

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): March 13, 2014

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))
-

Item 7.01. Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation (the "Company") to be referenced during the Company's Investor and Analyst Day on March 13, 2014.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Overview of Pilgrim's Pride Corporation to be referenced during the Company's Investor and Analyst Day on March 13, 2014.

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

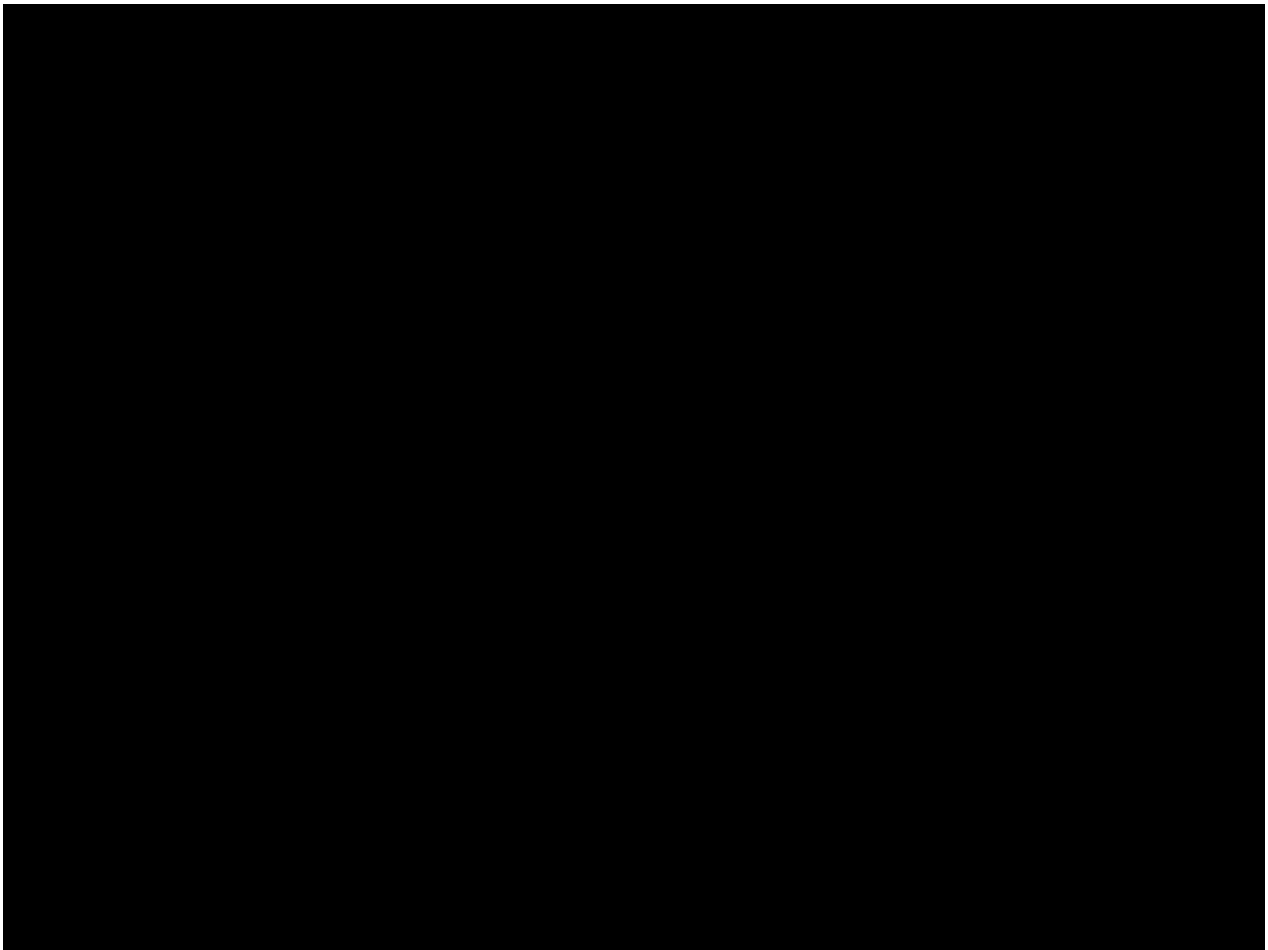
Date: March 13, 2014

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

Exhibit Index

Exhibit Number

99.1 Overview of Pilgrim's Pride Corporation to be referenced during the Company's Investor and Analyst Day on March 13, 2014.





Cautionary & Forward Looking Statements

Statements contained in this presentation that state our intentions, beliefs, expectations or predictions for the future, denoted by words such as "anticipate," "believe," "estimate," "should," "expect," "project," "plan," 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 key management; 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; 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 our most recent annual filings on Form 10-K filed with the Securities and Exchange Commission (the "SEC").



A  Company





Today's Agenda

- ❑ **Why Pilgrims?**

- ❑ Progress Report

- ❑ Management Presentations

- ❑ What's Next



3 A  Company





Who we are

- ❑ 2nd largest chicken company globally
- ❑ Diversified Portfolio
- ❑ Unique Strategy/ Culture
- ❑ Part of JBS
- ❑ Growth Opportunity



4 A  Company





Servicing Every Aspect of the Industry

FOODSERVICE

RETAIL



- Diversified base of 5,000+ customers, with no single one accounting for more than 10% of total sales
- Strong relationships across foodservice and retail, as evidenced by ability to shift away from long-term fixed price contracts without losing significant business



5 A  Company





Presenting Diverse Product Lines

FOODSERVICE



- Cut-up parts
- Boneless/skinless breasts, tenders, chunks
- Wings
- Whole birds



- Fully cooked, breaded, glazed, roasted breasts, tenders, chunks, patties, nuggets, thighs, diced, wings, 8-piece, bone-in parts
- Par-fried, breaded breast fillets, tenders, chunks, nuggets, popcorn, strips, Marinated Raw Breaded



- Fully cooked, breaded, glazed, roasted breasts, tenders, chunks, thighs, diced, wings, 8-piece
- Par-fried, breaded breast fillets, tenders, chunks, strips, wings

RETAIL



- Whole bird
- Cut-up parts
- Boneless/skinless
- Individually wrapped
- Marinated/ non-marinated
- Seasoned
- Leg quarters/bulk



- Fully cooked tenders, nuggets, strips, patties, wings, fillets
- Breaded/glazed/roasted
- Par-fried breaded wings, tenders/ strips, chunks



- Boneless/skinless (breasts, tenders, thighs)
- Bone-in parts
- Marinated



- Rotisserie whole birds
- 8-piece cut-up
- Marinated Raw Breaded ("MRB") parts
- Breaded/roasted/glazed (wings, tenders, strips, nuggets, patties)





Our Strategy

- Results- oriented culture consistent with JBS values
- Delaying and downsizing management driving lower SG&A
- Growing talent internally and developing people

Be a valued partner with our key customers

- Best of class quality management systems
- Employ greater use of category management
- Execute effective operator strategy

Accountability and ownership culture

Be the best managed and most respected company in our industry

Relentless pursuit of operational excellence

- Export dedicated assets
- Export tailored products
- Development of new markets

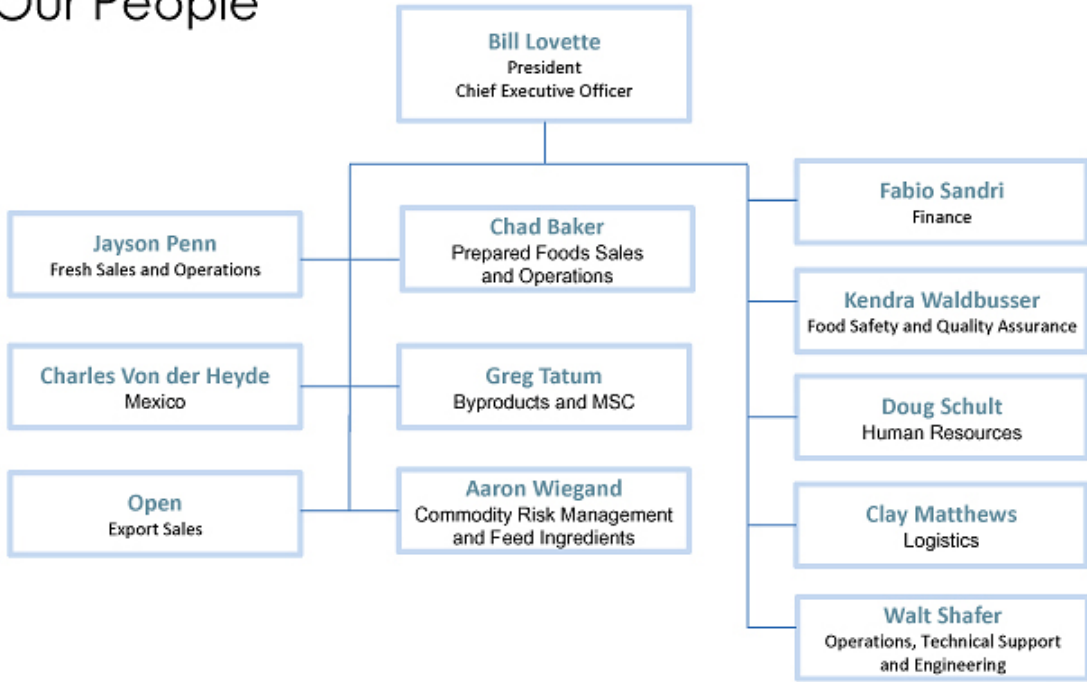
Strategically grow valued added exports

- Best of class yields
- Best of class live cost and processing costs
- Optimal sales mix and price
- Quality, safety and turnover



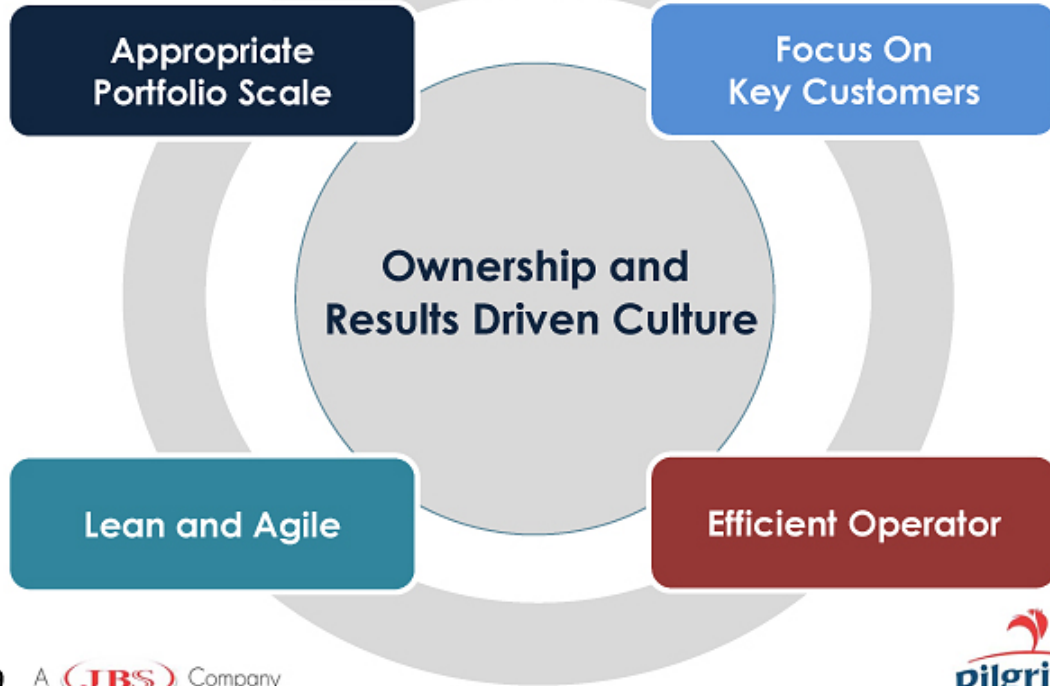


Our People





Why Pilgrims



9 A  Company





Today's Agenda

- Why Pilgrims?
-

- **Progress Report**
-

- Management Presentations
-

- Q&A

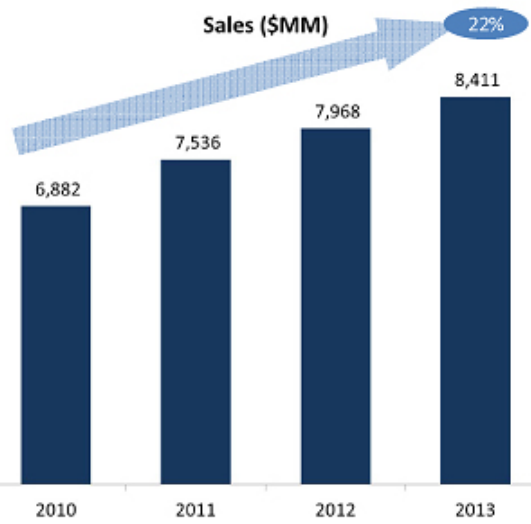




Progress Report – Net Sales

3 years of significant Growth ...

...both in the US and abroad



11 A  Company

Note: 2012 sales adjusted to 52 weeks. See Appendix for reconciliation

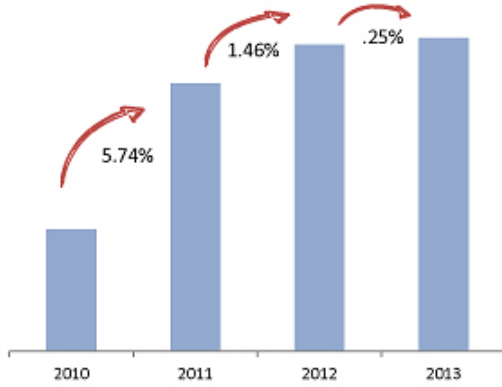




Progress Report - Results

...growing Volume, Market Share...

MM Lbs. Produced

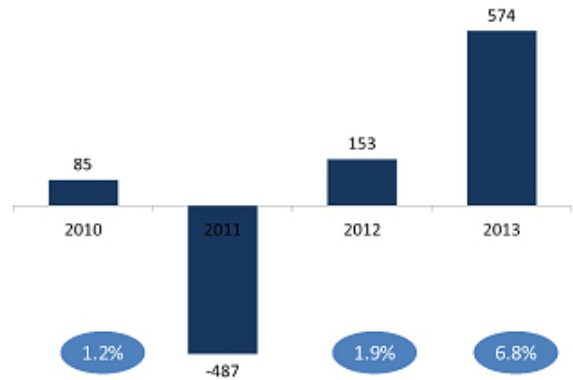


18% 19% 19% 19%

Market share based on Watt Poultry

... and Profitability

PBT (\$MM)



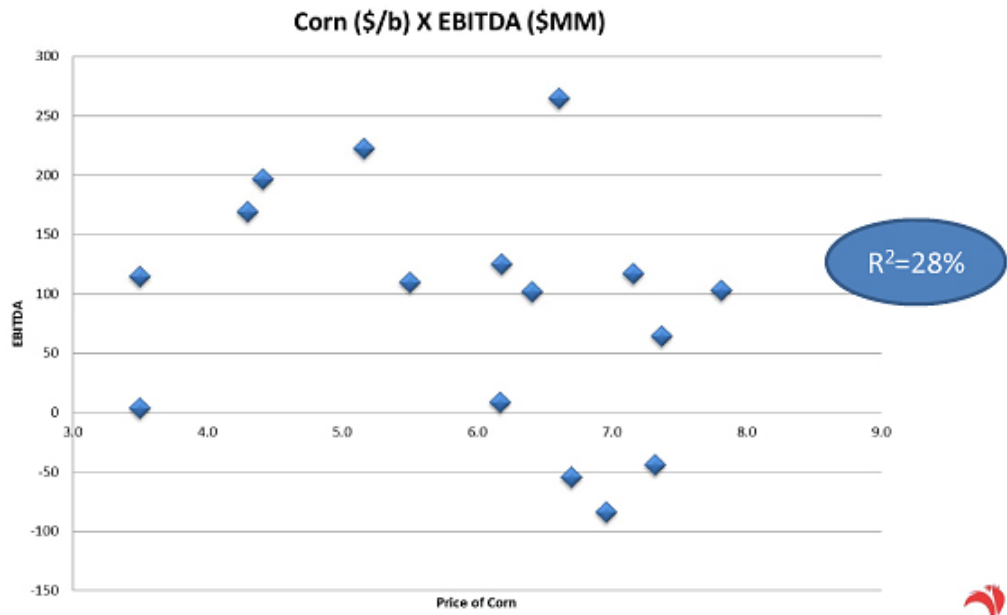
PBT Margin





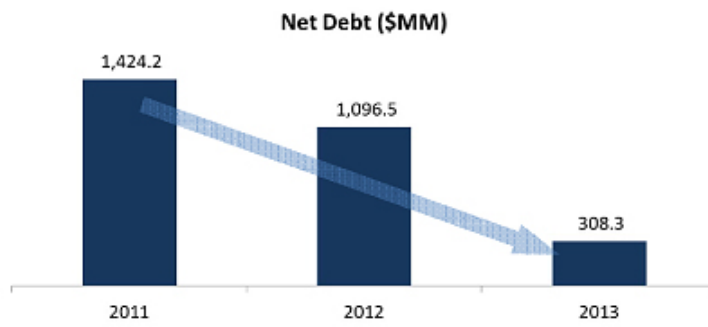
Progress Report – Results

... and there was no correlation between corn and results





Progress Report - Leverage



	\$MM
Net Debt	308
EBITDA (2013)	800.4
CAPEX	115
Interest (LTM)	87
Leverage	0.38X

- Decrease of \$273MM in Net debt during the Last Quarter and \$790MM during 2013;
- Leverage of less than 0.5X EBITDA





Progress Report – Key Customers



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Progress Report - Customers

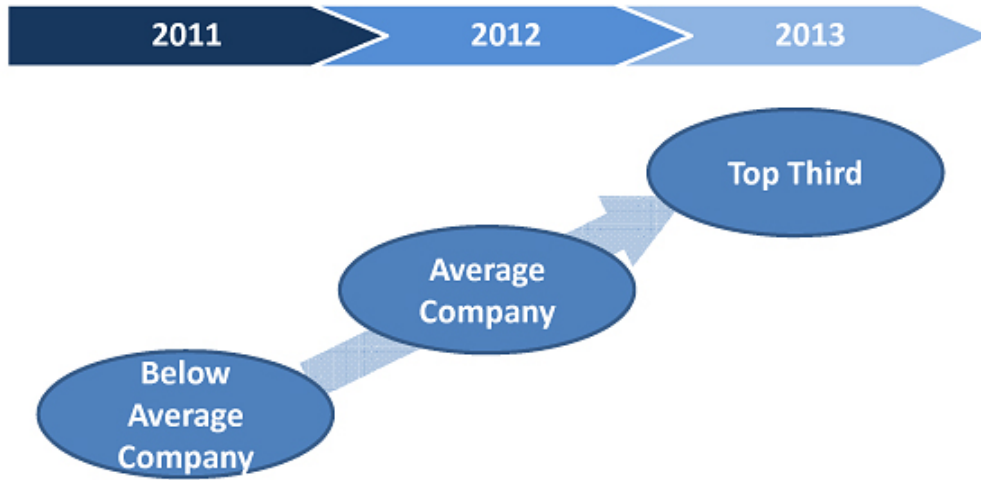


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Progress Report - Industry



17 A  Company

Obs: Based on external benchmark





Today's Agenda

- Why Pilgrims?
-

- Progress Report
-

- **Management Presentations**
-

- Q&A





Today's Agenda

- **People**





DuPont model applies a 12 element reference to drive world-class safety



Safety Management System

Strong Leadership

- Management commitment
- Policies and principles
- Goals, objectives and plans
- Procedures and performance standards

Appropriate Structure

- Line management accountability & responsibility
- Safety personnel
- Integrated organization structure
- Motivation and awareness

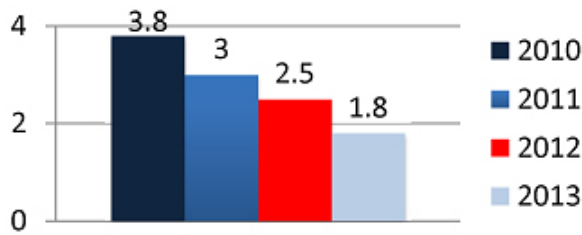
Focused Processes & Actions

- Incident investigation
- Audits and observations
- Effective communication
- Training and development
- Contractor Safety



Dart Rate

- Key Indicator For Industry and OSHA
 - Days Away, Restricted or Transferred = DART Rate
- Pilgrim's Versus The Industry 50% Lower
- Pilgrim's Versus ALL Manufacturing 29% Lower
- Accident Prevention and Case Management = 20% Reduction In Incurred Worker's Compensation Cost
- SLAP = Minimum Expectation



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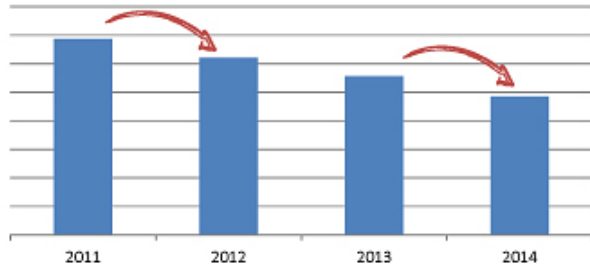


Time on Team!

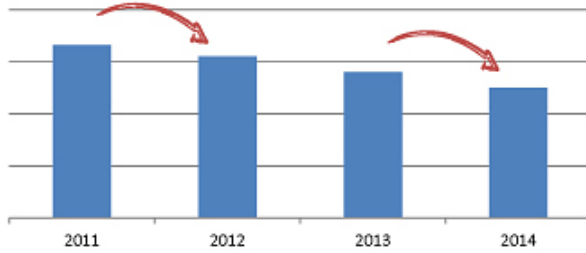
Turnover for production teams:

- 2012 – reduced by 9.6%
- 2013 – reduced by 10.3%
- 2014 – target reduction 12.9%

Production Turnover



Management Turnover



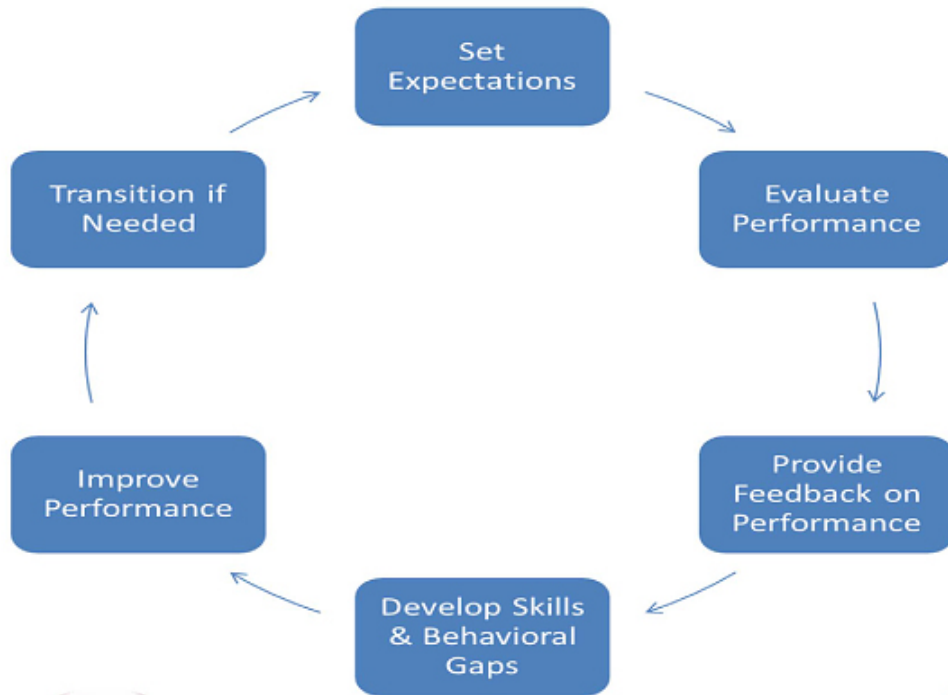
Turnover for management team:

- 2012 – reduced by 6.6%
- 2013 – reduced by 9.7%
- 2014 – target reduction 10.7%





Performance Management Cycle





Success Factors

Setting Expectations

- ❑ Financials Set By Senior Team & Board
- ❑ All Salaried Team Members Set Goals To Drive These Expectations
- ❑ Active Management

Evaluate Performance & Provide Feedback

- ❑ 360s – June - Our Values (Behaviors)
- ❑ EPAs – February – Our Results (Goal Achievement)
- ❑ 9 Box Calibrations – Values and Results Combined
- ❑ Feedback = Developmental & Financial

Develop Skills & Behavior Gaps

- ❑ Manage Performance Improvement & Development Plans

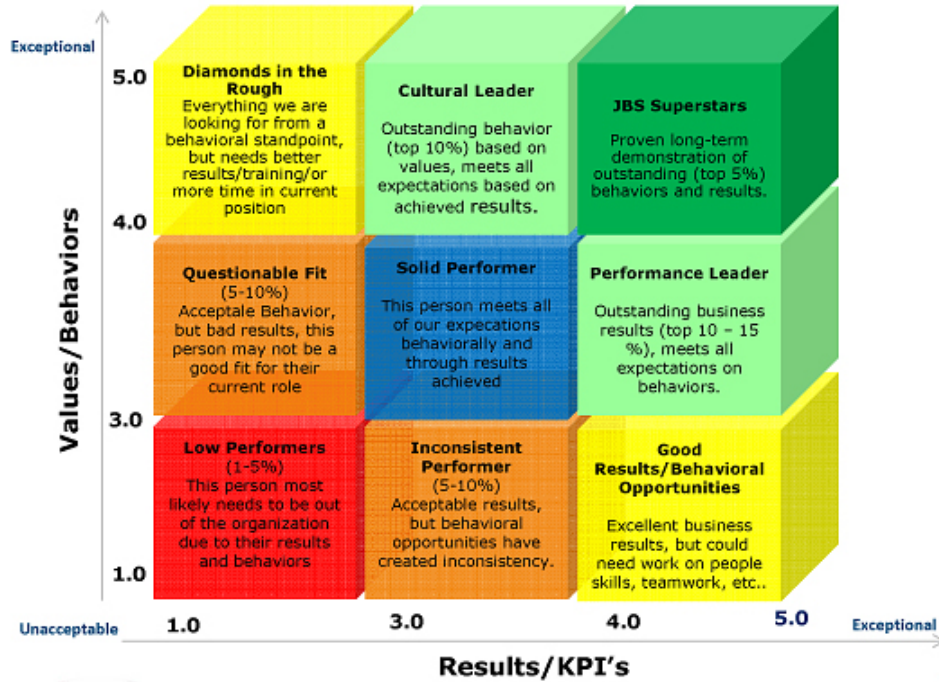
Improve Performance or Transition

- ❑ Active Management of Both Plans





9 Box Matrix - Definitions





Today's Agenda

-
- **Fresh Sales and Operations**
-

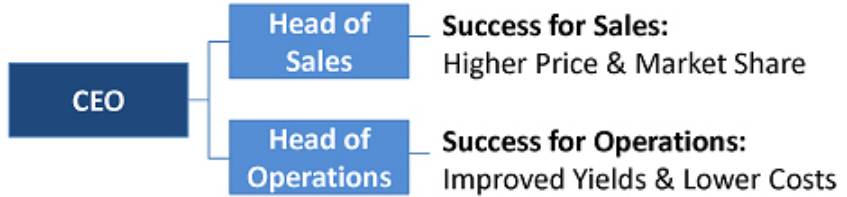




Ownership and Accountability as a Pillar

BEFORE

- ❑ P&L - CEO Level
- ❑ Lack of plant level bottom line ownership



NOW

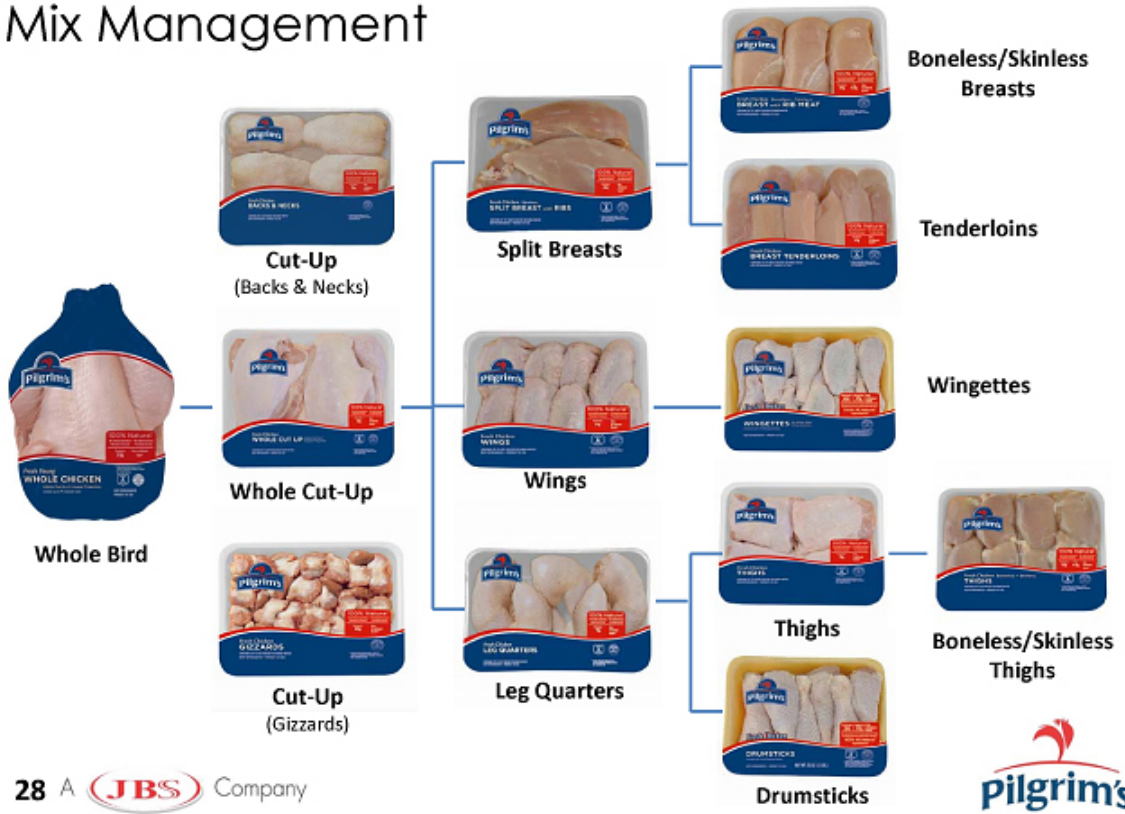
- ❑ Understanding of Customer/ Segment
- ❑ Ownership of bottom line at plant level

Fresh Group P&L





Mix Management

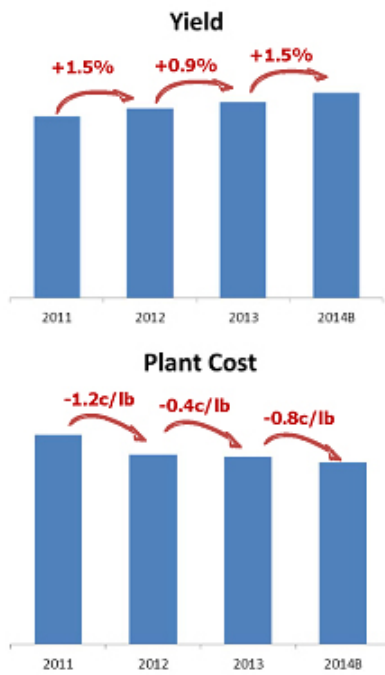


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Operation Evolution - Fresh



- \$642MM Operational Improvements 2011-2013
- Commitment at Every Level

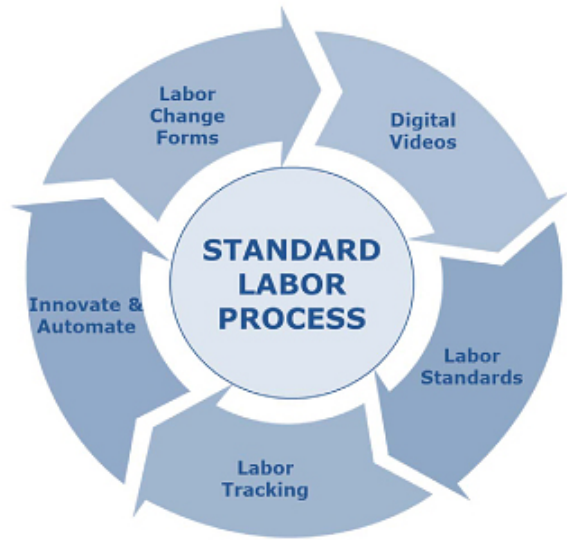




Management Examples

Labor Management

- Industrial Engineering Teams
- Workload Analysis – Each Position
- Create Perfect Staffing /Crewing
- Daily Labor Performance Calculations
- Tracking / Accountability Reports
- Best Automation Company Practices
- Sustainable Process





Management Examples

Zero Based Budget

Old Method:
Historical
Improvement

2013 Plant Utility Cost: 2.1 c/lb
□ Target – 20% Reduction
2014 Plant Utility Budget: 1.9 c/lb



New Method:
ZERO BASED

List of Equipment and Specific Consumption
X
Hours of Line Operation Based on Sales
X
Expected Utility Rate
=
2014 Plant Utility Budget: 1.63 c/lb





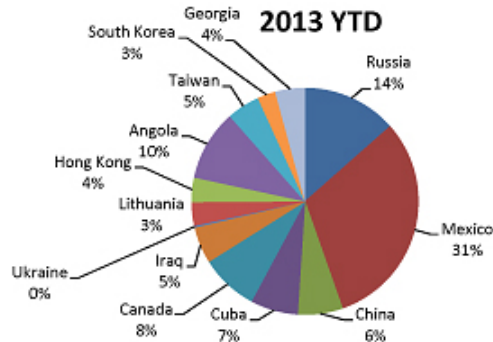
Today's Agenda

- **Exports**





Breakdown of Destinations



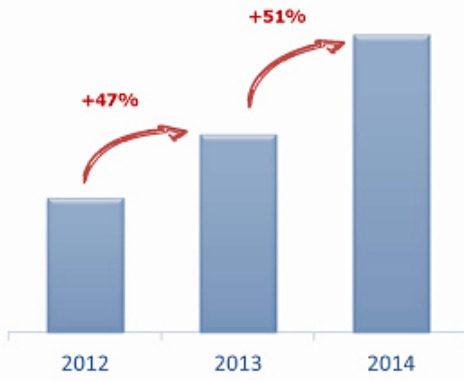
- Export markets are significantly more diversified than in 2007. Russia is no longer the dominant export market for US.
- Total US exports have grown 20% from 2007 despite losing majority of volume to Russian market.
- Combined value of PPC exports to Russia and Ukraine combined is immaterial to our results.





Value Added Growth

Breaded and Marinated (\$)





Today's Agenda

- Feed Ingredients**





Commodity Risk Management

Operational
Excellence

Optimize cash corn and soybean meal
procurement

Leverage JBS Global Footprint

Identify Attractive Capital Projects

Reduce Feed Cost Volatility





Risk Management Initiatives

<p>Cash Procurement Alignment by Commodity</p>	<ul style="list-style-type: none"> Realigned cash procurement from region to commodity specific roles (grain, oilseeds) Better examine market opportunities across commodities Better information sourcing for risk management decisions 	<p>Feed Mill Project Initiatives</p>	<ul style="list-style-type: none"> Work with railroad to identify projects with high ROIC Potential for consolidation of locations to reduce overall cost Improved efficiencies gained will allow Pilgrims to be more cost competitive
<p>Alternative Ingredient Focus</p>	<ul style="list-style-type: none"> Dedicate resources to explore opportunities in substitute feed products (canola meal, meat and bone meal, distillers grains) Drive feed cost lower by looking for lower cost feed sources 	<p>Global Micro Ingredient Purchasing</p>	<ul style="list-style-type: none"> Consolidate purchasing power with JBS for more competitive pricing Identify global sourcing opportunities that can service both US and Brazil requirements Help build a core competency in a key area for Pilgrims/JBS





Today's Agenda

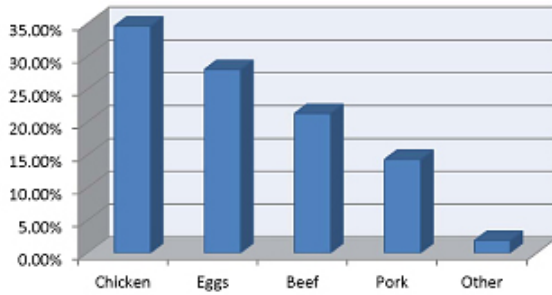
- **Mexico**





Mexico Industry Dynamics

Agricultural Production



Chicken Meat Production:

2.9 million tons

Per capita consumption:

28kg/year

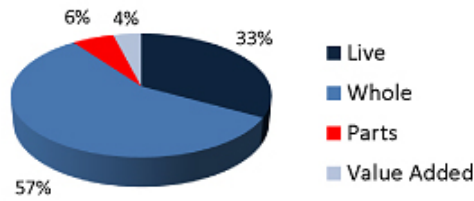
Egg Production:

2.5 million tons

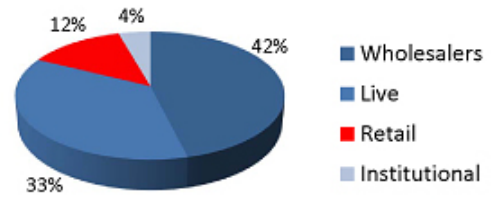
Per capita consumption:

22kg/year

Sales by Type



Sales by Channel

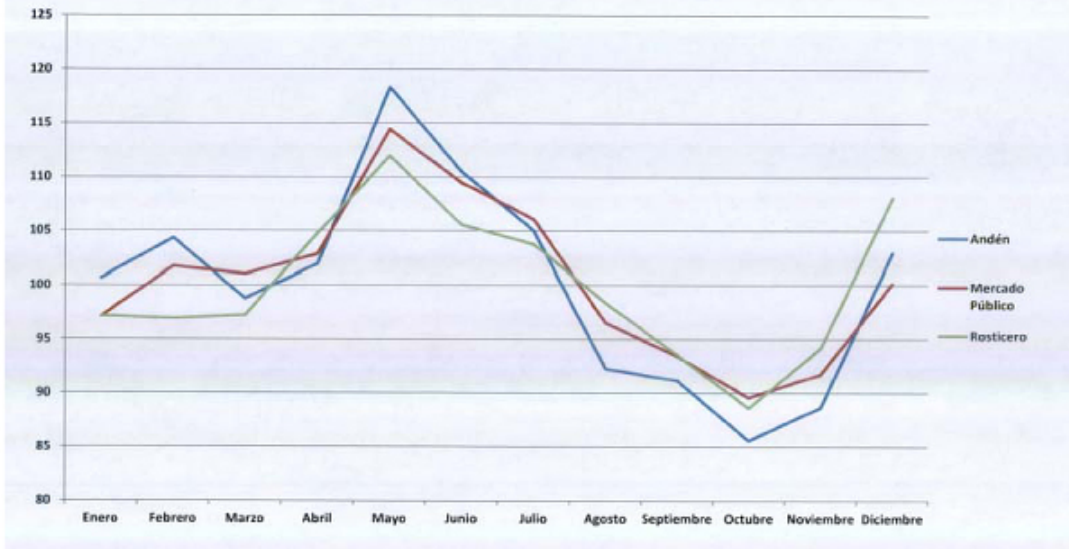


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ÍNDICE DE ESTACIONALIDAD DE PRECIOS DE POLLO AL PRODUCTOR 2000-2012





Mexico Operating Environment

ADVANTAGES

- We have the capacity to quickly adjust production for changes in market dynamics to ensure adequate production
- We can import fertile eggs
- Labor costs are highly competitive
- Growing demand
- We are considered the high quality provider

CHALLENGES

- Biosecurity system is fragile
- Impacts of altitude on production cycle
- High production concentration at country center
- Generally need to import feed ingredient





Pilgrim's Mexico Snapshot

14.3%

National
Production Market
Share

3

Processing
Plants

75%

Contract
Growers

53%

Owner of grandparent
company

- Best WALMART supplier of the year – 2013
- Best KFC quality supplier of the year – 2012
- Perceived as the best quality supplier in the market

4.2 million birds

WEEKLY PROCESSING CAPACITY

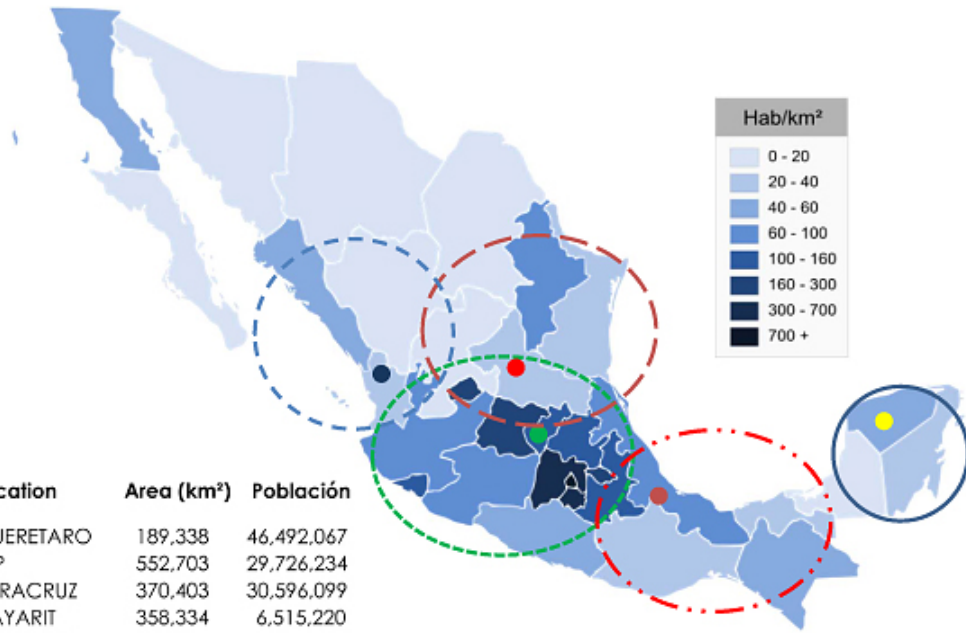


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Mexico Operations and Growth



Location	Area (km²)	Población
● QUERETARO	189,338	46,492,067
● SLP	552,703	29,726,234
● VERACRUZ	370,403	30,596,099
● NAYARIT	358,334	6,515,220
● PENINSULA	141,736	4,103,596

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Today's Agenda

-
- ☐ **Quality**
-





Food Safety & Quality Systems



LIVE OPS

- Biosecurity
- Feed Milling
- Animal Welfare
- Screening Prior to Harvest



PLANTS

- Food Safety Audits
- Lab Testing
- Quality Management Dashboards



PRODUCT

- Product Development
- Cooking Instructions
- Packaging Innovation
- Spec Compliance



SUPPLY CHAIN

- Food Defense
- Distribution / Transportation
- Shelf Life
- Traceability
- Consumer Relations



Today's Agenda

- **Finance**





How Does Finance Help? Finance KPI's

PPC Strategy

Be a valued partner with our key customers

- ❑ Reduce the cost of capital
- ❑ Lead Strategy development Process
- ❑ Support Investments

Relentless pursuit of operational excellence

- ❑ Manage Working Capital (Inventories, DSO, DPO)
- ❑ Control SG&A

Strategically grow valued added exports

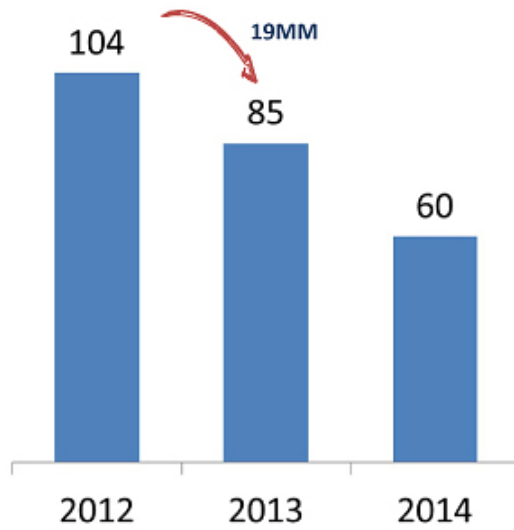
- ❑ Support Investments
- ❑ Identify Opportunities to Reduce Risk





Reduce the Cost of Capital

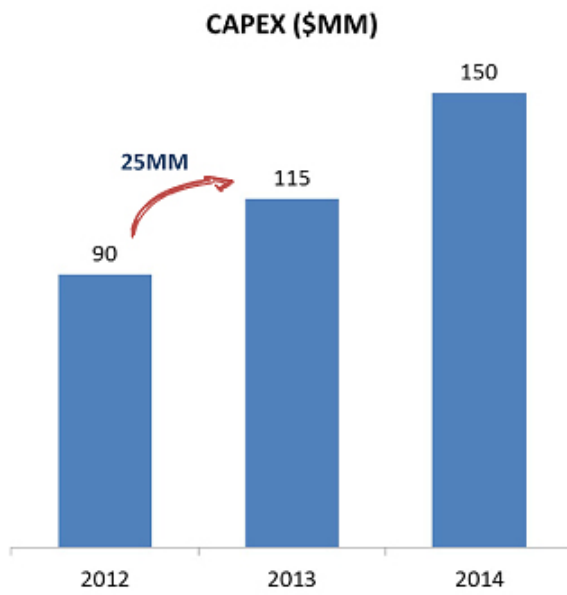
Net Interest (\$MM)



- Reduction of Borrowings
- Elimination of more expensive debt
- Renegotiation of Term-Loan and Revolver



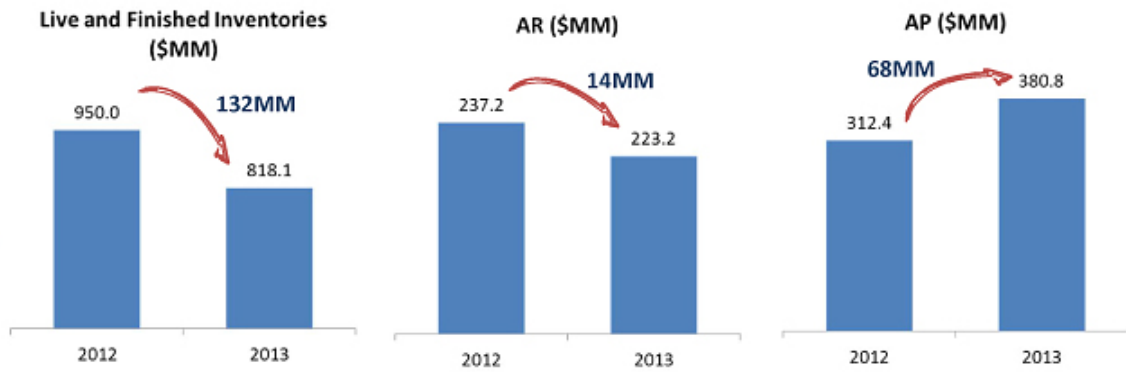
Increased CAPEX



- Safety and Quality First
- Good Payback Projects
- Strategic Growth



Management of Working Capital

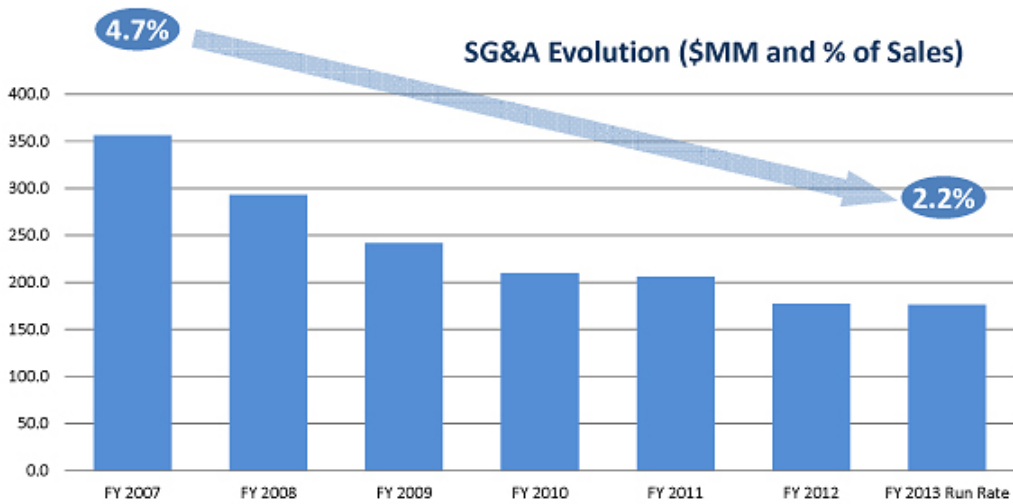


- Over 200MM in improvement in Working Capital
- Better price of feed on live and better management of inventories, suppliers and customers





Management of SG&A



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

51 A  Company





Today's Agenda

- **Brand Strategy**

- **Prepared Foods Sales and Operations**







Pilgrim's Branding

Brand Vision

Making value mean more

Brand Positioning

To sensible shoppers with enough on their plate already, Pilgrim's is the brand of chicken that makes a great tasting meal affordable.

Brand Personality

Smart, wholesome, inspiring

Brand Affiliation

People who make good decisions

Theme Line

All about great taste.



"Inspired Chicken"
Corporate Logo



54 A  Company

2010 Brandy Study: Addison Whitney, The Richards Group





Company Branded vs. Private Label

49% Branded

51% Private Label



Volume 52 weeks ending 12/31/13





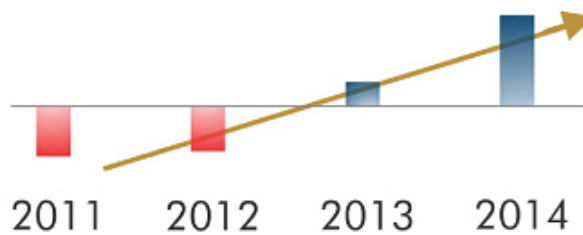
Prepared Foods

55% Branded

45% Private Label



Prepared Foods EBIT



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Why Does Branding Our Product Matter?

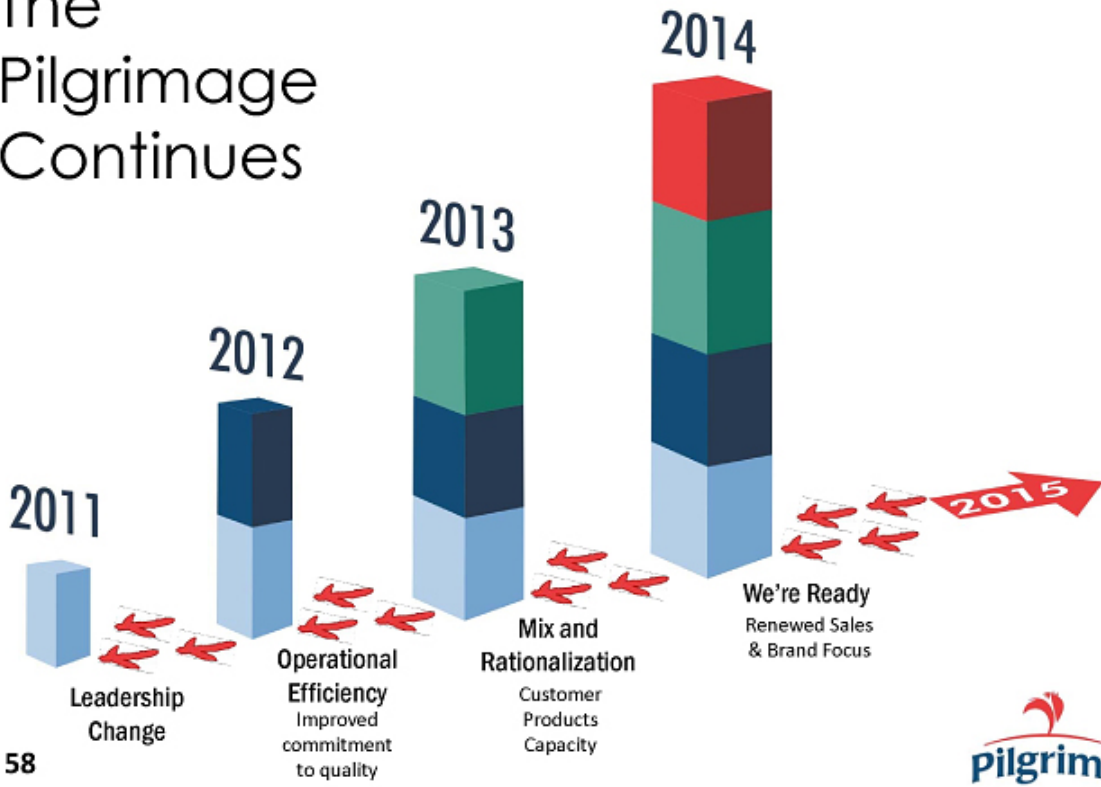
Our branded and prepared foods business is strategically important to Pilgrim's as a driver of profitable growth.

- Brand Assessment
- Rewriting our Positioning Statement
- Brand Membership Rules
- Capitalizing on Brand Essence
- Establish Key Marketing Strategies
- Connecting Consumers to Our Brands





The Pilgrimage Continues





Today's Agenda

- Why Pilgrims?
-

- Progress Report
-

- Management Presentations
-

- What's Next**





What's Next

Continue pushing Operational Efficiencies

Generate superior returns and Optimize Capital Structure

Capture Growth Opportunities

Higher, less volatile Earnings

Shareholder Value





What's Next – Growth Opportunities



<p>Leverage Existing Assets</p>	<ul style="list-style-type: none"> ❑ Expand actual plants and lines with high-ROIC investment opportunities ❑ \$150 million of CapEx expected <ul style="list-style-type: none"> ❑ About half directed to growth / increase efficiency 	<p>Accretive Acquisitions</p>	<ul style="list-style-type: none"> ❑ Chicken: Complimentary Geographies or Differentiated Branded chicken ❑ Prepared/ Packaged Foods: Branded and differentiated products
<p>Increase Footprint in Attractive Mexico Chicken Industry</p>	<ul style="list-style-type: none"> ❑ Current footprint only covers a portion of the country ❑ Opportunity to expand geographically ❑ Evaluate bolt-on acquisitions or greenfield opportunities 	<p>Fast Growing Value-Added Exports</p>	<ul style="list-style-type: none"> ❑ Leverage JBS capabilities to sell direct to customers in foreign markets ❑ Develop brands / products designed for local preferences ❑ Focus on value-added products, not just commodity dark meat ❑ Capture significant expected growth in chicken demand in foreign markets



Our Strategy

- Results- oriented culture consistent with JBS values
- Delaying and downsizing management driving lower SG&A
- Growing talent internally and developing people

Be a valued partner with our key customers

- Best of class quality management systems
- Employ greater use of category management
- Execute effective operator strategy

Accountability and ownership culture

Be the best managed and most respected company in our industry

Relentless pursuit of operational excellence

- Export dedicated assets
- Export tailored products
- Development of new markets

Strategically grow valued added exports

- Best of class yields
- Best of class live cost and processing costs
- Optimal sales mix and price
- Quality, safety and turnover





Our Vision

*“We strive to be
the best managed
and most respected
company in
the industry.”*

63 A  Company





Appendix: EBITDA Definition

"EBITDA" is defined as net income (loss) from continuing operations plus interest, income taxes, depreciation and amortization. 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 our 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. EBITDA is not a measurement 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.





Appendix: Net Debt Reconciliation

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 and available for sale securities. 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:

PILGRIM'S PRIDE CORPORATION
Reconciliation of Net Debt
(UNAUDITED)

	2011	2012	2013
	<i>(in Thousands)</i>		
Long term debt, less current maturities	\$ 1,458,001	\$ 1,148,870	\$ 501,999
Add: Current maturities of long term debt	15,611	15,886	410,234
Minus: Cash and cash equivalents	49,289	68,180	508,206
Minus: Available-for-sale Securities	157	-	96,902
Net debt	<u>\$ 1,424,166</u>	<u>\$ 1,096,576</u>	<u>\$ 307,125</u>

Note: Due to the Company's 52 week/52 week fiscal year, we have included sales trends based on an annualized figure as management considers this to be representative of our results. This figure was calculated by taking the total net sales for the 53 weeks in 2012, dividing that figure by 53 and multiplying it by 52 weeks to have a comparable standard. A reconciliation of the net sales figure is as follows:

	2012 per 10-K	Actual # of Weeks	Annualized # of Weeks	Comparative
Net Sales	8,121,382 ÷	53	× 52	= 7,968,148





Appendix: Reconciliation of LTM EBITDA

The summary unaudited consolidated income statement data for the twelve months ended December 29, 2013 (the LTM Period) have been calculated by summing each of the unaudited thirteen week periods within the audited fifty-two week period ended December 29, 2013.

(UNAUDITED)

	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	Thirteen Weeks Ended	LTM Ended
	March 31, 2013	June 30, 2013	September 29, 2013	December 29, 2013	December 29, 2013
	(In thousands)				
Net income from continuing operations	\$ 54,228	\$ 190,791	\$ 161,024	\$ 143,670	\$ 549,713
Add:					
Interest expense, net	24,605	22,258	19,842	18,176	\$ 84,881
Income tax expense (benefit)	2,754	15,884	5,578	11	\$ 24,227
Depreciation and amortization	37,790	38,149	37,914	36,670	\$ 150,523
Asset impairments			361	-	\$ 361
Minus:					
Amortization of capitalized financing costs	2,516	2,518	2,204	2,069	\$ 9,307
EBITDA	116,861	264,564	222,515	196,458	800,398
Add:					
Restructuring charges	484	480	3,658	1,039	\$ 5,661
Minus:					
Net income (loss) attributable to noncontrolling interest	(354)	86	107	319	\$ 158
Adjusted EBITDA	\$ 117,699	\$ 264,958	\$ 226,066	\$ 197,178	\$ 805,901

