESS UNIT



Expanded Geography

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



ARCADIA
PROCESSING PLANT



LUVERNE VALUE-ADDED PLANT



COLD SPRING
PROCESSING PLANT

Differentiated Brands

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

Just **BARE**
Chicken



Expected
Synergies of
\$30M



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Relentless pursuit of operational excellence



Relentless pursuit of operational excellence



Unique portfolio of diverse, complementary business models



OUR METHODS TO ACHIEVE OPERATIONAL EXCELLENCE

WHAT

**ZERO
BASED BUDGETING**

+



HOW

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

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

3-YR
RESULTS

\$400M

COST/EFFICIENCY
IMPROVEMENT

1.8k

FEWER POSITIONS DUE TO
PERFECT STAFFING

Optimizing EVERY Penny and EVERY Position

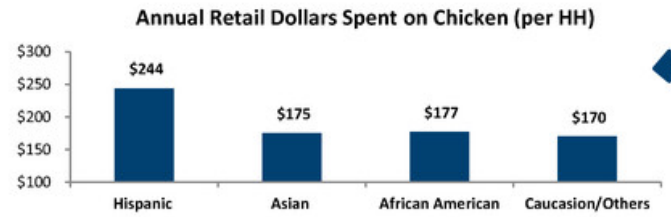
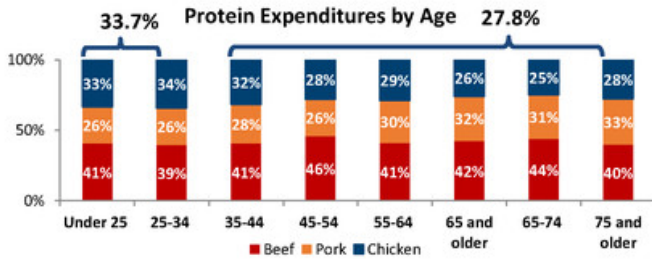
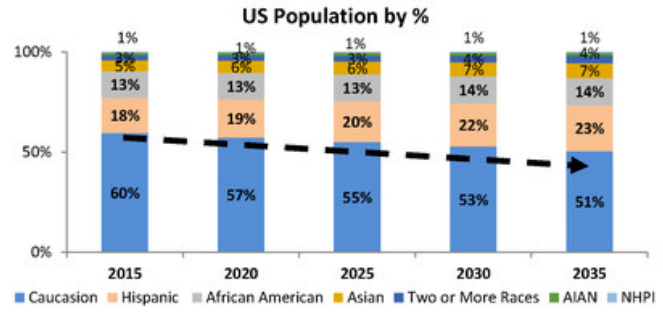
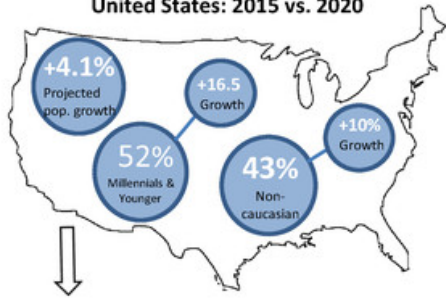


INDUSTRY FACTORS



DEMAND: DEMOGRAPHICS & ECONOMY

United States: 2015 vs. 2020



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

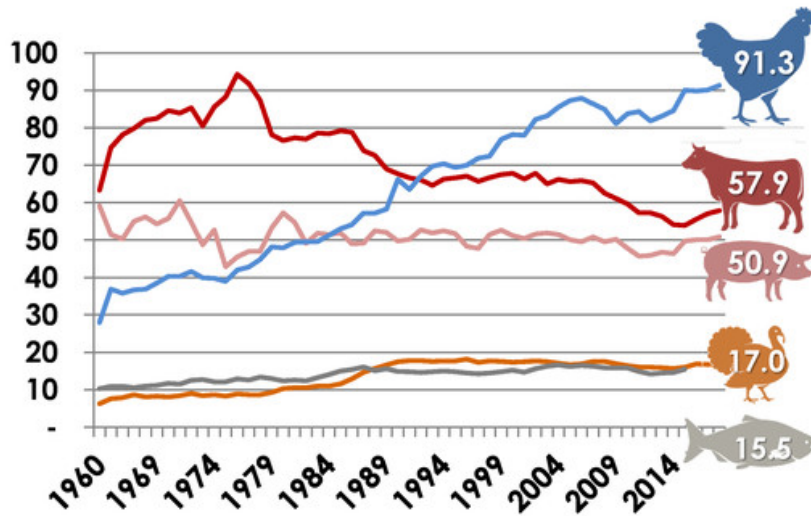
Sources: BLS, Census Bureau, FRED



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U.S. PER CAPITA CHICKEN CONSUMPTION CONTINUES TO RISE

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



Source: USDA Last updated August 2017

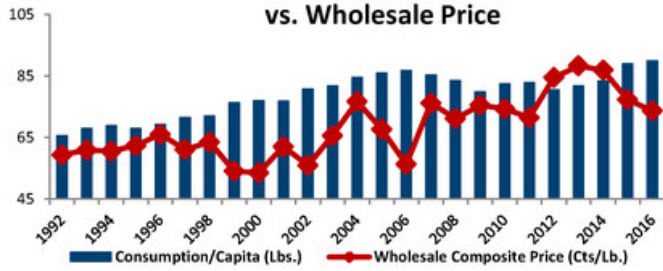
- Due to growth in retail and foodservice
- Millennials, Gen Z AND people (40-69) are consuming more chicken than consumers of the same age range 30 years ago
- Chicken preferred for health/sustainable attributes



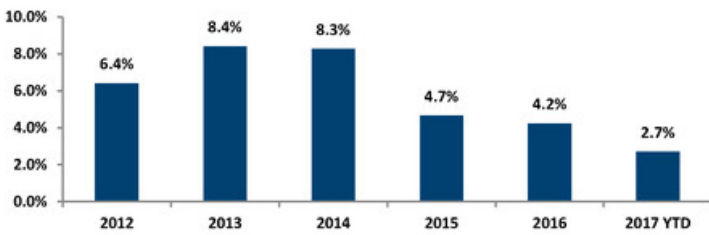
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DEMAND: DOMESTIC

Broiler Consumption Per Capita vs. Wholesale Price

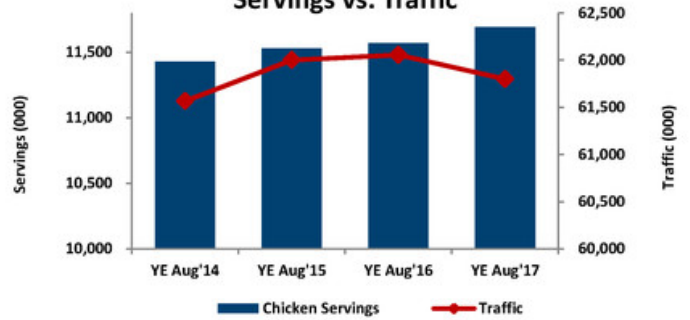


Retail Fresh Chicken: YOY Dollar Sales Growth



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

Servings vs. Traffic

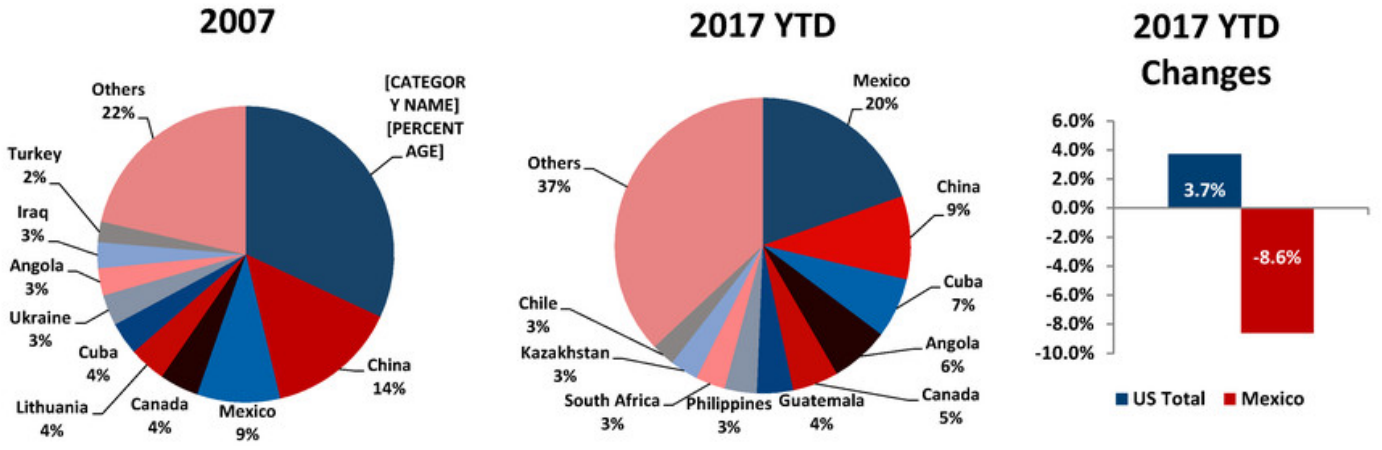


Sources: USDA, IRI, NPD



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DEMAND: EXPORTS



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

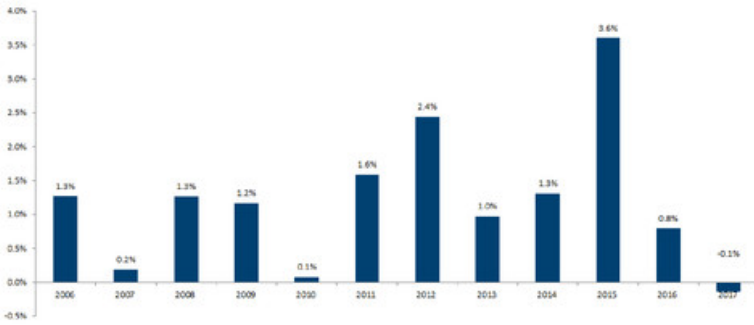
Source: USDA, EMI Analytics



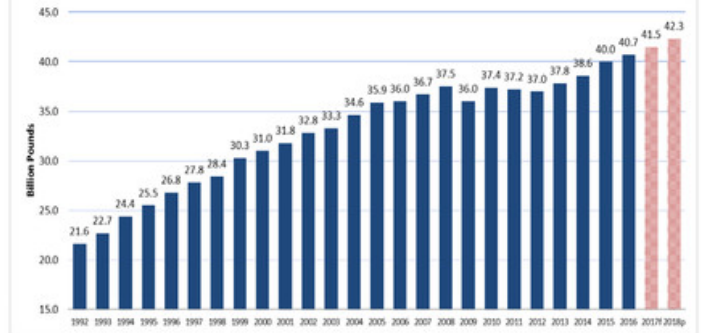
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CONTINUED SUPPLY GROWTH IN LINE WITH DEMAND

YOY Live Weight Change



Annual U.S. Chicken Produced (RTC Pounds)



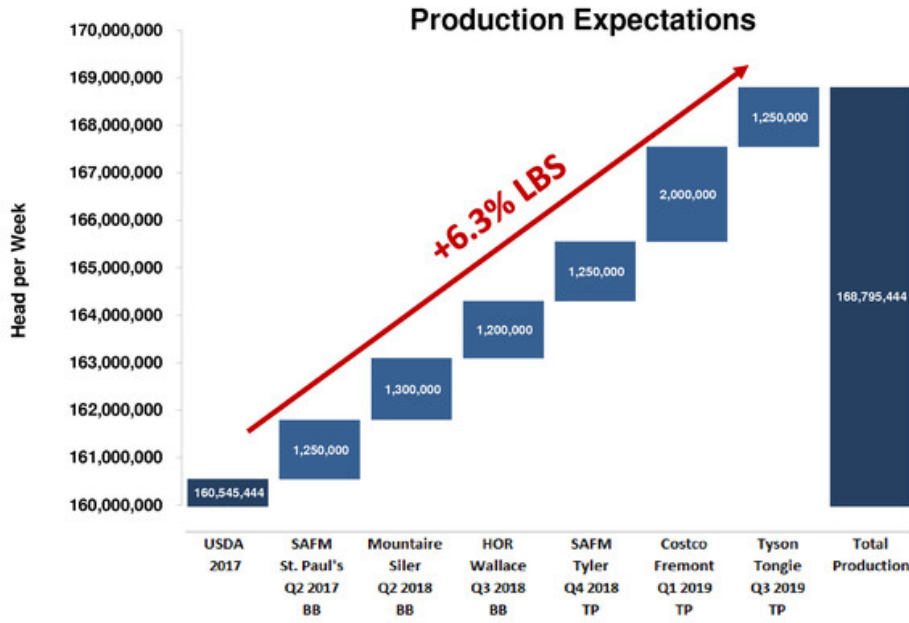
- Industry has consistently grown since 2012.
- 2012-2016 growth largely driven by a consistent increase in live weights.

Source: USDA



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SUPPLY: CURRENT PRODUCTION



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

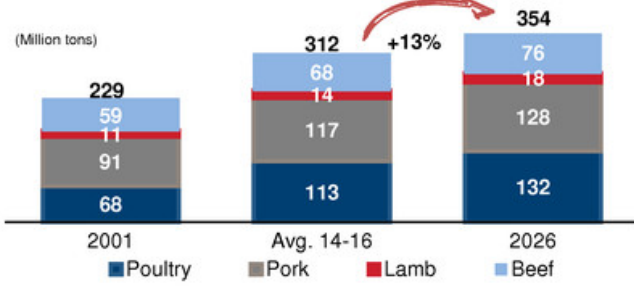
Source: MeatingPlace, USDA



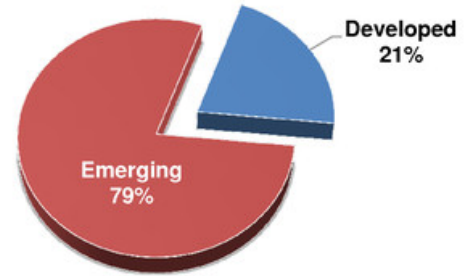
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GLOBAL PROTEIN TRENDS

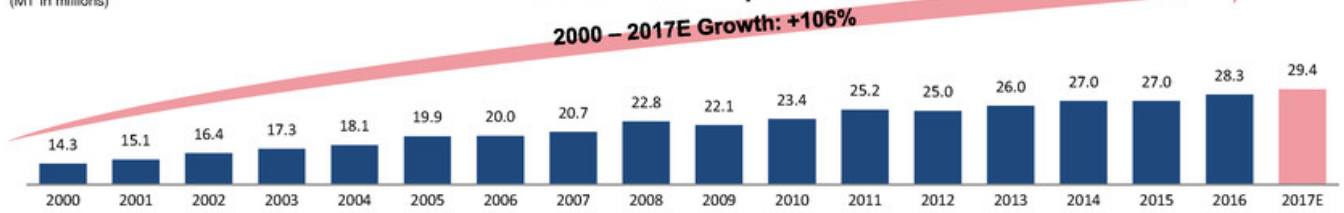
Meat Consumption Forecast



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



Global Protein Exports



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



U.S. INDUSTRY TRENDS REMAIN POSITIVE – KEY TAKEAWAYS



Chicken industry growing in balance with demand



2017 chicken demand and consumption increasing across foodservice and retail



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



SUPPLY

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

Source: PPC



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35



CHARLES VONDERHEYDE

All about great taste.



PILGRIM'S MEXICO

NY - SEP 20th, 2017

Charles VonDer Heyde

Agenda



+ Chicken Market

- Food Market Value
- Chicken Industry
- Protein consumption

+ Pilgrim's in Mexico

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

+ Business Objectives

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

+ Fresh BU

- Fresh Products

+ Value Added BU

- VA Products

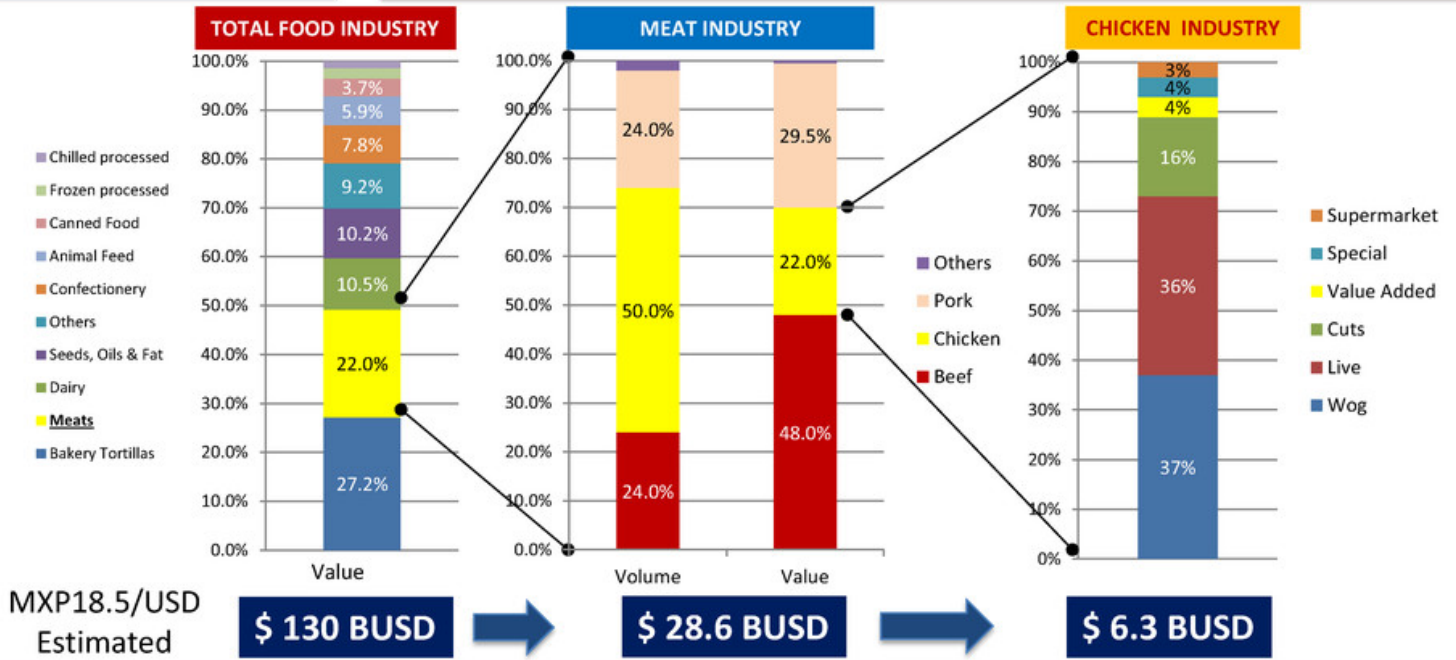
+ IDEA Center

+ New Project

- Veracruz

Market

Total Market Value



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

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

Agenda



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Leading Poultry
Producer



26%
Market Share



+10,500
Employees



SALES
Fresh 95%
VA 5%

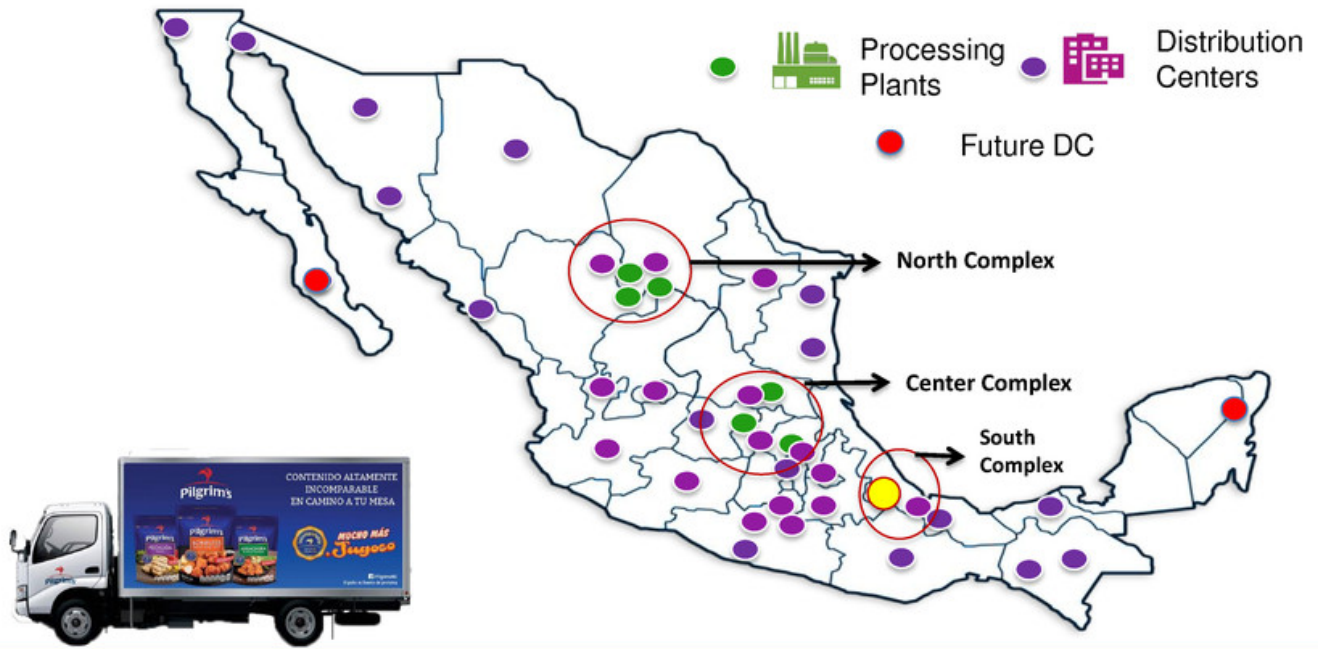


+8
Million Weekly

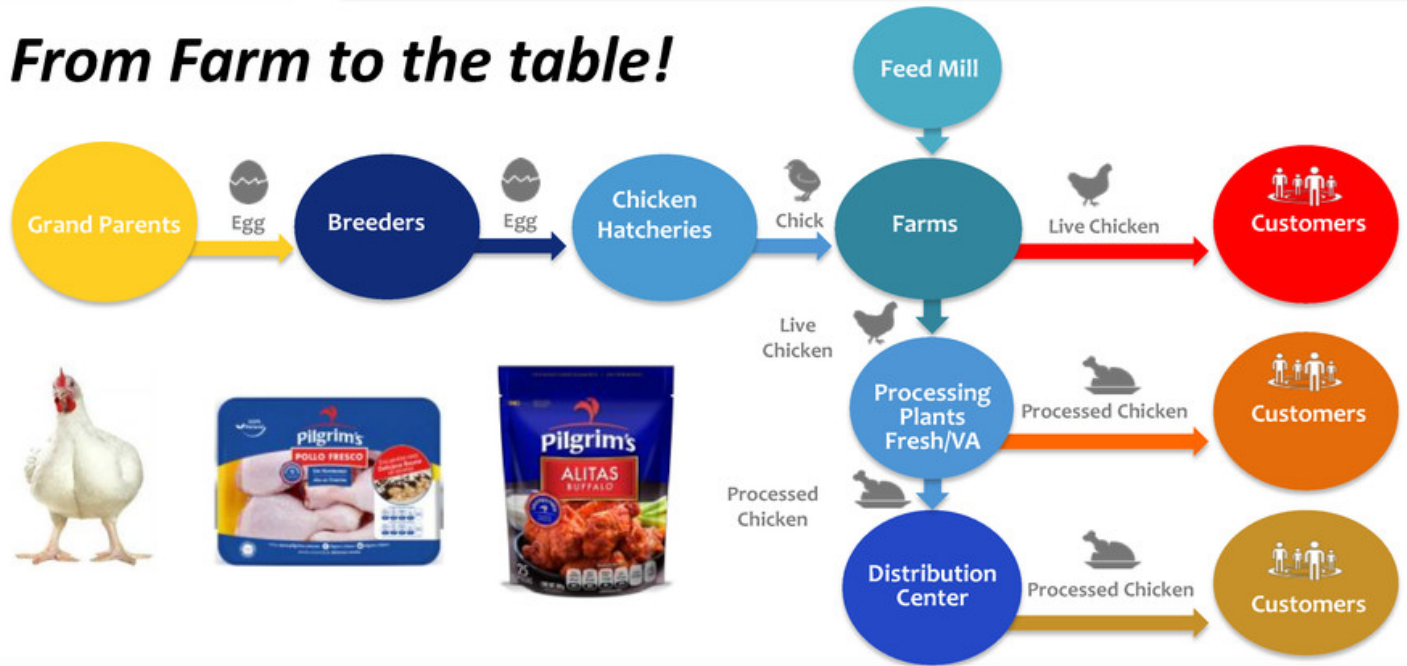


6 Processing Plant
2 Value Added Plant
34 Distribution Centers

Pilgrim's México facilities



From Farm to the table!





IQF: Individually Quick Frozen

Channels



LIVE CHICKEN
WHOLESALE

RETAIL
QSR



Agenda



+ Chicken Market

- Food Market Value
- Chicken Industry
- Protein consumption

+ Pilgrim's in Mexico

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- Veracruz

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

2)- Increase market share

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



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



ORGULLO
PILGRIM'S



NUESTRAS
MARCAS



La familia Pilgrim's evoluciona y su filosofía también

NUESTRA VISIÓN
Ser la empresa líder en el sector de alimentos, convirtiéndonos en un referente de calidad, innovación y sostenibilidad.

NUESTRA MISIÓN
Ser los mejores en lo que hacemos, comprometidos con el bienestar de nuestros clientes, colaboradores y la sociedad, siempre con un propósito claro y una visión de futuro.

Pilgrim's University
Training for your future



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



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

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

Objective



 <p>UP Development – July 2017 Leadership Postgraduate Postgraduate</p> 	 <p>UP Development – 2017 Corporate Ethics STD Courses</p> 	 <p>UP Development – 2017 Security STD Courses</p> 	 <p>UP Development – 2017 Biosecurity STD Courses</p> 	 <p>UP Development – 2017 Family STD Courses</p> 
 <p>UP Development – 2017 Quality STD Courses</p> 	 <p>UP Development – 2017 Administration Special Projects</p> 	 <p>UP Development – 2017 Teamwork Special Projects</p> 	 <p>UP Development – 2017 Emotional Intelligence Special Projects</p> 	

1 POSTGRADUATE 3 DEGREES 9 STANDARD COURSES 8 OPTIONAL SUBJECTS

 <p>UP Development – 2017 Corporate Philosophy STD Courses</p> 	 <p>UP Development – 2017 Pilgrim's Ownership STD Courses</p> 	 <p>UP Development – 2017 Economic Competition Law Special Projects</p> 	 <p>UP Development – 2017 Effective Conflict Management Special Projects</p> 	 <p>UP Development – 2017 Process Degree Certification Courses</p> 	 <p>UP Development – 2017 Sales Degree Certification Courses</p> 
 <p>UP Development – 2017 Pilgrim's Leadership STD Courses</p> 	 <p>UP Development – 2017 Productivity STD Courses</p> 	 <p>UP Development – 2017 Decision Making Special Projects</p> 	 <p>UP Development – 2017 Creativity and Innovation Special Projects</p> 	 <p>UP Development – 2017 Negotiation Strategies Special Projects</p> 	 <p>UP Development – 2017 Supply Chain Degree Certification Courses</p> 

Companies greatness stands in the size of their Leaders

7738
USERS



EDUCATION
WITH HUMAN VALUE



+ 45,000
TRAINING
HOURS

alchemy

2774
USERS



1) People

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



2) Process

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



3) Objectives

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



Agenda



+ Chicken Market

- Food Market Value
- Chicken Industry
- Protein consumption

+ Pilgrim's in Mexico

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

+ Business Objectives

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

+ Fresh BU

- Fresh Products

+ Value Added BU

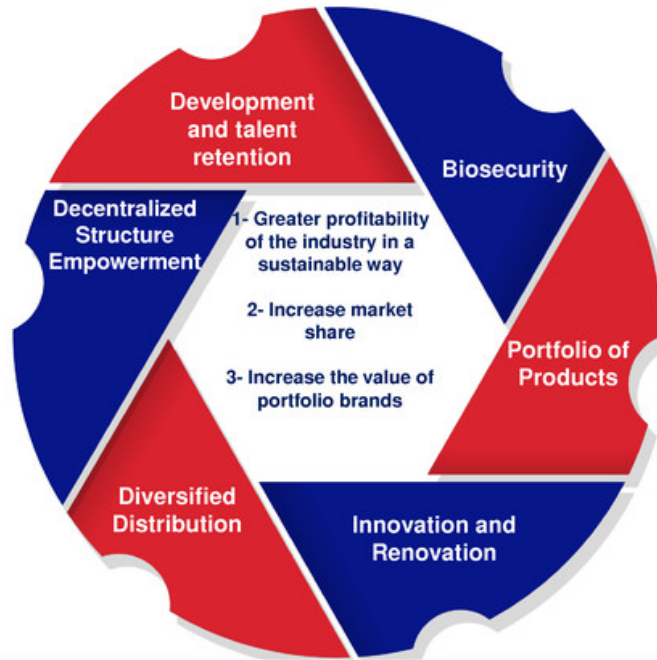
- VA Products

+ IDEA Center

+ New Project

- Veracruz

Fresh BU strategy has been supported by 6 KEY Pillars



Historically, efforts were focused only on Business to Business

Current Stage

B - B

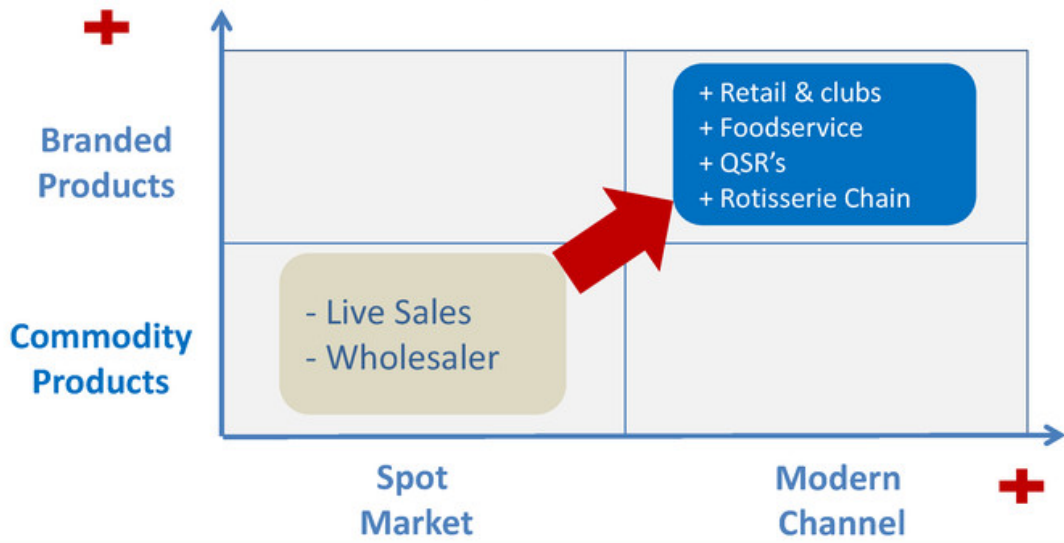
Currently, efforts are evolving to focus on Business to Consumer & Shopper Strategy

Evolve

B - C & S

Where we want to compete?

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



Portfolio Evolution

Fresh BU mainly focused on commodities



Innovation focused on Customer & Consumer knowledge



New Pack Image



NATURAL



LOW FAT



MARINATED

New thermoformed pack



**NEW
MARINATED
8 Flavors**



New IQF line



1.5k BAG



700g BAG



5k BOX

No Antibiotic Ever Line



Feed with vegetable grains

Customer Evolution

Public Markets

Basic Products - Commodities



Public Markets + Retail + QSR's + Direct Sales



Walmart



COSTCO
WHOLESALE



Brand Presence at POS



Agenda



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- Fresh Products

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+ New Project

- Veracruz

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

Winning aspiration

Value Added
Business
Unit

Poultry ready to cook and ready to eat products.

Where to play

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

How to Win

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

Core Capabilities

Ownership for each Market Segment, Brands and Channels.

Monthly Business Reviews
VOLUME GROWTH AND EBITDA TARGETS
Management Systems Required

Value Added / Pilgrim's Mexico Value Added BU

Expected 2017



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

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



20,000 Tons/Year
90% growth over 2016 (\$mxc)



**pilgrim's
Premium**



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

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

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

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



Pilgrim's



**SABOR
INCOMPARABLE**

NUEVOS





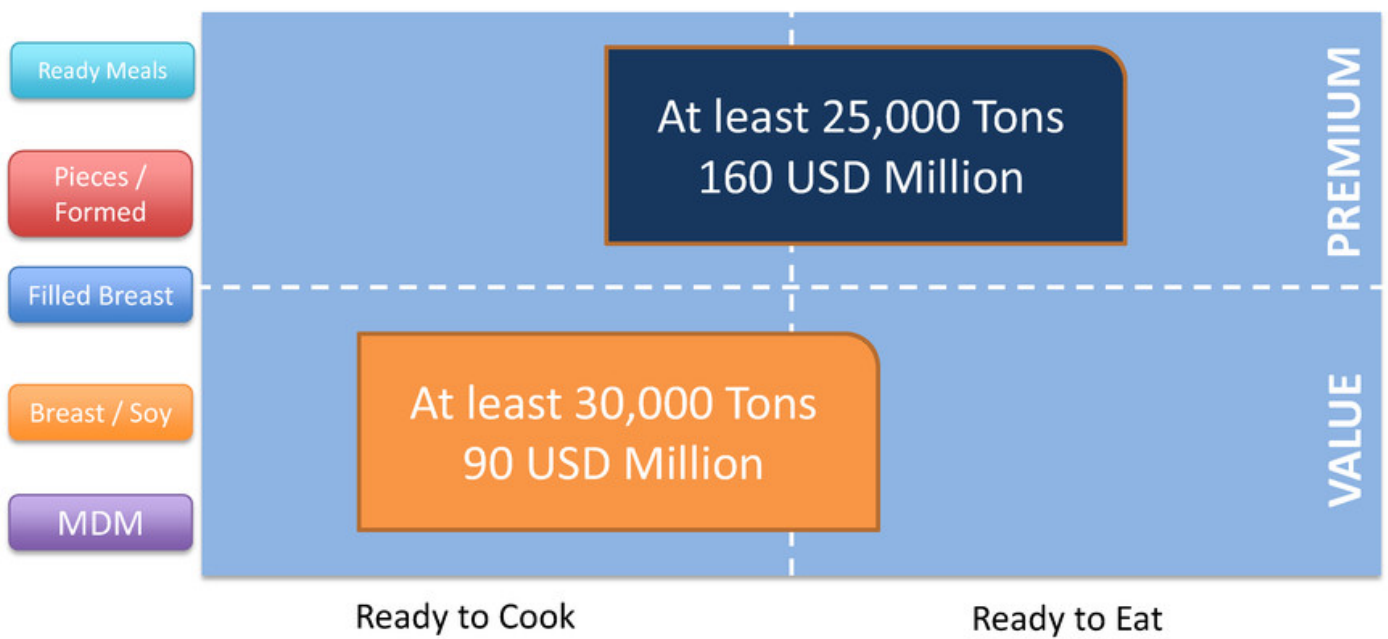
The BLUE WAVE keeps expanding



And the orange one too.



Where to Play Market Segments : Frozen Chicken



*\$: Value to client or distributor

Where to Play / The Playing Field of every brand



Agenda



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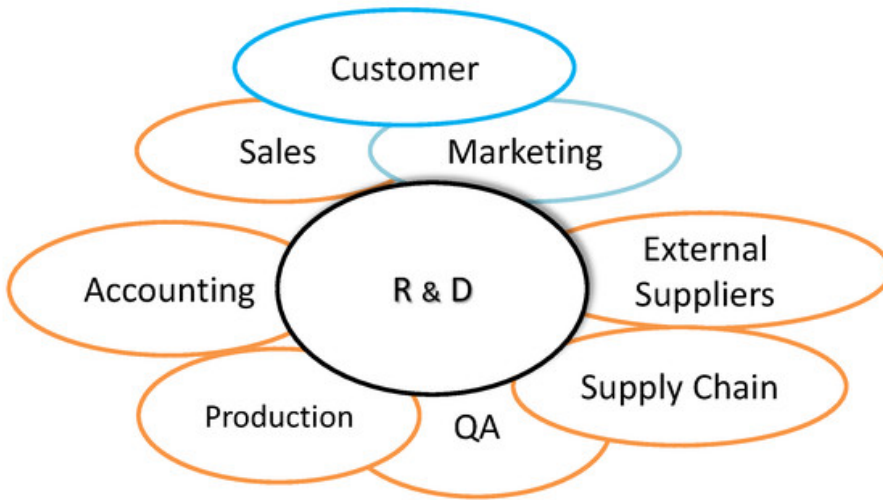
+ New Project

- Veracruz

Research & Development

IDEA CENTER INTRODUCTION



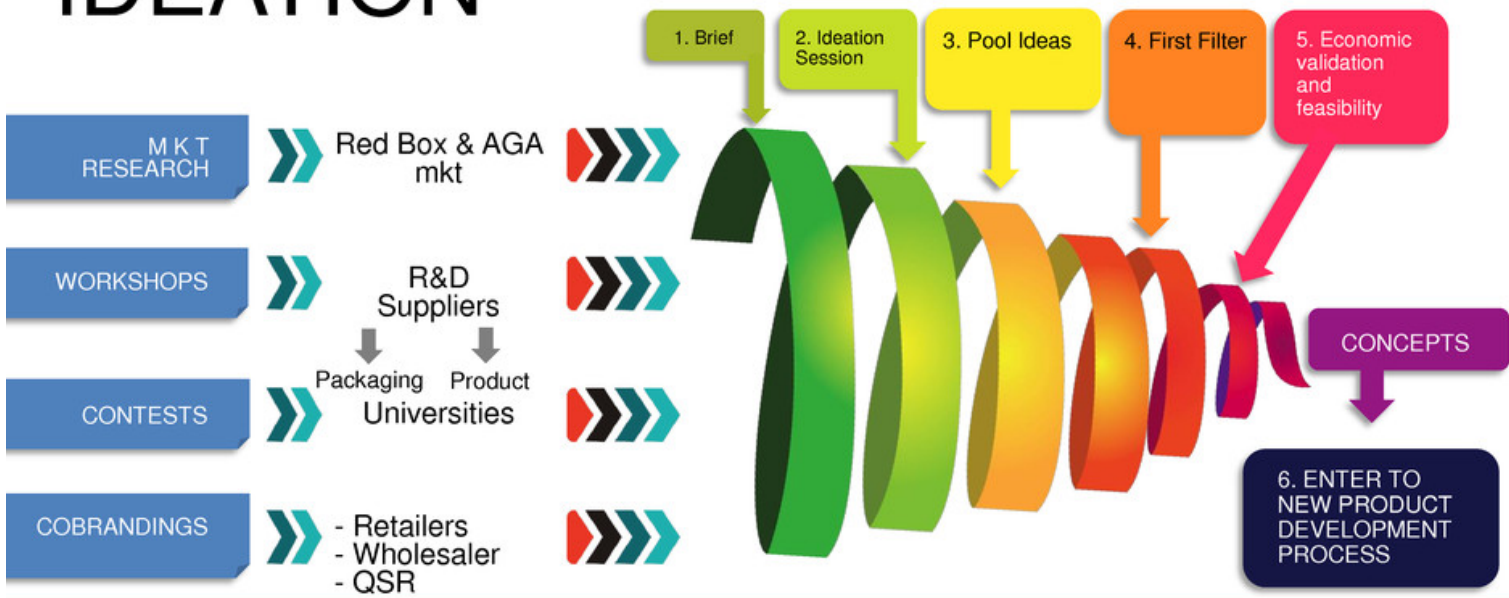


“ A **STAGE-GATE** methodology”

methodology helps us to evaluate business opportunities.



IDEATION



Agenda



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- Veracruz

VERACRUZ PROJECT

Current Capacity:

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



2018 Capacity Increase:

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





Thank You



JANET MCCOLLUM

All about great taste.



Introduction to Moy Park



September 20th 2017

Shared on 9/20/17



Moy Park at a glance

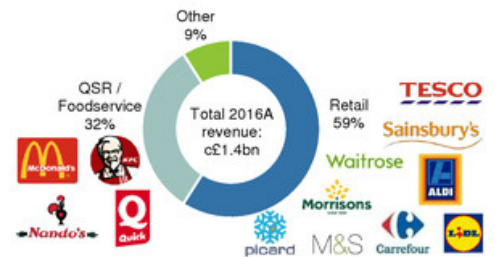
Overview

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

Product mix (% 2016A Revenues)



Channel mix (% 2016A Revenues)



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



Our products

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

Primary fresh and fresh added-value					
Ready-to-eat					
Coated					
Multi-protein & meat free					



Present across all key UK retail poultry categories

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



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



Our businesses today



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



Our strategy: Focus Together



Moy Park key highlights

- 1 **Attractive structural growth dynamics in a market of critical importance to customers and consumers**
- 2 **Leading presence in fresh poultry and convenience segments, underpinned by strong innovation capabilities**
- 3 **Trusted, long-term partner to leading European food retailers and foodservice customers**
- 4 **Fully integrated, well invested poultry production platform delivering industry leading technical excellence and food safety standards**
- 5 **Track record of strong and sustained earnings growth**
- 6 **Top quartile profit growth opportunity through ongoing commercial and operational improvements**



Attractive structural market dynamics

Critical category for retailers

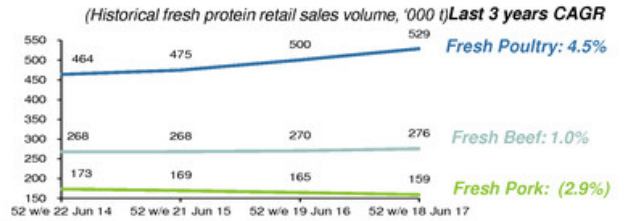
- ✓ Core, sizeable, growing food category
- ✓ Frequently consumed affordable staple protein
- ✓ Strong health and wellness credentials
- ✓ Focus on provenance and British origin
- ✓ Rapid convenience segment growth
- ✓ Favourable demographics

Most popular protein in the UK...



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

...with consistent long-term growth



72% of poultry produced in the UK



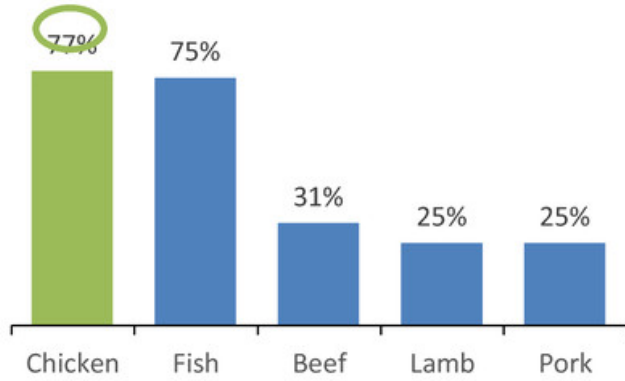
Source: Protein purchase volumes Kantar WorldPanel, 52 weeks to 18th June 2017. Import data per DEFRA, H&S Maritime & Trade – Global Trade Atlas, HMRC, AHDB – all via AHDB Poultry Pocketbook 2017



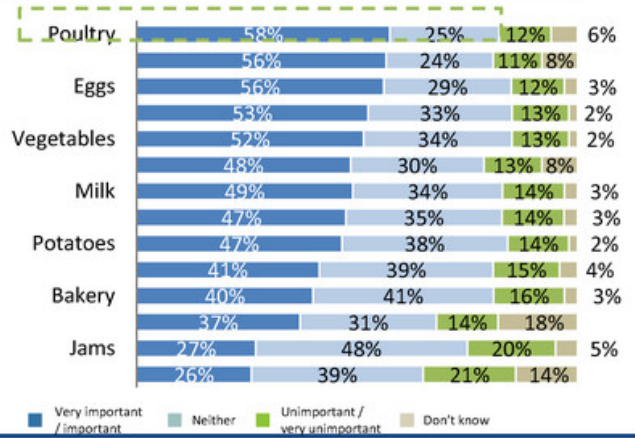
Consumers demand healthier products with clear provenance

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

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



Significance of food provenance by category



Source: YouGov SixthSense Meat and Poultry Survey (17th-24th February 2017)
 Note: Based on 1,256 nationally representative UK adults

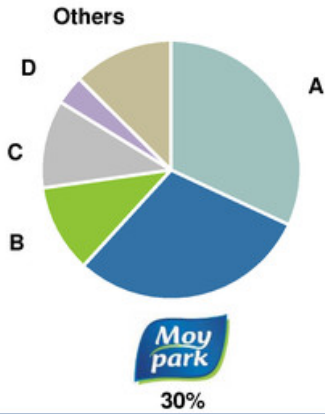
Source: YouGov SixthSense Food Provenance Survey (11-19 June 2012)
 Note: Based 1,256 Nationally Representative UK Adults



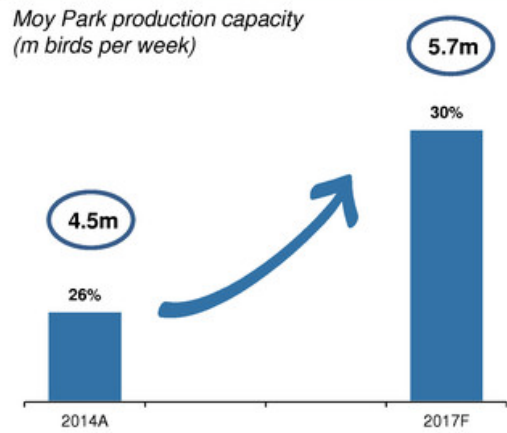
Leading presence in UK fresh poultry...

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

UK poultry by volume produced¹ (2017)



Growth in Moy Park market share

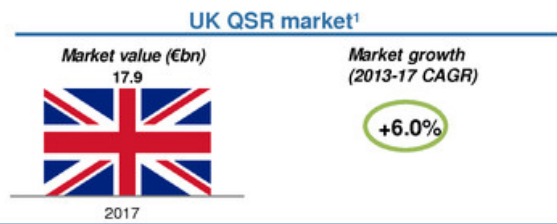
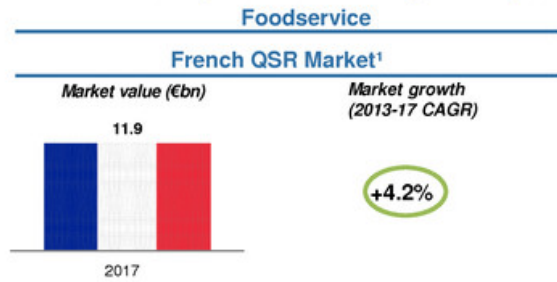
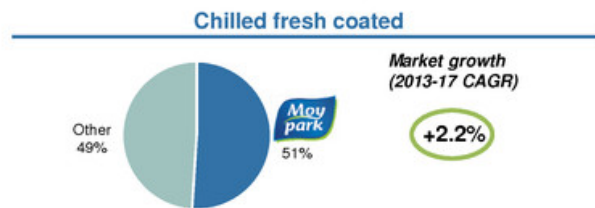


1. Poultry volume produced based on DEFRA calculations using egg placings and average mortality rates. Moy Park production in May 2017 = 5.7m birds per week. Total Average UK production across January – March 2017 = 19.1m birds per week
 Note: A,B,C,D refer to competitors
 Source: Management estimates in conjunction with DEFRA calculations using egg placings and average mortality rates



... with clear leadership in convenience segments

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



Source: Management Estimates in conjunction with Kantar WorldPanel (13A & 17A). 2013 refers to 52 weeks to 23rd June 2013. 2017 refers to 52 weeks to 10th June 2017.

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



Insight and innovation capability drives further customer engagement

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

Roast in bag



Embedded Chefs



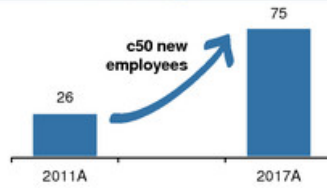
Gluten free



Omega 3



Food Development
Innovation & Insight Headcount



Rotisserie Chicken



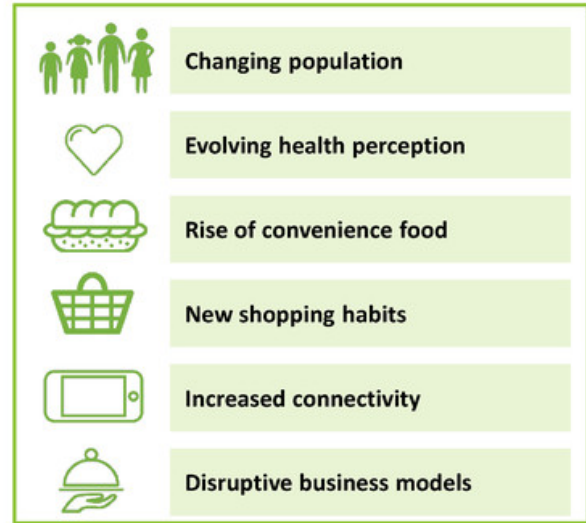
Innovation is key to Moy Park

Innovation drivers

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



Overall market trends



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

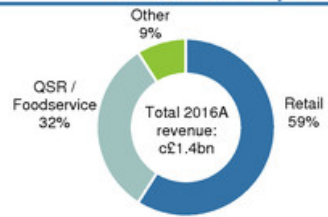
Moy Park has long standing relationships with its retail and foodservice partners who trust us to protect their own brands through quality, food safety, innovation and service

Key customers

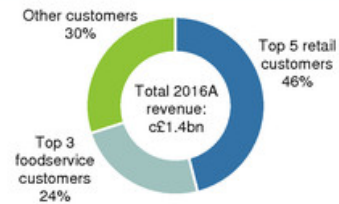
Retail

Foodservice

2016A channel Split



2016A customer split



Risk management

Approach

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

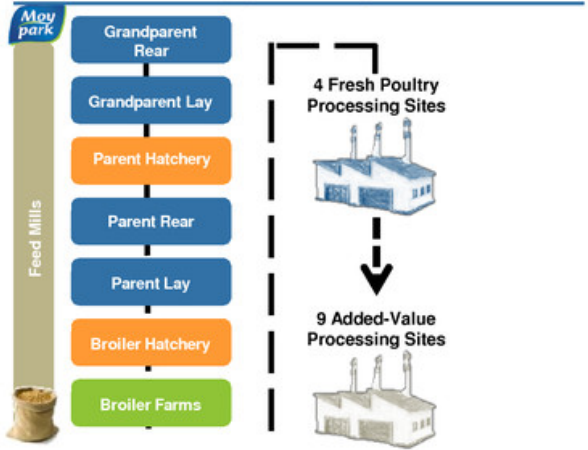
Commodity Pricing Models

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



Fully integrated, well invested poultry production platform

Poultry production platform



Key benefits for customers

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



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



Fully integrated, well invested poultry production platform



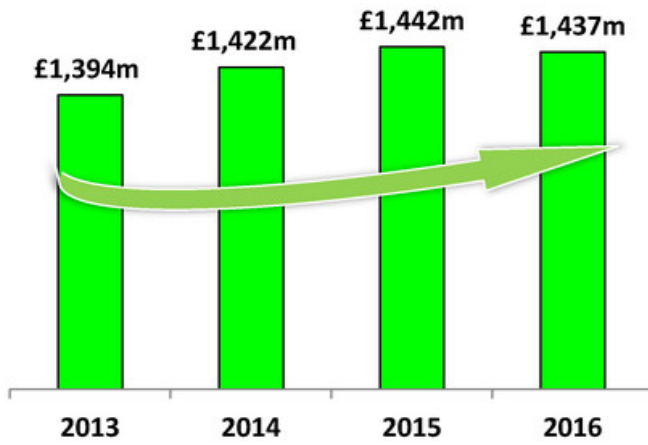
- ▶ Long-term relationship with **800+ farmers**
- ▶ **7 hatcheries and 3 feed mills**
- ▶ **13 processing plants** in the UK, Ireland, France and the Netherlands
 - 4 fresh processing
 - 9 added-value processing
- ▶ Employing more than **12,000 people**

Strong commitment to food safety, welfare and quality standards

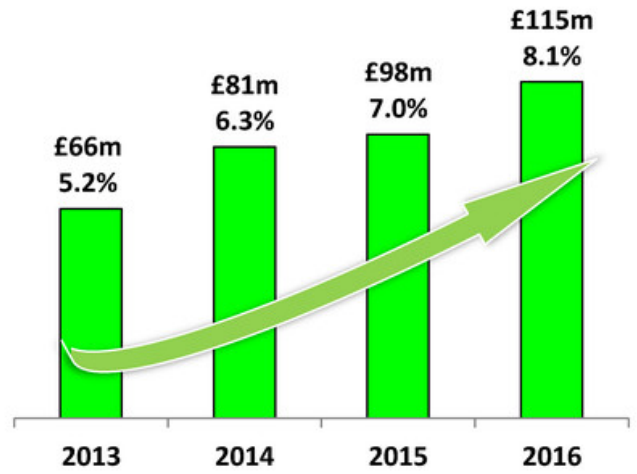


Track record of strong and sustained earnings growth

Revenue (£m, FYE December)



Adjusted EBITDA¹ (£m, FYE December)



Adjusted for Corporate Charges, Exceptional Items & SOX Costs
Source: Company information, (MPHE Management accounts), stated based on IFRS accounting

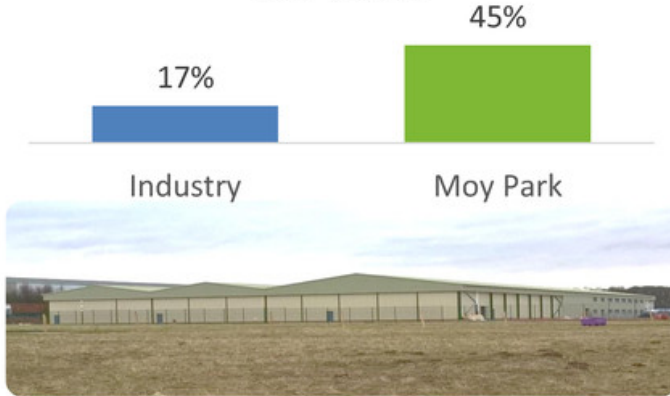
101



Operational excellence – strategic investment in modern facilities

Significant capital investment in capacity and efficiency improvements

% of Poultry Sheds 9 Years Old and Under



Recent key strategic projects

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



Source: NFU Poultry Housing Age Survey (data based on 000's m² as of 2015, rebased on 2017); Moy Park internal information



Operational Excellence – The ‘Being the Best’ programme

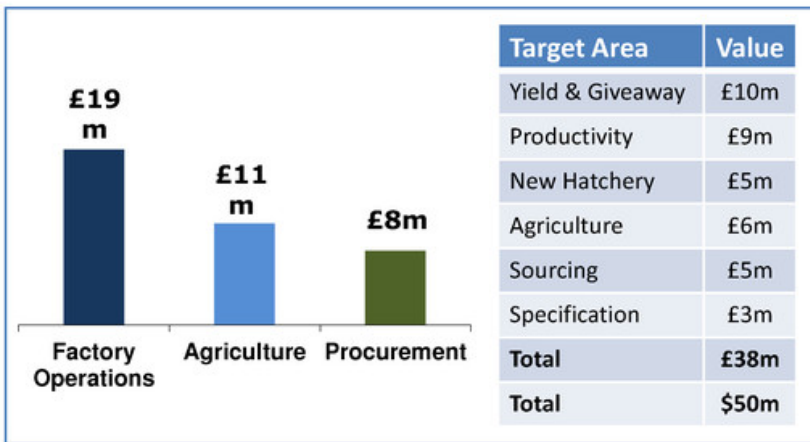
Approach

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



Operational Excellence – The ‘Being the Best’ programme

Future Opportunities £38m [\$50m]



Our strategy: Focus Together

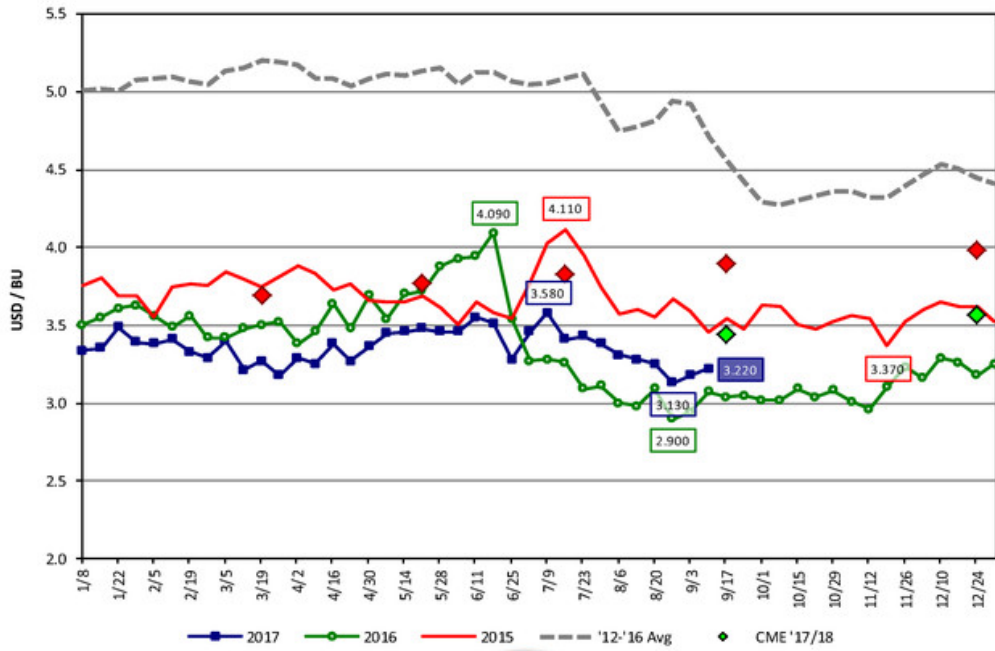




JOE WALDBUSSER

All about great taste.

CASH CORN OMAHA, NE

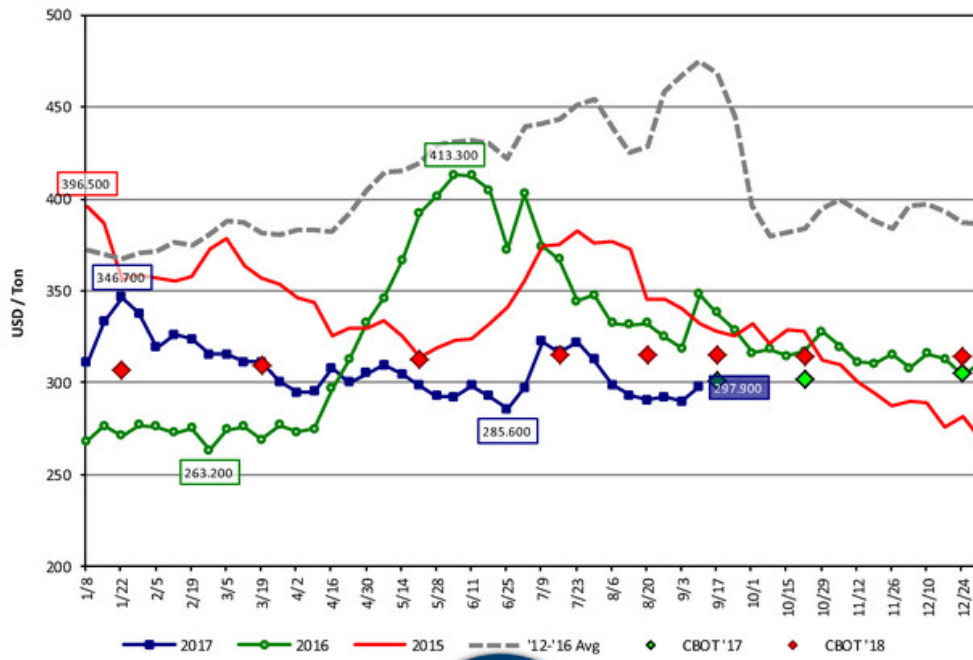


Source: USDA-WASDE



Shared on 9/20/17

CASH SOYBEAN MEAL DECATUR, IL



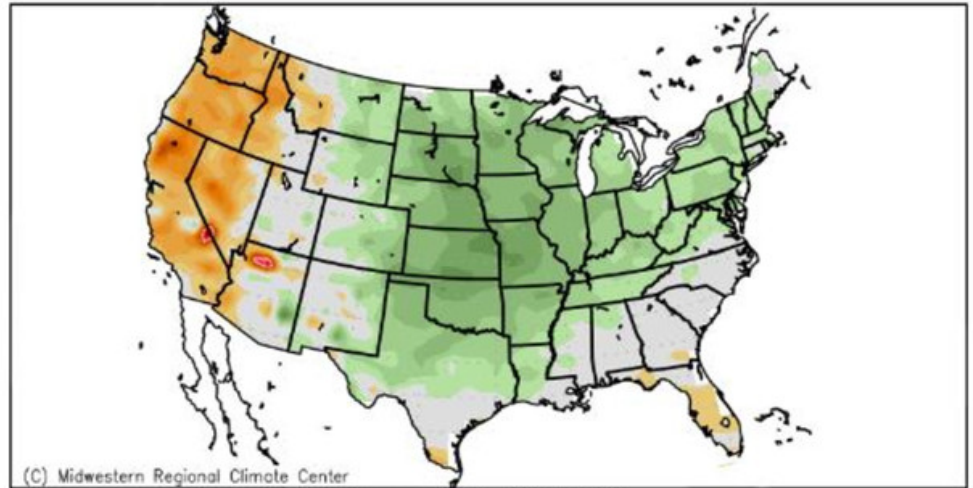
Source: USDA-WASDE



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AUGUST TEMPS ONE OF THE COOLEST ON RECORD

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



Mean period is 1981–2010.



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

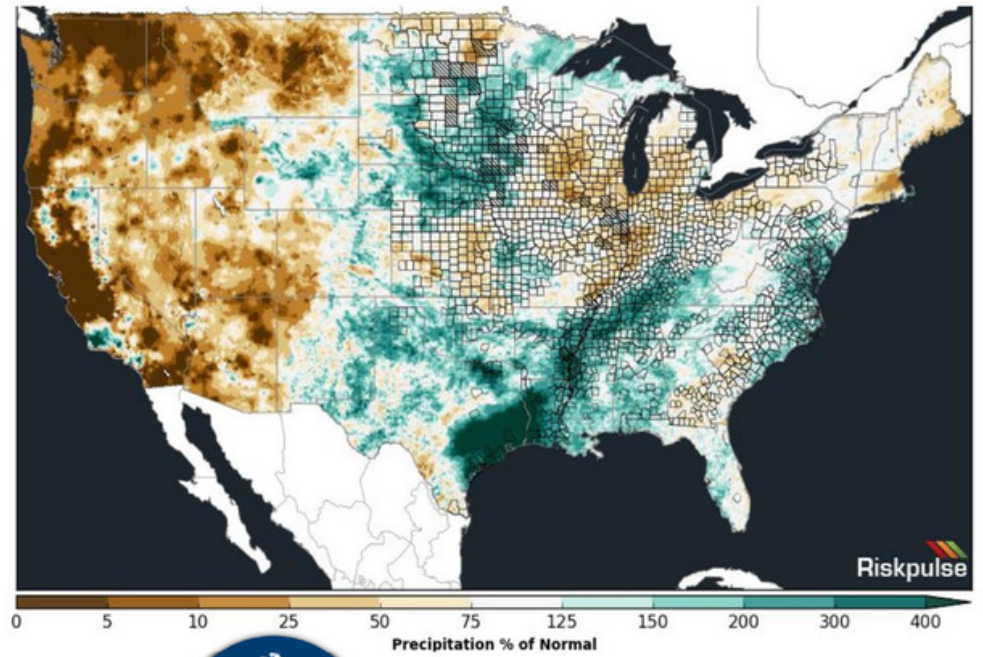


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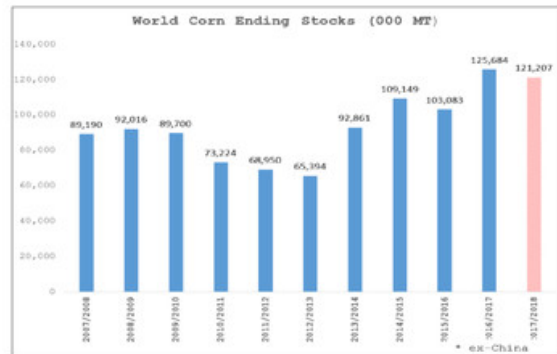
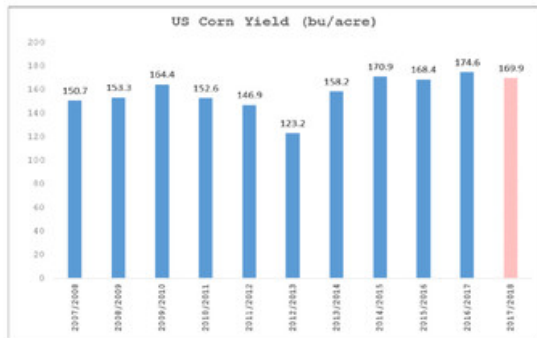
DRIEST AREAS OF BELT RECEIVE THE BEST RAINS

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

Ending 12 UTC/Sept. 6, 2017



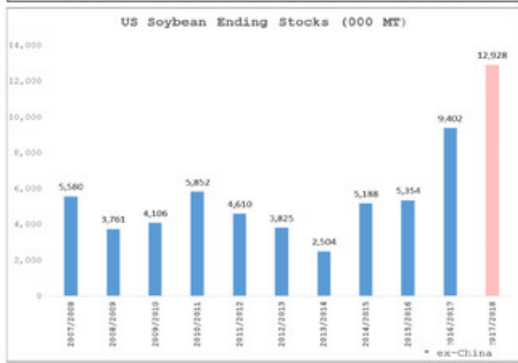
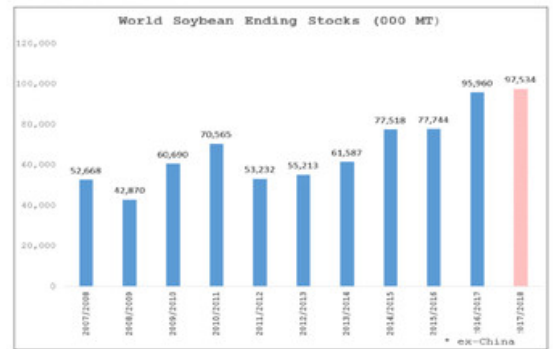
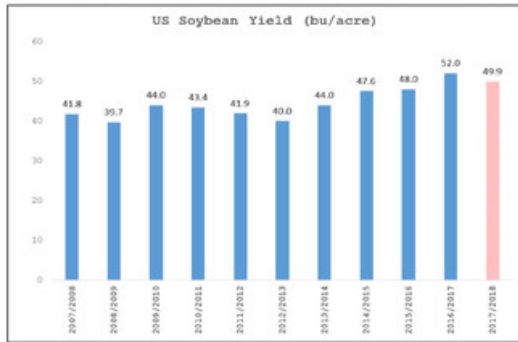
US CORN STOCKS REMAIN IN SURPLUS



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



SOYBEAN STOCKS INCREASING DESPITE DEMAND



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





LASTON CHARRIEZ

All about great taste.

OBSERVATIONS & OPPORTUNITIES



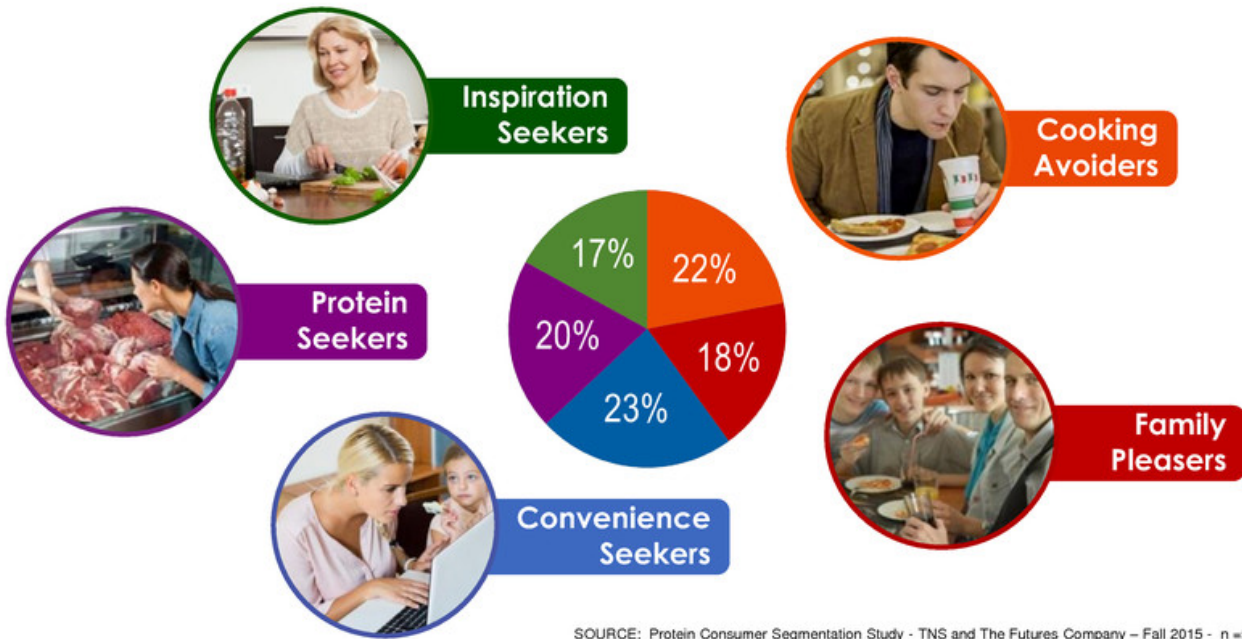
- Pilgrim's is a **fantastic opportunity**
- The audacity to **think bigger**. Deliver brands and provide retailers with solutions for all their Poultry needs, from Private Label to branded options
- Cross-pollination and expansion of **great ideas** across organization
- Create **FRUGAL INNOVATION**: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



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



OUR CONSUMER SEGMENTATION DRIVES INNOVATION; DELIVERS VALUE

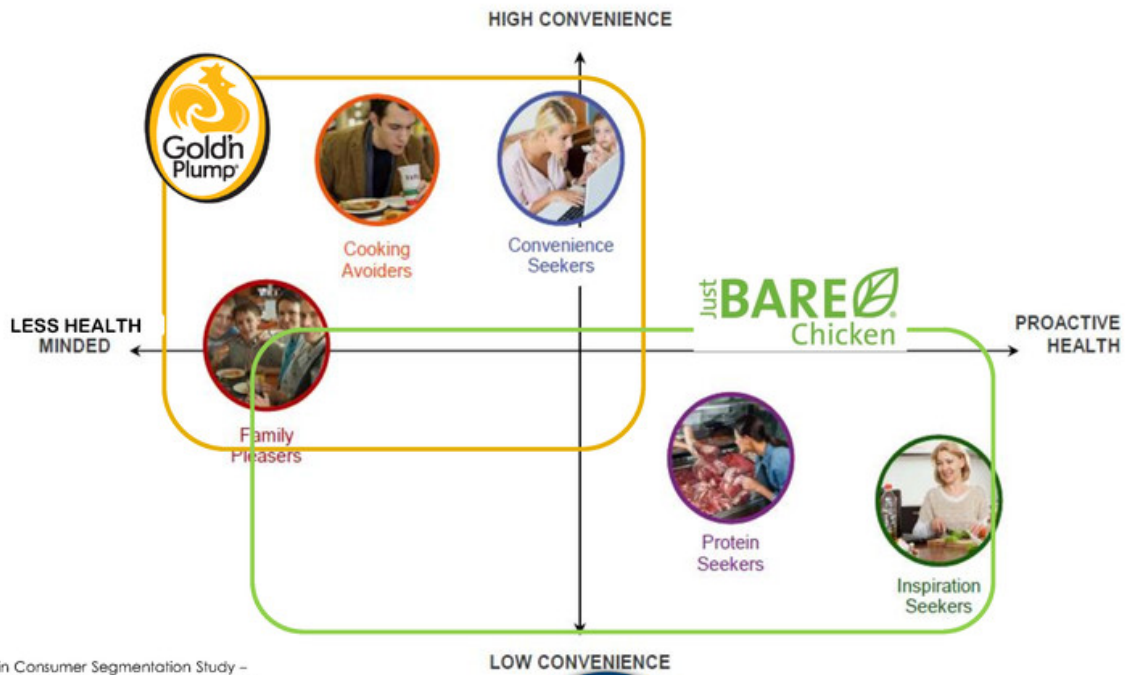


SOURCE: Protein Consumer Segmentation Study - TNS and The Futures Company - Fall 2015 - n =5,000



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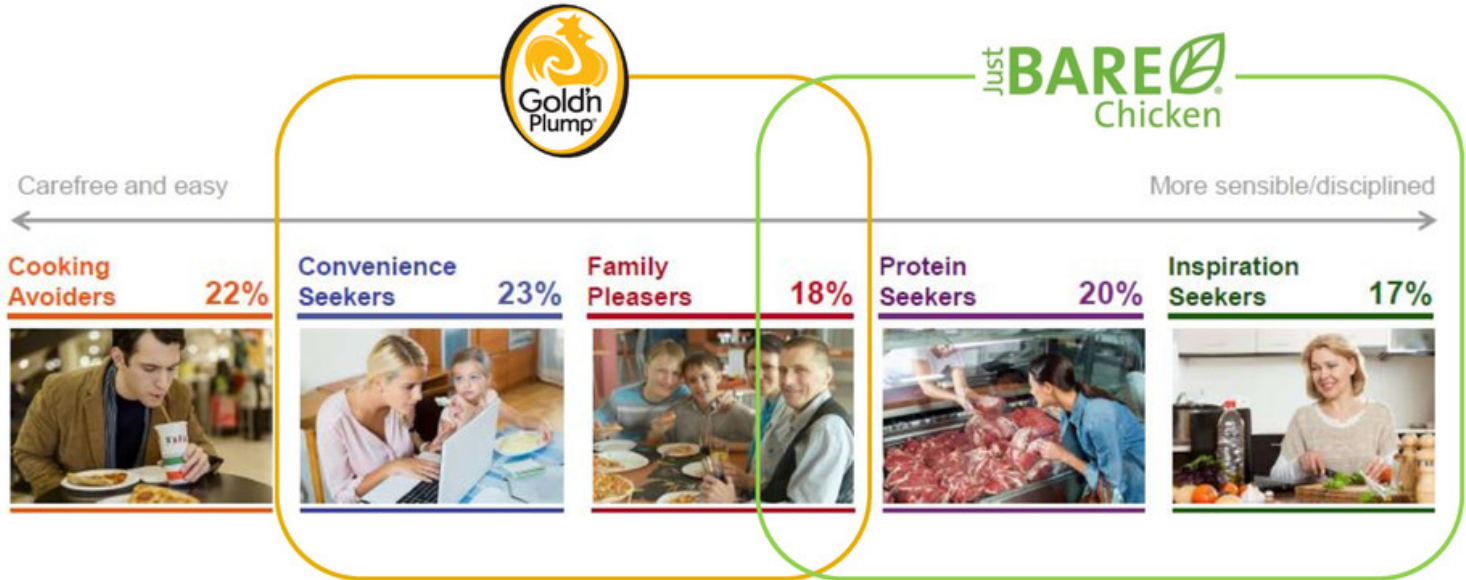
BRANDS FILL DIFFERENT CONSUMER NEEDS



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



...FOR USAGE AND ATTITUDES



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



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BRAND STRATEGIES ALIGN WITH CONSUMERS

Market Strategy	<p>Fortify Home Gain Market Share</p> 	<p>National Expansion</p> 
Portfolio Role	Better	Best
Consumer Segments	<p>PRIMARY</p>  <p>SECONDARY</p>  	 
Tone	Fresh, Straightforward, Fun with a Bit of Attitude	Simple, Empowering, Inspirational
Product Position	Wholesome fresh chicken and better-for-you value-added products for trusted convenience	Premium quality fresh chicken with leading health attributes and simple, clean convenience products
Tagline	Good chicken is our mission.®	Raising Goodness®
Marketing Focus	Eating Occasions	Lifestyle, Creating



THE BEST VALUE EQUATION



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

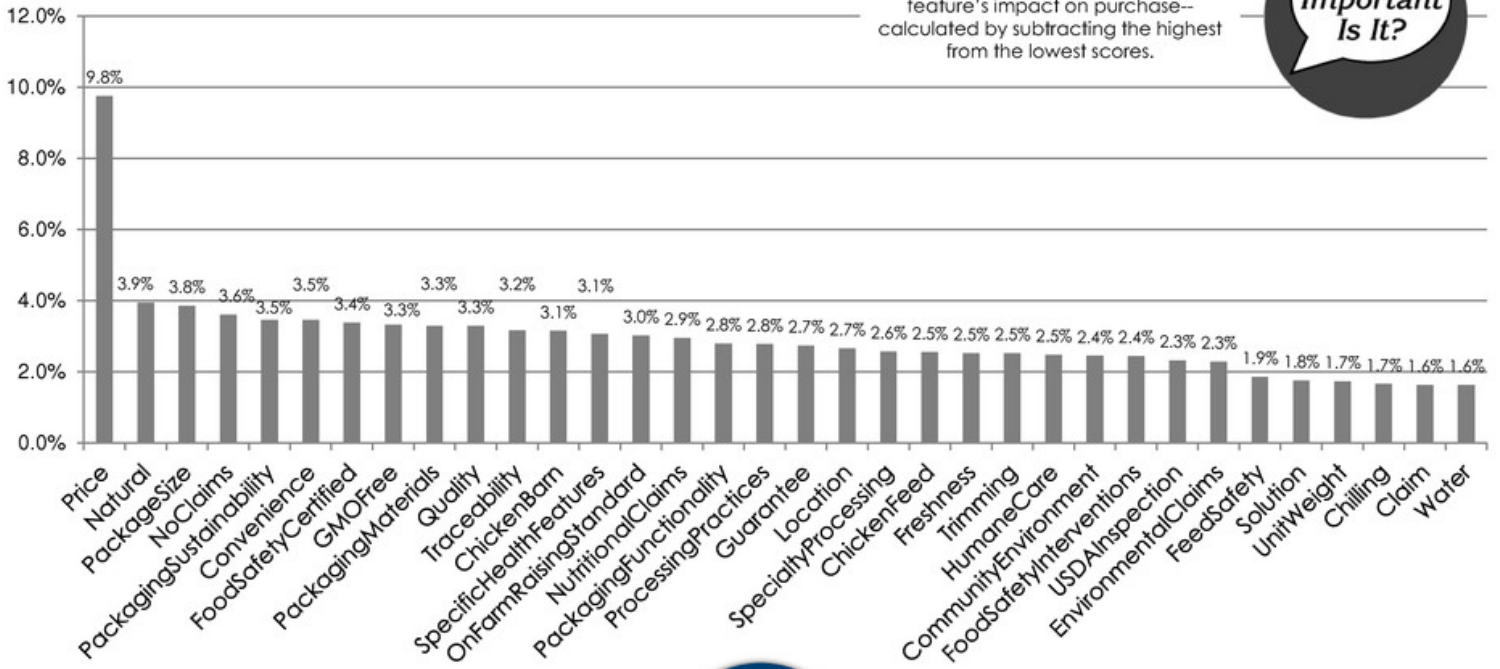


- Systemic understanding of costs / costs drivers
- Relentless reduction of costs
- Commitment to standardization.



FEATURE IMPORTANCE SCORES

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



Capabilities

SUPPORT CORE CAPABILITIES TO WIN



FRUGAL INNOVATION = IMPROVING PRODUCT QUALITY AT MORE ACCESSIBLE PRICE POINTS

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

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

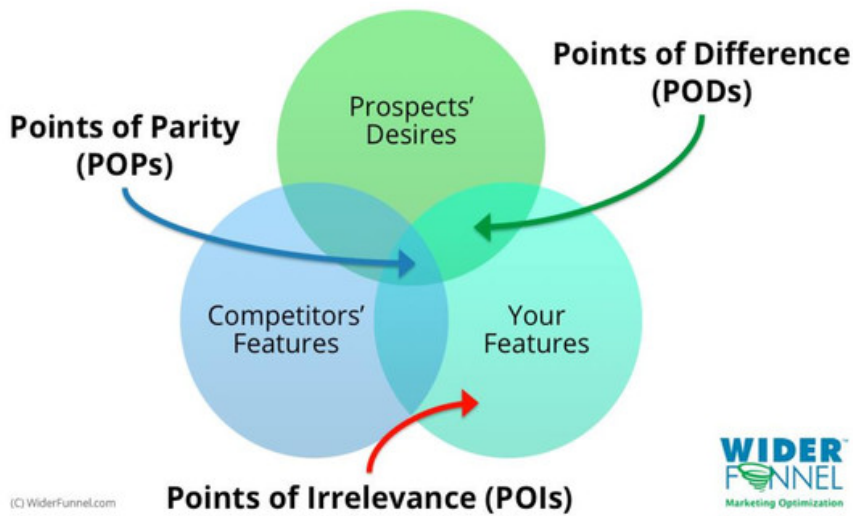


CREATING MARKET VALUE: 3W's



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

POINTS OF PARITY, DIFFERENCE & IRRELEVANCE



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



People

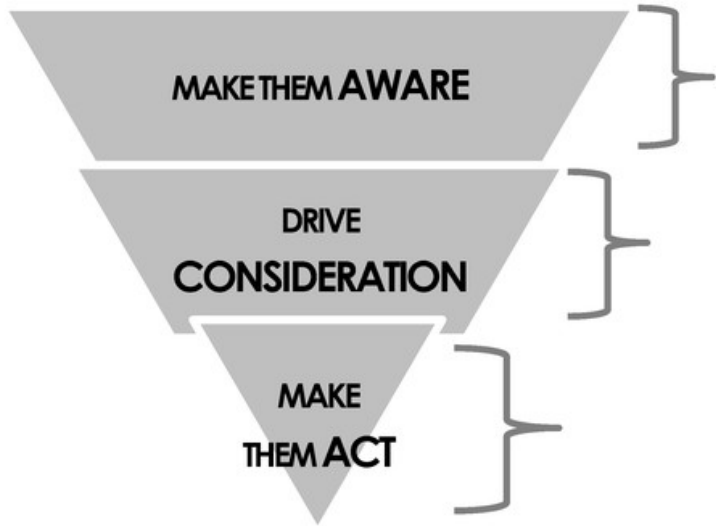
CRITICAL TO WINNING/BECOMING THE BEST



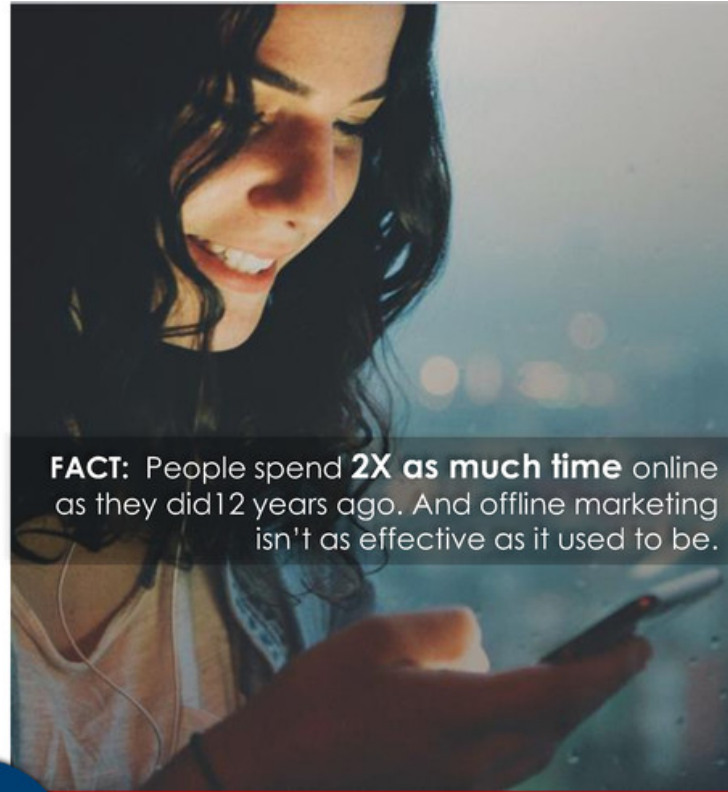
"Become the best and most respected company in our industry, creating the opportunity of a better future for our team members"



Pilgrim's® DIGITAL STRATEGY



HERE'S HOW: Use online marketing techniques to achieve your goal(s).



FACT: People spend **2X as much time** online as they did 12 years ago. And offline marketing isn't as effective as it used to be.



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LOCATION-BASED MEDIA: GEO-FENCING PILOTS



PROXIMITY TARGETING



Drive consumers in-store from any distance

IN-STORE TARGETING



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

GEO-CONQUESTING



Target consumers at competitor's locations

RE-TARGETING



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

BRAND AFFINITY



Target locations where your audience frequently visits



Just BARE Digital Marketing Strategy

TARGETING

- Demo
- Market



Protein Seekers



Inspiration Seekers



#1 Fresh Chicken

amazonfresh



cartwheel



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Gold'n Plump Digital Marketing Strategy

TARGETING

- Demo
- Market



Family Pleasers



Convenience Seekers



Cooking Avoiders



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130

ON-LINE/DIGITAL GROCERY

5x Growth over next decade

9%-20% CAGR predictions, 2016-2025

19% Buy SOME groceries online

70% WILL within 10 years

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

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

<https://www.cnbc.com/2017/01/30/online-grocery-sales-set-to-surge-grabbing-20-percent-of-market-by-2025.html>

<https://www.cnbc.com/2017/06/21/dont-worry-wal-mart-amazon-buying-whole-foods-is-just-a-drop-in-the-bucket.html>


pilgrim's

amazonfresh

#1
**SELLING
FRESH
CHICKEN
ITEM**



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131



FABIO SANDRI

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OUR VISION AND STRATEGY



OUR VISION – HOW DO WE TRACK IT?



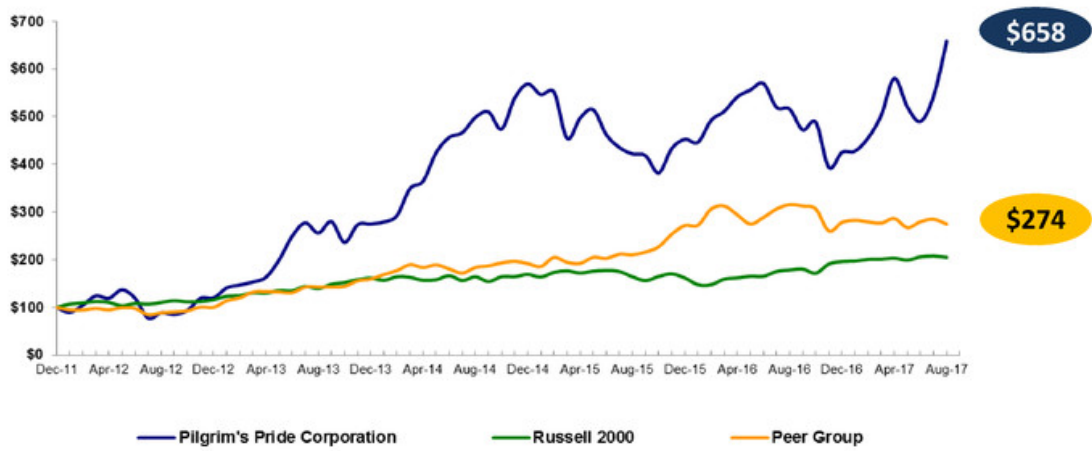
OUR VISION - MARKET VALUE



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OUR VISION - TOTAL SHAREHOLDER RETURN

COMPARISON OF 68 MONTH CUMULATIVE TOTAL RETURN*
Among Pilgrim's Pride Corporation, the Russell 2000 Index,
and a Peer Group

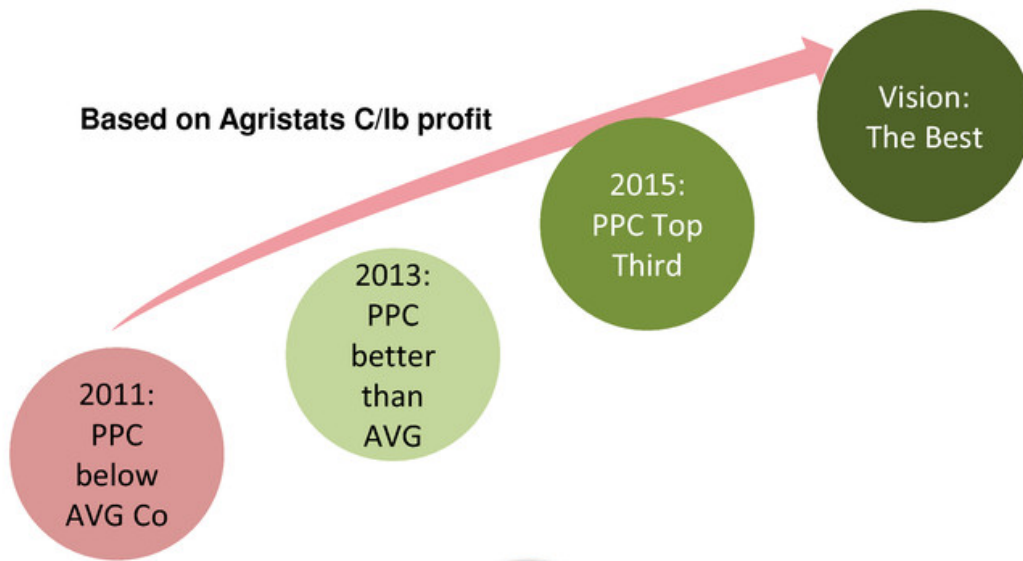


*\$100 invested on 12/25/11 in stock or 12/31/11 in index, including reinvestment of dividends. Indexes calculated on month-end basis.
Peer Group includes Hormel Foods Corp, Sanderson Farms Inc. and Tyson Foods Inc.
Copyright© 2017 Russell Investment Group. All rights reserved.



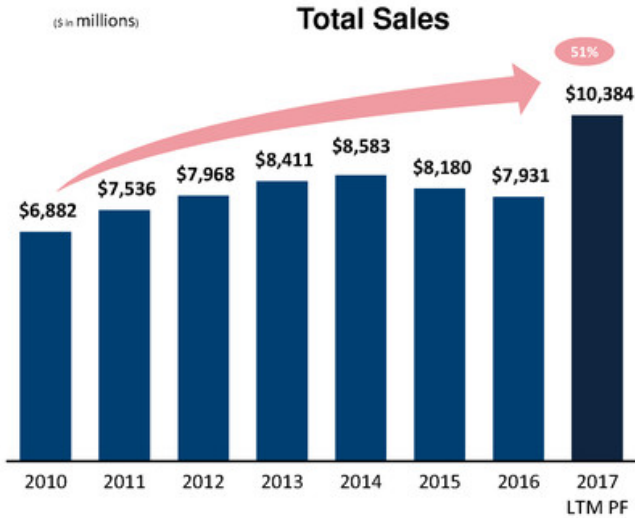
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OUR VISION – OPERATIONAL BENCHMARKS



PROGRESS REPORT – GROWTH

6 Years of Significant Growth ...



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



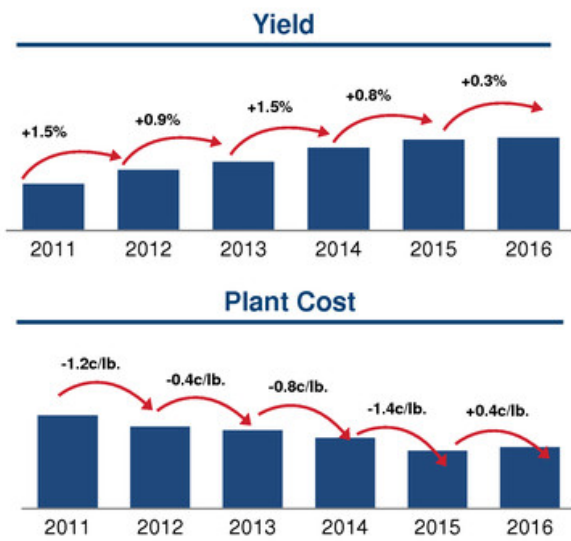
Note: 2012 sales adjusted to 52 weeks, figures may be off due to rounding. 2017 LTM PF sales comprised of \$8,436mm from Pilgrim's Pride, which is pro forma for a full year of GNP sales, and \$1,948mm (£1,487mm) from Moy Park.

Source: PPC



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RELENTLESS PURSUIT OF OPERATIONAL EXCELLENCE



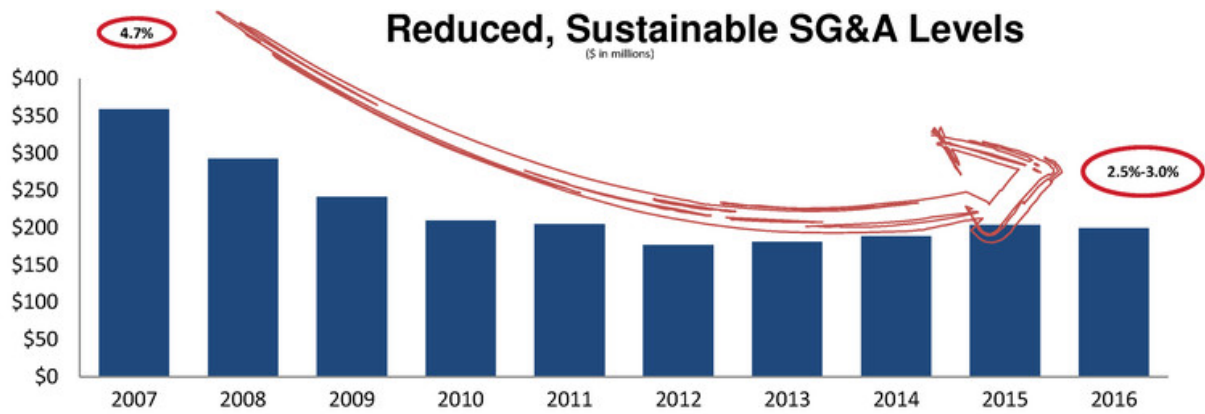
- >\$1.0B cumulative operational improvements '11-'16
- 2016 impacted by portfolio mix changes
- \$174M targeted for 2017
- Commitment at every level; using ZBB

Source: PPC



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MANAGEMENT OF SG&A



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

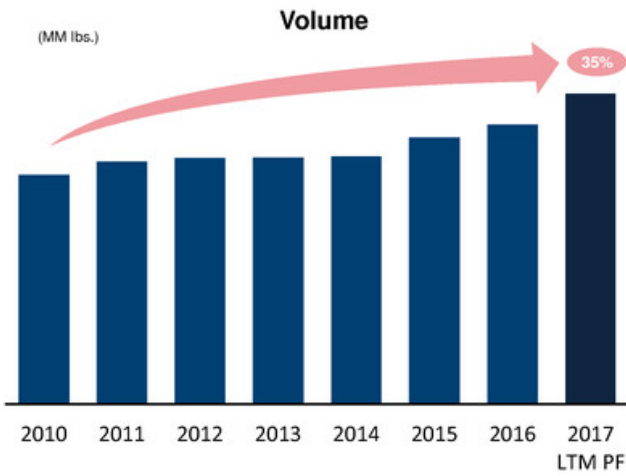
Source: PPC



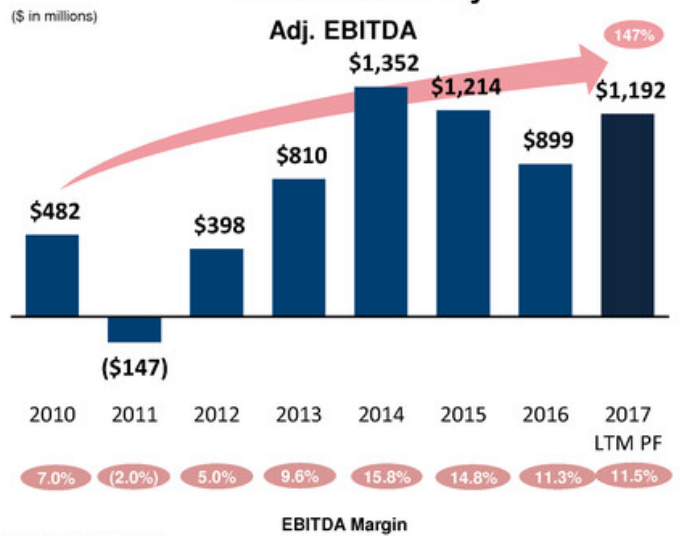
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PROGRESS REPORT – RESULTS

Growing Volume...



...and Profitability



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

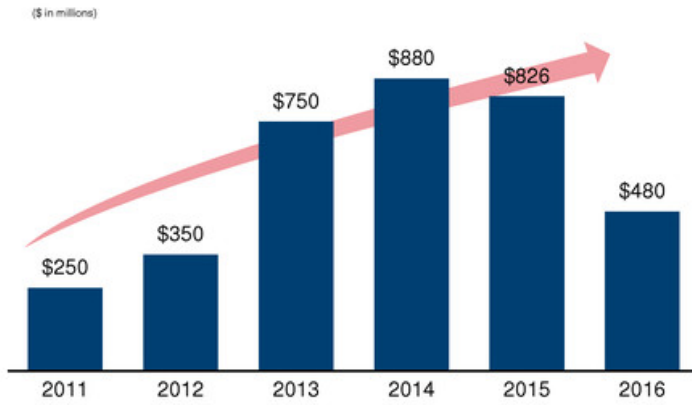
Source: PPC



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PROGRESS REPORT – FREE CASH FLOW

Cash Flow Generation



■ Close Management of working capital

■ Strong Cash Flow generation

○ Net debt / LTM EBITDA 1.1X as of June 2017

○ Significant room for growing the company

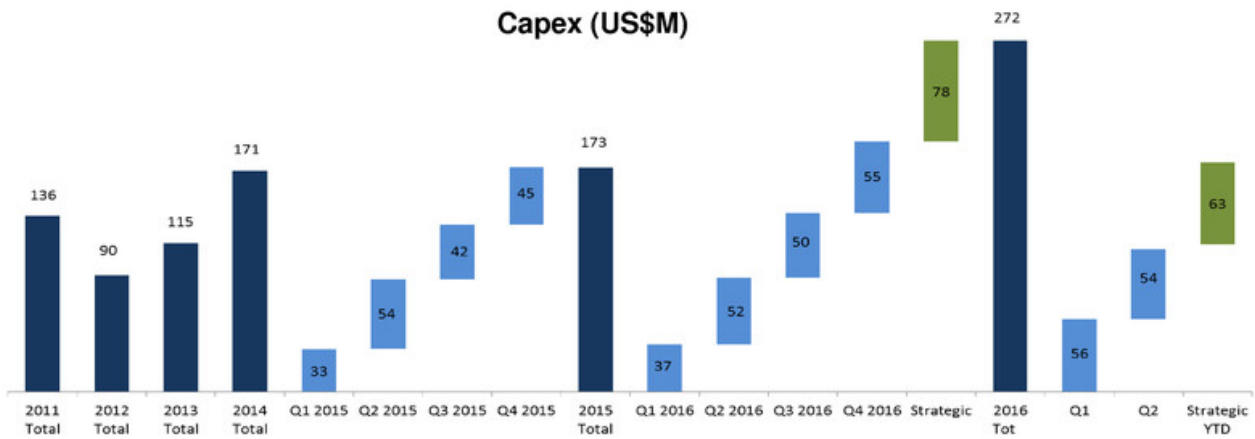
Source: PPC



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142

GROWING THROUGH INVESTING IN OUR BUSINESS



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

Source PPC



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GROWING IN U.S. THROUGH ACQUISITIONS – GNP

Expanded Geography

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



ARCADIA
PROCESSING PLANT



LUVERNE VALUE-ADDED PLANT



COLD SPRING
PROCESSING PLANT

Differentiated Brands

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

Just **BARE** Chicken



Expected
Synergies of
\$30MM

pilgrim's

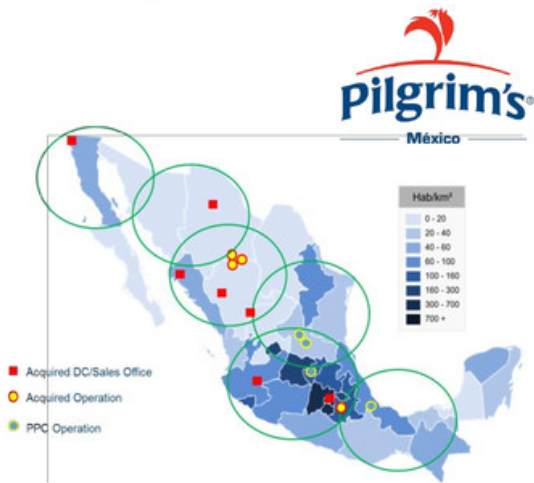
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144

GROWING IN MEXICO

Geographic Diversity

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



Growth Opportunity

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



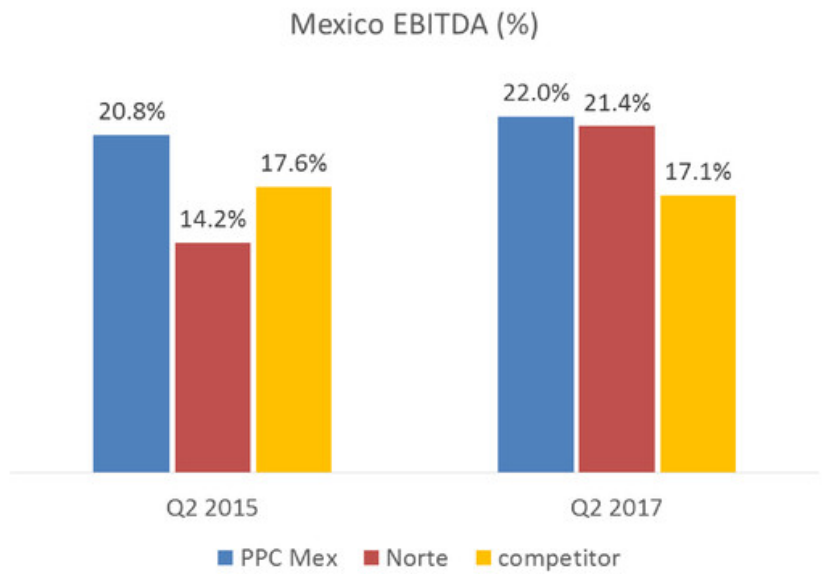
Product Diversity

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



GROWING IN MEXICO, CONT.

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



GROWING INTO DIFFERENT GEOGRAPHIES



Value Creation

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



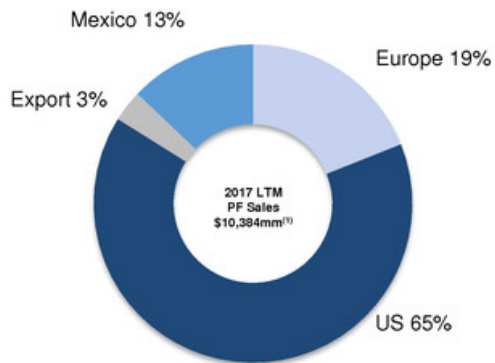
Capital Structure

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

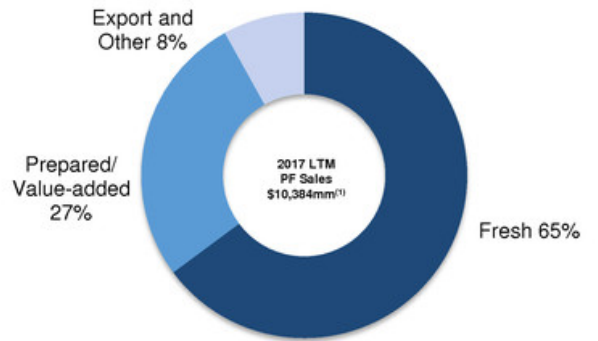


CREATING A STRONGER PORTFOLIO

Pro Forma Sales by Geography



Pro Forma Sales by Product



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



OUR VISION - BETTER FUTURE FOR TEAM MEMBERS!



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

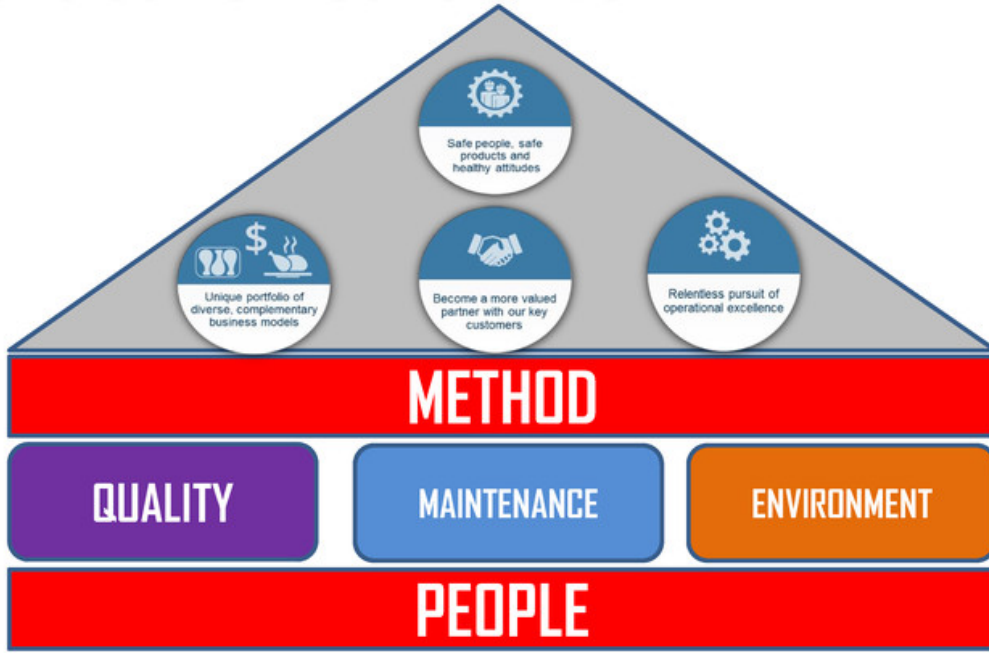




EDUARDO NORONHA

All about great taste.

PILLARS TO SUPPORT OUR STRATEGY



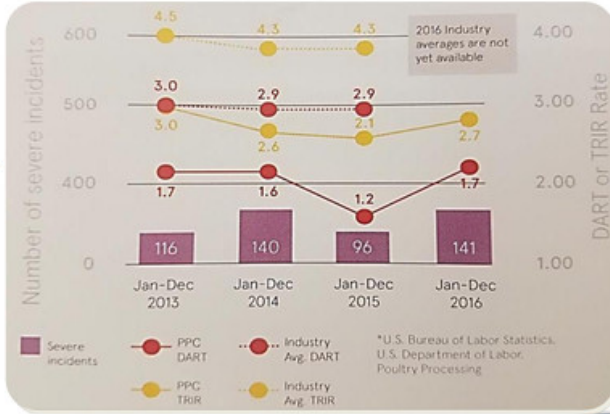
SAFE People – A Condition/Results & Methods

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



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

RESULTS



METHODS

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





Our TEAM, our COMMUNITIES

At Pilgrim's, we:

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

2016 Key Facts & Figures

Contributed
\$500,000
 over five years to the USPOULTRY Foundation to advance research in poultry production

Provided
3,278
 team member volunteer hours in the U.S. and Mexico

100% of Pilgrim's facilities had Community Relations Committees or Community Liaisons



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STRONG Team → Strong Results: ENVIRONMENT

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

ENERGY, WATER & EMISSIONS

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

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





STRONG Team → Strong Results: ENVIRONMENT, cont.

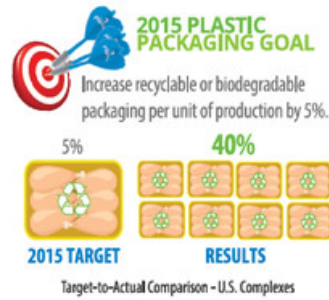
WASTE & PACKAGING

From 2010 to 2015, we:

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



Target-to-Actual Comparison - U.S. Complexes



Target-to-Actual Comparison - U.S. Complexes



Target-to-Actual Comparison - U.S. Complexes





Pilgrim's[®]

BILL LOVETTE

All about great taste.

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



Closing GAPS

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

Expanding TARGET

2011



U.S. Focus



2015



2017





thank you!



