

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

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: **1-3390**

SEABOARD CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

04-2260388

(I.R.S. Employer Identification No.)

9000 West 67th Street, Merriam, Kansas 66202

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(913) 676-8800**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock \$1.00 Par Value	NYSE American

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the 260,866 shares of Seaboard common stock held by nonaffiliates was approximately \$1,033,744,133, based on the closing price of \$3,962.74 per share on June 30, 2018, the end of Seaboard's most recently completed second fiscal quarter. As of January 31, 2019, the number of shares of common stock outstanding was 1,167,771.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are incorporated by reference into the indicated parts of this report: (1) Seaboard Corporation's annual report to stockholders furnished to the SEC pursuant to Rule 14a-3(b) – Parts I and II; and (2) Seaboard Corporation's definitive proxy statement, which will be filed no later than 120 days after December 31, 2018, pursuant to Regulation 14A for the 2019 annual meeting of stockholders – Part III.

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Forward-looking Statements

This report, including information included or incorporated by reference in this report, contains certain forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance and business of Seaboard Corporation and its subsidiaries (“Seaboard”). Forward-looking statements generally may be identified as statements that are not historical in nature and statements preceded by, followed by or that include the words “believes,” “expects,” “may,” “will,” “should,” “could,” “anticipates,” “estimates,” “intends” or similar expressions.

In more specific terms, forward-looking statements include, without limitation:

- statements concerning the projection of revenues, income or loss, capital expenditures, capital structure or other financial items;
- statements regarding the plans and objectives of management for future operations;
- statements of future economic performance;
- statements regarding the intent, belief or current expectations of Seaboard and its management with respect to:
 - (i) Seaboard’s ability to obtain adequate financing and liquidity;
 - (ii) the price of feed stocks and other materials used by Seaboard;
 - (iii) the sale price or market conditions for pork, grains, sugar, turkey and other products and services;
 - (iv) the recorded tax effects under certain circumstances and changes in tax laws;
 - (v) the volume of business and working capital requirements associated with the competitive trading environment for the Commodity Trading and Milling division;
 - (vi) the charter hire rates and fuel prices for vessels;
 - (vii) the fuel costs and related spot market prices in the Dominican Republic;
 - (viii) the effect of the fluctuation in foreign currency exchange rates;
 - (ix) the profitability or sales volume of any of Seaboard’s divisions;
 - (x) the anticipated costs and completion timetables for Seaboard’s scheduled capital improvements, acquisitions and dispositions;
 - (xi) the productive capacity of facilities that are planned or under construction, and the timing of the commencement of operations at such facilities; or
 - (xii) other trends affecting Seaboard’s financial condition or results of operations, and statements of the assumptions underlying or relating to any of the foregoing statements.

This list of forward-looking statements is not exclusive. Seaboard undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changes in assumptions or otherwise. Forward-looking statements are not guarantees of future performance or results. They involve risks, uncertainties and assumptions. Actual results may differ materially from those contemplated by the forward-looking statements due to a variety of factors. The information contained in this Form 10-K and in other filings Seaboard makes with the Securities and Exchange Commission (the “SEC”), including without limitation, the information under the items “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Form 10-K, identifies important factors which could cause such differences.

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PART I

Item 1. Business

General Development of Business

Seaboard Corporation was originally founded in 1918 as a flour brokerage business and was organized as a Delaware corporation in 1946. Seaboard Corporation and its subsidiaries (“Seaboard”) together comprise a diverse global agribusiness and transportation company. In the United States (“U.S.”), Seaboard is primarily engaged in hog production, pork processing and ocean transportation. Overseas, Seaboard is primarily engaged in commodity merchandising, grain processing, sugar and alcohol production and electric power generation. Seaboard also has an equity method investment in Butterball, LLC (“Butterball”), a producer and processor of branded and non-branded turkey products. See the captions “Principal Products and Services” and “Status of Product or Segment” below on specific developments for each division.

Approximately 76% of the outstanding common stock of Seaboard is collectively owned by Seaboard Flour LLC and SFC Preferred, LLC. Mr. Steven J. Bresky, President and Chief Executive Officer of Seaboard, and other members of the Bresky family, including trusts created for their benefit, own the equity interests of Seaboard Flour LLC and SFC Preferred, LLC, which are Delaware limited liability companies.

Description of Business

Principal Products and Services

Pork Division – Seaboard, through its subsidiary Seaboard Foods LLC, engages in the business of hog production and pork processing in the U.S. Seaboard’s Pork division is a vertically integrated pork producer that primarily produces and sells fresh and frozen pork products to further processors, foodservice operators, grocery stores, distributors and retail outlets. This division’s sales are primarily to U.S. customers with some export sales to Japan, Mexico, China and numerous other foreign markets. Pork products include fresh pork, such as loins, tenderloins and ribs which are primarily sold to distributors and grocery stores and fresh and frozen pork products sold in bulk to further processors who produce products, such as lunchmeat, ham, bacon and sausage.

The Pork division’s pork processing plant, located in Guymon, Oklahoma, generally operates at a daily double-shift processing capacity of approximately six million hogs annually. Seaboard also has a ham boning and processing plant in Mexico. In 2018, Seaboard raised approximately 89% of the hogs processed at its processing plant, with the remaining hog requirements purchased primarily under contracts from independent producers. Seaboard’s hog production facilities consist of genetic and commercial breeding, farrowing, nursery and finishing buildings located in the Central U.S. These facilities have a capacity to produce over six million hogs annually. Seaboard owns and operates seven centrally located feed mills to provide formulated feed to these hogs.

The Pork division produces biodiesel at facilities in Oklahoma and Missouri which is sold to third parties. Biodiesel is produced from pork fat supplied by the division’s Oklahoma pork processing plant and from other animal fat and vegetable oil purchased from third parties. The biodiesel is sold to fuel blenders for distribution.

Seaboard has a 50% noncontrolling interest in Seaboard Triumph Foods, LLC (“STF”), which operates a pork processing plant located in Iowa. STF began single-shift operations in September 2017 and a second shift commenced in October 2018. STF’s plant is designed to process about six million market hogs annually when operating at full capacity, which is expected to occur by the end of 2019. Seaboard has agreements with STF and Triumph Foods, LLC (“Triumph”), an independent pork processor, to market substantially all pork products produced at STF’s and Triumph’s pork processing plants. Seaboard and Triumph also sell a portion of the hogs they raise to the STF plant to be processed. Seaboard’s sales prices for its pork products are primarily based on a margin sharing arrangement that considers the average sales price and mix of products sold from the Seaboard, Triumph and STF pork processing plants.

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Commodity Trading and Milling Division – Seaboard’s Commodity Trading and Milling (“CT&M”) division, which is managed under the name of Seaboard Overseas and Trading Group, is an integrated agricultural commodity trading, processing and logistics company. Overall, the CT&M division has facilities in 31 countries, primarily in Africa, South America, the Caribbean and Europe. This division sources, transports and markets approximately 11 million metric tons per year of wheat, corn, soybeans, soybean meal and other commodities.

The commodity trading business has 13 offices in 12 countries, in addition to four non-consolidated affiliates in three other countries. The grain processing business operates facilities at 42 locations in 23 countries, with wheat flour mills located in 19 countries, and include 8 consolidated and 19 non-consolidated affiliates. In total, Seaboard and its affiliates produce approximately six million metric tons of wheat flour, maize meal, manufactured feed and oilseed crush commodities per year in addition to other related grain-based products. This division has invested in several entities in recent years and continues to seek opportunities to expand its trading, milling and agro-processing business. Although this division owns three vessels, the majority of the trading business is transacted with chartered ships.

Marine Division – Seaboard, through its subsidiary, Seaboard Marine Ltd., and various foreign affiliated companies and third-party agents, provides cargo shipping services in the U.S. and 28 countries in the Caribbean and Central and South America. The Marine division’s primary operations are at PortMiami and include a terminal and an off-port warehouse for cargo consolidation and temporary storage. At the Port of Houston, this division operates a cargo terminal facility that includes on-dock warehouse space for temporary storage of bagged grains, resins and other cargoes. Seaboard also makes scheduled vessel calls to Brooklyn, New Orleans, Philadelphia and various ports in the Caribbean and Central and South America. The Marine division uses a network of offices and agents throughout the U.S., Canada, the Caribbean and Central and South America to sell freight. Seaboard’s capabilities allow transport by truck or rail of import and export cargo to and from various U.S. ports. This division’s fleet consists of 19 chartered and 3 owned vessels, and includes dry, refrigerated and specialized containers and other cargo related equipment.

Sugar and Alcohol Division – Seaboard, through its subsidiary, Ingenio y Refineria San Martin del Tabacal S.R.L., operates a vertically integrated sugar and alcohol production facility. The facility has an annual capacity to crush approximately three million metric tons of sugar cane and produce approximately 250,000 metric tons of sugar and approximately 33 million gallons of alcohol. Sugarcane grown on owned land supplies most of the raw material processed in its plant. The sugar is primarily marketed locally, with some exports to the U.S. and other countries. The alcohol is marketed to industrial users or sold as dehydrated alcohol to certain oil companies under the Argentine governmental bio-ethanol program, which requires alcohol to be blended with gasoline. This division also owns a 51-megawatt cogeneration power plant, which is fueled by the burning of sugarcane by-products, natural gas and other biomass when available

Power Division – Seaboard, through its subsidiary, Transcontinental Capital Corp. (Bermuda) Ltd., is an unregulated independent power producer generating electricity for the Dominican Republic power grid. Seaboard’s Power division owns and operates a power generating barge, located on the Ozama River, that contains a system of engines capable of using natural gas or heavy fuel oil to produce up to 108 megawatts of electricity. Seaboard’s Power division sells the electricity it generates primarily on the spot market to government-owned distribution companies. It is not directly involved in the transmission or distribution of electricity and is exempt from regulations under the Public Utility Holding Company Act of 1938, as amended.

Turkey Segment – Seaboard has a 50% noncontrolling interest in Butterball. Butterball is a vertically integrated producer and processor of branded and non-branded turkey products. Butterball has four processing plants, two further processing plants and numerous live production and feed milling operations located in North Carolina, Arkansas, Missouri and Kansas. These facilities produce over one billion pounds of turkey each year. Butterball is a national supplier to retail stores, foodservice outlets and industrial entities, and exports products to Mexico and numerous other foreign markets.

Other Businesses – Seaboard processes jalapeño peppers at its plant in Honduras, which are primarily shipped to and sold in the U.S.

The information required by this item with respect to the amount or percentage of total revenue contributed by any class of similar products or services, which account for 10% or more of consolidated revenue in any of the last three fiscal years, is set forth in Note 12 to the consolidated financial statements included in Seaboard’s Annual Report to Stockholders, which information is incorporated herein by reference.

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Status of Product or Segment

On January 5, 2018, the CT&M division completed the acquisition of Groupe Mimran (“Mimran”), which operates three flour mills located in Senegal and Ivory Coast that have a combined capacity of approximately 2,750 metric tons a day, and a trading business located in Monaco. The purchase price was \$324 million, plus an earn-out between zero and \$48 million, using the exchange rate in effect at closing.

Also during the first quarter of 2018, Seaboard’s CT&M division acquired a 50% noncontrolling interest in a grain trading and flour milling business in Mauritania for total consideration of \$16 million. The investment is accounted for using the equity method of accounting and reported on a three-month lag.

In November 2018, Seaboard’s Power division entered into a contract to build a new floating power barge with capacity to generate approximately 146 megawatts of electricity using gaseous fuels, including natural gas. Operations are anticipated to begin in the first quarter of 2021. The total cost of the project is estimated to exceed \$160 million.

Sources and Availability of Raw Materials

None of Seaboard’s businesses utilize material amounts of raw materials that are dependent on purchases from one supplier or a small group of dominant suppliers except the following: the Power division has one primary supplier of natural gas, but the barge can run on other types of fuel; and the Turkey segment purchases a significant portion of its feed and grain used in the manufacturing of feed for its turkeys in North Carolina from Seaboard’s 50% partner in Butterball.

Patents, Trademarks, Licenses, Franchises and Concessions

Seaboard uses the trademark of Seaboard™.

The Pork division uses registered trademarks relating to its products, including Seaboard Farms®, Prairie Fresh®, St. Joe Pork®, High Plains Bioenergy®, Prairie Fresh Prime®, Seaboard Foods®, Cook-in Bag® and 67th Street®. Daily’s Premium Meats, LLC (“Daily’s”), a non-consolidated affiliate of the Pork division, uses the trademarks Daily’s®, Daily’s Premium Meats Since 1893®, Buffet Brand® and Del Pueblo®. Seaboard considers the use of these trademarks important to the marketing and promotion of its pork products.

The CT&M division uses many registered trademarks including Mothers Pride® and Zambia’s Pride® in Zambia, Thunderbolt Flour®™ and Maid Marian®™ in Guyana, GMA® and Top Pain® in Ivory Coast, GMD® and Jarga® in Senegal.

The Marine division uses the registered trademarks of Seaboard Marine® and Seaboard Solutions®.

The Sugar and Alcohol division markets sugar under the Chango® brand.

The Turkey segment uses registered trademarks, including Butterball®, Carolina Turkey® and Farm to Family Butterball®. Seaboard considers the use of these trademarks important to marketing and promotion of its turkey products.

Seaboard believes there is significant recognition of these trademarks in the industry and by many of its customers. Patents, trademarks, franchises, licenses and concessions are not material to any of Seaboard’s other divisions.

Seasonal Business

The Turkey business is seasonal only on the whole bird side with the Thanksgiving and Christmas holidays driving the majority of those sales. Seaboard’s other divisions are not seasonally dependent to any material extent.

Depending on a Single Customer or Few Customers

Seaboard does not have sales to any one customer equal to 10% or more of consolidated revenues. The CT&M division derived 11% and 12% of its sales from a non-consolidated affiliate for the years ended December 31, 2018 and 2017, respectively. The Sugar and Alcohol division derived 29%, 39% and 26% of its sales from one customer for the years ended December 31, 2018, 2017 and 2016, respectively, and another customer represented 19% and 10% of its sales for the years ended December 31, 2018 and 2017, respectively. The Power division sells power in the Dominican Republic on the spot market accessed primarily by three wholly government-owned distribution companies. The Turkey segment had one customer that represented 15% and 13% of its sales for the years ended December 31, 2018 and 2017, respectively, and another customer that represented 11% of its sales for the years ended December 31, 2018 and 2017, respectively. No other division has sales to a few customers that, if lost, would have a material adverse effect on any such division or on Seaboard taken as a whole.

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Competitive Conditions

Competition in Seaboard's Pork division comes from a variety of regional, national and international producers and processors and is based primarily on product quality, customer service and price. According to the trade publications *Successful Farming* and *Informa Economics*, Seaboard was ranked number three in hog production (based on sows in production) and number four in pork processing in the U.S. in 2018 (based on daily processing capacity, including Triumph's and STF's capacity).

Seaboard's commodity trading business faces competition from numerous traders around the world. Most of the grain processing and related businesses face competition from either imported products or other local producers in the same industries.

Seaboard's Marine division faces competition based on price, reliable sailing frequencies and customer service. Seaboard believes it is among the top five ranking ocean liner services for cargoes in the Caribbean and Central America based on cargo volume.

Seaboard's Sugar and Alcohol division owns one of the largest sugar mills in Argentina and faces significant competition for sugar sales in the local Argentine market. Sugar prices in Argentina can fluctuate compared to world markets due to Argentine government price control and protection policies.

Seaboard's Power division is located in the Dominican Republic. Power generated by this division is sold on the spot market or to contract customers at prices based on market conditions and cost-based rates.

Competition for the Turkey segment comes from a variety of national and regional producers and processors and is based primarily on product quality, customer service and price. Butterball ranks as one of the nation's top three turkey producers based on live production.

Environmental Compliance

Seaboard's Pork division and Turkey segment are subject to numerous federal, state and local provisions relating to the environment that require the expenditure of funds in the ordinary course of business. Seaboard's Pork division and Turkey segment do not anticipate making expenditures for these purposes that, in the aggregate, would have a material effect on Seaboard's financial condition or results of operations.

Number of Persons Employed by Registrant

At the time of this report, Seaboard, excluding non-consolidated affiliates, had approximately 12,600 employees, of whom approximately 6,500 were employed in the U.S.

Available Information

Seaboard electronically files with the SEC annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports pursuant to Section 13(a) or 15(d) of the Exchange Act. The SEC maintains an internet website that contains reports, proxy and information statements, and other information regarding electronic filers at <http://www.sec.gov>. Seaboard provides access to its most recent Form 10-K, 10-Q and 8-K reports, and any amendments to these reports, on its internet website, www.seaboardcorp.com, free of charge, as soon as reasonably practicable after those reports are electronically filed with the SEC. Please note that any internet addresses provided in this report are for information purposes only and are not intended to be hyperlinks. Accordingly, no information provided at such Internet addresses is intended or deemed to be incorporated herein by reference.

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Executive Officers of the Registrant

The following table lists the executive officers of Seaboard. Generally, executive officers are elected at the annual meeting of the Board of Directors following the Annual Meeting of Stockholders and hold office until the next such annual meeting or until their respective successors are duly chosen and qualified. There are no arrangements or understandings pursuant to which any executive officer was elected.

<u>Name (Age)</u>	<u>Positions and Offices with Registrant and Affiliates</u>
Steven J. Bresky (65)	President and Chief Executive Officer
Robert L. Steer (59)	Executive Vice President, Chief Financial Officer
David M. Becker (57)	Senior Vice President, General Counsel and Secretary
James L. Gutsch (65)	Senior Vice President, Engineering
Ralph L. Moss (73)	Senior Vice President, Governmental Affairs
David S. Oswalt (51)	Senior Vice President, Finance and Treasurer
David H. Rankin (47)	Senior Vice President, Tax and Business Development
Michael D. Trollinger (50)	Vice President, Corporate Controller and Chief Accounting Officer
Ty A. Tywater (49)	Vice President, Audit Services
Ivan J. Winfield, Jr (54)	Vice President, Information Technology
David M. Dannov (57)	President, Seaboard Overseas and Trading Group
Edward A. Gonzalez (53)	President, Seaboard Marine Ltd.
Darwin E. Sand (54)	President, Seaboard Foods LLC

Mr. Bresky has served as President and Chief Executive Officer of Seaboard since July 2006.

Mr. Steer has served as Executive Vice President, Chief Financial Officer of Seaboard since April 2011.

Mr. Becker has served as Senior Vice President, General Counsel and Secretary of Seaboard since April 2011.

Mr. Gutsch has served as Senior Vice President, Engineering of Seaboard since April 2011.

Mr. Moss has served as Senior Vice President, Governmental Affairs of Seaboard since April 2011.

Mr. Oswalt has served as Senior Vice President, Finance and Treasurer since April 2013.

Mr. Rankin has served as Senior Vice President, Taxation and Business Development since April 2015 and previously as Vice President, Taxation and Business Development since April 2013.

Mr. Trollinger has served as Vice President, Corporate Controller and Chief Accounting Officer of Seaboard since March 2015. Prior to that, he served as Vice President, Finance and Operational Reporting for Jack Cooper Enterprises, Inc. from 2011 to 2015.

Mr. Tywater has served as Vice President, Audit Services of Seaboard since November 2008.

Mr. Winfield has served as Vice President, Information Technology since February 2018 and previously as Director of Information Technology from 2009 to 2018.

Mr. Dannov has served as President of Seaboard Overseas and Trading Group since August 2006.

Mr. Gonzalez has served as President of Seaboard Marine Ltd. since January 2005.

Mr. Sand has served as President of Seaboard Foods LLC since March 2018 and previously as Senior Vice President of Sales since 2011.

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Item 1A. Risk Factors

Seaboard has identified important risks and uncertainties that could affect the results of operations, financial condition or business and that could cause them to differ materially from Seaboard's historical results of operations, financial condition or business, or those contemplated by forward-looking statements made herein or elsewhere, by, or on behalf of, Seaboard. Factors that could cause or contribute to such differences include those factors described below.

(a) General

- (1) Seaboard's Operations Are Subject to the General Risks of the Food Industry. The food products manufacturing industry is subject to the risks posed by:

- food spoilage;
- food contamination, including contamination caused by disease-producing organisms or pathogens, such as *Listeria monocytogenes*, *Salmonella*, and pathogenic *E coli*;
- food allergens;
- evolving consumer preferences and nutritional and health-related concerns;
- international, foreign, federal, state and local food processing regulations;
- consumer product liability claims;
- product recall;
- product tampering; and
- public perception of food production practices, including handling of production and live animals.

Pathogens which may cause food contamination are found generally in livestock and in the environment and therefore may be present in Seaboard's products. These pathogens also can be introduced to its products as a result of improper handling by customers or consumers. The Company does not have control over handling procedures once products have been shipped for distribution. If one or more of these risks were to materialize, Seaboard's revenues could decrease, costs of doing business could increase, and Seaboard's operating results could be adversely affected.

- (2) International Operations Subject Seaboard to Risks That Could Have a Significant Impact on Seaboard's Business. Seaboard is a diverse agribusiness and transportation company with global operations in several industries. Most of the sales and costs of Seaboard's divisions are significantly influenced by worldwide fluctuations in commodity prices or changes in foreign political and economic conditions. Accordingly, revenues, operating income and cash flows could fluctuate significantly from year to year. In addition, Seaboard's international activities pose risks not faced by companies that limit themselves to U.S. markets. These risks include:

- changes in foreign currency exchange rates;
- foreign currency exchange controls;
- changes in a specific country's or region's political or economic conditions, particularly in emerging markets;
- hyperinflation;
- heightened customer credit and execution risk;
- tariffs, other trade protection measures and import or export licensing requirements;
- closing of borders by foreign countries to the import of meat products due to animal disease or other perceived health or safety issues;
- potentially negative consequences from changes in tax laws;
- legal and regulatory structures and unexpected changes in legal and regulatory requirements and any lawsuits that may arise;
- negative perception within a foreign country of a U.S. company doing business in that foreign country;
- compliance with laws and regulations for conducting international business such as Foreign Account Tax Compliance Act, Foreign Corrupt Practices Act and Office of Foreign Assets Control regulations;
- expropriation, civil unrest and government instability; and
- inconsistent application or enforcement of local laws, including tax laws.

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- (3) Deterioration of Economic Conditions Could Negatively Impact Seaboard's Business. Seaboard's business may be adversely affected by changes in national or global economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs, and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for Seaboard's meat products, grains, shipping services and other products, or the cost and availability of needed raw materials and packaging materials, thereby negatively affecting Seaboard's financial results. The current national and global economic conditions, could, among other things:
- impair the financial condition of some of Seaboard's customers and suppliers, thereby increasing customer bad debts or non-performance by customers and suppliers;
 - negatively impact global demand for protein and grain-based products, which could result in a reduction of revenues, operating income and cash flows;
 - decrease the value of Seaboard's investments in equity and debt securities, including pension plan assets, causing losses that would adversely impact Seaboard's net earnings; and
 - impair the financial viability of Seaboard's insurers.
- (4) Decentralization May Present Certain Risks. Seaboard is relatively decentralized in comparison with its peers. While the Company believes this practice enabled it to remain responsive to opportunities and to customers' needs, it necessarily places significant control and decision-making powers in the hands of local management. This presents various risks, including the risk that management may be slower or less able to identify or react to problems affecting a key business than in a more centralized environment. In addition, it means that the Company may be slower to detect compliance related problems (e.g., a rogue employee undertaking activities that are prohibited by applicable law or the Company's internal policies) and that "company-wide" business initiatives, such as the integration of disparate information technology systems, are often more challenging and costly to implement, and their risk of failure higher, than they would be in a more centralized environment. Depending on the nature of the problem or initiative in question, such failure could materially adversely affect Seaboard's business, financial condition or results of operations.
- (5) Ocean Transportation Has Inherent Risks. Seaboard's owned and chartered vessels along with related cargoes are at risk of being damaged or lost because of events such as:
- bad weather;
 - mechanical failures;
 - grounding, fire, explosions and collisions;
 - human error; and
 - war, piracy and terrorism.
- All of these hazards could result in death or injury to persons, loss of property, environmental damages, delays or rerouting. If one of Seaboard's vessels were involved in an incident, the resulting negative public perception could have a material adverse effect on Seaboard's business, financial condition and results of operations. Also, many aspects of the marine industry are subject to extensive governmental regulations. Compliance with applicable laws, regulations and standards may require installation of costly equipment or operational changes, while the failure to comply may result in administrative and civil penalties, criminal sanctions, the suspension or termination of Seaboard's operations or detention of its vessels.
- (6) Fluctuations in Fuel Costs Could Adversely Affect Operating Margins. In addition, fuel expenses are a large expense for the Marine and Power divisions and impacts the CT&M division's results. Fuel prices can vary greatly from year to year. While such fluctuations may be offset through fuel surcharges or other mechanisms, such mechanisms do not act with precision in terms of timing and amount and may not adjust revenues enough to offset the increase in costs. For the Marine and CT&M divisions the reduced global sulfur emissions cap from 3.5% to 0.5%, effective January 1, 2020, will increase fuel costs or require equipment to clean emissions. Seaboard has not concluded on the cost benefit of adding expensive equipment to the ships it operates.
- (7) Seaboard's Common Stock Is Thinly Traded and Subject to Daily Price Fluctuations. The common stock of Seaboard is closely held and thinly traded on a daily basis on the NYSE American. Seaboard Flour LLC and SFC Preferred, LLC, which are beneficially owned by Mr. Steven Bresky, President and Chief Executive Officer of Seaboard, and other members of the Bresky family, hold approximately 76% of Seaboard's outstanding common stock. Accordingly, the price of a share of common stock could fluctuate more significantly from day-to-day than that of a share of widely held stock that is actively traded on a daily basis.

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- (8) Seaboard Has Investments in Non-Consolidated Affiliates That Are Managed by Third Parties. Seaboard has several equity method investments in which it owns 50% or less, with various third-party business partners owning the remaining equity. Due to the ownership structure of these affiliates, Seaboard does not control all of the decision making processes and could be exposed to various business risks if the business partners' business decisions do not align with Seaboard's best interests, which could adversely impact the results for Seaboard's income (loss) from affiliates.
- (9) Seaboard is Increasingly Dependent on Information Technology Systems to Manage and Support a Variety of Business Processes and Activities. Seaboard may be adversely impacted if it is unable to protect its information technology systems against, or effectively respond to, cyber-attacks or cybersecurity breaches. Attempted cyber-attacks and other cyber incidents are occurring more frequently and are being made by groups and individuals with a wide range of motives and expertise. Any significant penetration, invasion, destruction, or interruption of these systems could negatively impact operations and there is a risk of business interruption and reputational damage from the unauthorized disclosure of confidential information and a risk of loss to financial assets related to manipulated electronic communications. This includes additional costs for increased security, system remediation and breach detection. If Seaboard is unable to prevent such breaches or failures, its operations could be disrupted or it could negatively impact its financial condition, results of operations, and the market price of its common stock.

(b) Pork Division

- (1) Fluctuations in Commodity Pork Prices Could Adversely Affect the Results of Operations. Sales prices for this division's products are directly affected by both domestic and worldwide supply and demand for pork products and other proteins, all of which are determined by constantly changing market forces of supply and demand as well as other factors over which Seaboard has little or no control. Commodity pork prices demonstrate a cyclical nature over periods of years, reflecting changes in the supply of fresh pork and competing proteins on the market, especially beef and chicken. This division's results of operations could be adversely affected by fluctuations in pork commodity prices.
- (2) Increases in Costs of This Division's Feed Components and Third-Party Hog Purchases Could Adversely Affect Costs and Operating Margins. Feed costs are the most significant single component of the cost of raising hogs and could be materially affected by commodity price fluctuations for corn and soybean meal. The results of this division could be negatively affected by increased costs of its feed components. The continued operation of ethanol plants has elevated this risk as it has increased the competing demand for feed ingredients, primarily corn. Similarly, accounting for approximately 11% of this division's total hogs slaughtered, the cost of third-party hogs purchased fluctuates with market conditions and could have an impact on this division's total costs. The cost and supply of feed components and the third-party hogs that this division purchases are determined by constantly changing market forces of supply and demand, which are driven by matters over which Seaboard has no control, including weather, current and projected worldwide grain stocks and prices, grain export prices and supports, and governmental agricultural policies. This division attempts to manage certain of these risks through the use of financial instruments; however, this may also limit its ability to participate in gains from favorable commodity fluctuations. Unless wholesale pork prices correspondingly increase, increases in the prices of this division's feed components or in the cost of third-party hogs purchased would adversely affect Seaboard's operating margins.
- (3) Seaboard May Be Unable to Obtain Appropriate Personnel at Remote Locations. The remote locations of the pork processing plant and live hog operations and a more restrictive national policy on immigration could negatively affect the availability and cost of labor. This division is dependent on having a sufficient number of properly trained operations personnel. Attracting and retaining qualified personnel is important to this division's success. The inability to acquire and retain the services of such personnel could have a material adverse effect on Seaboard's operations.
- (4) The Loss of This Division's Oklahoma Pork Processing Plant Could Adversely Affect the Business. This division is largely dependent on the continued operation of its Oklahoma pork processing plant. The loss of or damage to this plant for any reason, including fire, tornado or earthquake, or the occurrence of adverse governmental action could adversely affect the business of this division.
- (5) Environmental Regulation and Related Litigation Could Have a Material Adverse Effect on the Business. This division's operations and properties are subject to extensive and increasingly stringent laws and regulations pertaining to, among other things, odors, the discharge of materials into the environment and the handling and

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disposition of wastes (including solid and hazardous wastes) or otherwise relating to protection of the environment. Failure to comply with these laws and regulations and any future changes to them could result in significant consequences to Seaboard, including civil and criminal penalties, liability for damages and negative publicity. Some requirements applicable to this division may also be enforced by citizen groups. Seaboard has incurred, and will continue to incur, operating expenditures to comply with these laws and regulations.

- (6) Health Risk to Livestock Could Adversely Affect Production, the Supply of Raw Materials and the Business. Seaboard is subject to risks relating to its ability to maintain animal health and control diseases. The general health of the hogs and the reproductive performance of the sows could have an adverse impact on production and production costs, the supply of raw material to this division's pork processing operations and consumer confidence. If this division's hogs are affected by disease, Seaboard could be required to destroy infected livestock, which could adversely affect this division's production or ability to sell or export its products. Moreover, the herd health of third-party suppliers could adversely affect the supply and cost of hogs available for purchase. Adverse publicity concerning any disease or health concern could also cause customers to lose confidence in the safety and quality of this division's food products.
- (7) International Trade Barriers Could Adversely Affect This Division's Operations. This division realizes a significant portion of its revenues from international markets, particularly Japan, Mexico and China. International sales are subject to risks related to general economic conditions, imposition of tariffs, quotas, trade barriers and other restrictions, enforcement of remedies in foreign jurisdictions and compliance with applicable foreign laws, and other economic and political uncertainties. These and other risks could result in border closings or other international trade barriers having an adverse effect on Seaboard's earnings.
- (8) The Operating Profit of the Biodiesel Production Facilities Could Be Adversely Impacted by Various Factors. The profitability of this division's biodiesel plants could be adversely affected by various factors, including the market price of pork fat, other animal fat and vegetable oil, which are utilized to produce biodiesel, and the market price for biodiesel, which is influenced by world oil prices and U.S. government mandates to use biofuels. Unfavorable changes in these prices over extended periods of time or adverse changes in U.S. government mandates to use biofuels could adversely affect this division's results of operations and could result in the potential impairment of the recorded value of the property, plant and equipment related to these facilities. Also, the Federal blender's credits are not permanent and may not be renewed.
- (9) Difficulties Could Be Experienced in the Start-up of the STF Pork Processing Plant. STF's new pork processing plant in Sioux City, Iowa, began single-shift operations in September 2017 and second-shift operations in October 2018. Difficulty in hog procurement or other difficulties encountered in the ramp-up of operations could have an adverse effect on results of operations.

(c) **Commodity Trading and Milling Division**

- (1) This Division Is Subject to Risks Associated with Foreign Operations. This division principally operates in Africa, South America, the Caribbean and Europe and, in most cases, in what are generally regarded to be lesser-developed countries. Many of these foreign operations are subject to risks of doing business in lesser-developed countries, which are subject to potential civil unrest and government instability, increasing the exposure to potential expropriation, confiscation, war, insurrection, civil strife and revolution, corruption, currency inconvertibility and devaluation, and currency exchange controls, in addition to the risks of overseas operations mentioned in clause (a)(2) above. In addition, foreign government policies and regulations could restrict the purchase of various agricultural commodities and commodity products, reducing or limiting this division's ability to access materials or to limit this division's sales prices for products sold in local markets.
- (2) Fluctuations in Commodity Prices Could Adversely Affect the Business of This Division. This division's sales are significantly affected by fluctuating worldwide prices for various commodities, such as wheat, corn, soybeans, soybean meal and, to a lesser degree, various other agricultural commodity products. These prices are determined by constantly changing market forces of supply and demand, as well as other factors over which Seaboard has little or no control. European flour exports, donated food aid, flour dumping practices and worldwide and local crop production could contribute to these fluctuating market conditions and could have a significant impact on the trading and milling businesses' sales, value of commodities held in inventory and operating income.
- (3) This Division Uses a Material Amount of Derivative Products to Manage Certain Market Risks. The commodity trading portion of this division enters into various commodity derivative and foreign exchange derivative transactions to create what management believes is an economic hedge for commodity trades it executes or intends

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to execute with its customers. This portion of the division also enters into speculative derivative transactions related to its market risks. Failure to execute or improper execution of a derivative position or a firmly committed sale or purchase contract or a speculative transaction that closes without the desired result or exposure to counter party risk could have an adverse impact on the results of operations and liquidity.

- (4) This Division Is Subject to Higher Than Normal Risks for Attracting and Retaining Key Personnel. In the commodity trading environment, loss of a key employee such as a commodity trader could have a negative impact resulting from the loss of revenues as personal customer relationships can be vital to obtaining and retaining business with various foreign customers. In the milling portion of this division, employing and retaining qualified expatriate personnel are key elements to success given the difficult living conditions, the unique operating environments and the reliance on a relatively small number of executives to manage each individual location.
- (5) This Division Faces Increasing Competition. This division is experiencing increasing competition in certain foreign markets by well-capitalized originators, traders of commodities making sales directly to end-use customers and industrial-asset owners that compete in the same markets as this division. If various raw-material originators refuse to sell commodities to Seaboard for sale in these foreign markets, it could be more challenging for this division to purchase commodities for sale to its customers at competitive prices. This division's sales volume and sale prices for commodities to customers, as well as results of operations, could be adversely impacted by such increased competition.

(d) Marine Division

- (1) The Demand for This Division's Services Are Affected by International Trade and Fluctuating Freight Rates. This division provides cargo shipping services primarily from the U.S. to many different countries in the Caribbean and Central and South America. In addition to the risks of overseas operations mentioned in (a)(2) above, fluctuations in economic conditions and unstable or hostile local political situations in the countries in which this division operates could affect trade volumes and cargo freight rates, as well as adversely affect this division's results of operations.
- (2) Chartered Ships Are Subject to Fluctuating Rates. Time-charter expenses are one of this division's largest expenses. Certain ships are under charters longer than one year while others are less than one year. These costs can vary greatly due to a number of factors including the worldwide supply and demand for shipping. It is not possible to determine in advance whether a charter contract for more or less than one year will be favorable to this division's business. Accordingly, entering into either long-term charter hire contracts during periods of decreasing charter hire costs or short-term charter hire contracts during periods of increasing charter hire costs could have an adverse effect on this division's results of operations.
- (3) Hurricanes May Disrupt Operations. This division's port operations can be subject to disruption due to hurricanes, especially at this division's major ports in Miami, Florida and Houston, Texas, which could have an adverse effect on this division's results of operations.
- (4) This Division Is Subject to Complex Laws and Regulations That May Adversely Affect the Revenues, Cost, Manner or Feasibility of Doing Business. Federal, state and local laws and domestic and international regulations governing worker health and safety, environmental protection, port and terminal security, and the operation of vessels, including fuel regulations, significantly affect this division's operations, including rate discussions and other related arrangements. Many aspects of the marine industry, including rate agreements and vessel cost sharing agreements, are subject to extensive governmental regulation by the Federal Maritime Commission, the U.S. Coast Guard, and U.S. Customs and Border Protection, as well as regulation by private industry organizations. Compliance with applicable laws, regulations and standards may require installation of costly equipment or operational changes, while the failure to comply may result in administrative and civil penalties, criminal sanctions, the suspension or termination of Seaboard's operations or detention of its vessels. In addition, future changes in laws, regulations and standards, including allowed freight rate discussions and other related arrangements, may result in additional costs or a reduction in revenues.
- (5) This Division's Revenues and Cost Structure Are Dependent on the Continuation of Cost Sharing Arrangements. The division has entered into vessel cost sharing arrangements with other service providers that are short term in nature. If they are unable to be renewed or renewed with unfavorable terms it could result in a negative impact to the business.

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(e) **Sugar and Alcohol Division**

- (1) The Success of This Division Depends on the Condition of the Argentine Economy, Currency and Political Climate. This division operates a sugar mill, alcohol production and power generation facility in Argentina, locally growing a substantial portion of the sugarcane processed at the mill. Fluctuations in economic conditions or changes in the Argentine political climate could have an impact on the costs of operations, the sales prices of products, export opportunities and the exchange rate of the Argentine peso to the U.S. dollar. In this regard, local sales prices for bioethanol are affected by government price control and domestic prices for sugar are affected by import duties imposed by the Argentine government, impacting local volume sold, as well as imported and exported volumes to and from international markets. If import duties are changed, this could have a negative impact on this division's sales prices of its products. In addition, the majority of this division's sales are within Argentina, and any Argentine government attempts to control inflation through retail price controls on mass consumption products, including sugar, could adversely impact the local sales prices of this division's products and the results of operations for this division. In the second quarter of 2018, Argentina was determined to be a highly inflationary economy. A devaluation of the Argentine peso would have a negative impact on this division's financial position.
- (2) This Division Is Subject to the Risks That Are Inherent in any Agricultural Business. Seaboard's results of operations for this division may be adversely affected by numerous factors over which Seaboard has little or no control and that are inherent in any agricultural business, including reductions in the market prices for this division's products, adverse weather and growing conditions, pest and disease problems, and new government regulations regarding agriculture and the marketing of agricultural products. Of these risks, weather particularly could adversely affect the amount and quality of the sugarcane produced by this division and its competitors located in other regions of Argentina.
- (3) The Loss of This Division's Sole Processing Facility Would Adversely Affect the Business. This division is largely dependent on the continued operation of a single sugar mill. The loss of or damage to this mill for any reason, including fire, tornado or earthquake, or the occurrence of adverse governmental action or labor unrest resulting in labor strikes would adversely affect the business of this division.
- (4) Labor Relations Challenges Could Adversely Affect Operations. This division is dependent on unionized labor at its single sugar mill in Argentina. The political and economic environment in Argentina makes normal labor relations very challenging. Contributing to the situation are the historical policies of Argentina's government and the failure of the Argentine courts to enforce contractual obligations with unions and basic property rights. Interruptions in production as a result of labor unrest could adversely impact the quantity of sugarcane harvested and the amount of sugar, alcohol and power produced and could interfere with the distribution of products stored at the facility.
- (5) The Operating Profit of the Alcohol Production Facility Could Be Adversely Impacted by Government Regulations. The profitability of this division's alcohol production facility could be adversely affected by Argentine government regulations regarding production quotas, fuel blends and sales prices in the bio-ethanol market. In addition, corn alcohol producers in Argentina have increased competition in the bio-ethanol market. Adverse changes in the Argentine government's regulations regarding bio-ethanol production quotas and fuel blends could adversely affect this division's results of operations.
- (6) The Operating Profit of the Cogeneration Power Plant Could Be Adversely Impacted by Contract for the Sale of Energy. The sale price for energy produced and sold by this division's cogeneration power plant is based on a biomass cogeneration contract with the Argentine government. The profitability of the cogeneration power plant could be adversely affected by this division's failure to enforce the terms of the contract, which could adversely affect this division's results of operations and could result in the potential impairment of the recorded value of the property, plant and equipment related to this facility.

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(f) Power Division

- (1) This Division is Subject to Risks of Doing Business in the Dominican Republic. In addition to significant currency fluctuations and the other risks of overseas operations mentioned in clause (a)(2) above, this division could experience difficulty in obtaining timely collections of trade receivables from the government owned distribution companies or other companies that must also collect from the government in order to make payments on their accounts. Currently, the Dominican Republic does not allow a free market to enable prices to rise with demand, which could limit this division's profitability. The government has the ability to arbitrarily decide which power units will be able to operate, which can ultimately determine spot market prices for electricity generated and sold into the power grid and, therefore, could have adverse effects on results of operations.
- (2) Supply of Natural Gas is Limited in the Dominican Republic. Supply of natural gas in the Dominican Republic is limited to one primary supplier. Although the barge can run on other types of fuel, supply disruptions of natural gas could have a negative impact on this division's operating income.
- (3) The Loss of This Division's Sole Facility Would Adversely Affect the Business. This division is dependent on the continued operation of a single facility. The loss of or damage to this facility for any reason, including fire, hurricane, tornado or earthquake, or the occurrence of adverse governmental actions or labor unrest resulting in labor strikes would adversely affect the business of this division.

(g) Turkey Segment

- (1) Fluctuations in Commodity Turkey Prices Could Adversely Affect the Results of Operations. Sales prices for turkey products are directly affected by both domestic and worldwide supply and demand for turkey products and other proteins, which are determined by constantly changing market forces of supply and demand as well as other factors over which Butterball has little or no control. Butterball's results of operations and the value of Seaboard's investment in Butterball could be adversely affected by fluctuations in turkey commodity prices.
- (2) Increases in Costs of Butterball's Feed Components and Turkey Purchases Could Adversely Affect Costs and Operating Margins. Feed costs are the most significant single component of the cost of raising turkeys and could be materially affected by commodity price fluctuations for corn, soybean meal and other commodity grain inputs. Butterball's results may be negatively affected by increased costs of the feed components. Butterball attempts to manage some of these risks through the use of financial instruments; however this may also limit its ability to participate in gains from favorable commodity fluctuations. Unless wholesale turkey prices correspondingly increase, increases in the prices of Butterball's feed components would adversely affect Butterball's results of operations and the value of Seaboard's investment in Butterball.
- (3) Adverse Operating Results Could Result in Need for Additional Investment. Butterball has third-party bank loan facilities that are secured by substantially all of the assets of Butterball. Adverse operating results could cause Butterball to default on such loan facilities, which could result in a significant adverse impact on Butterball's financial position, or result in Seaboard needing to increase its investment or provide financing to Butterball.
- (4) Decreased Perception of Value in the Butterball Brand Could Adversely Affect Sales Quantity and Price of Butterball Products. Butterball is a premium brand name, built on a long history of offering a quality product that has been differentiated in the market. The value of the Butterball brand allows for sales of a higher unit price than other turkey products. In order to maintain this advantage, Butterball must continue to support the brand with successful marketing efforts. In addition, negative news reports for any reason related to the company or the turkey/poultry industry could negatively impact this brand perception, Butterball's results of operations and the value of Seaboard's investment in Butterball.
- (5) The Loss of Butterball's Primary Further Processing Facility Could Adversely Affect Butterball's Business. Although Butterball has four processing plants and two further processing plants, Butterball is disproportionately dependent on the continued operation of the processing plant in Mt. Olive, North Carolina, that handles a significant volume of the production of further processed turkey products. The loss of or damage to this plant for any reason, including fire, hurricane or tornado or the occurrence of an adverse governmental action could adversely affect the results of operations for Butterball and the value of Seaboard's investment in Butterball.

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- (6) Health Risk to Poultry Could Adversely Affect Production, the Supply of Raw Materials and Butterball's Business. Butterball is subject to risks relating to its ability to maintain animal health and control diseases, such as avian influenza. The general health of the turkeys and reproductive performance could have an adverse impact on production and production costs, the supply of raw material to Butterball's processing operations and consumer confidence. If Butterball's turkeys are affected by disease, Butterball may be required to destroy infected birds, which could adversely affect Butterball's production or ability to sell or export its products. Adverse publicity concerning any disease or health concern could also cause customers to lose confidence in the safety and quality of Butterball products, resulting in an adverse effect on Butterball's results of operations and the value of Seaboard's investment in Butterball.
- (7) Butterball May Be Unable to Obtain Appropriate Personnel at Remote Locations. The remote locations of some of Butterball's processing plants and live turkey operations, along with a more restrictive national policy on immigration, could negatively affect the availability and cost of labor. Butterball is dependent on having sufficient properly trained operations personnel. Attracting and retaining qualified personnel is important to Butterball's success. The inability to acquire and retain the services of such personnel could have a material adverse effect on Butterball's operations and the value of Seaboard's investment in Butterball.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Seaboard's principal properties by division are described below:

(1) Pork - Seaboard's Pork division owns a pork processing plant in Guymon, Oklahoma. It has a double-shift capacity to process approximately six million hogs annually and generally operates at capacity with additional weekend shifts depending on market conditions. Seaboard's hog production operations consist of the breeding and raising of over six million hogs annually at facilities it primarily owns or at facilities owned and operated by third parties with whom it has grower contracts. This division owns and operates seven centrally located feed mills, which have a combined capacity to produce approximately three million tons of formulated feed annually. These feed mills are used primarily to support Seaboard's existing hog production, and have the capability of supporting additional hog production in the future. These facilities are located in Iowa, Oklahoma, Texas, Kansas and Colorado. The Pork division also operates a ham-boning and processing plant in Mexico that has the capacity to process 96 million pounds of ham annually.

The Pork division owns biodiesel plants in Guymon, Oklahoma, and St. Joseph, Missouri, with the capacity to produce 46 million gallons and 30 million gallons, respectively, of biodiesel annually.

Daily's, a non-consolidated affiliate, owns three bacon further processing plants located in Salt Lake City, Utah, Missoula, Montana, and St. Joseph, Missouri. The plants are utilized near capacity throughout the year and have a combined annual smoking capacity of 172 million pounds of raw pork bellies.

STF, a non-consolidated affiliate, owns a pork processing plant in Sioux City, Iowa, that began single-shift operations in September 2017 and second shift operations in October 2018. The plant is designed to process about six million market hogs annually when operating at full capacity, which is expected to occur by the end of 2019. STF plans to process five million hogs in 2019 as the plant continues to ramp up production for second-shift operations.

(2) Commodity Trading and Milling - Seaboard's CT&M division owns, in whole or in part, grain-processing and related agribusiness operations in 23 countries that have the capacity to mill approximately 13,600 metric tons of wheat and maize per day, produce 8,000 metric tons of animal feed per day, and crush 2,500 metric tons of oilseeds per day. The grain-processing and related agribusiness operations located in Botswana, Brazil, Colombia, the Democratic Republic of Congo, Ecuador, Gambia, Ghana, Guyana, Haiti, Jamaica, Kenya, Lesotho, Mauritania, Morocco, Mozambique, Nigeria, Peru, Republic of Congo, South Africa, Turkey, and Zambia own their facilities; and in Ivory Coast, Kenya, Lesotho, Morocco, Mozambique, Nigeria, Republic of Congo, Senegal and Zambia, the land on which certain facilities are located is leased under long-term agreements. Certain foreign milling operations may operate at less than full capacity due to low demand, poor consumer purchasing power, excess milling capacity in their competitive environment or imported flour. The CT&M division has investments through non-consolidated affiliates in poultry businesses operating in Morocco, Kenya, Tanzania

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and Zambia and a bakery business in the Democratic Republic of Congo. Seaboard's CT&M division owns three 18,900 metric ton deadweight dry bulk vessels and charters between 30 and 57 bulk vessels with deadweights ranging from 3,000 to 83,000 metric tons under short-term agreements. Also, the CT&M division charters four dry bulk vessels, each with a deadweight of 28,000 metric tons, which were originally purchased and then subsequently sold and leased-back.

(3) Marine - Seaboard's Marine division leases approximately 267,000 square feet of off-port warehouse space and 92 acres of port terminal land and facilities in Miami, Florida, which are used in its containerized cargo operations. Seaboard's Marine division also leases an approximately 62 acre cargo handling and terminal facility in Houston, Texas, which includes several on-dock warehouses totaling approximately 690,000 square feet for cargo storage. As of December 31, 2018, the Marine division owned three ocean cargo vessels with deadweights ranging from 7,700 to 11,000 metric tons. In addition, this division chartered 19 vessels under contracts ranging from less than one year to over three years with deadweights ranging from approximately 11,000 to 35,000 metric tons but has also entered into some contracts for longer-term charters that range up to 11 years. Seaboard's Marine division owns or leases dry, refrigerated and specialized containers and other related equipment.

(4) Sugar - Seaboard's Sugar and Alcohol division owns nearly 70,000 acres of planted sugarcane and a sugar mill with an annual capacity to crush approximately three million metric tons of sugar cane and an alcohol distillery with a current capacity to produce approximately 33 million gallons of alcohol per year. This capacity is sufficient to process all of the cane harvested by this division and additional quantities purchased from third-party farmers in the region. The sugarcane fields and processing mill are located in northern Argentina in the Salta Province, which experiences seasonal rainfalls that may limit the harvest season, which then affects the duration of mill operations and quantities of sugar and alcohol produced. The Sugar and Alcohol division also owns a 51 megawatt cogeneration power plant that supplies electricity to the Argentine power grid under a renewable energy contract with an Argentine state owned company.

(5) Power - Seaboard's Power division owns one power generating barge with capacity to generate approximately 108 megawatts of electricity that is secured on the Ozama River in Santo Domingo, Dominican Republic. In November 2018, Seaboard entered into a contract to design and construct a new power generating barge with capacity to generate approximately 146 megawatts of electricity using gaseous fuels, including natural gas. The barge is anticipated to begin operations in the first quarter of 2021.

(6) Turkey - Seaboard's Turkey segment has a total of four processing plants, two further processing plants and numerous company and third-party live production facilities and feed milling operations, located in North Carolina, Arkansas, Missouri and Kansas.

(7) Other - Seaboard owns a jalapeño pepper processing plant and warehouse in Honduras.

In addition to the information provided above, the information under the caption "Principal Locations" of Seaboard's Annual Report to Stockholders is incorporated herein by reference.

Management believes that Seaboard's present facilities are adequate and suitable for its current purposes.

Item 3. Legal Proceedings

The information required by this item is incorporated herein by reference to Note 8 to the consolidated financial statements included in Seaboard's Annual Report to Stockholders and attached as Exhibit 13.

Item 4. Mine Safety Disclosures

Not Applicable.

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PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Other than below, the information required by this item is incorporated herein by reference to the information under the captions of “Stockholder Information – Stock Listing,” and “Company Performance Graph” of Seaboard’s Annual Report to Stockholders attached as Exhibit 13.

In each of the four quarters of 2018 and 2017, Seaboard declared and paid quarterly dividends of \$1.50 per share of common stock. Seaboard’s Board of Directors intends that Seaboard will continue to pay quarterly dividends for the reasonably foreseeable future, with the amount of any dividends being dependent upon such factors as Seaboard’s financial condition, results of operations and current and anticipated cash needs, including capital requirements. As discussed in Note 11 to the consolidated financial statements included in Seaboard’s Annual Report to Stockholders and attached as Exhibit 13 (which discussion is incorporated herein by reference), Seaboard’s ability to declare and pay dividends is subject to limitations imposed by debt agreements described therein.

Seaboard has not established any equity compensation plans or individual agreements for its employees under which Seaboard common stock, or options, rights or warrants with respect to Seaboard common stock, may be granted.

The following table sets forth information concerning any purchases made by or on behalf of Seaboard or any “affiliated purchaser” (as defined by applicable rules of the SEC) of shares of Seaboard’s common stock during the fourth quarter of the fiscal year covered by this report.

Issuer Purchases of Equity Securities				
<i>(Millions of dollars except number of shares and per share amounts)</i>				
Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number Of Shares Purchased as Part Of Publicly Announced Plans Or Programs	Approximate Dollar Value Of Shares that May Yet Be Purchased Under the Plans or Programs
September 30, 2018 to October 31, 2018	—	\$ —	—	\$ 100
November 1, 2018 to November 30, 2018	142	\$ 3,621	142	\$ 99
December 1, 2018 to December 31, 2018	1,191	\$ 3,662	1,191	\$ 95
Total	1,333	\$ 3,658	1,333	\$ 95

All purchases during the quarter were made pursuant to Seaboard’s share repurchase program, which was initially established by Seaboard’s Board of Directors in November 2009 and has been extended through October 31, 2019. All purchases were made through open market or privately negotiated purchases and all the repurchased shares have been retired. See Note 11 to the consolidated financial statements included in Seaboard’s Annual Report to Stockholders for further discussion.

Item 6. Selected Financial Data

The information required by this item is incorporated herein by reference to the “Summary of Selected Financial Data” of Seaboard’s Annual Report to Stockholders and attached as Exhibit 13 to this report.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The information required by this item is incorporated herein by reference to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of Seaboard’s Annual Report to Stockholders and attached as Exhibit 13 to this report.

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Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is incorporated herein by reference to the information under the caption “Derivative Information” within “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Derivative Instruments and Hedging Activities” within Note 1 and Note 10 of Seaboard’s consolidated financial statements of Seaboard’s Annual Report to Stockholders and attached as Exhibit 13 to this report.

Item 8. Financial Statements and Supplementary Data

The information required by this item is incorporated herein by reference to the information under the captions “Quarterly Financial Data,” “Report of Independent Registered Public Accounting Firm,” “Consolidated Statements of Comprehensive Income,” “Consolidated Balance Sheets,” “Consolidated Statements of Cash Flows,” “Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” included in Seaboard’s Annual Report to Stockholders and attached as Exhibit 13 to this report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures – As of December 31, 2018, Seaboard’s management has evaluated, under the direction of its chief executive and chief financial officers, the effectiveness of Seaboard’s disclosure controls and procedures, as defined under the Securities Exchange Act of 1934 (the “Exchange Act”) Rule 13a-15(e). Based upon and as of the date of that evaluation, Seaboard’s chief executive and chief financial officers concluded that Seaboard’s disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports it files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required. It should be noted that any system of disclosure controls and procedures, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any system of disclosure controls and procedures is based in part upon assumptions about the likelihood of future events. Due to these and other inherent limitations of any such system, there can be no assurance that any design will always succeed in achieving its stated goals under all potential future conditions.

Reports on Internal Control Over Financial Reporting – Management’s report on internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f), and the attestation report of KPMG LLP, Seaboard’s independent registered public accounting firm, is incorporated herein by reference to all information under the captions “Management’s Report on Internal Control over Financial Reporting” and “Report of Independent Registered Public Accounting Firm,” respectively, of Seaboard’s Annual Report to Stockholders and attached as Exhibit 13 to this report. Management’s assessment of the effectiveness of Seaboard’s internal control over financial reporting as of December 31, 2018, excluded Groupe Mimran (“Mimran”), which was acquired on January 5, 2018. Total assets excluded represented approximately \$447 million, or 8%, of Seaboard’s consolidated assets as of December 31, 2018. Total revenue excluded was approximately \$247 million, or 4%, of Seaboard’s consolidated revenue for the year ended December 31, 2018.

Change in Internal Control Over Financial Reporting – On January 5, 2018, Seaboard acquired Mimran as further disclosed in Note 2 to the consolidated financial statements of Seaboard’s Annual Report to Stockholders and attached as Exhibit 13 to this report. Management is reviewing and evaluating its internal control procedures and the design of those procedures related to the Mimran acquisition in order to incorporate into its Sarbanes-Oxley Act of 2002 Section 404 compliance program with an effective date of January 1, 2019. Under guidelines established by the SEC, companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition while integrating the acquired company. Except as set forth above, there have been no changes in Seaboard’s internal control over financial reporting that occurred during the fiscal quarter ended December 31, 2018 that has materially affected, or is reasonably likely to materially affect, Seaboard’s internal control over financial reporting.

Item 9B. Other Information

None.

FORM 10-K

SEABOARD CORPORATION

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information about the executive officers of the Company is included under the caption “Executive Officers of the Registrant” in Item 1 of this annual report on Form 10-K.

Seaboard has a Code of Ethics Policy applicable to its senior financial officers (including the chief executive officer, chief financial officer, chief accounting officer, and persons performing similar functions) and another Codes of Ethics Policy applicable to its directors and other employees (together the “Codes”). Seaboard has posted the Codes on its internet website, www.seaboardcorp.com, and intends to satisfy the disclosure requirement under Item 10 of Form 10-K regarding any future changes and waivers to the Codes by posting such information on that website.

In addition to the information provided above, the information required by this item is incorporated herein by reference to the information under the captions “Item 1: Election of Directors,” “Board of Directors Information – Committees of the Board – Audit Committee,” “Board of Directors Information – Director Nominations” and “Section 16(a) Beneficial Ownership Reporting Compliance” of Seaboard’s definitive proxy statement for the 2019 annual meeting of stockholders, which will be filed no later than 120 days after December 31, 2018 (“Proxy Statement”).

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to the information under the captions “Board of Directors Information – Compensation of Directors,” “Executive Compensation and Other Information,” “Employment Arrangements with Named Executive Officers,” “Benefit Plans,” “Compensation Committee Interlocks and Insider Participation,” “Compensation Committee Report,” and “Compensation Discussion and Analysis” included in the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Seaboard has not established any equity compensation plans or individual agreements for its employees under which Seaboard common stock, or options, rights or warrants with respect to Seaboard common stock may be granted.

In addition to the information provided above, the information required by this item is incorporated herein by reference to the information under the captions “Principal Stockholders” and “Share Ownership of Management and Directors” included in the Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated herein by reference to the information under the captions “Compensation Committee Interlocks and Insider Participation,” “Board of Directors Information – Controlled Corporation” and “Board of Directors Information – Committees of the Board” included in the Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated herein by reference to the information under the captions “Item 2: Selection of Independent Auditors” included in the Proxy Statement.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) List the following documents filed as a part of the report:

1. Financial statements.

The consolidated financial statements and accompanying notes are incorporated herein by reference to the Annual Report to Stockholders filed as Exhibit 13 hereto.

2. Financial statement schedules.

All schedules are omitted as the required information is not applicable or the information is presented in the consolidated financial statements or related consolidated notes.

FORM 10-K

SEABOARD CORPORATION

3. Exhibits.

Exhibit No.	Description
3.1	Seaboard Corporation Restated Certificate of Incorporation. Incorporated herein by reference to Exhibit 3.1 of Seaboard's Form 10-Q for the quarter ended April 4, 2009.
3.2	Seaboard Corporation By-laws, as amended. Incorporated herein by reference to Exhibit 3.2 of Seaboard's Form 10-K for the fiscal year ended December 31, 2005.
10.1*	Seaboard Corporation Executive Deferred Compensation Plan as Amended and Restated effective January 1, 2009 and dated December 22, 2008, amending and restating the Seaboard Corporation Executive Deferred Compensation Plan dated December 29, 2005. Incorporated herein by reference to Exhibit 10.2 of Seaboard's Form 10-K for the fiscal year ended December 31, 2008.
10.2*	Seaboard Corporation Executive Retirement Plan Trust dated November 5, 2004 between Seaboard Corporation and Robert L. Steer as trustee. Incorporated herein by reference to Exhibit 10.2 of Seaboard's Form 10-Q for the quarter ended October 2, 2004.
10.3*	Seaboard Corporation Retiree Medical Benefit Plan as Amended and Restated effective January 1, 2009 and dated December 22, 2008, amending and restating the Seaboard Corporation Retiree Medical Benefit Plan dated March 4, 2005. Incorporated herein by reference to Exhibit 10.6 of Seaboard's Form 10-K for the fiscal year ended December 31, 2008.
10.4*	First Amendment to the Seaboard Corporation Retiree Medical Benefit Plan effective March 25, 2015 and dated March 31, 2015. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 10-Q for the quarter ended April 4, 2015.
10.5*	Seaboard Corporation Non-Qualified Deferred Compensation Plan effective January 1, 2009 and dated December 22, 2008, amending and restating the Seaboard Corporation Non-Qualified Deferred Compensation Plan dated December 29, 2005. Incorporated herein by reference to Exhibit 10.12 of Seaboard's Form 10-K for the fiscal year ended December 31, 2008.
10.6*	Amendment No. 1 to the Seaboard Corporation Non-Qualified Deferred Compensation Plan effective January 1, 2009 and dated December 17, 2009. Incorporated herein by reference to Exhibit 10.25 of Seaboard's Form 10-K for the fiscal year ended December 31, 2009.
10.7*+	Amendment No. 2 to the Seaboard Corporation Non-Qualified Deferred Compensation Plan effective January 1, 2019 and dated January 2, 2019.
10.8*+	Seaboard Corporation Post-2018 Non-Qualified Deferred Compensation Plan effective January 1, 2019 and dated December 28, 2018.
10.9*	Seaboard Corporation 409A Executive Retirement Plan Amended and Restated effective January 1, 2013 and dated December 21, 2012, amending and restating the Seaboard Corporation Executive Retirement Plan, Amendment and Restatement dated December 22, 2008. Incorporated herein by reference to Exhibit 10.14 of Seaboard's Form 10-K for the fiscal year ended December 31, 2012.
10.10*	First Amendment to the Seaboard Corporation 409A Executive Retirement Plan effective as of January 1, 2015 and dated January 14, 2016. Incorporated herein by reference to Exhibit 10.8 of Seaboard's Form 10-K for the fiscal year ended December 31, 2015.
10.11*	Seaboard Corporation Cash Balance Executive Retirement Plan Amendment and Restatement effective January 1, 2013 and dated December 21, 2012, amending and restating the Seaboard Corporation Cash Balance Executive Retirement Plan dated December 18, 2009. Incorporated herein by reference to Exhibit 10.15 of Seaboard's Form 10-K for the fiscal year ended December 31, 2012.
10.12*	Seaboard Corporation Pension Plan as restated and amended effective as of January 1, 2017. Incorporated herein by reference to Exhibit 10.10 of Seaboard's Form 10-K for the fiscal year ended December 31, 2016.

FORM 10-K

SEABOARD CORPORATION

- 10.13* Seaboard Marine Ltd. 401(k) Excess Plan effective January 1, 2009 and dated December 18, 2009. Incorporated herein by reference to Exhibit 10.24 of Seaboard's Form 10-K for the fiscal year ended December 31, 2009.
- 10.14* Seaboard Corporation Investment Option Plan dated December 18, 2000. Incorporated herein by reference to Exhibit 10.7 of Seaboard's Form 10-K for the fiscal year ended December 31, 2000.
- 10.15* Seaboard Corporation Executive Officers' Bonus Policy (effective for 2005-2016). Incorporated herein by reference to Exhibit 10.10 of Seaboard's Form 10-K for the fiscal year ended December 31, 2005.
- 10.16* Seaboard Corporation Executive Officers' Bonus Policy (effective for 2017). Incorporated herein by reference to Exhibit 10.14 of Seaboard's Form 10-K for the fiscal year ended December 31, 2016.
- 10.17*+ Seaboard Corporation Executive Officers' Bonus Policy (effective for 2018 and supersedes all policies).
- 10.18* Seaboard Corporation Executive Incentive Plan (effective for 2017 and 2018). Incorporated herein by reference to Exhibit 10.15 of Seaboard's Form 10-K for the fiscal year ended December 31, 2016.
- 10.19* Employment Agreement between Seaboard Corporation and Steven J. Bresky dated December 21, 2012. Incorporated herein by reference to Exhibit 10.16 of Seaboard's Form 10-K for the fiscal year ended December 31, 2012.
- 10.20* Amendment to Employment Agreement between Seaboard Corporation and Steven J. Bresky dated March 22, 2017. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 10-Q for the quarter ended April 1, 2017.
- 10.21* Employment Agreement between Seaboard Corporation and Robert L. Steer dated December 21, 2012. Incorporated herein by reference to Exhibit 10.17 of Seaboard's Form 10-K for the fiscal year ended December 31, 2012.
- 10.22* Employment Agreement between Seaboard Foods LLC and Terry J. Holton dated December 21, 2012. Incorporated herein by reference to Exhibit 10.18 of Seaboard's Form 10-K for the fiscal year ended December 31, 2012.
- 10.23* Amendment to Employment Agreement between Seaboard Foods LLC and Terry J. Holton dated March 22, 2017. Incorporated herein by reference to Exhibit 10.2 of Seaboard's Form 10-Q for the quarter ended April 1, 2017.
- 10.24*+ Employment Agreement between Seaboard Foods LLC and Darwin E. Sand dated December 31, 2018.
- 10.25* Employment Agreement between Seaboard Overseas and Trading Group and David M. Dannov dated December 21, 2012. Incorporated herein by reference to Exhibit 10.19 of Seaboard's Form 10-K for the fiscal year ended December 31, 2012.
- 10.26* Amendment to Employment Agreement between Seaboard Overseas and Trading Group and David M. Dannov dated March 22, 2017. Incorporated herein by reference to Exhibit 10.3 of Seaboard's Form 10-Q for the quarter ended April 1, 2017.
- 10.27* Employment Agreement between Seaboard Marine Ltd. and Edward A. Gonzalez dated December 21, 2012. Incorporated herein by reference to Exhibit 10.20 of Seaboard's Form 10-K for the fiscal year ended December 31, 2012.
- 10.28 Amended and Restated Terminal Agreement between Miami-Dade County and Seaboard Marine Ltd. for Marine Terminal Operations dated May 30, 2008. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 8-K dated May 30, 2008.
- 10.29 Amendment No. 1 to Amended and Restated Terminal Agreement between Miami-Dade County and Seaboard Marine Ltd. for Marine Terminal Operations dated March 30, 2009. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 10-Q for the quarter ended June 29, 2013.

FORM 10-K

SEABOARD CORPORATION

- 10.30 Amendment No. 2 to Amended and Restated Terminal Agreement between Miami-Dade County and Seaboard Marine Ltd. for Marine Terminal Operations dated July 31, 2013. Incorporated herein by reference to Exhibit 10.2 of Seaboard's Form 10-Q for the quarter ended June 29, 2013.
- 10.31 Marketing Agreement dated February 2, 2004 by and among Seaboard Corporation, Seaboard Farms, Inc., Triumph Foods, LLC, and for certain limited purposes only, the members of Triumph Foods, LLC. Incorporated herein by reference to Exhibit 10.2 of Seaboard's Form 8-K dated February 3, 2004.
- 10.32 Term Loan Credit Agreement dated December 4, 2015 by and among Seaboard Corporation, Seaboard Foods LLC, CoBank, ACB, Farm Credit Services of America, PCA and other lenders. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 8-K dated December 9, 2015.
- 10.33 Amended and Restated Term Loan Credit Agreement dated September 25, 2018 by and among Seaboard Corporation, Seaboard Foods LLC, CoBank, ACB, Farm Credit Services of America, PCA and other lenders. Incorporated herein by reference to Exhibit 10.1 of Seaboard's Form 8-K filed September 27, 2018.
- 13+ Sections of 2018 Annual Report to Stockholders specifically incorporated herein by reference herein.
- 21+ List of subsidiaries.
- 31.1+ Certification of the Chief Executive Officer Pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2+ Certification of the Chief Financial Officer Pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1+ Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2+ Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INS+ XBRL Instance Document.
- 101.SCH+ XBRL Taxonomy Extension Schema Document.
- 101.CAL+ XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF+ XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB+ XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE+ XBRL Taxonomy Extension Presentation Linkbase Document.

* Management contract or compensatory plan or arrangement.

+ Filed electronically herewith.

(b) Exhibits.

See exhibits identified above under Item 15(a)(3).

(c) Financial Statement Schedules.

None.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SEABOARD CORPORATION
(Registrant)

By: /s/ Steven J. Bresky
Steven J. Bresky, Chairman of the Board,
President and Chief Executive Officer

Date: February 20, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Date</u>	<u>Title</u>
<u>/s/ Steven J. Bresky</u> Steven J. Bresky	February 20, 2019	Chairman of the Board, President, Chief Executive Officer and Director (principal executive officer)
<u>/s/ Robert L. Steer</u> Robert L. Steer	February 20, 2019	Executive Vice President, Chief Financial Officer (principal financial officer)
<u>/s/ Michael D. Trollinger</u> Michael D. Trollinger	February 20, 2019	Vice President, Corporate Controller and Chief Accounting Officer (principal accounting officer)
<u>/s/ David A. Adamsen</u> David A. Adamsen	February 20, 2019	Director
<u>/s/ Douglas W. Baena</u> Douglas W. Baena	February 20, 2019	Director
<u>/s/ Edward I. Shifman, Jr.</u> Edward I. Shifman, Jr.	February 20, 2019	Director
<u>/s/ Paul M. Squires</u> Paul M. Squires	February 20, 2019	Director

**AMENDMENT NO. 2 TO THE SEABOARD CORPORATION
NON-QUALIFIED DEFERRED COMPENSATION PLAN**

This Amendment is made this 2nd day of January, 2019, by Seaboard Corporation, a Delaware corporation (the "Company").

RECITALS

WHEREAS, the Company maintains the Seaboard Corporation Non-Qualified Deferred Compensation Plan, originally effective September 1, 2005 (the "Plan");

WHEREAS, the Company desires to amend the Plan to memorialize that the Plan has been "frozen" effective as of January 1, 2019, such that no additional contributions, whether in the form of employee elective deferrals or employer contributions (i.e., "Company Contributions" under the Plan), and relating to compensation earned after December 31, 2018, will be made to the Plan;

WHEREAS, to the extent a Deferral or Company Contribution relating to Compensation earned before January 1, 2019, was not made by December 31, 2018 (e.g., 2018 performance bonuses), such contribution (in the form of a credit to the applicable Participant's Account), must be made no later than March 15, 2019;

WHEREAS, all Plan Accounts existing as of December 31, 2018, will continue to experience an Investment Return (as defined in the Plan) and be distributed in accordance with the Plan and any Participant investment or deferral election as in effect on December 31, 2018, as the same may be amended as permitted in accordance with the existing terms of Plan and Section 409A of the Internal Revenue Code;

WHEREAS, no other amendment to the Plan shall be permissible to the extent such amendment would constitute a "material amendment" to the Plan under IRS Notice 2018-68 and any successor or additional Treasury Regulations promulgated relating to the same; and

WHEREAS, the Board may amend the Plan in its sole discretion at any time in accordance with Article VIII of the Plan;

NOW, THEREFORE, the Company hereby amends the Plan, effective January 1, 2019:

1. Article I of the Plan is amended by inserting the following paragraph after the existing paragraph in Article I.

“Notwithstanding any provision in this Plan to the contrary, effective January 1, 2019, the Plan was "frozen" such that (i) no individual that is not a Participant in the Plan on December 31, 2018, may become an Eligible Employee and Participant in the Plan after December 31, 2018, and (ii) no additional contributions, including Deferrals and Company Contributions, shall be made to the Plan relating to Compensation earned after December 31, 2018. After March 15, 2019, no additional contributions, including Deferral and Company Contributions, relating to Compensation earned before January 1, 2019, shall be made to the Plan. All Plan Accounts shall continue to be credited or debited with Investment Returns (as defined in the Plan) and be distributed in accordance with the Plan and/or any Distribution Preference Election. All other Plan provisions consistent with the above shall remain in full force and effect.”

2. Article VIII of the Plan is hereby amended by adding the following sentence at the end of Article VIII.

"Notwithstanding the foregoing, no amendment to the Plan shall be effective if such amendment constitutes a "material modification" of the Plan under IRS Notice 2018-68 and any successor or additional Treasury Regulations promulgated relating to the same."

3. Article X of the Plan is hereby amended by deleting in its entirety the introductory sentence in Article X and replacing it with the following sentence:

"This Article X applies to any person claiming a benefit other than a benefit relating to a Disability. Any claim for benefits under this Plan relating to a Disability shall be governed by separate claims procedures from those provided in Article X, which separate procedures shall be available upon request to the Committee."

The Company has caused this Amendment to be executed the day and year first above written.

SEABOARD CORPORATION

By: /s/ Steven J. Bresky
Steven J. Bresky

President

**SEABOARD CORPORATION POST-2018
NONQUALIFIED DEFERRED COMPENSATION PLAN**

Effective January 1, 2019

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**SEABOARD CORPORATION POST-2018
NONQUALIFIED DEFERRED COMPENSATION PLAN**

**ARTICLE I
PURPOSE AND EFFECTIVE DATE**

Seaboard Corporation (the “Company”) hereby adopts the Seaboard Corporation Post-2018 Nonqualified Deferred Compensation Plan (the “Plan”) effective January 1, 2019. The purpose of the Plan is to aid in attracting and retaining certain key employees of Seaboard Corporation and participating affiliated companies by providing to them an opportunity for supplemental retirement income. The Company intends for the Plan to comply with the final Treasury regulations issued under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). The Plan is intended to be an arrangement that is unfunded and maintained primarily for the purpose of providing supplemental retirement income to a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended, and the Plan is intended to satisfy the requirements of Section 409A of the Code, and the Plan shall be interpreted and administered accordingly.

**ARTICLE II
DEFINITIONS**

For purposes of this Plan, the following words and phrases shall have the meaning indicated, unless the context clearly indicates otherwise:

2.1 162(m) Excess Compensation means that portion of any bonus payable to any Covered Employee for services rendered in any calendar year which would, if paid, cause such Covered Employee’s Compensation for such calendar year to exceed the \$1,000,000 deduction limit under Internal Revenue Code Section 162(m) if paid currently.

2.2 Account means the bookkeeping account maintained by the Committee for a Participant to which is credited Deferrals and Company Contributions, and to which is charged distributions, and which is adjusted to reflect earnings and losses, all as herein provided. Any reference herein to a distribution of the Participant’s Account shall mean a payment of an amount equal to the amount credited to the Participant’s Account.

2.3 Beneficiary means one or more persons, trusts, estates or other entities, designated by a Participant, in accordance with procedures established by the Committee, to receive any remaining balance in the Participant’s Account upon the death of the Participant. If no designation by the Participant is effective, then the Participant’s Beneficiary shall be the Participant’s surviving spouse if any, but if none then the Participant’s estate.

2.4 Board means the board of directors of Seaboard Corporation.

2.5 Change of Control means an event or transaction described below; provided, however, an event or transaction described below will not be a Change of Control for purposes of a payment event under the Plan unless it constitutes a change in the ownership or effective control

of the Company, or in the ownership of a substantial portion of the assets of the Company, within the meaning of Code Section 409A(a)(2)(A)(v):

- (a) The acquisition by any unrelated person or entity of more than fifty percent (50%) of either the outstanding shares of common stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors;
- (b) The sale to an unrelated person or entity of Company assets that have a total gross fair market value of more than eighty-five percent (85%) of the total gross fair market value of all of the assets of the Company immediately prior to such sale;
- (c) The acquisition, whether by reorganization, merger, consolidation, purchase or similar transaction, by any person or entity or more than one person or entity acting as a group of more than 50% of the combined voting power entitled to vote generally in the election of directors of the Company or the entity in which the Company was reorganized, merged or consolidated into;
- (d) The acquisition by any person or entity (other than by any descendant of Otto Bresky, Senior or any trust established primarily for the benefit of any descendant of Otto Bresky, Senior or any other related person or entity) of more than fifty percent (50%) of either the membership interests or the combined voting power of Seaboard Flour, LLC at any time when Seaboard Flour, LLC owns 50% or more of the Company.

For purposes of determining whether there has been a Change of Control under this Section 2.5, the attribution of ownership rules under Code Section 318(a) shall apply. Also for purposes of determining whether there has been a Change of Control, "Company" means only Seaboard Corporation and any successors to the business of Seaboard Corporation.

2.6 Code means the Internal Revenue Code of 1986, any amendments thereto, and any regulations issued thereunder.

2.7 Committee means the Committee, which may consist of one person, designated from time to time by the Company to administer the Plan.

2.8 Company means Seaboard Corporation, a Delaware corporation, and any successors to the business of Seaboard Corporation.

2.9 Company Contribution means Company 162(m) Contributions and/or Company 401(k) Excess Contributions that are made pursuant to this Plan.

2.10 Company 162(m) Contribution means the amount credited by the Company to a Participant's Account pursuant to Section 5.2.

2.11 Company 401(k) Excess Contribution means the amount determined in accordance with Article V that is an obligation of the Employer and that is credited to a

Participant's Account. The Company 401(k) Excess Contribution may consist of a "matching contribution" and an "excess contribution."

2.12 Compensation means the total amount payable to the Participant by the Employer for the Participant's services during a calendar year subject to the following provisions of this Section 2.12. Compensation specifically excludes: (a) reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, and welfare benefits; (b) any benefits accrued or paid under the Seaboard Corporation Executive Retirement Plan, as amended; (c) any amount of taxable income recognized by the Participant upon the exercise of an option under any option plan or program maintained by the Company; (d) any amount of taxable income recognized by the Participant as a result of a distribution under this Plan; and (e) any amount allocated or paid under the Seaboard Corporation Executive Deferred Compensation Plan, as amended. For purposes of determining the amount of the Company 401(k) Excess Contribution that is the excess contribution for a particular Plan Year, Compensation does not include the amount of a Participant's Deferral for such Plan Year, but Compensation does include the amount of any elective contributions made by the Participant during the same period as such Plan Year pursuant to a plan maintained by the Company where such amount is not includable in gross income due to the provisions of Code Sections 125, 401(k) or 132(f). Compensation shall not include a Participant's Compensation payable for any period prior to the time the Participant becomes eligible to participate in the Retirement Savings Plan for Seaboard Corporation, as amended.

2.13 Covered Employee shall have the meaning given to that term in Internal Revenue Code Section 162(m).

2.14 Deferral means the portion of the salary or bonus payable to a Participant that is deferred for a Plan Year pursuant to a Deferral Election by the Participant and is credited to the Participant's Account.

2.15 Deferral Election means an election made hereunder by a Participant to defer salary or bonus payable to the Participant and earned after the date of the Deferral Election as determined hereunder.

2.16 Disability means the Participant is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan sponsored by the Company.

2.17 Distribution Preference Election means the election made or deemed made by a Participant governing the time of payment of benefits hereunder to the Participant.

2.18 Eligible Employee means an Employee who is a member of a select group of management or highly compensated employees, taking into account for this purpose all employees of all Related Companies; however, an Employee who has been designated by the Board as an

Executive for purposes of the Annual Deferral Amount, or for purposes of both the Annual Deferral Amount and the Company Discretionary Contribution, under the Seaboard Corporation Executive Deferred Compensation Plan, as amended, for a year coinciding with a Plan Year under this Plan, shall not be an Eligible Employee for such Plan Year.

2.19 Employee means any individual who is a salaried employee of an Employer.

2.20 Employer means the Company and any of its subsidiaries or affiliates that participate in this Plan with the consent of the Company, and any successors to the business of any such participating subsidiaries or affiliates. The subsidiaries or affiliates participating in this Plan as of the effective date are listed on Appendix A attached hereto.

2.21 Investment Options means the investment options selected by the Committee from time to time among which a Participant may direct the investment of his or her Account in accordance with procedures established by the Committee.

2.22 Investment Return means the amount of earnings, gains or losses applicable to the Participant's Account as measured by the Investment Options applicable pursuant to the Participant's direction or as otherwise provided herein.

2.23 Participant means any Eligible Employee who is designated as eligible to participate in the Plan for purposes of Deferrals and who makes a Deferral Election as provided in Section 3.1. Participant also means any Eligible Employee who satisfies the requirements for participation for purposes of Company 401(k) Excess Contributions as provided in Section 3.2. Participant also means any Eligible Employee who is a Covered Employee. Participant also means any individual for whom an Account is maintained hereunder.

2.24 Plan means the Seaboard Corporation Post-2018 Nonqualified Deferred Compensation Plan, as set forth herein and as from time to time amended.

2.25 Plan Year means the 12-month period beginning January 1 and ending December 31.

2.26 Related Company means any corporation which is a member of a controlled group of corporations (as defined in Code Section 414(b)) that includes the Company or any corporation or other entity with whom the Company is considered a single employer under Code Section 414(c).

2.27 Separation from Service means the Participant's termination of employment with the Company. Whether a termination of employment has occurred shall be determined based on whether the facts and circumstances indicate the Participant and Company reasonably anticipate that no further services will be performed by the Participant for the Company; provided, however, that a Participant shall be deemed to have a termination of employment if the level of services he or she would perform for the Company after a certain date permanently decreases to no more than twenty percent (20%) of the average level of bona fide services performed for the Company (whether as an employee or independent contractor) over the immediately preceding 36-month period (or the full period of services to the Company if the Participant has been providing services to the Company for less than 36 months). For this purpose, a Participant is not treated as having

a Separation from Service while he or she is on a military leave, sick leave, or other bona fide leave of absence, if the period of such leave does not exceed six (6) months, or if longer, so long as the Participant has a right to reemployment with the Company under an applicable statute or by contract. Where used in this Section 2.27, the term Company includes any Related Company.

2.28 Unforeseeable Emergency means an unanticipated emergency that is caused by an event beyond the control of the Participant that would result in severe financial hardship to the Participant resulting from (i) a sudden and unexpected illness or accident of the Participant or a dependent of the Participant, (ii) a loss of the Participant's property due to casualty, or (iii) such other extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined in the sole discretion of the Committee.

ARTICLE III PARTICIPATION

3.1 Participation for Deferrals. The Committee will designate those Eligible Employees who are eligible to make Deferral Elections for a particular Plan Year. Such designation will be by written communication to such Eligible Employees and will be effective on the date of such written communication. Once an Eligible Employee has been designated under this Section 3.1, he or she may make a Deferral Election for the first Plan Year stated in such written designation and for each subsequent Plan Year until the first to occur of (1) the Participant's Separation from Service, or (2) a written notice from the Committee delivered prior to the first day of the Plan Year for which it is effective advising the Participant that he or she is no longer eligible to make a Deferral Election.

3.2 Participation for Company 401(k) Excess Contributions. Any Eligible Employee who has satisfied the requirements for eligibility to participate in the Retirement Savings Plan for Seaboard Corporation, as amended from time to time (the "401(k) Plan") for a Plan Year and whose Compensation for a Plan Year is in excess of the maximum amount of compensation determined pursuant to Code Section 401(a)(17) that is permitted to be taken into account under the 401(k) Plan for the plan year of the 401(k) Plan that ends within such Plan Year, will be a Participant for purposes of the Company 401(k) Excess Contribution for that Plan Year.

ARTICLE IV DEFERRAL ELECTIONS

4.1 Method. A Deferral Election shall be made in writing on a form provided by the Committee and shall be submitted to the Committee in such manner as the Committee determines. A Deferral Election will not be valid unless it is submitted to the Committee in the manner required.

4.2 Irrevocable. Except as otherwise provided in Section 4.6, a Deferral Election will become irrevocable on the last day established by the Committee (in accordance with the provisions hereunder) for submitting the Deferral Election to the Committee; provided, however, in the case of a Deferral Election that is submitted under Section 4.4 after the first day of a Plan Year, the Deferral Election shall become irrevocable at the time the Deferral Election is submitted to the Committee.

4.3 Deferral Election. A Participant's Deferral Election for a Plan Year must be made at such time as the Committee determines, but in no event later than the last day of the Plan Year preceding the Plan Year for which the Deferral Election is effective. A Participant's Deferral Election for a Plan Year with respect to salary shall apply to salary payable in the Plan Year for which the election is made. A Participant's Deferral Election for a Plan Year with respect to bonus shall apply to bonus earned in the Plan Year for which the election is made.

4.4 Special Rule for Deferral Election for First Year of Eligibility. Subject to the last sentence of this Section 4.4, an Eligible Employee who is designated under Section 3.1 for the first time, may elect to make Deferrals provided he or she submits a Deferral Election to the Committee by such time as the Committee determines, but in no event later than 30 days after the date the Eligible Employee first becomes eligible to participate for Deferrals under Section 3.1. A Deferral Election made under this Section 4.4 after the first day of a Plan Year and applicable to salary, shall apply only with respect to salary earned after the date the Deferral Election becomes irrevocable. A Deferral Election under this Section 4.4 after the first day of a Plan Year applicable to a bonus payable to the Participant, shall apply only to the amount of the Participant's bonus that is deemed to be payable for services performed after the Deferral Election shall be determined by multiplying the total bonus payable by a fraction, the denominator of which is the total number of days in the performance period for which the bonus is payable, and the numerator of which is the number of days remaining in such performance period after the date the Participant's Deferral Election becomes irrevocable. Notwithstanding the preceding provisions of this Section 4.4, if at the time an Eligible Employee becomes first eligible as a Participant for Deferrals under Section 3.1, the Eligible Employee is or has been eligible to participate in any nonqualified deferred compensation plan of a Related Company that is subject to Code Section 409A and that is required by Code Section 409A to be aggregated with this Plan with respect to Deferrals, then the Participant's Deferral Election will only be effective if it is submitted to the Committee at the time provided in Section 4.3.

4.5 Minimum Annual Deferral. Notwithstanding the foregoing provisions of this Article IV, a Participant may not make a Deferral Election for a Plan year unless the Participant's Deferral Election for such Plan Year provides for a Deferral amount that is determined by the Committee to be at least \$10,000. Such determination will be made by the Committee prior to the date the Deferral Election becomes irrevocable hereunder.

4.6 Cancellation of Deferral Election on Account of Unforeseeable Emergency. In the event a Participant requests a distribution pursuant to Section 7.10 due to an Unforeseeable Emergency, or the Participant requests a cancellation of the Deferral Election of the Participant due to an Unforeseeable Emergency, and the Committee determines that the Participant's Unforeseeable Emergency may be relieved all or in part through the cancellation of the Participant's current Deferral Election, then such Deferral Election shall be cancelled as soon as administratively practicable following such determination by the Committee.

ARTICLE V COMPANY CONTRIBUTIONS

5.1 Company 401(k) Excess Contribution. As soon as administratively feasible after the last day of each Plan Year a Company 401(k) Excess Contribution will be credited to the

Accounts of those Participants determined by the Committee under Section 3.2. The amount of a Company 401(k) Excess Contribution credited on behalf of a Participant for a Plan Year will equal the sum of (a) the Company matching contribution, if any, which is 3% of the Participant's Deferral for such Plan Year, and (b) the Company excess contribution, if any, which is 3% of the Participant's Compensation for the Plan Year that is in excess of the maximum amount of compensation determined pursuant to Code Section 401(a)(17) that is permitted to be taken into account under the 401(k) Plan for the plan year of the 401(k) Plan that ends within such Plan Year.

5.2 Company 162(m) Contribution. The Company, in its discretion, may elect to credit a contribution to the Account of a Participant who is a Covered Employee in an amount up to his or her 162(m) Excess Compensation for any Plan Year in lieu of paying such 162(m) Excess Contribution to said Participant.

ARTICLE VI ACCOUNTS AND INVESTMENT RETURN

6.1 Account Adjustments for Deferrals, Company Contributions and Distributions. All Deferrals of a Participant with respect to a Plan Year will be credited to the Participant's Account as soon as administratively feasible after the date on which the Deferral would have been paid in cash absent the Deferral Election applicable to such Deferral. All Company Contributions made on behalf of a Participant with respect to a Plan Year will be credited to the Participant's Account at such time or times as determined by the Committee. Any distribution from a Participant's Account will be charged to the Account as of the time of the distribution.

6.2 Account Adjustments for Investment Return. A Participant's Account will be deemed invested in one or more Investment Options as directed or deemed directed by the Participant pursuant to procedures established by the Committee. At such times as determined by the Committee, and at such time as provided under Section 7.11, the Investment Return will be credited (in the case of net earnings) or charged (in the case of net losses) to the Participant's Account.

6.3 Vesting. A Participant will be fully vested in his or her Account at all times.

ARTICLE VII DISTRIBUTIONS

7.1 Distribution Preference Elections. A Participant shall make, or be deemed to make, a separate Distribution Preference Election with respect to each Plan Year. A Distribution Preference Election will apply to the distribution of all Deferrals and Company Contributions allocated to the Participant's Account with respect to a Plan Year, as adjusted thereafter for Investment Return. The Distribution Preference Election will designate the date for the payment by the Employer to the Participant of the amounts subject to the Distribution Preference Election. Except as provided in Section 7.2, payment by the Employer will be made during the 90-day period commencing upon the distribution date designated in the applicable Distribution Preference Election. The form of payment will be a lump sum payment, unless limited by Section 7.2 due to a 162(m) Payment Delay.

7.2 Subject to Mandatory Distribution Provisions and 162(m) Payment Delay.

Any Distribution Preference Election hereunder, whether an actual election or a deemed election, shall be subject to the mandatory distribution provisions of Sections 7.6, 7.7, 7.8 and 7.9; provided, however, no amount shall be paid under the mandatory distribution provisions of Section 7.6, 7.8 and 7.9 (i.e., all of the mandatory distribution provisions except on account of a Change of Control) or any Distribution Preference Election if the distributed amount would not be deductible under Code Section 162(m) (a "162(m) Payment Delay"). In accordance with Treasury regulation Section 1.409A-2(b)(7)(i), any amount subjected to a 162(m) Payment Delay shall be paid in the Participant's first taxable year that the Company reasonably anticipates, or should reasonably anticipate, that if the amount were distributed during such year, the deduction of such payment would not be barred by application of Code Section 162(m). Any amount that is payable on account of a Participant's Separation from Service and is subject to a 162(m) Payment Delay shall (i) not be paid earlier than the first day of the seventh month following the month of the Participant's Separation from Service and (ii) unless paid earlier, be paid in full as soon as administratively feasible after the beginning of the sixth anniversary of the Participant's Separation from Service (regardless of such payment's nondeductibility).

7.3 Election Form. A Distribution Preference Election (other than a deemed election) must be made in writing on a form provided by the Committee and shall be submitted to the Committee in such manner as the Committee determines. A Distribution Preference Election will not be valid unless it is submitted to the Committee in the manner required.

7.4 Time of Initial Election or Deemed Election. If a Participant makes a Deferral Election for a Plan Year, then at the time the Participant makes the Deferral Election the Participant may also make a Distribution Preference Election. If the Participant fails to make a Distribution Preference Election at such time, or if the Participant does not make a Deferral Election for a Plan Year but a Company Contribution is made on behalf of the Participant for such Plan Year, then the Participant shall be deemed to have made a Distribution Preference Election applicable to all amounts allocated to the Participant's Account for such Plan Year, as adjusted thereafter for Investment Return, of a lump sum payment payable during the 90-day period commencing on the first day of the sixth Plan Year following the year for which the Deferral Election is made.

7.5 Subsequent Distribution Preference Election. A Participant may change any existing Distribution Preference Election (whether it was made by the Participant or deemed made by the Participant) by filing a subsequent Distribution Preference Election with the Committee; provided, however, a subsequent Distribution Preference Election will not be effective unless it satisfies all of the following requirements:

- (a) A subsequent Distribution Preference Election may not take effect until at least twelve months after the date on which it is filed by the Participant.
- (b) A subsequent Distribution Preference Election may not be filed less than twelve (12) months prior to the designated distribution date under the existing Distribution Preference Election.

- (c) The payment that is subject to the subsequent Distribution Preference Election may not be made earlier than five (5) years after the date such payment would have been made absent such subsequent Distribution Preference Election.

7.6 Mandatory Distribution Upon Separation from Service. In the event of a Participant's Separation from Service, then unless the Participant's Account is to be distributed earlier under another provision of this Article VII, the Participant's Account will be distributed by the Employer to the Participant in a lump sum payment during the seventh month following the month in which the Participant has a Separation from Service.

7.7 Mandatory Distribution Upon Change of Control. In the event of a Change of Control, then unless the Participant's Account is to be distributed earlier under another provision of this Article VII, the Participant's Account will be distributed by the Employer to the Participant in a lump sum payment within 90 days following the Change of Control.

7.8 Mandatory Distribution Upon Disability. In the event of the Disability of the Participant, then unless the Participant's Account is to be distributed earlier under another provision of this Article VII, the Participant's Account will be distributed by the Employer to the Participant in a lump sum payment within 90 days following the determination of such Disability.

7.9 Mandatory Distribution Upon Death. In the event of the death of the Participant, then the Participant's Account will be distributed by the Employer to the Participant's Beneficiary in a lump sum payment within 90 days following the Participant's death.

7.10 Distribution Upon Unforeseeable Emergency. If the Committee determines that a Participant has an Unforeseeable Emergency, then upon the written request of the Participant the Committee may direct the Employer to distribute to the Participant an amount that shall not exceed the amount necessary to satisfy such emergency need plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which the such emergency is or may be relieved through reimbursement or compensation by insurance or otherwise, or by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship.

7.11 Adjustments to Accounts. At any time a Participant's entire Account is to be distributed hereunder, the Participant's Account shall be adjusted, as provided in Section 6.1 and Section 6.2, prior to the date of distribution and as near as administratively feasible to the date of distribution.

ARTICLE VIII AMENDMENT OR TERMINATION

The Board may, in its sole discretion, at any time and from time to time, amend, in whole or in part, any of the provisions of the Plan or may terminate it as a whole or with respect to any Participant or group of Participants; provided, however, no amendment or termination shall accelerate or postpone the time of any distributions hereunder except to the extent allowed under Code Section 409A.

ARTICLE IX ADMINISTRATION

9.1 Committee. The Board will appoint, or delegate the appointment of, a Committee to administer the Plan. The Committee will act by a majority of its members except to the extent it has delegated responsibilities hereunder. The Committee will have the following powers, rights and duties in addition to those granted to it elsewhere in the Plan:

- (a) To adopt such rules of procedure and regulations as, in its opinion, may be necessary for the proper and efficient administration of the Plan and as are consistent with the provisions of the Plan.
- (b) To enforce the Plan in accordance with its terms and with such applicable rules and regulations as may be adopted.
- (c) To construe and interpret the Plan in the Committee's sole discretion, and to determine all questions arising under the Plan, including the power to determine the rights of Participants and their beneficiaries and the amount of their respective benefits.
- (d) To maintain and keep adequate records concerning the Plan and concerning its proceedings and acts in such form and detail as the Committee may decide.
- (e) To direct all payments of benefits under the Plan.

9.2 Delegation. In exercising its authority to control and manage the operation and administration of the Plan, the Committee may employ agents and counsel (who may also be employed by the Company) and delegate to them such powers as the Committee deems desirable.

9.3 Information to be Furnished. The Employer shall furnish the Committee or its delegates such data and information as may be required. The records of the Employer as to a Participant's Separation from Service, Compensation, Beneficiary designation and elections hereunder will be conclusive on all persons unless determined to be incorrect.

9.4 Committee's Decision Final. Any interpretation of the Plan and any decision on any matter within the discretion of the Committee made in good faith is binding on all persons. A misstatement or other mistake of fact shall be corrected when it becomes known, and the Committee shall make such adjustment on account thereof as it considers equitable and practicable.

9.5 Remuneration and Expenses. No remuneration shall be paid to any Committee member for services hereunder. All expenses of a Committee member incurred in the performance of the administration of the Plan shall be reimbursed by the Company.

9.6 Indemnification of Committee Member. The Committee and the individual members thereof shall be indemnified by the Company against any and all liabilities, losses, costs, and expenses (including fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or the members by reason of the performance

of a Committee function if the Committee or such members did not act dishonestly or in willful or negligent violation of the law or regulations under which such liability, loss, cost or expense arises.

9.7 Resignation or Removal of Committee Member. A Committee member may resign at any time by giving ten (10) days advance written notice to the Company and the other Committee members. The Company may remove a Committee member by giving advance written notice to him or her, and the other Committee members.

9.8 Interested Committee Member. A member of the Committee may not decide or determine any matter or question concerning his or her own benefits under the Plan.

ARTICLE X CLAIMS PROCEDURE

This Article X applies to any person claiming a benefit other than a benefit relating to a Disability. Any claim for benefits under this Plan relating to a Disability shall be governed by separate claims procedures from those provided in Article X, which separate procedures shall be available upon request to the Committee.

10.1 Claim. Any person claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan shall present the request in writing to the Committee which shall respond in writing as soon as practicable.

10.2 Denial of Claim. If the claim or request is denied, the written notice of denial shall be made within ninety (90) days of the date of receipt of such claim or request by the Committee and shall state:

- (a) The reason for denial, with specific reference to the Plan provisions on which the denial is based.
- (b) A description of any additional material or information required and an explanation of why it is necessary.
- (c) An explanation of the Plan's claim review procedure.

10.3 Review of Claim. Any person whose claim or request is denied or who has not received a response within ninety (90) days may request review by notice given in writing to the Committee within sixty (60) days of receiving a response or one hundred fifty (150) days from the date the claim was received by the Committee. The claim or request shall be reviewed by the Committee who may, but shall not be required to, grant the claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

10.4 Final Decision. The decision on review shall normally be made within sixty (60) days after the Committee's receipt of a request for review. If an extension of time is required for a hearing or other special circumstances, the claimant shall be notified and the time limit shall be one hundred twenty (120) days after the Committee's receipt of a request for review. The

decision shall be in writing and shall state the reasons and relevant plan provisions. All decisions on review shall be final and bind all parties concerned.

ARTICLE XI MISCELLANEOUS

11.1 Captions. The captions of articles, sections, paragraphs and subparagraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

11.2 Company Action. Except as may be specifically provided herein, any action required or permitted to be taken by the Company may be taken on behalf of the Company by any officer of the Company.

11.3 Terms. Where the context permits, words in the plural shall include the singular, and words in the singular shall include the plural.

11.4 Governing Law. Except to the extent governed by the Employee Retirement Income Security Act of 1974, as amended, the provisions of this Plan shall be construed and interpreted according to the laws of the state of Kansas.

11.5 Nonassignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly hereby declared to be unassignable and nontransferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or separation for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or another person's bankruptcy or insolvency.

11.6 Tax Obligations. The Employer will withhold from that portion of the Participant's Compensation that is not being deferred, in a manner determined by the Employer, the Participant's share of FICA and other employment taxes on Deferrals and Company 401(k) Excess Contributions. The Employer will withhold from any payments made to a Participant under the Plan all federal, state and local income, employment and other taxes required to be withheld by the Employer in connection with such payments, in amounts and in a manner to be determined in the sole discretion of the Employer.

11.7 Not a Contract of Employment. The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between any Employer and any Participant or any Eligible Employee. Such employment is hereby acknowledged to be an "at will" employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, unless otherwise expressly provided in a written employment agreement. Nothing in this Plan shall be deemed to give a Participant the right to be retained in the service of any Employer or to interfere with the right of an Employer to discipline or discharge the Participant at any time.

11.8 Participant Cooperation. A Participant will cooperate by furnishing any and all information requested in order to facilitate the payment of benefits hereunder and such other action as may be requested by the Committee or the Company or the Employer.

11.9 Successors. The provisions of this Plan shall bind the Company, the Employer and their successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of the Company or the Employer, and successors of any such corporation or other business entity.

11.10 Unsecured General Creditor. Participants and their beneficiaries, heirs, successors, and assigns will have no secured interest or claim in any property or assets of any Related Company whether or not such assets are held in a trust that may be used for the purpose of paying benefits hereunder. For purposes of the Plan, any and all of any Related Company's assets shall be, and remain, the general, unpledged, assets of the Related Company. The Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Employer to pay money in the future. No Employer shall have any obligation under this Plan with respect to individuals other than that Employer's employees.

11.11 Validity. In case any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.

11.12 Waiver of Notice. Any notice required under the Plan may be waived by the person entitled to notice.

The Company hereby agrees to the provisions of this Plan, and, in witness thereof, the Company causes this Plan to be, executed on this 28th day of December, 2018.

SEABOARD CORPORATION

By: /s/ Steven J. Bresky
Steven J. Bresky
President

APPENDIX A

PARTICIPATING EMPLOYERS

Seaboard Corporation
Seaboard Foods LLC
Seaboard Power Management, Inc.

SEABOARD CORPORATION

EXECUTIVE OFFICERS' BONUS POLICY

PURPOSE: The purpose of this policy ("Bonus Policy") is to establish guidelines for the payment of bonus compensation to the named executive officers of Seaboard Corporation (the "Company").

AFFECTS: The Chief Executive Officer, the Principal Financial Officer and the other named executive officers of Seaboard Corporation, as defined in Item 402 of Regulation S-K.

POLICY:

1. **Bonus Compensation Philosophy:** The Company maintains the philosophy that determination of bonus compensation for its executive officers is based upon a recognition that these officers are responsible for implementing the Company's long-term strategic objectives. All executive compensation, including the bonus portion, is designed to attract and retain top executive employees.
2. **Basis for Determination of Bonus Compensation:**
 - The Board of Directors shall determine the annual bonus amounts. This determination will be based on a subjective review of the Company's financial performance, an assessment of each such officer's individual contribution to that performance and other discretionary factors.
 - The amount assigned to each officer is discretionary.
3. **Method and Timing of Payments:** Payments will be made in cash before March 15 following the end of the fiscal year to which the bonus compensation relates.
4. **Compliance with Section 409A of the Internal Revenue Code.** It is the intent of the Company that all payments made under this Bonus Policy will be exempt from Section 409A of the Code and the Treasury regulations and guidance issued thereunder ("Section 409A") pursuant to the "short-term deferral" exemption. Notwithstanding any provisions of this Bonus Policy to the contrary, (i) this Bonus Policy shall not be amended in any manner that would cause any amounts payable hereunder that are not subject to Section 409A to become subject thereto (unless they also are in compliance therewith), and the provisions of any purported amendment that may reasonably be expected to result in such non-compliance shall be of no force or effect with respect to this Bonus Policy; and (ii) the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Bonus Policy to reflect the intention that this Bonus Policy qualifies for exemption from or complies with Section 409A in a manner that as closely as practicable achieves the original intent of this Bonus Policy and with the least reduction, if any, in overall benefit to a Participant to comply with Section 409A on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A. Neither the Company nor the Board makes any representation that this Bonus Policy shall be exempt from or comply with Section 409A, and makes no undertaking to preclude Section 409A from applying to the Plan.

EFFECTIVE DATE: As of the 2018 bonus, and supersedes all Executive Bonus Policies in effect prior thereto with respect to the named executive officers.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “Agreement”) is entered into as of December 31, 2018 by and between **SEABOARD FOODS LLC**, an Oklahoma limited liability company (together with any Successor thereto, the “Company”), and Darwin E. Sand (“Executive”).

WITNESSETH:

WHEREAS, the Company and Executive have entered into a certain Employment Agreement dated March 29, 2013 (the “2013 Employment Agreement”) setting forth the terms upon which Executive is employed with the Company; and

WHEREAS, the Company and Executive desires to make certain amendments to Executive’s Employment Agreement, as provided in this Employment Agreement (as amended hereby, the “Agreement”);

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Agreement to Employ. Upon the terms and subject to the conditions of this Agreement, the Company hereby agrees to continue to employ Executive, and Executive hereby accepts such continued employment with the Company.

2. Term; Position and Responsibilities; and Location.

(a) Term of Employment. Unless Executive’s employment shall sooner terminate pursuant to Section 8, the Company shall continue to employ Executive on the terms and subject to the conditions of this Agreement for a term commencing as of the date of this Agreement (the “Commencement Date”) and ending on December 31, 2019; provided, however, on December 31, 2019 and on each annual anniversary date of December 31, 2019 (an “Annual Anniversary Date”), Executive’s employment hereunder shall be deemed to be automatically extended, upon the same terms and conditions for one (1) year after such Annual Anniversary Date, unless the Company shall have given written notice to Executive (a “Non-Renewal Notice”), at least thirty (30) days prior to the expiration of such Annual Anniversary Date, of its intention not to extend the Employment Period (as defined below) hereunder. Notwithstanding the foregoing, unless mutually agreed to by the Company and the Executive, Executive’s employment hereunder shall under no circumstances extend beyond December 31, 2026. The period during which Executive is employed by the Company pursuant to this Agreement, shall be referred to as the “Employment Period.” In the event the Company gives a Non-Renewal Notice, then Executive’s employment with the Company thereafter shall be “at will,” and except as provided in Section 17 below, shall not be subject to the terms of this Agreement, and Section 10 Partial Restraint on Post-Termination Competition shall have no further force and effect.

(b) Position and Responsibilities. During the Employment Period, Executive shall serve as President and Chief Executive Officer of the Company, and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the President and Chief Executive Officer of the Company specifies from time to time. Executive shall devote all of his skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of his duties and responsibilities for the Company to the best of his ability.

3. Base Salary. Effective April 1, 2018, the Company paid Executive a base salary at an initial annualized rate of five hundred fifty-five thousand dollars (\$555,000), which was paid in installments on the Company's regular payroll dates. The Company may adjust such base salary from time to time, in its absolute discretion, but not below the initial amount. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary."

4. Annual Bonus Compensation.

(a) Executive shall be eligible to earn an annual bonus ("Annual Bonus") with respect to each calendar year ending during the Employment Period. The Annual Bonus will be discretionary, and determined based on personal and Company financial objectives. Subject to Subsection (b) of this Section 4 above, the Executive's Annual Bonus shall not be less than five hundred thousand dollars (\$500,000) for any calendar year during the Employment Period. The Annual Bonus is earned pro-rata throughout each year, unless Executive's employment is terminated by the Company pursuant to Section 8(b) for Cause, in which case the Annual Bonus shall not be earned or paid for service during the year of the Date of Termination.

(b) Notwithstanding anything to the contrary contained herein, beginning with Executive's Annual Bonus earned for service beginning in 2019 or after, to the extent any portion of such bonus constitutes 162(m) Excess Compensation, as defined in the Post-2018 Non-Qualified Deferred Compensation Plan, in lieu of paying Executive that portion of such Annual Bonus which is 162(m) Excess Compensation, the Company shall make a Company 162(m) Contribution pursuant to the Seaboard Corporation Post-2018 Non-Qualified Deferred Compensation Plan (the "Post-2018 Deferred Compensation Plan") to the Account of Executive thereunder in an amount equal to that portion of Executive's Annual Bonus that constitutes 162(m) Excess Compensation, and any portion of the Annual Bonus that does not constitute 162(m) Excess Compensation shall be paid to Executive. Executive has been furnished a copy of the Post-2018 Non-Qualified Deferred Compensation Plan and understands that payment to him of any Company 162(m) Contribution contributed to Executive's Account under the Post-2018 Non-Qualified Deferred Compensation Plan thereunder may be delayed until up to the sixth year after Executive's separation from service from the Company. The Company retains the right to modify the terms of the Seaboard Corporation Post-2018 Non-Qualified Deferred Compensation Plan from time to time as permitted by Code Section 409A.

5. Benefit Plans. During the Employment Period, Executive will be eligible to participate in such medical, dental, disability, hospitalization, life insurance, and other benefit plans (such as pension and profit sharing plans) as the Company maintains from time to time for

the benefit of Executive, at the sole discretion of the Company, on the terms and subject to the conditions set forth in such plans. As soon as practicable after the date hereof, Executive shall be designated as an Eligible Employee under the Seaboard Corporation Retiree Medical Benefit Plan as Amended and Restated Effective January 1, 2009.

6. Executive Benefits.

(a) During the Employment Period and thereafter for so long as Executive continues to be employed by the Company or affiliate, Executive will be eligible to participate in the employee and executive benefit plans and programs maintained by the Company from time to time in which executives of the Company at Executive's grade level are eligible to participate, including medical, dental, disability, hospitalization, life insurance, and retirement (i.e., 401K, pension and executive retirement plans), deferred compensation and savings plans, on the terms and subject to the conditions set forth in such plans; as may be amended from time to time.

(b) This Employment Agreement shall not modify Executive's existing rights to participate in the Seaboard Corporation 409A Executive Retirement Plan, Amended and Restated Effective January 1, 2009, as amended and restated by that Seaboard Corporation 409A Executive Retirement Plan Amended and Restated Effective January 1, 2013 ("SERP"), during the Employment Period, and thereafter for so long as Executive continues to be employed by the Company or affiliate. The wording that follows in these provisions (b) and (c) merely restates the rights that existed in the 2013 Employment Agreement and should not be viewed as a modification of the same rights. Executive consents to the January 1, 2013 amendments made to the SERP. During the Employment Period and thereafter, the Company reaffirms its prior commitment not to make any further amendment to the SERP that would adversely affect or reduce the benefit that will accrue or be paid to Executive under the SERP, it being understood that the formula to calculate the benefit may result in a reduction in benefits, such as if there is an increase in the 30 year U.S. Treasury Rate. The preceding sentence shall not apply to amendments made in order to conform the SERP to applicable changes in law; provided, however, in the event an amendment made in order to conform the SERP to applicable changes in law results in a reduction to the accrued benefit or the benefit that will accrue to Executive, the Company shall establish an alternative provision or plan that will provide a benefit to Executive that is substantially equal to the benefits reduced in the SERP as a result of such amendment. To be certain, if any such amendment to the SERP is made to conform the SERP to applicable law and this results in an increase to the federal or state income taxes payable upon receipt of the Accrued Benefit, the Company shall not establish an alternative provision or plan that will pay or reimburse Employee for such taxes.

(c) As was previously included in the Executive's 2013 Employment Agreement, the Agreement includes a retention incentive to encourage Executive to continue in the employment of the Company, notwithstanding that the Years of Accrual Service Limit set forth in the SERP limits Executive's Years of Accrual Service to a maximum of fifteen (15) Years of Accrual Service, Executive shall accrue an additional Year of Accrual Service or partial Year of Accrual Service pursuant to the SERP for each Year of Service or partial Year of Accrual Service after December 31, 2019 completed by the Executive, up to an additional 2.26 Years of Accrual Service. The terms used herein shall have the meaning given to such term in the SERP.

(d) For purposes of calculating the benefit payable under the SERP, the Company and Executive agree that the Final Average Earnings Limit (as defined in the SERP) with respect to Executive shall equal seven hundred sixty-five thousand dollars (\$765,000).

7. Expenses; Paid Time Off.

(a) Business Expenses. During the Employment Period, the Company will reimburse Executive for all reasonable and necessary business-related expenses incurred by Executive at the request of and on behalf of the Company in accordance with the Company's normal expense reimbursement policies.

(b) Paid Time Off. During the Employment Period, Executive shall be entitled to paid time off on an annualized basis in accordance with the Company's paid time off policy. Executive shall also be entitled to Company-designated holidays.

8. Termination of Employment.

(a) Termination Due to Death or Disability. Executive's employment shall automatically terminate upon Executive's death and may be terminated by the Company due to Executive's Disability (as defined below in this subsection (a)). In the event that Executive's employment is terminated due to his Disability or death, no termination benefits shall be payable to or in respect of Executive except as provided in Section 8(f)(ii). For purposes of this Agreement, "Disability" means a physical or mental disability during the Employment Period, whether total or partial, which disability, in the reasonable judgment of the Company, renders Employee unable to perform the essential functions of his job, with or without reasonable accommodation, for a period of one hundred twenty (120) consecutive days or for any one hundred eighty (180) days in any 12 (twelve) month period.

(b) Termination by the Company for Cause. Executive's employment may be terminated by the Company for Cause (as defined below in this subsection (b)). In the event of a termination of Executive's employment by the Company for Cause, Executive shall be paid the termination benefits as provided in Section 8(f)(ii). For purposes of this Agreement, "Cause" means (i) a material breach by Executive of any provision of this Agreement, including, without limitation, Section 9; (ii) a material violation by Executive of any Policy (as defined in Section 14), resulting in material injury to the Company; (iii) Executive's willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (iv) Executive's material fraud or misappropriation of funds; or (v) the commission by Executive of a felony involving moral turpitude; provided that no termination under clauses (i) or (ii) shall be effective unless Company shall have given Executive notice of the event or events constituting Cause and Executive shall have failed to cure such event or events within thirty (30) business days after receipt of such notice, provided, however, that Executive shall not have the right to cure any violation of Section 9 hereof.

(c) Termination Without Cause. Executive's employment may be terminated by the Company Without Cause (as defined below in this subsection (c)) at any time. In the event

of a termination of Executive's employment by the Company Without Cause, the Executive shall be paid the termination benefits as provided in Section 8(f)(i). For purposes of this Agreement, a termination "Without Cause" shall mean a termination of Executive's employment by the Company other than due to Executive's death or Disability as described in Section 8(a) and other than for Cause as described in Section 8(b).

(d) Termination by Executive. Executive may resign from his employment for any reason. In the event of a termination of Executive's employment by Executive's resignation, no termination benefits shall be payable to or in respect of Executive except as provided in Section 8(f)(i).

(e) Notice of Termination; Date of Termination.

(i) Notice of Termination. Any termination of Executive's employment by the Company or by Executive (other than as a result of Executive's death) shall be communicated by a written Notice of Termination addressed to the other party to this Agreement. A "Notice of Termination" shall mean a notice stating that Executive or the Company, as the case may be, is electing to terminate Executive's employment with the Company (and thereby terminating the Employment Period), stating the proposed effective date of such termination, indicating the specific provision of this Section 8 under which such termination is being effected and, if applicable, setting forth in reasonable detail the circumstances claimed to provide the basis for such termination. Any Notice of Termination given by an Executive must specify an effective date of termination which is at least ninety (90) days after the giving of the Notice of Termination.

(ii) Date of Termination. The term "Date of Termination" shall mean (i) if Executive's employment is terminated by his death, the date of his death; and (ii) if Executive's employment is terminated for any other reason, the effective date of termination specified in such Notice of Termination, but not longer than ninety (90) days. The Employment Period shall expire on the Date of Termination.

(f) Payments Upon Certain Terminations.

(i) In the event of a termination of Executive's employment by the Company Without Cause, the Company shall pay to Executive (or, following his death, to Executive's estate) within thirty (30) days of the Date of Termination, (x) his Base Salary through the Date of Termination, to the extent not previously paid; (y) the pro-rata amount of the Annual Bonus (based on the amount paid for the previous year or that would have been paid but for all or a portion of such Annual Bonus not being paid due to is being 162(m) Excess Compensation) which is accrued through the date of termination); and (z) reimbursement for any unreimbursed business expenses incurred by Executive prior to the Date of Termination that are subject to reimbursement pursuant to the terms hereof, and (such amounts under clauses (x), (y) and (z), collectively the "Accrued Obligations"). In addition, in the event of any such termination of Executive's employment, if Executive executes and delivers to the Company a Release and Discharge of All Claims substantially in the form approved attached hereto ("Release") within thirty (30) days after the Date of

Termination, Executive shall be entitled to the following payments and benefits (provided, however, in the event of Executive's death following the Date of Termination but prior to delivery of the executed Release, the following payments shall be paid to Executive's estate, notwithstanding that the Release has not been executed):

(A) an amount equal to the Executive's Base Salary (at the Base Salary being paid on the Date of Termination) for eighteen (18) months, payable in installments in accordance with the Company's regular payroll policies, with the first installment being paid on the Company's regular pay date following the day which is thirty (30) days after the Date of Termination (the "Payment Commencement Date") (with the first installment being the sum of the Base Salary installments from the Date of Termination through the Payment Commencement Date, and with subsequent installments being based on the Base Salary); and

(B) a lump sum payment equal to 1.5 times the average of the bonuses paid to Executive for the four (4) calendar years prior to the Date of Termination (or that would have been paid but for all or a portion of such bonuses not being paid due to such amounts being 162(m) Excess Compensation), such amount to be paid to Executive on the eighteen (18) month anniversary date of the Date of Termination.

(C) The Company and Executive agree that each payment made by the Company to Executive pursuant to subsections (A) and (B) of this Section 8(f)(i) shall be deemed to be a separate and distinct payment for purposes of Internal Revenue Code Section 409A and the related regulations, as opposed to an annuity or other collective series of payments.

(D) Notwithstanding anything to the contrary contained herein, to the extent the aggregate amount to be paid to the Executive pursuant to subsections (A) and (B) of this Section 8(f)(i) during the six (6) months following the Date of Termination exceeds two (2) times the maximum amount that may be taken into account under a qualified retirement plan pursuant to Section 401(a)(17) of the Internal Revenue Code of 1986, as amended ("Code"), for the calendar year of such Date of Termination (the "401(a)(17) Limit"), then payment of such amount that is in excess of two (2) times the 401(a)(17) Limit shall not be paid during the sixth (6) months following the Date of Termination but instead shall be paid in a lump sum payment on the next day after the date which is six (6) months following the Date of Termination.

(E) Notwithstanding anything to the contrary contained herein, to the extent any amount set forth in clause (y) of this Section 8(f)(i) or subsections (A) and (B) of this Section 8(f)(i) constitutes 162(m) Excess Compensation, no such 162(m) Excess Compensation shall be paid and, in lieu thereof, the Company shall make a Company 162(m) Contribution pursuant to the Post-2018 Deferred Compensation Plan to the Account of Executive thereunder. Executive has been furnished a copy of the Post-2018 Non-Qualified Deferred Compensation Plan and

understands that payment to him of a Company 162(m) Contribution contributed to Executive's Account under the Post-2018 Non-Qualified Deferred Compensation Plan thereunder may be delayed until up to the sixth year after Executive's separation from service from the Company. The Company retains the right to modify the terms of the Seaboard Corporation Post-2018 Non-Qualified Deferred Compensation Plan from time to time as permitted by Code Section 409A.

Executive shall not have a duty to mitigate the costs to the Company under this Section 8(f)(i), nor shall any payments from the Company to Executive hereunder be reduced, offset or canceled by any compensation or fees earned by (whether or not paid currently) or offered to Executive during the remainder of the fiscal year of the Company that includes the Date of Termination by a subsequent the Company or other Person (as defined below in Section 18(k) below) for which Executive performs services, including, but not limited to, consulting services.

(ii) If Executive's employment shall terminate upon his death or if the Company shall terminate Executive's employment for Cause or due to Executive's Disability, or Executive shall resign from his employment, in any such case during the Employment Period, the Company shall pay to Executive (or, in the event of Executive's death, to his estate) the Accrued Obligations within thirty (30) days following the Date of Termination.

(iii) Except as specifically set forth in this Section 8(f), no termination benefits shall be payable to or in respect of Executive's employment with the Company or its affiliates.

(iv) The Company shall have the right to apply and set off against the Accrued Obligations or any other amounts owing to Executive hereunder, any amounts owing by the Executive to the Company, whether pursuant to this Agreement or otherwise.

(g) Resignation upon Termination. Effective as of any Date of Termination under this Section 8 or otherwise as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all Board memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company and its Affiliates.

9. Confidentiality. Executive agrees that during his employment with the Company and thereafter, Executive will not, directly or indirectly (i) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an Executive of the Company who requires such information to perform his or her duties for the Company); or (ii) use any Confidential Information for Executive's own benefit or the benefit of any third party. "Confidential Information" means confidential, proprietary or commercially sensitive information relating to (i) the Company or its Affiliates, or members of their management or boards; or (ii) any third parties who do business with the Company or its Affiliates, including customers and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods,

personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company in writing of such disclosure obligation or request no later than three business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

10. Partial Restraint on Post-termination Competition.

(a) **Definitions.** For the purposes of this Section 10, the following definitions shall apply:

“Competitor” means any business, individual, partnership, joint venture, association, firm, corporation or other entity, other than the Company and its affiliates, that is engaging or actively planning to engage, wholly or partly, in activities (“Competitive Activities”) that directly compete or would compete with the Company or its affiliates in the Company Activities (as hereinafter defined) in the Territory (as hereinafter defined).

“Competitive Position” means (i) the direct or indirect ownership or control of all or any portion of a Competitor; or (ii) any employment or independent contractor arrangement with any Competitor whereby Executive will serve such Competitor in the Territory in any managerial, sales, executive or consultant capacity with respect to Competitive Activities in the Territory.

“The Company Activities” means the businesses of animal production and processing, meat processing (including any further processed meats) and any business acquired or commenced by the Company hereafter or in which the Company owns any interest in.

“Non-Compete Period” or “Non-Solicitation Period” means the time period during the Employment Period and continuing thereafter until the date which is 18 months after the Date of Termination, no matter whether terminated by the Executive or the Company for any or no reason.

“Territory” means the entire United States of America, Japan, China, South Korea and Mexico and such other geographic areas in which the Company engages in the Company Activities.

(b) Non-competition.

(i) The parties hereto acknowledge that Executive, by virtue of his position with and responsibilities to the Company, is engaging and is expected to continue to engage during the Term in the Company Activities throughout the Territory and has

executive management responsibilities with respect to the Company responsibilities which extend throughout the Territory. Executive acknowledges that to protect adequately the interest of the Company in the business of the Company it is essential that any non-compete covenant with respect thereto cover all the Company Activities and the entire Territory.

(ii) Executive hereby agrees that, during the Non-compete Period, Executive will not, either directly or indirectly, alone or in conjunction with any other party, accept or enter into a Competitive Position. Executive shall notify the Company promptly in writing if Executive receives an offer of a Competitive Position during the Non-compete Period, and such notice shall describe all material terms of such offer.

Nothing contained in this Section 10 shall prohibit Executive from acquiring not more than five percent (5%) of any company whose common stock is publicly traded on a national securities exchange or in the over-the-counter market.

(c) Severability. If a judicial or arbitral determination is made that any of the provisions of this Section 10 constitutes an unreasonable or otherwise unenforceable restriction against Executive the provisions of this Section 10 shall be rendered void only to the extent that such judicial or arbitral determination finds such provisions to be unreasonable or otherwise unenforceable with respect to Executive. In this regard, Executive hereby agrees that any judicial or arbitral authority construing this Agreement shall sever or reform any portion of the Territory, any prohibited business activity or any time period from the coverage of this Agreement to allow the covenants in this Section 10 to be enforced to the maximum extent authorized by law, and shall then enforce the covenants in this Section 10 as so severed or reformed.

(d) Reasonable Restrictions. Executive acknowledges that the restrictions and covenants contained in this Agreement are reasonably necessary to protect the goodwill and legitimate business interests of the Company, are not overbroad, overlong, or unfair (including in duration and scope), and will not curtail Executive's ability to earn a livelihood upon Executive's termination of employment with the Company.

11. Non-Solicitation of Employees and Customers.

(a) Executive hereby agrees that Executive will not, either directly or indirectly, alone or in conjunction with any other party:

(i) during the Employment Period, solicit, divert or appropriate or attempt to solicit, divert or appropriate, any then customer for the purpose of providing the customer with services or products competitive with those offered by the Company or its Affiliates during the Employment Period; or

(ii) during the Non-Compete Period, solicit, divert or appropriate or attempt to solicit, divert or appropriate, any customer who was a customer of the Company or any Affiliate and with respect to whom the Executive had material contact or about whom Executive gained Confidential Information at any time during the Employment Period.

(b) Executive hereby agrees that Executive will not, during the Employment Period and the Non-Solicitation Period, either directly or indirectly, alone or in conjunction with any other party, employ, solicit or attempt to employ or solicit any person known by Executive to be an employee, consultant, contractor or other personnel of the Company or its Affiliates, to terminate, alter or lessen that party's affiliation with the Company or its affiliates or to violate the terms of any agreement or understanding between such employee, consultant, contractor or other person and the Company or its affiliates.

12. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company ("Work Product") shall exclusively vest in and be the sole and exclusive property of the Company and shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) with the Company being the person for whom the work was prepared. In the event that any such Work Product is deemed not to be a "work made for hire" or does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive's employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

13. Return of Company Property. In the event of termination of Executive's employment for any reason, Executive shall return to the Company all of the property of the Company and its Affiliates, including without limitation all materials or documents containing or pertaining to Confidential Information, and including without limitation, any company car, all computers (including laptops), cell phones, keys, PDAs, Blackberries, credit cards, facsimile machines, card access to any Company building, customer lists, computer disks, reports, files, e-mails, work papers, Work Product, documents, memoranda, records and software, computer access codes or disks and instructional manuals, internal policies, and other similar materials or documents which Executive used, received or prepared, helped prepare or supervised the preparation of in connection with Executive's employment with the Company. Executive agrees not to retain any copies, duplicates, reproductions or excerpts of such material or documents.

14. Compliance With Company Policies. During Executive's employment with the Company, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Company policies applicable to employees generally or to employees at

Executive's grade level, including without limitation, the Company's Code of Business Ethics and Conduct, in each case, as any such policies may be amended from time to time in the Company's sole discretion (collectively, the "Policies").

15. Injunctive Relief with Respect to Covenants; Forum, Venue and Jurisdiction. Executive acknowledges and agrees that a breach by Executive of any of Section 9, 10, 10(d), 12, 13 or 14 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company's obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 8 is subject to Executive's compliance with Executive's obligations under Sections 9 through 14 inclusive, and that in the event of a breach by Executive of any of Section 9, 10, 10(d), 12, 13 or 14, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 8. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 8(f). Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 15 shall be resolved by arbitration in accordance with Section 18(b).

16. Assumption of Agreement. The Company shall require any Successor thereto, by agreement in form and substance reasonably satisfactory to Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle Executive to compensation from the Company in the same amount and on the same terms as Executive would be entitled hereunder if the Company had terminated Executive's employment Without Cause as described in Section 8, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination.

17. Entire Agreement; Survival. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, replacing the Employment Agreement dated as of July 1, 2013 between the Company and Employee. All prior correspondence and proposals (including, but not limited to, summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter, are merged herein and superseded hereby. The covenants and agreements set forth in Sections 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 17 and 18 shall survive any termination of this Agreement or expiration of the term of this Agreement; provided, however, Sections 8 and 10 shall not survive any termination of this Agreement upon the Company giving a Non-Renewal Notice pursuant to Section 2(a).

18. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and his heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto. The Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means), provided that the Successor to the Company shall expressly assume and agree to perform this Agreement in accordance with the provisions of Section 16.

(b) Arbitration. The Company and Executive agree that any dispute or controversy arising under or in connection with this Agreement shall be resolved by final and binding arbitration before the American Arbitration Association (“AAA”). The arbitration shall be conducted in accordance with AAA’s National Rules for the Resolution of Employment Disputes then in effect at the time of the arbitration. The arbitration shall be held in the general Kansas City, Kansas metropolitan area. The dispute shall be heard and determined by one arbitrator selected from a list of arbitrators who are members of AAA’s Regional Employment Dispute Resolution roster. If the parties cannot agree upon a mutually acceptable arbitrator from the list, each party shall number the names in order of preference and return the list to AAA within ten (10) days from the date of the list. A party may strike a name from the list only for good cause. The arbitrator receiving the highest ranking by the parties shall be selected. Depositions, if permitted by the arbitrator, shall be limited to a maximum of two (2) per party and to a maximum of four (4) hours in duration. The arbitration shall not impair either party’s right to request injunctive or other equitable relief in accordance with Section 15 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Kansas without reference to principles of conflicts of laws.

(d) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including, but not limited to, income, employment and social insurance taxes, as shall be required by law.

(e) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved by the Company and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(f) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing; (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested; (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof; and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(i) If to the Company, to it at:

Seaboard Foods LLC
9000 West 67th Street, Suite 200
Merriam, Kansas 66202
Attention: President

With a copy to:

Seaboard Corporation
9000 West 67th Street
Shawnee Mission, Kansas 66202
Attention: General Counsel
Telephone: (913) 676-8925
Facsimile: (913) 676-8978

(ii) if to Executive, to his residential address as currently on file with the Company.

(h) Voluntary Agreement; No Conflicts. Executive represents that he is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which he is a party or by which he or his properties or assets may be bound.

(i) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(j) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(k) Certain other Definitions.

“Affiliate” with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, (i) Controls, is Controlled by, or is under common Control with the first Person, including, but not limited to, a Subsidiary of any such Person, or (ii) has an ownership interest in the first Person, or has an interest owned by the first Person.

“Control” (including, with correlative meanings, the terms “Controlling,” “Controlled by” and “under common Control with”): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Person” any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“Subsidiary” with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the first Person’s assets and liabilities by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the first Person are transferred.

(l) Notwithstanding anything herein to the contrary, this Agreement shall be interpreted and applied so that the payments and benefits set forth herein either shall be exempt from or shall comply with the requirements of Section 409A. The Company and Executive intend that the compensation and severance payments to be paid to Executive shall comply with either or both of the short-term deferral or separation pay exceptions to the requirements of Section 409A of the Code, as described in Treasury Regulation §§ 1.409A--(b)(4) and 1(b)(9)(iii) and, therefore, be exempt from the application of Section 409A. Notwithstanding anything to the contrary set forth in this Agreement, any payments and benefits provided under this Agreement that constitute “deferred compensation” within the meaning of Section 409A shall not commence in connection with Executive’s termination of employment unless and until Executive has also incurred a “separation from service” (as defined for purposes of Section 409A). The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A but do not satisfy an exemption from, or the conditions of, Section 409A.

(m) With respect to any reimbursement of expenses of, or any provision of in-kind benefits to, the Executive, as specified under the Employment Agreement, such

reimbursement any expenses or provision of in-kind benefits that are Deferred Compensation shall be subject to the following conditions: (A) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Internal Revenue Code of 1986 and related regulations; (B) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (C) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

(n) “Termination of employment,” “termination,” “resignation” or words of similar import, as used in the Employment Agreement mean, for purposes of any payments of Deferred Compensation under the Employment Agreement, the Executive’s “separation from service” as defined in Section 409A; provided that for this purpose, a “separation from service” is deemed to occur on the date that the Company and the Executive reasonably anticipate that the level of bona fide services the Executive would perform after that date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services provided in the immediately preceding thirty six (36) months.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set his hand, in each case effective as of the date first above written.

THIS AGREEMENT CONTAINS A PROVISION REQUIRING THAT ARBITRATION PURSUANT TO THE AMERICAN ARBITRATION ASSOCIATION NATIONAL RULES FOR THE RESOLUTION OF EMPLOYMENT DISPUTES IS THE EXCLUSIVE MEANS FOR RESOLVING ANY DISPUTE BETWEEN THE PARTIES HERETO AS TO THIS AGREEMENT.

SEABOARD FOODS LLC

By: /s/ Steven J. Bresky
Steven J. Bresky, Vice President

Executive:

By: /s/ Darwin E. Sand
Darwin E. Sand

RELEASE AND DISCHARGE OF ALL CLAIMS

This Release and Discharge of All Claims (“Release”) is made and entered into by and between _____ (hereinafter “You”), and Seaboard Foods LLC, an Oklahoma limited liability company (“Seaboard”).

For and in consideration of the following promises, the parties agree to the following:

1. You acknowledge that your employment with Seaboard has ended effective _____ in accordance with the terms of the Employment Agreement between You and Seaboard (“Employment Agreement”).
2. Subject to the conditions set forth in Section 8(f)(i) of the Employment Agreement, Seaboard agreed to pay You the amounts described in said Section 8(f)(i) (“Severance”) and take certain actions. The effectiveness of this Release is conditioned on Seaboard making the payments and taking the actions provided in Section 8(f)(i). If such payments are not made or such actions are not taken, this Release shall be of no effect.
3. You agree to, and do, hereby remiss, release and forever discharge Seaboard, Seaboard’s parent corporation, Seaboard Corporation, and any and all companies affiliated with Seaboard, and their respective agents, officers, employees, successors and assigns (hereinafter collectively the “Released Parties”), from and against any and all matters, claims, demands, damages, causes of action, debts, liabilities, controversies, judgments, and suits of every kind and nature whatsoever, foreseen, unforeseen, known or unknown, which You now have, or hereinafter may have against Seaboard based on any and all aspects of your employment with Seaboard or the termination of You prior to the date hereof. This release of claims includes, but is not limited to, any rights or claims You may have under Title VII of the Civil Rights Act of 1964, as amended; the Equal Pay Act; the Age Discrimination in Employment Act of 1967, as amended; the Employment Retirement Income Security Act; the Omnibus Budget Reconciliation Act; the Americans With Disabilities Act; the Family and Medical Leave Act of 1993; the Kansas Acts Against Discrimination; the Kansas Age Discrimination in Employment Act; the Fair Labor Standard Act; any claims for wrongful discharge or breach of contract; severance; claims under worker’s compensation laws; or any other federal, state or local laws or regulations relating to employment and wages arising from events occurring prior to the date of execution of this Agreement. You agree that this Agreement includes a release of all claims based on theories of contract or tort (e.g., negligent or intentional infliction of emotional distress, defamation, assault, battery, false imprisonment, wrongful termination, etc.), whether based on common law or otherwise. The foregoing list is meant to be illustrative rather than exhaustive. Further, You declare that as of the date of this Agreement, You have not suffered any on the job or work-related accident, injury, occupational disease or disability whether temporary, permanent, partial or total.

YOU ACKNOWLEDGE AND AGREE THAT THIS RELEASE IS A FULL AND FINAL BAR TO ANY AND ALL CLAIMS OF ANY TYPE THAT YOU MAY NOW HAVE AGAINST ANY OF THE RELEASED PARTIES.

4. You waive the rights and claims set forth above, and also agree not to institute, or have instituted, a lawsuit against any of the Released Parties on any such claims or rights or to submit or file any charges, claims, complaints or actions with any agency, court, organization, or judicial forum. You further acknowledge and agree that with respect to the rights and claims You are waiving, You are waiving not only your right to recover money or any other relief action You might commence, but also your rights to recover any action brought on your behalf by any other party, including, but not limited to the United States Equal Employment Opportunity Commission or any other federal, state, or local governmental agency or department.
5. Notwithstanding the foregoing, this Release shall not constitute any release or waiver of any claims for retirement benefits, insurance or welfare benefits or any other benefits of employment with Seaboard which accrued or arose prior to the date your employment ended and in which You are vested.
6. The parties to this Agreement agree that nothing in this Agreement is an admission by any party hereto of any wrongdoing, either in violation of an applicable law or otherwise, and that nothing in this Agreement is to be construed as such by any person.
7. You and Seaboard agree that neither will publicize this Agreement either directly or indirectly, either in specific or as to general content, to either the public generally, to any employee of Seaboard or to any other person.
8. You hereby acknowledge that You have been advised to consult an attorney, and that You fully understand the Agreement and the effect of signing the Agreement. You further represent, declare and agree that You voluntarily accept the payment described above for the purposes of making a full and final compromise, adjustment and settlement of all claims hereinabove described.
9. The foregoing Agreement, together with your Employment Agreement, constitutes the entire agreement among the parties and there are no other understandings or agreements, written or oral, between them on the subject. Separate copies of this document shall constitute original documents which may be signed separately, but which together will constitute one single agreement.
10. You covenant and agree as follows:
 - a. You shall protect and safeguard the trade secrets and confidential and proprietary information of Seaboard and its parent and subsidiaries and affiliate companies, including, but not limited to, the identity of its customers and suppliers, its arrangements with customers and suppliers, and its technical and financial data, records, compilations of information, processes and specification relating to its

customers, suppliers, products and services;

- b. You shall not disclose any of such trade secrets and confidential and proprietary information;
 - c. You shall not use, directly or indirectly, for your own benefit or for the benefit of another, any of such trade secrets and confidential and proprietary information; and
 - d. You agree not to make any disparaging comment in any format, whether written, electronic or oral, to any customer, employee, the press or any other individual or entity regarding Seaboard that relates to Seaboard's business or related activities or the relationship between the parties.
11. All files, records, documents, drawings, specifications, memoranda, notes, or other documents relating to the business of Seaboard, whether prepared by You or otherwise coming into your possession, shall be the exclusive property of Seaboard, and shall be delivered to Seaboard and not retained by You for any reason whatsoever. It is expressly agreed that the remedy at law for the breach of any such covenant is inadequate and injunctive relief shall be available to prevent the breach or any threatened breach thereof.
12. You acknowledge that You have been given at least twenty-one (21) days within which to consider this Agreement before its execution. You agree that any changes made to this Release (whether material or not) must be made in writing, be signed and dated by both parties, and does not restart the running of the twenty-one (21) day period. This Agreement shall not become effective until seven (7) calendar days after the date of execution. During this seven (7) day period, You may revoke the Agreement. After said seven (7) day period, You acknowledge that this Agreement becomes final and binding.
13. This Agreement shall be construed and governed by the laws of the State of Kansas.

THE PARTIES HAVE READ, UNDERSTOOD AND FULLY CONSIDERED THIS RELEASE AND DISCHARGE OF ALL CLAIMS, AND ARE MUTUALLY DESIROUS OF ENTERING INTO SUCH RELEASE AND DISCHARGE OF ALL CLAIMS. THE TERMS OF THIS RELEASE AND DISCHARGE OF ALL CLAIMS ARE THE PRODUCT OF MUTUAL NEGOTIATION AND COMPROMISE BETWEEN THE PARTIES, HAVING ELECTED TO EXECUTE THIS RELEASE AND DISCHARGE OF ALL CLAIMS, TO FULFILL THE PROMISES SET FORTH HEREIN, AND TO RECEIVE THEREBY THE COMPENSATION SET FORTH IN THE EMPLOYMENT AGREEMENT. THE PARTIES FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, VOLUNTARILY ENTER INTO THIS RELEASE AND DISCHARGE OF ALL CLAIMS.

IN WITNESS WHEREOF, the undersigned parties have executed this Settlement Agreement and Release.

SEABOARD FOODS LLC

Date: _____ By: _____
Company Representative

Date: _____ By: _____
Employee

STATE OF _____)
) ss
COUNTY OF _____)

On this ____ day of _____, 20__, before me _____, to me personally known, who, after being duly sworn, acknowledged that he/she executed the foregoing Agreement and Release as his/her free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

My commission expires:

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Aditor Food Group LLC*	Same	Delaware
Aditor Holdings LLC*	Same	Delaware
Aditor Inversiones, SRL*	Same	Dominican Republic
Africa Poultry Development Limited*	Same	Mauritius
African HHB Shipping Limited	Same	Bahamas
African Jacaranda Shipping Ltd.	Same	Liberia
African Joseph R Shipping Ltd.	Same	Liberia
African Juniper Shipping Ltd.	Same	Liberia
African Kalmia Shipping Limited	Same	Bahamas
African Lily Shipping Limited	Same	Bahamas
African Magnolia Shipping Limited	Same	Bahamas
African Ship Holdings Limited	Same	Bahamas
Agencia Maritima del Istmo, S.A.	Same	Costa Rica
Agencias Generales Conaven, C.A.	Conaven	Venezuela
AGG Plum Grove PTY Ltd*	Same	Australia
Agrigrain*	Same	Australia
Agro Industrielle Atlas S.A.*	Same	Morocco
Akdeniz Yaglari Sanayi ve Ticaret A.S.*	Same	Turkey
Alimaroc*	Same	Morocco
Alimentos SBF de Mexico S. de R.L. de C.V.	Same	Mexico
All Staple Food, S.A.	ASTA Food	Republic of Congo
Almacenajes del Istmo, S.A.	Same	Panama
Alpamsa*	Same	Chile
Alvem*	Same	Morocco
Arawak Cay Port Development Holdings Limited*	Same	Bahamas
Assessment Recoveries Limited*	Same	Jamaica
Atlas Couvoirs*	Same	Morocco
Bag Yaglari Sanayi ve Ticaret A.S.*	Same	Turkey
Bagin Yag Sanayi Tesisleri Imalat ve Isletmeciligi Ticaret A.S.*	Same	Turkey
Baidat Al Atlas SARL*	Same	Morocco
Banchereau Maroc*	Same	Morocco
BB Colorado Holdings LLC	Same	Colorado
BB Kansas Holdings, Inc.	Same	Kansas
Beira Grain Terminal, S.A.	Same	Mozambique
Belarina Alimentos S.A.	Same	Brazil
BINA Congo Limited*	Same	Bermuda
Blyvoor Bakery (Proprietary)Limited*	Same	Republic of South Africa
Bolux Group (Proprietary) Limited*	Same	Botswana
Borisniak Corp.	Same	Panama

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Bultery S.A.*	Same	Uruguay
Butterball, LLC*	Same	North Carolina
Cape Fear Industries, Incorporated*	Same	North Carolina
Cape Fear Railways, Inc.	Same	North Carolina
Caravel Holdings LLC	Same	Delaware
Caribbean Gas Pipe, SAS*	Same	Dominican Republic
Caribbean Solar Solutions Ltd.*	Same	Bahamas
Carolina Food Ingredients, S. de R.L. de C.V.	Same	Mexico
Cayman Freight Shipping Services, Ltd.	Same	Cayman Islands
Cereoil Holding Company Corp.*	Same	Bahamas
Cereoil Uruguay S.A.*	Same	Uruguay
CESPM Holdings, Ltd.*	Same	Cayman Islands
CESPM International Ltd.*	Same	Cayman Islands
Chestnut Hill Farms Honduras, S. de R.L. de C.V.	Same	Honduras
Coastal Flour Milling (Proprietary) Limited*	Same	Republic of South Africa
Companhia Industrial da Matola*	Same	Mozambique
Compania Industrial de Productos Agropecuarios S.A.*	CIPA	Colombia
Compania Inversora de Salta, S.A.	Same	Argentina
CONEMY Holding Company, Ltd.	Same	Bermuda
ContiLatin del Peru S.A.*	Same	Peru
ContiSea Holding Cia. Ltda.*	Same	Ecuador
Corporacion Alto Valle, S.A.S.	ALVASA	Dominican Republic
Couvord*	Same	Morocco
Daily's Holding Company, Inc.	Same	Delaware
Daily's Premium Meats, LLC*	Same	Delaware
Dalian Sino Fortune Trading Co., Ltd.	Same	China
Delta Packaging Company Ltd.*	Same	Nigeria
Despachos Portuarios Hispaniola, S.A.*	Same	Dominican Republic
Drieziek Bakery (PTY) Ltd.*	Same	Republic of South Africa
Eastern Premier Feed Mills Limited*	Same	Nigeria
Ecuador Holdings, Ltd*	Same	Bermuda
Ecu-Sec Holdings Ltd.*	Same	Bermuda
El Alf*	Same	Morocco
Eldin*	Same	Morocco
Ennsvalley Bakery Limited*	Same	Kenya
Eurafrique S.A.	Same	Monaco
Eureka Chickens Limited*	Same	Zambia
Eurogerm South Africa (Pty) Ltd.*	Same	Republic of South Africa
Fairfield Rice Incorporated*	Same	Guyana
Feed and Food*	Same	Morocco
Fill-More Seeds Inc.	Same	Saskatchewan

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Flour Mills of Ghana Limited	Same	Ghana
Franquicias Azucareras S.A.*	Same	Argentina
Gambia Milling Corporation Limited*	Same	The Gambia
Ghana Holdings Limited	Same	Bermuda
Glo Zambia Limited (fka National Baking & Milling Co. Ltd.)*	Same	Zambia
Globakeries (PTY) Limited*	Same	Republic of South Africa
Gloridge Bakery (PTY) Ltd.*	Same	Republic of South Africa
GMC Holdings Limited*	Same	Bahamas
Graderco*	Same	Morocco
Grand Moulins de Mauritanie S.A.*	Same	Mauritania
Grassmere Holdings Limited*	Same	Mauritius
Green Light Holdings LLC*	Same	Delaware
Greenlight Holding S.A.*	Same	Morocco
Guyana Rice Holdings Limited	Same	Bahamas
Guymon Extracts, Inc.*	Same	Oklahoma
H and O Shipping Limited ¹	Same	Liberia
Haiti Agro Processors Holdings, Ltd.*	Same	Cayman Islands
High Plains Bioenergy, LLC	Same	Oklahoma
High Plains Transport LLC	Same	Oklahoma
HPB - St. Joe Biodiesel LLC	Same	Missouri
HPB Biodiesel Inc.	Same	Oklahoma
HPF (Holdings) Limited*	Same	Zambia
Hybrid Poultry (Mauritius) Limited*	Same	Mauritius
Hybrid Poultry Farm (Zambia) Limited*	Same	Zambia
I.A.G. (Zambia) Limited	Same	Zambia
Ingenio Y Refineria San Martin del Tabacal S.R.L.	Tabacal	Argentina
Inmobiliaria SBF S. de R.L. de C.V.	Same	Mexico
InterAfrica Grains (Proprietary) Ltd.	Same	Republic of South Africa
InterAfrica Grains Ltd.	Same	Bermuda
Interchick Company Limited*	Same	Tanzania
Interra International, LLC*	Same	Delaware
Interra International Mexico, S. de R.L. de C.V.*	Same	Mexico
Interra Solutions, LLC*	Same	Mexico
Inversiones Cuenca, Ltda. de C.V.	Same	El Salvador
Inversiones y Servicios Diversos, S.A.	INVERSA	Guatemala
Jacintoport International LLC	Same	Texas
Jamaica Grains and Cereals Limited*	Same	Jamaica
JP LP, LLC	Same	Delaware
Kenchic Unga Limited*	Same	Uganda
Kenchic Limited*	Same	Kenya

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Kenya Poultry Development Limited*	Same	Mauritius
Kingston Wharves Limited*	Same	Jamaica
KWABA – Sociedade Industrial e Comercial, SARL*	Same	Angola
La Compania de Electricidad de San Pedro de Macoris*	CESPM	Cayman Islands
Lafito Industrial Free Zone, S.A.*	Same	Haiti
Lafito Logistics Holdings, Ltd.*	Same	Bahamas
Les Grands Moulins d'Abidjan	Same	Ivory Coast
Les Grands Moulins de Dakar	Same	Senegal
Les Moulins d'Haiti S.E.M.*	Same	Haiti
Lesotho Flour Mills Limited*	Same	Lesotho
Life Flour Mill Limited.*	Same	Nigeria
Life Shipping Company Limited*	Same	Nigeria
LMM Farine S.A.	Same	Madagascar
Maple Creek Farms, LLC	Same	Kansas
MAVI*	Same	Morocco
Merriam Financial Services, Ltd.	Same	Bermuda
Merriam International Finance, B.V.	Same	The Netherlands
Minoterie de Matadi S.A.R.L.*	Midema	Democratic Republic of Congo
Minoterie du Congo, S.A.	Minoco	Republic of Congo
Mission Funding L.L.C.	Same	Delaware
Mission Insurance Corporation	Same	Oklahoma
Mobeira, SARL	Same	Mozambique
Moderna Alimentos, S.A.*	Same	Ecuador
Moinho Carlos Guth S.A.	Same	Brazil
Molinos Champion, S.A.*	MOCHASA	Ecuador
Mount Dora Farms de Honduras, S.R.L.	Same	Honduras
Mount Dora Farms Inc.	Same	Florida
Mullan Mini, LLC*	Same	Montana
National Feed Company Limited	Same	Zambia
National Milling Company of Guyana, Inc.	Namilco	Guyana
National Milling Corporation Limited	Same	Zambia
Nolston S.A.*	Same	Uruguay
PAMSA Uruguay*	Same	Uruguay
Paramount Holdings Ltd.	Same	Bermuda
Paramount Mills (Pty) Ltd.*	Same	Republic of South Africa
Pativore	Same	Ivory Coast
PFDIS*	Same	Morocco
Plum Grove PTY Ltd*	Same	Australia
Port Lafito, S.A.*	Same	Haiti
Premier Feeds Mills Company Limited*	Same	Nigeria
Prize Milling (PTY) Ltd.*	Same	Republic of South Africa

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Productores de Alcoholes y Melaza S.A.*	PAMSA	Argentina
Promograins*	Same	Morocco
PS International Canada Corp.	Same	Nova Scotia
PS International, LLC	Same	Delaware
PS International S.A.	Same	Argentina
PSI Canada Holdings, LLC	Same	Delaware
PSI Global Exports, Inc.	Same	Delaware
PSI Guyana Inc.	Same	Guyana
Rafael del Castillo & CIA, S.A.*	Molinos Tres Castillos	Colombia
Refined Coal Holdings LLC	Same	Kansas
Refined Coal Holdings 2 LLC	Same	Kansas
Representaciones Maritimas y Aereas S.A.	REMARSA	Guatemala
Royal Consulting Services (Proprietary) Limited*	Same	Republic of South Africa
RussellStone Protein (Pty) Ltd.*	Same	Republic of South Africa
S.B.D. LLC	Same	Delaware
SB Cayman Holdings Ltd.	Same	Cayman Islands
SB Power Solutions Inc.	Same	Delaware
SBD Power Holdings Ltd.	Same	Cayman Islands
Sea – Hawk, Inc.	Same	Kansas
Sea Cargo, S.A.	Same	Panama
Seaboard / DR Holdings, Ltd.	Same	Cayman Islands
Seaboard Africa Investments Limited	Same	Sierra Leone
Seaboard Atlantic Ltd.	Same	Liberia
Seaboard Botswana Holdings Limited	Same	Bahamas
Seaboard Brazil Holdings Ltd.	Same	Bermuda
Seaboard Bulk Services, Ltd.	Same	Bermuda
Seaboard Colombia, Ltd.	Same	Bermuda
Seaboard de Colombia, S.A.	Same	Colombia
Seaboard de Mexico USA LLC ²	Same	Delaware
Seaboard de Nicaragua, S.A.	Same	Nicaragua
Seaboard Ecuador Limited	Same	Bermuda
Seaboard Farms of Athens, Inc.	Same	Kansas
Seaboard Farms of Elberton, Inc.	Same	Kansas
Seaboard Foods LLC	Same	Oklahoma
Seaboard Foods of Iowa, LLC	Same	Delaware
Seaboard Foods of Missouri, Inc.	Same	Missouri
Seaboard Foods Services Inc.	Same	Kansas
Seaboard Freight & Shipping Jamaica Limited	Same	Jamaica
Seaboard Ghana Ltd.	Same	Bermuda
Seaboard Grain of Iowa, LLC	Same	Iowa

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Seaboard Guyana Ltd.	Same	Bermuda
Seaboard Holdings Ltd.	Same	British Virgin Islands
Seaboard Honduras S. de R.L. de C.V.	Same	Honduras
Seaboard Kansas Holdings, Inc.	Same	Kansas
Seaboard Latin America Holdings, Ltd.	Same	Bermuda
Seaboard Logistics, LLC	Same	Kansas
Seaboard Marine (Trinidad) Limited	Same	Trinidad
Seaboard Marine Bahamas, Ltd.	Same	Bahamas
Seaboard Marine Ltd. ³	Same	Liberia
Seaboard Marine of Haiti S.A.	Same	Haiti
Seaboard Marine of Florida, Inc.	Same	Florida
Seaboard Minoco Ltd.	Same	Bermuda
Seaboard MOZ Limited	Same	Bermuda
Seaboard Overseas (IOM) Ltd.	Same	Isle of Man
Seaboard Overseas (Kenya) Limited	Same	Kenya
Seaboard Overseas Colombia Limitada	Same	Colombia
Seaboard Overseas Limited	Same	Bermuda
Seaboard Overseas Management Company, Ltd.	Same	Bermuda
Seaboard Overseas Singapore Pte. Ltd.	Same	Singapore
Seaboard Overseas Trading and Shipping (Proprietary) Limited	Same	Republic of South Africa
Seaboard Patriot Ltd.	Same	Liberia
Seaboard Power Management Inc.	Same	Florida
Seaboard Solutions de Honduras S.R.L.	Same	Honduras
Seaboard Solutions, Inc.	Same	Delaware
Seaboard Solutions of Haiti S.A.	Same	Haiti
Seaboard Special Crops India Private Limited	Same	India
Seaboard Sun Ltd.	Same	Liberia
Seaboard Trading and Shipping, Ltd.	Same	Kansas
Seaboard Transport Canada, Inc.	Same	Delaware
Seaboard Transport LLC	Same	Oklahoma
Seaboard Triumph Foods, LLC*	Same	Delaware
Seaboard Uruguay Holdings Limited	Same	Bahamas
Seaboard Venture Limited	Same	Bermuda
Seaboard Victory Ltd.	Same	Cayman Islands
Seaboard Voyager Ltd.	Same	Bermuda
Seaboard Zambia Ltd.	Same	Bermuda
Seaboard Zambia Milling Holdings Ltd.	Same	Bahamas
SEADOM, S.A.S.	Same	Dominican Republic
SeaFin Holdings Limited	Same	Bermuda
SeaGold LLC*	Same	North Carolina
SeaGrain Company	Same	Nova Scotia

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
SeaMaritima, S.A. de C.V.	Same	Mexico
SeaRice Caribbean Inc.	Same	Guyana
SeaRice Guyana, Inc.	Same	Guyana
SeaRice Limited	Same	Bermuda
Sea-Trade Specialized Commodities (PTY) Ltd.	Same	Republic of South Africa
Secuador Limited	Same	Bermuda
SEEPC (Nigeria) Ltd.	Same	Nigeria
Senegal Points Chauds S.A.*	Same	Senegal
Senegalaise de Pains S.A.*	Same	Senegal
Sermarin Servicios Maritimos Intermodales, C.A.	Same	Venezuela
Servicios SBF S. de R.L. de C.V.	Same	Mexico
Shawnee Funding, Limited Partnership	Same	Delaware
Shawnee GP, LLC	Same	Delaware
Shawnee Leasing LLC	Same	Oklahoma
Shawnee LP, LLC	Same	Delaware
Shilton Limited	Same	Cayman Islands
Shilton Zambia Ltd.*	Same	Zambia
Showlands Investments (Pty) Ltd.*	Same	Republic of South Africa
Societe Africaine de Developpement Industrielle Alimentaire, SARL*	SADIA	Democratic Republic of Congo
Societe Marocaine De Medicaments Veterinaires*	Same	Morocco
Societe Mediterraneenne de Transport	Same	Monaco
Societe Nouvelle d'Elevage de Dinde*	Same	Morocco
SSI Ocean Services, Inc.	Same	Florida
Stewart Southern Railway Inc.*	Same	Saskatchewan
STI Holdings Inc.	Same	Oklahoma
Sunglo Limited	Same	Bermuda
Sunrich Distributors (Pty) Limited*	Same	Republic of South Africa
Tanbreed Limited*	Same	Mauritius
Tanbreed Poultry Limited*	Same	Tanzania
TanFed Holdings Limited*	Same	Mauritius
Tanzania Breeders & Feedmills Limited*	Same	Tanzania
TFL Life Foods Limited	Same	Nigeria
Timberlands at Tomahawk LLC	Same	Delaware
Transcontinental Capital Corp. (Bermuda) Ltd.	TCCB	Bermuda
Transport Services Provider, S.A.*	Same	Costa Rica
T-S Shared Operations, LLC*	Same	Missouri
Tsepong Bakery (Proprietary) Limited*	Same	Republic of South Africa
U.S. Rail Insurance Company*	Same	Vermont
Ugabreed Limited*	Same	Mauritius
UMA Volailles S.R.L.*	Same	Morocco

SUBSIDIARIES OF THE REGISTRANT	NAMES UNDER WHICH SUBSIDIARIES DO BUSINESS	STATE OR OTHER JURISDICTION OF INCORPORATION
Unga Farmcare (East Africa) Limited*	Same	Kenya
Unga Feeds Limited*	Same	Kenya
Unga Foods Limited*	Same	Kenya
Unga Group PLC*	Same	Kenya
Unga Holdings Limited*	Same	Kenya
Unga Investments Limited*	Same	Kenya
Unga Limited*	Same	Kenya
Unga Millers (Uganda) Limited*	Same	Uganda
United African Grain (IOM) Limited	Same	Isle of Man
United African Grain Limited	Same	Zambia
United African Grain Ltd.	Same	Bermuda
Verino Agro-Industries Limited*	Same	Zambia
Vinprom Carib Holdings Limited	Same	St. Lucia
Vinprom Holdings, LLC	Same	Delaware
Yarto Realty Holdings, L.P.	Same	Texas
YRH-GP, LLC	Same	Texas
Zalagh Volailles SARL*	Same	Morocco
Zalar Africa S.A.*	Same	Morocco
Zalar Holding S.A.*	Same	Morocco
Zalar Senegal SAU*	Same	Senegal
ZAM Tomato Limited	Same	Zambia
Zenith Investment Limited*	Same	Nigeria

1. Owns nine foreign ship holding company subsidiaries

2. Owns three Mexican incorporated subsidiaries

3. Owns four foreign ship holding company subsidiaries

* Represents a non-controlled, non-consolidated affiliate

CERTIFICATIONS

I, Steven J. Bresky, certify that:

1. I have reviewed this annual report on Form 10-K of Seaboard Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 20, 2019

/s/ Steven J. Bresky

Steven J. Bresky, President and Chief Executive Officer

CERTIFICATIONS

I, Robert L. Steer, certify that:

1. I have reviewed this annual report on Form 10-K of Seaboard Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: February 20, 2019

/s/ Robert L. Steer
Robert L. Steer, Executive Vice President,
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION. 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the annual report on Form 10-K for the fiscal year ended December 31, 2018 (the Report) by Seaboard Corporation (the Company), the undersigned, as the Chief Executive Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2019

/s/ Steven J. Bresky

Steven J. Bresky, President and Chief Executive Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION. 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the filing of the annual report on Form 10-K for the fiscal year ended December 31, 2018 (the Report) by Seaboard Corporation (the Company), the undersigned, as the Chief Financial Officer of the Company, hereby certifies pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2019

/s/ Robert L. Steer

Robert L. Steer, Executive Vice President,
Chief Financial Officer