AdvancePierre Foods

Earnings Call
Second Quarter 2016

Forward Looking Statements

This presentation contains forward-looking statements, which are subject to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are subject to risks and uncertainties, which should be carefully considered by investors as actual results could differ materially from these forward-looking statements, and the Company undertakes no obligation to update these statements based upon subsequent events.

For more information, please visit the SEC Filings page in the Investor Relations section of our website, including our Registration Statement on Form S-1.

Q2 Performance

- Solid quarterly operating results
  - Adjusted EBITDA of $71 million (19.2%) on $371 million net sales
  - Adjusted net income of $25 million, or $0.37 per diluted share
- Sequential margin enhancement driven by
  - Sustainable cost savings from continued execution of the APF Way
  - Volume growth in our core, higher-margin segments
- Expect to pay a regular dividend of $0.14 to holders of record in late August, subject to declaration by the board of directors

Key Themes

- Growth
  - Core organic volume growth of 3.2%
  - Double-digit growth in Retail and Convenience; transitional opportunities in Foodservice
  - Optimizing portfolio mix
- Margins
  - Sequential and year-over-year expansion
  - Trade-back of favorability in raw material inputs
  - Continuous improvement and cost productivity
- Cash flow and capital strategy
- M&A
  - Natural consolidator
  - Robust pipeline

Operating Results

(in millions, except per share amounts)	Q2 2016	Q2 2015	Q2 Δ	H1 2016	H1 2015	H1 Δ
Volume (MM lbs.) – Total	**138.6**	138.1	0.4%	**290.8**	294.2	(1.2%)
Volume (MM lbs.) – Core	**131.2**	127.1	3.2%	**275.6**	269.2	2.4%
Net Sales	**$370.7**	391.9	(5.4%)	**$765.2**	818.4	(6.5%)
Gross Profit	**$100.9**	83.8	20.4%	**$201.1**	171.0	17.6%
Margin	***27.2%***	*21.4%*	*+580bps*	***26.3%***	*20.9%*	*+540bps*
Adjusted EBITDA	**$71.2**	61.2	16.3%	**$140.0**	122.9	13.9%
Margin	***19.2%***	*15.6%*	*+360bps*	***18.3%***	*15.0%*	*+330bps*
Adjusted Net Income	**$24.7**	11.5	115.8%	**$47.7**	29.4	62.2%
Per Diluted Common Share	***$0.37***	*$0.17*	*$0.20*	***$0.71***	*$0.44*	*$0.27*

Cash Flow and Liquidity

(in millions)	H1 2016	H1 2015
Cash Flow From Operations	**$57.6** *	44.1
Cash Flow From Investing	**(17.1)**	(90.1)
Cash Flow From Financing	**22.9**	48.0
Net Cash Flow	**$63.5**	2.0
Cash	**$68.0**	2.1
Revolver	**-**	83.8
Term Loans	**$1,300.0**	1,276.9
Leverage:		
Actual	**4.5x**	5.3x
Proforma for IPO**	**3.7x**	

* Excluding $16.7 million of refinancing costs, would have been $74.3MM

** Includes use of $205MM of proceeds for voluntary prepayment of term loan

Outlook

(In millions, except per share amounts)	2016 Expectations		
Net Sales	$1,540	-	$1,590
Adjusted EBITDA	285	-	290
Capital Expenditures	(35)	-	(37)
Cash Interest Expense	(77)	-	(79)
Adjusted Net Income per Diluted Share	$1.65	-	$1.75
Average Diluted Shares*	72		

* Based on: Q1 - 66.2MM; Q2 - 66.8MM; Q3 - 76.3MM; Q4 - 78.6MM

Closing Remarks and Q & A