Impact of ABF and Organic Meat on Total Store Sales

Steve Ramsey & Larry Levin
Today’s Discussion

• Fresh Meat Market Trends
• Fresh Meat Claim Opportunity
• Targeting and Activation
Slicing the Data

1. IRI POS & Panel latest 52 weeks ending 12.31.16
2. NaturaLink Segmentation
3. ShopperSights Targeting
Perimeter outpacing other F&B departments

4-Year CAGR Dollar Growth

2.1X

<table>
<thead>
<tr>
<th>Department</th>
<th>4-Year CAGR Dollar Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frozen</td>
<td>0.5%</td>
</tr>
<tr>
<td>General Food</td>
<td>1.1%</td>
</tr>
<tr>
<td>Refrigerated</td>
<td>2.3%</td>
</tr>
<tr>
<td>Beverages</td>
<td>2.6%</td>
</tr>
<tr>
<td>Total Food</td>
<td>1.4%</td>
</tr>
<tr>
<td>Total F&amp;B</td>
<td>1.8%</td>
</tr>
<tr>
<td>Perimeter</td>
<td>3.8%</td>
</tr>
</tbody>
</table>
2016 Total Perimeter Sales $143B (+1.8%)
2016 Fresh Meat performance withstood significant price pressure

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollars</th>
<th>Pounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.3%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>2012</td>
<td>3.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2013</td>
<td>7.6%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>2014</td>
<td>4.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>2015</td>
<td>4.5%</td>
<td>2.6%</td>
</tr>
<tr>
<td>2016</td>
<td>2.8%</td>
<td>-2.2%</td>
</tr>
</tbody>
</table>

$48.6B
Fresh Meat Dollar Sales

ALLMeat: $48.6B (-2.2%)
Beef: $24.2B (-2.9%)
Chicken: $12.0B (+2.1%)
Pork: $6.7B (-6.6%)
Turkey: $2.8B (-0.5%)
All Other: $2.7B (-4.9%)
Fresh Meat Pound Sales

<table>
<thead>
<tr>
<th>Category</th>
<th>Sales</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL Meat</td>
<td>14.7B</td>
<td>(+2.8%)</td>
</tr>
<tr>
<td>Beef</td>
<td>5.0B</td>
<td>(+5.8%)</td>
</tr>
<tr>
<td>Chicken</td>
<td>5.2B</td>
<td>(+3.3%)</td>
</tr>
<tr>
<td>Pork</td>
<td>2.5B</td>
<td>(-0.8%)</td>
</tr>
<tr>
<td>Turkey</td>
<td>1.3B</td>
<td>(-0.9%)</td>
</tr>
<tr>
<td>All Other</td>
<td>0.9B</td>
<td>(-0.4%)</td>
</tr>
</tbody>
</table>

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Meat industry leveraging multitude of claims
Global Concern & Broad Awareness

Chain restaurants with Organic/ABF options

In response to:

• Growing interest in holistic health

• More sources of consumer education

• Broad trends toward transparency, cleaner labels, and healthier/BFY eating behaviors
ABF’s share of Chicken is reaching critical mass

Total 2016 ABF Dollar Sales (6.7% share, 23% 3 yr CAGR)

BEEF
- 3.7% ABF share of protein
- $909M
- 16% 3 yr CAGR

CHICKEN
- 15.2% ABF share of protein
- $1.8B
- 28% 3 yr CAGR

PORK
- 3.5% ABF share of protein
- $284M
- 22% 3 yr CAGR

TURKEY
- 6.1% ABF share of protein
- $170M
- 10% 3 yr CAGR

ABF share of protein
Accelerated growth for Organic with less headroom

Total 2016 Organic Dollar Sales (1.5% share, 32% 3 yr CAGR)

- **BEEF**: 38% 3 yr CAGR, $203M
  - Organic share of protein: 0.8%

- **CHICKEN**: 29% 3 yr CAGR, $489M
  - Organic share of protein: 4.1%

- **PORK**: 18% 3 yr CAGR, $7M
  - Organic share of protein: 0.1%

- **TURKEY**: 64% 3 yr CAGR, $31M
  - Organic share of protein: 1.1%

Total 2016 Organic Dollar Sales (1.5% share, 32% 3 yr CAGR)
Rapid expansion for Grass Fed off small base

1.6% Grass Fed share of protein

BEEF

54% 3 yr CAGR

$384M Total 2016 dollar sales
Significant ABF distribution depth opportunity remains

2016 ACV Distribution and Share Top ABF Cuts Ranked by Dollar Sales

<table>
<thead>
<tr>
<th></th>
<th>ACV Dist</th>
<th>ABF Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground</td>
<td>45%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Ribeye</td>
<td>27%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Top Loin</td>
<td>26%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Top Sirloin</td>
<td>18%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Stew Meat</td>
<td>17%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Boneless Breast</td>
<td>32%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Whole Bird</td>
<td>26%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Drumsticks</td>
<td>22%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Wings</td>
<td>26%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Ground</td>
<td>56%</td>
<td>22.5%</td>
</tr>
</tbody>
</table>
Price premium top Beef cuts ABF to Conv. largely unchanged

ABF Price per Lb compared to Conventional Price per Lb

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground</td>
<td>35%</td>
<td>52%</td>
</tr>
<tr>
<td>Ribeye</td>
<td>41%</td>
<td>38%</td>
</tr>
<tr>
<td>Top Loin</td>
<td>44%</td>
<td>35%</td>
</tr>
<tr>
<td>Top Sirloin</td>
<td>56%</td>
<td>47%</td>
</tr>
<tr>
<td>Stew Meat</td>
<td>31%</td>
<td>29%</td>
</tr>
</tbody>
</table>
Price premium for most Chicken cuts also unchanged

ABF Price per Lb compared to Conventional Price per Lb

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground</td>
<td>60%</td>
<td>26%</td>
</tr>
<tr>
<td>Boneless Breast</td>
<td>107%</td>
<td>104%</td>
</tr>
<tr>
<td>Whole Bird</td>
<td>73%</td>
<td>65%</td>
</tr>
<tr>
<td>Wings</td>
<td>71%</td>
<td>77%</td>
</tr>
<tr>
<td>Legs</td>
<td>26%</td>
<td>2016</td>
</tr>
</tbody>
</table>
Developed ABF has coastal roots, but gaining across markets

IRI Market
ABF Dollar Share
Quartiles

<table>
<thead>
<tr>
<th>Quartiles</th>
<th>Color</th>
</tr>
</thead>
<tbody>
<tr>
<td>9% - 14%</td>
<td>Green</td>
</tr>
<tr>
<td>6.8% - 8.9%</td>
<td>Blue</td>
</tr>
<tr>
<td>5.7% - 6.7%</td>
<td>Orange</td>
</tr>
<tr>
<td>0% - 5.6%</td>
<td>Red</td>
</tr>
</tbody>
</table>
High ABF share growth markets becoming more distributed

IRI Market
ABF Dollar Share
Growth Quartiles

1.5 – 2.1
0.8 – 1.4
0.4 – 0.7
-2.5 – 0.4
Top ABF/Organic retailers grow Fresh Meat faster

Top 20% of ABF/Organic Retailer RMAs grew pounds 32% faster across Total Fresh Meat

3.6% pound growth vs 2.8% Total 2016 US growth
Top 20% ABF/Organic retailers also grow perimeter categories significantly faster

2016 Growth Total US vs. Top Tier Retailers

<table>
<thead>
<tr>
<th>Category</th>
<th>Total US Growth LBS</th>
<th>Top Tier Growth LBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresh Meat</td>
<td>2.8%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Fresh Prepared</td>
<td>5.3%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Deli Meat (ABF/Org)</td>
<td>9.0%</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

+32%  
+26%  
+44%
What does this mean at a consumer level?
Consumers are regularly buying organic and a large portion buy ABF

F&B TOTAL ORGANIC CLAIMS

82.5% HH Buying
16.1 trips/buyer
$126.05 Per buyer

F&B NO ANTIBIOTIC

47.2% HH Buying
6.5 trips/buyer
$46.81 Per buyer

AVERAGE BASKET

$42.59

ORGANIC F&B CLAIMS

$83.12

F&B NO ANTIBIOTIC

$94.67
When Organic and No-Antibiotic Meat/Poultry are bought, basket rings are dramatically higher

- **4.1%** HH Buying
  - 2.5 trips/buyer
  - $18.87 Per buyer
  - FZ/REFRIGERATED ORGANIC CLAIMS

- **24%** HH Buying
  - 3.4 trips/buyer
  - $27.58 Per buyer
  - FZ/REFRIGERATED NO ANTIBIOTICS CLAIMS

**AVERAGE BASKET**
- **$42.59**
- **$105.08**
- **$106.90**

**ORGANIC MEAT/POULTRY SEAFOOD CLAIM**

**NO ANTIBIOTIC MEAT/POULTRY SEAFOOD CLAIM**
IRI and SPINS identified seven unique groups of US consumers

- **Proud of Buying Natural/Organic Products**
  - True Believers: 11%
  - Enlightened Environmentalists: 9%
  - Healthy Realists: 14%

- **Fears They Won’t Like Natural/Organic Products**
  - Traditionalists: 23%
  - Resistant Non-Believers: 15%
  - Struggling Switchers: 18%

**Source:** Nutrilink Segmentation
Consumer sentiment regarding All-Natural and Organic is highly polarizing

OVERALL IMPORTANCE

All Natural: 31%
Organic: 15%

More Natural/Organic inclined

- True Believers
- Enlightened Environmentalists
- Healthy Realists
- Strapped Seekers
- Indifferent Traditionalists
- Struggling Switchers
- Resistant Non-Believers

Less Natural/Organic inclined
And, similar sentiment is seen with ABF, Non-GMO and Minimally Processed.
Segment members who are more environmentally concerned are pre-disposed toward buying from companies that practice humane treatment of animals.
And, there’s a special connection for many segments to buy products which are cleanly labelled

- Prefer to Shop for F&B with Simple Ingredients
- Look for F&B Products that Only Contains Names I can Pronounce

**OVERALL IMPORTANCE**

- Simple: 71%
- Pronounce: 43%

True Believers
- More Natural/Organic inclined

Enlightened Environmentalists
- More Natural/Organic inclined

Healthy Realists
- More Natural/Organic inclined

Strapped Seekers
- More Natural/Organic inclined

Indifferent Traditionalists
- Less Natural/Organic inclined

Struggling Switchers
- Less Natural/Organic inclined

Resistant Non-Believers
- Less Natural/Organic inclined
The True Believers and Healthy Realists represent 25% of the population and a third of purchasing of random and fixed weight chicken.

**Rfg Chicken**

**Dollar Distribution**

<table>
<thead>
<tr>
<th>Segment</th>
<th>52 Wks Ending 12/25/16 Total US All Outlet</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Believers</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Enlightened Environmentalists</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Healthy Realists</td>
<td></td>
</tr>
<tr>
<td>Strapped Seekers</td>
<td></td>
</tr>
<tr>
<td>Indifferent Traditionalists</td>
<td></td>
</tr>
<tr>
<td>Struggling Switchers</td>
<td></td>
</tr>
<tr>
<td>Resistant Non-Believers</td>
<td></td>
</tr>
</tbody>
</table>

*Fixed Weight Only
**Fixed and Random Weight*
TOTAL US
F&B TOTAL ORGANIC CLAIMS
90.3%
HH Buying

F&B NO ANTIBIOTIC
55.2%
HH Buying

F&B TOTAL ORGANIC CLAIMS
96.8%
HH Buying

F&B NO ANTIBIOTIC
70.9%
HH Buying

F&B TOTAL ORGANIC CLAIMS
16.1 trips/buyer

F&B NO ANTIBIOTIC
6.5 trips/buyer

F&B TOTAL ORGANIC CLAIMS
18.9 trips/buyer

F&B NO ANTIBIOTIC
7.6 trips/buyer

F&B TOTAL ORGANIC CLAIMS
38 trips/buyer

F&B NO ANTIBIOTIC
12.3 trips/buyer
**Healthy Realists**

**F&B TOTAL ORGANIC CLAIMS**

5.1% HH Buying

2.5 trips/buyer

**F&B NO ANTIBIOTIC**

29% HH Buying

3.9 trips/buyer

**TOTAL US**

RFG/FRZ ORGANIC CHICKEN

4.1% HH Buying

2.5 trips/buyer

RFG/FRZ NO ANTIBIOTIC CHICKEN

24% HH Buying

3.4 trips/buyer

**True Believers**

**F&B TOTAL ORGANIC CLAIMS**

11.6% HH Buying

3.4 trips/buyer

**F&B NO ANTIBIOTIC**

32.1% HH Buying

4.2 trips/buyer

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Annual Dollars Per Household

<table>
<thead>
<tr>
<th>Category</th>
<th>TOTAL US</th>
<th>HEALTHY REALISTS</th>
<th>TRUE BELIEVERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>$126</td>
<td>$47</td>
<td>$19</td>
</tr>
<tr>
<td>Anti-Biotic Free</td>
<td>$139</td>
<td>$54</td>
<td>$20</td>
</tr>
<tr>
<td>Refrigerated/Frozen Organic</td>
<td>$388</td>
<td>$98</td>
<td>$31</td>
</tr>
<tr>
<td>Refrigerated/Frozen Anti-Biotic Free</td>
<td>$28</td>
<td>$32</td>
<td>$38</td>
</tr>
</tbody>
</table>
Meet the Healthy Realists

14%
I am passionate about…

Being healthy and fit. I make exercise a priority. I also love trying new things. Usually I’m the first one of my friends to try something new - and I’m open to buying Natural/Organic/Eco-Friendly products when I see them in the stores - but sometimes I have a hard time deciding whether to buy them or the conventional products. The truth is, I’m more concerned about buying them for my kids than for me. When it comes right down to it, if I know they’ll taste good/work, I’m willing to buy them.
## THESE ARE My Top 3 Priorities For...

<table>
<thead>
<tr>
<th>Food &amp; Beverage</th>
<th>Personal Care</th>
<th>Home Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best taste</td>
<td>Most effective ingredients</td>
<td>Most effective</td>
</tr>
<tr>
<td>Made w/all natural ingredients</td>
<td>Is on sale/coupon</td>
<td>Is on sale/coupon</td>
</tr>
<tr>
<td>Is on sale/coupon</td>
<td>Not tested on animals</td>
<td>Multi-purpose</td>
</tr>
</tbody>
</table>
Healthy Realists

Start activating where they live

Top Markets

Target Definition:
Experian Mosaic Segments where MilleniaLink Segment HH Penetration 120+
Healthy Realists

Activation Planning Reach

- Newspaper: 137
- Magazine: 117
- Television: 106
- Radio: 95
- Outdoor: 95
- Internet: 79

Use cell phone only in emergencies and for basic calling

Not going to reference often for deals

Would prefer to buy product in store than online

NaturaLink; ShopperSights Chain Store Guide Q1 2016 Release: 04-04-16
Food-Drug-Club-Mass-Dollar Retailers

Cut-Off Values Target ACV $300MM+, Measure Target Pen Index – 120+

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Leisure Activities

Healthy Realists

NaturaLink; ShopperSights Chain Store Guide Q1 2016 Release: 04-04-16
Food-Drug-Club-Mass-Dollar Retailers
Sports Participation/Interest

Healthy Realists

NaturaLink; ShopperSights Chain Store Guide Q1 2016 Release: 04-04-16
Food-Drug-Club-Mass-Dollar Retailers

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Start activating in media they consume

Preferred Websites

Healthy Realists

Monday gains put major U.S. stock-market benchmarks at their highest levels ever

Chance the Rapper’s Grammys are a big win for streaming music

- Prince’s music returns to streaming services, 2 new albums announced
- Adele wins 5 Grammy awards, beating Beyoncé
- 2017 Grammy Awards fashion: The best, the bad and Beyond
Healthy Realists

Start activating in media they consume

Preferred TV Networks

Hallmark CHANNEL

The Heart of TV
Healthy Realists

Start activating in media they consume

Preferred Magazines
Healthy Realists

Find me shopping at these stores

NaturaLink; ShopperSights Chain Store Guide Q1 2016 Release: 04-04-16
Food-Drug-Club-Mass-Dollar Retailers

Cut-Off Values Target ACV $300MM+/, Measure Target Pen Index – 120+

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Meet the True Believers

11%
I am passionate about…

Staying fit and healthy, trying new things and being a great role model for my kids. I am a true believer in the benefits of Natural/Organic products, and I make a real effort to be knowledgeable about them. Sustainability is very important to me, and I take pride in choosing Natural/Organic products.

MY MEDIAN INCOME IS $70K

MY AVG. AGE 42

MY FAMILY

I ATTENDED College / Post Grad

75% Caucasian

I LIVE West skew
## My Top 3 Priorities For...

<table>
<thead>
<tr>
<th>Food &amp; Beverage</th>
<th>Personal Care</th>
<th>Home Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Made w/ all natural ingredients</td>
<td>Free of chemicals</td>
<td>Most effective</td>
</tr>
<tr>
<td>Made w/ organic ingredients</td>
<td>Made w/ all natural ingredients</td>
<td>Eco-friendly</td>
</tr>
<tr>
<td>Best taste</td>
<td>Most effective ingredients</td>
<td>Made w/ all natural ingredients</td>
</tr>
</tbody>
</table>

## Important & I’m willing to pay more for

<table>
<thead>
<tr>
<th>Food &amp; Beverage</th>
<th>Personal Care</th>
<th>Home Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>Organic</td>
<td>Eco-Friendly</td>
</tr>
<tr>
<td>Non-GMO</td>
<td>All Natural</td>
<td>All Natural</td>
</tr>
<tr>
<td>All Natural</td>
<td>Eco-Friendly</td>
<td>Organic</td>
</tr>
<tr>
<td>Eco-Friendly</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair Trade</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### WHAT Holds Me Back

- Expense of natural/organic products
- Availability of natural/organic options at local store
- Not all-natural/organic options available for products I like

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Start activating where they live

Top Markets

Target Definition:
Experian Mosaic Segments where MilleniaLink Segment HH Penetration 120+

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True Believers

Activation Planning Reach

- Radio: 120
- Television: 117
- Internet: 104
- Magazine: 95
- Outdoor: 86
- Newspaper: 77

Interested in receiving ads on cell phones when receiving value in return

Likely to purchase products which are seen advertised on cell phone

Use information on cell phone to decide free time

NaturaLink; ShopperSights Chain Store Guide Q1 2016 Release: 04-04-16
Food-Drug-Club-Mass-Dollar Retailers

Cut-Off Values Target ACV $300MM+, Measure Target Pen Index = 120+

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Leisure Activities

True Believers

NatraLink; ShopperSights Chain Store Guide Q1 2016 Release: 04-04-16
Food-Drug-Club-Mass-Dollar Retailers

Cut-Off Values Target ACV $300MM+, Measure Target Pen Index ~ 120+

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True Believers

Sports Participation/Interest

Cut-Off Values Target ACV $300MM+, Measure Target Pen Index – 120+
Start activating in media they consume

Preferred Websites

True Believers

Find the right job. Right now.

Find your dream job and your next career.

Add your resume and let your next job find you.

Employers are using these keywords to search for candidates:

- Sales
- Accounting
- Java (Programming Language)
- Registered Nurse
- Customer Service
- SQL (Programming Language)
- Finance
- Project
- .Net Framework
- Administration

Quick Links

Job Recommendations
Start activating in media they consume

Healthy Realists

Preferred TV Networks
Start activating in media they consume

Healthy Realists

Preferred Magazines
Start activating where they live

Top Markets

Target Definition:
Experian Mosaic Segments where MilleniaLink Segment HH Penetration 120+

True Believers
Find me shopping at these stores

True Believers

NaturaLink; ShopperSights Chain Store Guide Q1 2016 Release: 04-04-16
Food-Drug-Club-Mass-Dollar Retailers

Cut-Off Values Target ACV $300MM+, Measure Target Pen Index – 120+
It’s not about perfect distribution, it’s about being distributed perfectly

**Florida True Believers Store Prioritization Map (Prioritization)**

<table>
<thead>
<tr>
<th>Venue</th>
<th>Total Estimated ACV (MM)</th>
<th>Target ACV (MM)</th>
<th>Target % ACV</th>
<th>Target % ACV Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>PUBLIX 586</td>
<td>HIALEAH, FL,</td>
<td>$22.81</td>
<td>$17.48</td>
<td>76.6%</td>
</tr>
<tr>
<td>PUBLIX SABOR 222</td>
<td>MIAMI, FL</td>
<td>$26.36</td>
<td>$18.83</td>
<td>71.4%</td>
</tr>
<tr>
<td>PUBLIX 1288</td>
<td>MIAMI, FL</td>
<td>$33.96</td>
<td>$23.97</td>
<td>70.6%</td>
</tr>
<tr>
<td>PUBLIX 343</td>
<td>HIALEAH, FL</td>
<td>$25.31</td>
<td>$17.76</td>
<td>70.1%</td>
</tr>
<tr>
<td>PUBLIX SABOR 1386</td>
<td>HIALEAH, FL</td>
<td>$34.92</td>
<td>$23.05</td>
<td>66.0%</td>
</tr>
<tr>
<td>PUBLIX 204</td>
<td>MIAMI, FL</td>
<td>$26.89</td>
<td>$16.66</td>
<td>61.9%</td>
</tr>
<tr>
<td>PUBLIX 127</td>
<td>MIAMI, FL</td>
<td>$14.58</td>
<td>$8.84</td>
<td>60.6%</td>
</tr>
<tr>
<td>PUBLIX 10</td>
<td>MIAMI, FL</td>
<td>$36.58</td>
<td>$21.70</td>
<td>59.3%</td>
</tr>
<tr>
<td>WALMART SC 2814</td>
<td>MIAMI LAKES, FL</td>
<td>$97.10</td>
<td>$57.31</td>
<td>59.0%</td>
</tr>
<tr>
<td>WINN-DIXIE 270</td>
<td>HIALEAH, FL</td>
<td>$13.14</td>
<td>$7.69</td>
<td>58.5%</td>
</tr>
<tr>
<td>WINN-DIXIE 270</td>
<td>HIALEAH, FL</td>
<td>$13.14</td>
<td>$7.69</td>
<td>58.5%</td>
</tr>
<tr>
<td>WALMART SC 5854</td>
<td>MIAMI, FL</td>
<td>$66.87</td>
<td>$37.08</td>
<td>55.5%</td>
</tr>
<tr>
<td>PUBLIX 1108</td>
<td>MIAMI, FL</td>
<td>$27.50</td>
<td>$14.83</td>
<td>53.9%</td>
</tr>
<tr>
<td>PUBLIX SABOR 1151</td>
<td>MIAMI, FL</td>
<td>$27.32</td>
<td>$14.62</td>
<td>53.5%</td>
</tr>
</tbody>
</table>
Key Conclusions

Claims are a key growth catalyst for Fresh Meat

ABF Chicken reaching critical mass and expect other proteins to follow predictable growth pattern

Embracing health claims helping to drive performance at adoptive retailers across Meat and other fresh departments
Key Conclusions

Healthy Realists represent the next wave of opportunity, while continuing to capitalize and evangelize with True Believers

As Generation Z becomes more engrained as primary shoppers, emphasis on these key attributes will magnify in importance

Continue to promote key benefits of ABF, Organic and other relevant attributes to drive trips; significant basket rings will follow
Thank you!