



SEABOARD

AT

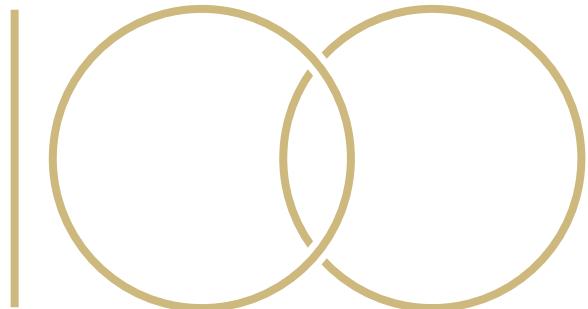
100

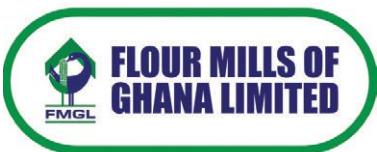


SEABOARD



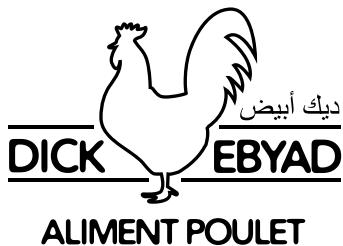
AT







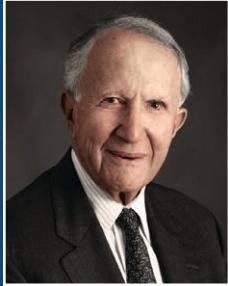
BAĞ YAĞLARI
SANAYİ ve TİCARET T.A.Ş.



TRADICIÓN DESDE 1861



Committed Family COMMITTED COMPANY



Morton Sosland

No successful global industry, as measured by its contributions to the well-being of humankind, owes more to its origins than those founded and often still run by descendants of families committed to providing basic food. There is no finer exemplar of this than the Bresky family and Seaboard Corporation. Starting a century ago as a flour broker in America's New England, Seaboard celebrates its centennial as a major global force in food manufacturing.

Seaboard ranks foremost for its willingness, if not eagerness, to introduce modern food manufacturing to remote parts of the world that realize immediate economic and dietary benefits. It has persisted in the face of great difficulties, including wheat supply shortfalls and financial pressures, to build a business that extends wider and deeper than many other food companies. Admired widely for its reliance on the most advanced technology, it has set a pattern to be emulated in small or large operations.

Hailing the success of the Bresky family and of Seaboard signals as much as anything else on the world stage the great opportunities that do exist for making a better world. Few have done it as well as Seaboard has in reaching out to countries and people needing improved food supplies.

—Morton Sosland, editor emeritus of Sosland Publishing Co., publishers of global magazines with food industry readers in more than 100 countries.



TABLE OF CONTENTS

100 Years of Risk and Reward	6
Company timeline traces milestone events and accomplishments.	
Welcome to Our Centenary	10
Chairman Steve Bresky introduces Seaboard Corporation on its 100th anniversary in business.	
Founding Fathers	11
One set the wheels in motion, and the other opened international doors.	
Board Perspectives	12
Meet the Seaboard Board of Directors who describe their experiences with the company.	
Honoring Joe Rodrigues	14
Steve Bresky remembers a compassionate leader who left an indelible mark on Seaboard.	
Honoring Kelly Hattan	15
Terry Holton recalls a passionate leader who was gone too early.	
World Class Headquarters	16
Since 1980, Seaboard has been managed from a purpose-built office building in Merriam, Ks., in suburban Kansas City.	
Chapter 1: Becoming Seaboard	18
Three brothers formed a Boston-based flour brokerage business.	
Chapter 2: Rising in Flour	22
Through acquisition and innovation, Seaboard excels in the competitive market of flour milling.	
Chapter 3: New Leaders, New Ventures	32
Harry Bresky rose to head the company and launched its first overseas ventures.	
Chapter 4: New Horizons	42
Exiting domestic flour milling, Seaboard expanded into poultry and marine transportation.	
The Clinic in Matadi	48
CCLD provides comprehensive health and maternity services to staff and the larger community around its mill in the Democratic Republic of the Congo.	
Chapter 5: Two New Arenas	52
With an exit from poultry, Seaboard invested in the pork business and introduced a more integrated structure.	
Sparking a New Segment	60
How Seaboard got involved in generating electric power for the Dominican Republic.	
Chapter 6: Seaboard Today	66
The company continues to seek opportunity, investment and innovation around the world.	
Disaster and Aid in Haiti	70
Earthquake relief for a hard-stricken Caribbean nation was the right thing to do.	
The Larger Community	74
Seaboard and its network of companies actively participate in their communities.	
By the Numbers	78
Key statistics help tell the story of Seaboard Corporation.	
In Summary	80

100 Years of Risk and Reward

1918-1967

Seaboard Flour Co.

1918 Seaboard Flour Co., Boston, Mass., a flour brokerage business, bought its first capital asset: MacDonald Milling, Atchison, Ks.

1919 Purchased Imperial Brewery Co., Kansas City, Mo.; converted building for flour milling.

1920 Partnered with J.L. Rodney to form Rodney Milling Co.; consolidated its Tonganoxie, Ks., and Warrensburg, Mo., mills into the Kansas City location.

1922 Otto Bresky took the helm of Seaboard Flour after the passing of his brothers Harry and Sam Bresky.

Seaboard Flour Co. and Rodney Milling Corp.

1928 Seaboard acquired Rodney Milling in full; business renamed Rodney Milling Corp.

1928 Louis Meyer named vice-president and general manager of Rodney Milling.

1938 Purchased Ismert-Hincke Mill & Elevator Co., Kansas City, Mo.

1950 Acquired Consolidated Flour Mills Co.

1955 Bought Blair Milling Co.

1957 Started distribution of Rodco hard red winter wheat to Kansas farmers.

Seaboard Allied Milling Corp.

1959 Merged with Hathaway Industries, Syracuse, N.Y.; changed name to Seaboard Allied Milling; became publicly listed as SEB on AMEX.

1962 Launched strategy of locating flour mills near major population centers in the Southeast and East Coast regions of the U.S.; built five new flour mills, located in Chattanooga, Tenn.; Jacksonville, Fla.; Culpepper, Va.; Port Allen, La.; and Albany, N.Y., with the last completed in 1972.

1965 Purchased George Urban Milling Co., Buffalo, N.Y.

1966 Entered first overseas venture through joint venture with Continental Grain to buy a flour mill in Guayaquil, Ecuador.

1967 H. Harry Bresky, son of Otto Bresky, became president of Seaboard Allied Milling.

100 Years of Risk and Reward

1968-1996

1968	Built a flour mill in Freetown, Sierra Leone, the company's first venture in Africa.	Seaboard Corporation	1987	Constructed shrimp farming operations in Honduras.	
1969	Constructed a flour mill in Georgetown, Guyana.	1982	Sold domestic flour mills to Cargill; changed name to Seaboard Corporation.	1988	Designed and built a poultry tray-packing facility in Athens, Ga.
1973	Founder Otto Bresky retired as chairman, succeeded by son H. Harry Bresky.	1983	Acquired Holsum Bakers of Puerto Rico, Toa Baja, P.R.	1989	Formed Transcontinental Capital Corp (TCC) and installed the first floating power barge in Santo Domingo, Dominican Republic.
1973	Acquired a flour mill in Cleveland, Tenn.	1983	Formed Seaboard Marine, Ltd. to provide containerized shipping services between the U.S. and Latin America.	1990	Acquired a pork processing plant in Albert Lea, Minn.
1978	Acquired Molinos Champion S.A. (Mochasa), Guayaquil, Ecuador, that country's leading manufacturer of animal feed.	1984	Acquired Central Soya's Poultry Division, with operations in Athens and Canton, Ga., and Chattanooga, Tenn., to form Seaboard Farms.	1991	Constructed first feeder pig facility and feed mill in Julesburg, Colo.
1978	Started operations at Top Feeds Ltd., a feed plant in Sapele, Nigeria.	1985	Purchased Elberton Poultry Co., Elberton, Ga.	1991	Invested in joint venture to raise Atlantic salmon off the coast of Maine.
1980	Designed, built and moved to new corporate headquarters in Merriam, Ks.	1985	Built a polypropylene bag plant in Sapele, Nigeria.	1992	Began construction of a greenfield pork processing plant in Guymon, Okla.
		1986	Started joint venture with Continental Grain in shrimp farming in Ecuador.	1992	Purchased flour mills in Guanica, P.R., and Matadi, Zaire (now Democratic Republic of the Congo) from Continental Grain.
		1986	Established Chestnut Hill Farms (name changed to Mount Dora Farms in 2000), Comayagua, Honduras, a grower of fruits and vegetables.	1994	Constructed company's first hog feed mill in Optima, Okla.
				1996	Began hog processing in Guymon, Okla.

100 Years of Risk and Reward

1996-2009

1996	Began trading operations in Durban, South Africa, formally entering third party grain merchandising business.	2001	Acquired an interest in Unga Holdings Ltd., a producer of flour, maize meal and feed with locations throughout Kenya.	2006	Entered into an exclusive marketing agreement with Triumph Foods, St. Joseph, Mo., doubling the volume of fresh pork marketed and sold by Seaboard Foods.
1996	Bought an interest in flour mill, pasta production and cookie operation in Beira, Mozambique.	2001	Acquired, through privatization, a state-owned flour mill in Pointe Noire, Republic of the Congo.	2007	Acquired an equity interest in a flour mill in Cartagena, Colombia.
1996	Acquired an interest in Tabacal Agroindustria, Argentina, a sugar cane and citrus production company, launching Seaboard's Sugar Division.	2001	Exchanged interest in joint venture salmon farming operation in Maine for shares of common stock in Fjord Seafood ASA, Oslo, Norway.	2007	Acquired an equity interest in a grain trading business in Lima, Peru.
1997	Guymon, Okla., pork plant began operating at full capacity.	2003	Set up unannounced third-party animal welfare audits for Seaboard Foods by Farm Animal Care Training and Auditing, LLC (FACTA).	2008	Opened High Plains Bioenergy, a 30-million-gallon animal fat biodiesel facility using in Guymon, Okla.
1998	Purchased a controlling interest in a Bulgarian winery.	2005	Purchased Daily's Premium Meats, a leading U.S. bacon processor with plants in Salt Lake City, Utah, and Missoula, Mont.	2008	Created a joint flour milling venture in Ecuador, forming Grupo Moderna.
1998	Acquired interests in flour mills in Port-au-Prince, Haiti, and Maseru, Lesotho.	2005	Seaboard Farms changed its name to Seaboard Foods.	2009	Opened Seaboard Foods de México, a ham further processing facility in Reynosa, Mexico.
1998	Purchased National Milling Corp. flour, feed and maize milling operations in Livingstone and Lusaka, Zambia.	2006	H. Harry Bresky retired, succeeded as president and CEO by son Steven J. Bresky.	2009	Acquired rice milling assets in Guyana.
1999	Designed and built a flour mill in Luanda, Angola.			2009-10	Seaboard Overseas and Trading Group (SOTG) opened commodity and freight trading offices in Europe, Latin America and Canada.
2000	Acquired a cargo terminal business at the Port of Houston.				
2000	Sold poultry division to ConAgra.				

100 Years of Risk and Reward

2010-2018

2010	Acquired 50% ownership in Butterball L.L.C., the industry leader in high-quality turkey products	2014	Sold a 50% interest in Daily's Premium Meats to Triumph Foods.	2016	Daily's constructs a state of the art bacon processing plant in St. Joseph, Mo.
2010	Acquired interest in CIPA S.A., Medelin, Colombia, a feed miller.	2014	Seaboard Marine acquired interest in Jamaica cargo terminal business, Kingston Wharves.	2016-17	Completed acquisitions of Midwest hog operations producing approximately two million hogs per year.
2010	Acquired a stake in Plum Grove Pty., Perth Australia, a wheat pool manager and merchandiser.	2014	Acquired an equity interest in RussellStone Protein, a soybean crushing operation in South Africa.	2017	Seaboard Triumph Foods, a joint venture between Seaboard Foods and Triumph Foods, opened a new pork processing plant in Sioux City, Iowa.
2010	Acquired Fill-More Seeds, Fillmore, Sask., and an interest in Stewart Southern Railway in the same province.	2014	Acquired 50% ownership of Belarina Alimentos, Sao Paulo, Brazil, a flour milling business.	2017	Acquired Blue Hills Processors, a pulse processing facility in Avonlea, Sask.
2011	Seaboard named to the Fortune 500 for the first time.	2015	Seaboard Foods awarded an NGV Achievement Award, recognizing the company as an early adopter of natural-gas-fueled vehicles.	2018	Acquired substantially all of Groupe Mimran, which operates flour and feed milling businesses in the Ivory Coast and Senegal and a grain trading business in Monaco.
2012	Acquired majority ownership of PS International, a specialty products trading business based in the U.S.	2015	Acquired a stake in Bag Yaglari, a cotton and soy crushing operation with locations in Izmer and Iskenderun, Turkey.	2018	Acquired an interest in Les Grands Moulins de Mauritanie (GMM), a milling and pasta business in Nouakchott, Mauritania.
2012	Established the Seaboard Foundation.	2015	Butterball purchased House of Raeford's further processing turkey plant in Raeford, NC.		
2012	Finished joint venture construction of a new flour mill in Banjul, Gambia.	2015-16	Seaboard's new fleet of four shallow-draft, fuel-efficient bulk cargo ships made their maiden voyages.		
2013	Opened trading support office in Singapore.				

WELCOME TO OUR CENTENARY

To our colleagues, partners, shareholders, stakeholders and friends of Seaboard Corporation:

It is with great pride that we publish this 100-year history of Seaboard Corporation. It is our hope this book will capture many of the facts and figures that illustrate the path we have taken since 1918. It would be impossible to name all the individuals who have made Seaboard what it is today. The list would be too long. Without our dedicated employees, loyal customers, flexible partners and supportive communities, we could never have grown from a small flour brokerage house into the Fortune 500 company that we are today.

It is my great honor and privilege to preside over Seaboard's 100th year in business. We are a public company, but as you will learn from the testimonials offered in this book, it is very much a family organization, too, blessed with a group who cares deeply about the company and one another.

My father felt the satisfaction (and the burden, too) of the responsibility for keeping Seaboard healthy financially while growing intelligently; at the same time, keeping our people motivated, excited to come to work and proud of the services we provide, the products we make, and the company's name. This is a wonderful model to embrace, and I know everyone here operates with these same principles. We have come a long way in 100 years, and I thank all those people, past and present, who have worked hard, sacrificed extra time away from their families and represented the company proudly and successfully. Through their efforts, Seaboard is today a well-respected and special company.



Steven J. Bresky
President and Chief Executive Officer



Steve Bresky takes a look at turkeys being raised in a grow out barn in Morocco where Seaboard has an ownership interest in Zalagh.

FOUNDING FATHERS

Seaboard Corporation benefited from two visionary leaders: Otto Bresky, who founded the company, and H. Harry Bresky, Otto's son, who expanded the business globally. The company is now led by the family's third generation, Steven Bresky, Harry's son and Otto's grandson.



OTTO BRESKY. Born in Minneapolis, Otto Bresky (1889-1974) attended Dartmouth College before entering the flour business. He teamed up with his brother, Harry Bresky, who was operating a Boston-based flour brokerage business serving the New England states. One of

Otto's early pioneering efforts was the introduction of hard winter wheat flour to the eastern bakery trade, which up to that time had been exclusive users of flour milled from spring wheat.

Otto and Harry joined with John L. Rodney in 1921 to establish Rodney Milling Co. Within a year, both Harry and Mr. Rodney passed away, leaving Otto with full control and responsibility of the company.

He led Seaboard through a successful acquisition plan during the next several decades until his retirement in 1973 when he turned over operations to his son H. Harry Bresky.

Otto Bresky's retirement tribute stated, "This company, in large measure, is a reflection of the imagination, zest and salesmanship he inculcated throughout the organization. This company's management is committed to building upon his ambitious goals and to upholding his basic belief that the best way to growth is through thoughtful and efficient service to customers."



H. HARRY BRESKY. Before becoming part of Seaboard, Boston-native Harry Bresky (1926-2007) attended Yale but interrupted his studies to serve overseas in the U.S. Army during World War II as a forward field observer. He was wounded and decorated with the Bronze Star.

Harry joined Seaboard after the war and rose to president in 1967. He served as chairman and CEO of Seaboard from 1973 through 2006. During that time, he took Seaboard's sales from \$50 million to \$3 billion under his leadership and guidance. He transformed Seaboard from a domestic flour miller to an international agribusiness and transportation company engaged in various industries including pork production, ocean transportation, commodity merchandising, grain processing, sugar production and electric power generation.

Along the way, Harry accumulated lifelong friends who loved him for his infectious ways: his sense of humor, his smile and laugh, his expressions, stories, conversation. One of the things most remembered was his connection with people. He didn't care whether someone was a bus driver or the president of a country. He treated everyone equally, and if he respected and liked someone, they were his friend forever.

AT FIRST HAND: BOARD PERSPECTIVES

DAVID A. ADAMSEN

Director and member of the Audit and Incentive Compensation Committees, Seaboard Corporation



During my early years on the board of directors, we held a meeting in New York City and had just finished a lengthy discussion session about the few difficult years we just experienced and what the future might hold. During the break, I was staring out the conference room's high-rise windows, when someone placed a hand on my shoulder. It was Harry Bresky. His words I

still remember. "It's been some very tough years in some key segments of our company, but remember, we do not look at these businesses with a short-term outlook," Harry said. "All of our segments are strong but can be cyclical in performance, and we are in them for the longer haul."

It's always been a strength of Seaboard to take this continued longer-term outlook for the business segments that make up the company.

Mr. Adamson is the former vice-president of wholesale sales for C&S Wholesale Grocers. He joined the board in 1995.

DOUGLAS W. BAENA

Director, chairman of the Audit Committee and member of the Incentive Compensation Committee, Seaboard Corporation



My history with Seaboard began more than 30 years ago when I met Harry Bresky to offer him a participation in a leveraged equipment lease transaction and then an equity interest in my company, Vendor Funding. Both successful investments were followed by a joint interest in the marine and software industries.

Investing with Harry was always a unique experience. He would ask, "How much are you putting up, Doug?" After I named my amount, he would then say, "OK, I'll put up the same." Once, I pointed out that he was worth 100 times as much as me and could well afford more than just a match. He replied, "I can sleep better at night knowing you have as much to lose as me."

Years later, when we closed out our joint investments, Harry asked me to join the board of Seaboard. It was an honor.

On a more personal note, I recall well an occasion when I went to dinner with Steve and his wife Ellen. This was shortly after Harry passed the torch to Steve. We stopped at Steve's home to pick up Ellen, and I noticed a well-used, powered push mower inside the open garage door. "I'm impressed that you still mow the lawn," I said. His reply, which still rings with how down-to-earth these Breskys are, was, "No, I don't mow; Ellen does."

As an old credit man, I recall the three "C's" of lending: credit, collateral and character, with the most important being character. It's character, as in integrity, that is the guiding mantra of the Breskys and Seaboard Corporation.

Mr. Baena, the former owner of Vendor Funding Co., is an independent consultant and angel investor, specializing in facilitating equipment leasing and financing. He joined the board in 2001.

STEVEN J. BRESKY

Director and Chairman of the Board, Seaboard Corporation



Obviously for me, it's my earliest memories that provide insight into my father Harry and my grandfather Otto. During Otto's working years, I was young, and children were to be seen and not heard. At his dinner table, you kept your mouth shut, and when questioned, our answers had to be short and to the point. Children did not pontificate back then. My father was a lot different: tough but with a wonderful sense of humor and not a self-conscious bone in his body. He loved life and considered Seaboard to be his sand box with plenty of friends and associates to help him build sand castles and mud pies.

Mr. Bresky is president and chief executive officer of Seaboard Corporation, since 2006. He joined the board in 2005.

EDWARD I. SHIFMAN JR.

Director and member of the Audit Committee, Seaboard Corporation



My long history with Seaboard provides me with greater context and perspective than many. Early in my career, I briefly worked for the company, and now, years later, I serve as a member of its board of directors.

I'll never forget a bank meeting which I attended in Boston with Harry. (I still don't remember why I was there because I was too young to be working for the company.) The meeting was stiff, with no pleasantries and much argument over repayment terms and security. A somber mood prevailed as we drove out of the parking garage, but then Harry lit up when he saw the parking lot attendant. The two of them conversed warmly about their wives and kids — all very heartfelt. He had erased those bankers from his mind and was living life for the moment. I knew then that this was the guy I wanted to work for and emulate in life and in business.

Mr. Shifman is the retired managing director and executive vice-president of Wachovia Capital Finance. He joined the board in 2009.

PAUL M. SQUIRES

Director, Seaboard Corporation



I first met Steve Bresky and Bob Steer at the company's headquarters office in Merriam, Ks., in 2002 when I interviewed to work for Seaboard Flour. Later, I met H. Harry (HHB) Bresky in Chestnut Hill, Mass. Steve, Bob and HHB were just as interested in my personal background as my professional one — very different from my past experiences with employers.

Through the years, I witnessed the transformation of Seaboard from a domestic flour milling company to a thriving international corporation with diverse products and business interests. I not only appreciate but also greatly admire the vision and strength of leadership that have allowed the company to grow and evolve so successfully.

Mr. Squires is the chief operating officer of Seaboard Flour LLC, since 2006. He joined the board in 2016.

HHB's business advice was always spot on, and listening to his stories during my first years were the highlight of my career. They were absolutely fascinating, and they only got more so over these many years when told by other members of board, by company executives and, of course, by Steve, Ellen and Patricia Bresky and their kids. This is truly one unique, very special family, and it's my privilege to know them.

Joe Rodrigues A COMPASSIONATE LEADER

Joe Rodrigues had a profound impact on Seaboard during his 33-year career with the company. He began his involvement with Harry Bresky in the poultry business in Iran. After that country's 1979 coup, he came to work at Seaboard Corporation. From his success as managing director of Life Flour Mill Ltd., Sapele, Nigeria, through many other positions, including executive vice-president in Kansas City and as a member of the board of directors, Joe left an indelible mark on the DNA of this company.

Joe was a kind, thoughtful, analytical, philosophical and inquisitive soul who could keep us all enraptured with his stories. He had a special gift of knowing and understanding the personal side of those who worked with him. He cared deeply for everyone, regardless of rank. We all remember his often-said words, "How can I help you?" and he meant it. Joe died in 2013, but his spirit lives on at Seaboard.

In 2013, we bought an ocean-going bulk vessel, the M/V Sunrise Misen, and rechristened it the M/V Joseph R. In this way and many others, he is still with us.

— *Steve Bresky, president and CEO, Seaboard Corporation*



Steve Bresky (left) and Joe Rodrigues inspect a vessel of Seaboard Marine, a division formed during Mr. Rodrigues' tenure with Seaboard.



Joe Rodrigues traveled extensively on Seaboard business, in this case, to Russia.

Kelly Hattan A PASSIONATE LEADER



Kelly Hattan spoke at the ground breaking for Daily's new bacon processing plant in St. Joseph, Mo.

If you did not love Kelly Hattan, it is probably because you never met him. He had an uncanny ability to draw you in and become your friend. Kelly used his unique character to establish relationships throughout the industry, which helped propel Daily's Premium Meats into a premier bacon company.

As president of Daily's, Kelly was extraordinarily passionate about the business and worked tirelessly to make Daily's a success. He was a co-worker to many, but more importantly, he was a true friend who would do anything for you. He was someone his colleagues could all count on.

Kelly Hattan lived a great life with his wife, Lori, and two daughters Emily and Abby. They were the love of his life.

We lost Kelly in 2017 — far too soon. And we miss him terribly, but remembering him brings a smile to all those who knew him.

God bless you from the Seaboard/Daily's family.

— *Terry Holton, president and CEO (retired), Seaboard Pork Division, and president (retired), Seaboard Foods*

*We have an empty chair in
our midst -*

*Look beyond the empty chair
To know a life well spent
Look beyond the solitude
To days of true content
Cherish in your broken heart
Each moment gladly shared
And feel the touch of memory
Beyond the empty chair*

*In memory of our dear coworker,
champion and friend to so many
Kelly Hattan*

Daily's staff remembered Kelly Hattan with a special tribute.

WORLD CLASS HEADQUARTERS

As Seaboard Allied Milling's operations expanded during the second half of the 20th century, they outgrew the division offices adjoining the mill in Kansas City, Mo. In 1980, the company completed a new corporate headquarters in Merriam, Ks., in the western suburbs of Kansas City, Mo.

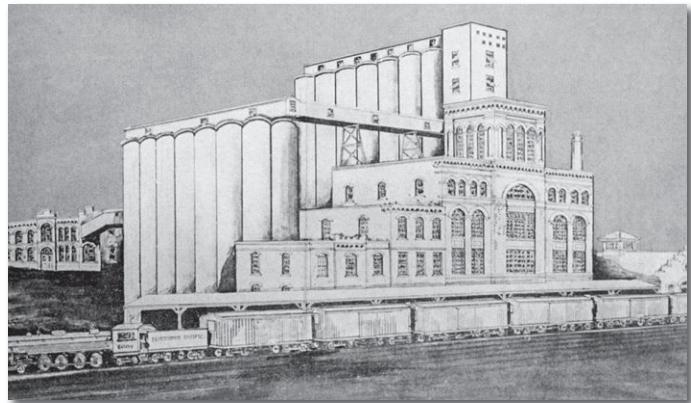
The \$5.5 million, 82,000-sq-ft office building stands three stories tall on a 5.1-acre site next to Interstate 35, a major north-south interstate highway. In addition to sales, traffic, grain procurement, merchandising and management offices, it originally housed an analytical chemistry lab and a small experimental flour mill on the first floor.

The company directed the architect — Theodore Seligson of Seligson Associates, Inc., Kansas City — to project an impressive, but not overpowering, corporate image and to afford its inhabitants efficiency, esthetics and comfort.

The post-modern design features granite floors and an exterior of gray glazed bricks, glass blocks and cement columns plus plenty of windows.

An open, cantilevered staircase with stainless steel railings rises through a three-story atrium in the middle of the building and admits an unusual amount of natural light during the day. Rubber tiles on the steps dampen ambient noise. The atrium's curved motif is repeated throughout the building.

Over the years, the Seaboard headquarters building attracted many admirers. In 1992, the *Kansas City Star* hailed it as a "prime property" in the metropolitan area. The building was mentioned as equal in architectural merit to other well-known Kansas City sites such as Union Station, the Nelson-Atkins Museum of Art and Municipal Auditorium.



12 THE NORTHWESTERN MILLER October 1, 1919

LEADING MILLS OF THE SOUTHWEST

The Northwestern Miller believes the following firms to be thoroughly reliable and responsible.
No others will knowingly be advertised by it.

HARRY BRESKY, PRESIDENT OTTO BRESKY, VICE-PRESIDENT J. B. M. WILCOX, MANAGER

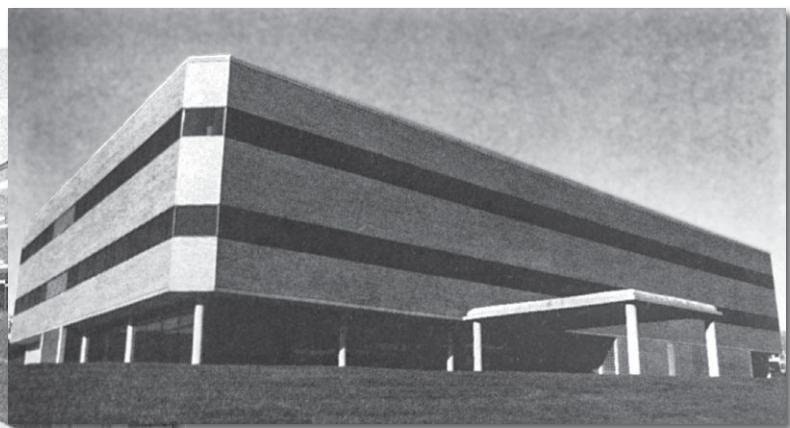


“WIZARD”
The basis of better baking
SEABOARD MILLING COMPANY
KANSAS CITY, MO.

Wizard brand flour was touted in Seaboard Flour Co.'s first known advertisement, appearing in the Oct. 1, 1919, issue of *Northwestern Miller*, a weekly trade publication.



Seaboard's milling division previously occupied cramped quarters in a building adjoining the Rodney Milling Co. flour mill in Kansas City, Mo.



The corners of the building are cut at a 45-degree angle, enabling the viewer to experience the total form of the building at a glance. The central, glass-enclosed atrium and staircase let natural light into the interior spaces.



With the building set on top of a gentle hill, sightlines from the entrance and the exterior windows bring a view of the pond across the street. Parking is placed so that it is not readily visible from the street.

Chapter 1

BECOMING SEABOARD

Seaboard Corporation celebrated 100 years in business in September 2018. It's an uncommon accomplishment well worth recognizing.

Only the exceptional company reaches this milestone. Along the way, some get acquired or merged out of existence. Others succumb to financial difficulties. And a good many disappear through obsolescence of products and services.

To achieve that centenary year, a company and its associates must prove resourceful and adaptable to change. Such is the case with Seaboard. Its people took the vision of the founders and leveraged the company's agricultural base in America's heartland against opportunities available up and down the East Coast and around the globe. Along the way, it disrupted and streamlined major segments of the food processing industry and altered the topography of worldwide shipping and trade.

Founded on an American staple food — wheat flour — Seaboard evolved over the course of its 100 years into a global food, energy and transportation company. It achieved \$5.8 billion in net sales during 2017, compared with \$77.8 million for 1959, the first year of public ownership. Its shares trade on the NYSE American exchange under the symbol SEB, and it is listed among the Fortune 500.

When Steven J. (Steve) Bresky, president and CEO, Seaboard Corporation, announced the company's centenary in the 2017 annual report of Seaboard Corporation, he wrote: "Over the past 100 years, we have celebrated many important events as we branched out beyond the flour milling business and into a myriad of businesses in agriculture, energy and transportation."

This book is offered to celebrate 2018's important milestone and the contributions to that event made by so many of Seaboard's employees.



Otto Bresky Sr. (second from right), founder of Seaboard Corporation, enjoys the company of (from left) his sons H. Harry Bresky, Otto Bresky Jr., wife Mynette Bresky and daughter Marjorie Shifman.

THE TALENTS OF MANY. Much of what Seaboard is today comes through the stewardship of the Bresky family, who founded the company now headed by its third generation. "It's been a relay race," Steve Bresky said. "My grandfather Otto handed the baton to my father Harry, and my father handed the baton to me. And we're looking ahead to the next generation. We are preparing for the next generation of leaders."

A second family, the father-and-son duo of Louis Myers and Richard (Dick) Myers, provided an additional dimension to the company. Louis would rise to become founder Otto Bresky's right-hand man to manage the flour business. Later, Dick would play a similar role with Otto's son Harry Bresky and grandson Steve Bresky to stretch Seaboard's milling and transportation operations across the globe.

These multi-generational commitments led to substantial growth and a company culture characterized today by a family feel, a sense of belonging and a degree of humility. Integrity and trust are threads that run through every aspect of the company, and those values are propagated throughout.

"In the time I've been with Seaboard, we've opened offices in Colombia, Peru, Ecuador, Kenya, Isle of Man, Singapore, Canada, the U.S. and Greece," said Gail Cummings, executive vice-president of trading, Seaboard Overseas and Trading Group (SOTG). "I'm particularly proud of that. No matter what your market, no matter what you do, integrity is everything. I find that very much within our group."

This approach has fostered close bonds within the Seaboard staff, exemplified by the many long-time employees involved in the business.

"It sounds quaint, but Seaboard is not where I work, it's who I am," said Robert L. (Bob) Steer, CFO, Seaboard Corporation. "A lot of the people around here look at it that way. Our focus is, what's your charge today, what are you trying to be better at, who are you trying to mentor? Let's focus on the things that make this enterprise better."

As the history of the company, reported in the following pages, makes clear, trust and accountability frame the Seaboard model of leadership and have attracted exemplary managers. Hiring good people and giving them the opportunity to succeed — or the latitude to fail — comprise the engine that drives the company, according to David M. (Dave) Dannov, CEO of SOTG. "There's an incredible amount of entrepreneurial leverage given to each of the managers," he said.

Edward A. (Eddie) Gonzalez, president of Seaboard Marine Division, added, "Although we have grown over these 35 years, we still consider ourselves to be a small company. We stress the personalized service we offer our customers, and we value the importance of each employee's contribution."

From its founding, Seaboard's business model required trust that could span thousands of miles and slow communication modes, even as late as the 1960s. Jack Miller, vice-president of operations (retired), Seaboard Allied Milling Corporation, who started with Seaboard in 1948, recalled how the company nurtured such values: "Seaboard was a company in which you could feel a certain sense of proprietorship," he said. "You had a responsibility, and you never got second-guessed. You could make your job as big as you wanted to make it, and I did that."

“There are many examples of Seaboard succeeding where others have failed. There are even more examples of Seaboard finding success where others were afraid to go. To me, Seaboard represents the relentless pursuit of positive value.”

—Adam Jones, *inventory analyst, SOTG, Kansas (5 years of service)*

IN THE BEGINNING. But all this lay in the future when, in 1918, Otto Bresky and his brothers, Harry A. and Sam Bresky, acquired MacDonald Milling, an Atchison, Ks., flour mill operated by one of their suppliers that had fallen on hard times. That purchase became the initial capital asset of Seaboard Flour Co., Boston, and marked the start of today's Seaboard Corporation as a manufacturer. The acquisition also was the first of many opportunities the company garnered by capitalizing on rapidly changing markets.

What became Seaboard Flour Co. in 1918 actually came together a few years earlier as a small flour brokerage business with offices in Minneapolis and Boston.



Three generations of the Bresky family gather at the Chestnut Hill, Mass., home of Otto and Mynette Bresky during the late 1950s.

In 1907, Otto had been studying at Dartmouth College but grew restless with scholarly pursuits and took a job as a salesman for a Montreal company. A year later, he joined his brother Harry in selling flour for Boston-based James Quirk Milling. When that company failed, they sought another opportunity.

The Bresky boys grew up in Minnesota — then the flour milling hub of the country — and applied their knowledge of agricultural commodity markets to the flour brokering and jobbing business. Otto and Harry chose the Seaboard name for their new Boston-based business to reflect the eastern seaboard location of their customers. Brother Sam soon joined the team.

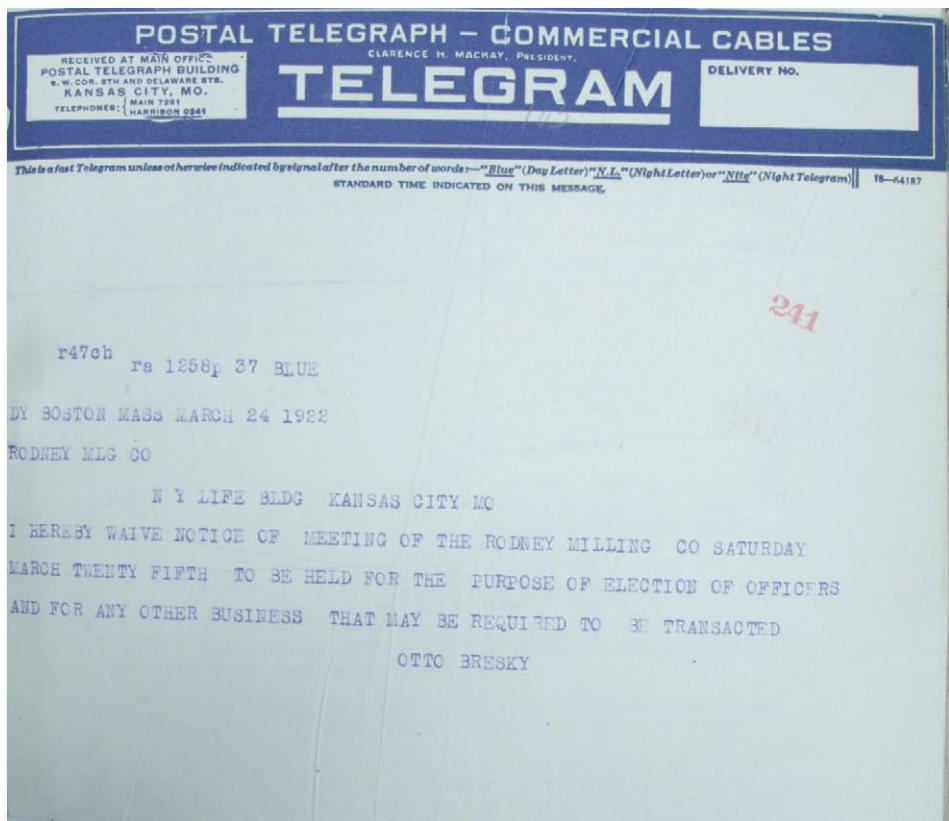
The Breskys' focus on supplying the wholesale baking industry was the first of many opportunistic business decisions.

By the final decade of the 19th century, flour milling was one of the largest industries in the U.S. At the time, flour served primarily as a household product, and bread was basic to the daily dietary needs of families throughout the

nation. "Bread is easily available; people can be taught to make it," said Morton Sosland, chairman emeritus, Sosland Companies, previously editor-in-chief, *Milling & Baking News* and a world-renowned expert in food industry economics. "When Otto was growing up, flour milling was a hugely important industry."

Industry dynamics, however, had changed by 1918. When World War I ended, so did the big government purchases of flour dedicated to the war effort. Although the U.S. stopped rationing wheat flour, consumers did not immediately pick up the slack created when military purchasing ended. What's more, rising urbanization had started shifting consumer preferences toward packaged foods, including commercially baked bread.

"The packing industry developed, and vegetables began being distributed," Mr. Sosland said. "There was very much a reduction in baking at home and a reliance on commercial baking, particularly in the cities. The idea of sliced bread caught on."



With its mills in Kansas and headquarters in Boston, telegrams proved the fastest way for Seaboard to communicate with its managers.

By 1918, commercial baking had become so important that Seaboard targeted its brokering efforts exclusively at that market. The rapid marketplace transformation resulted in the shuttering of a significant number of mills previously focused on the family flour business.

ENTERING MILLING. The Atchison mill opened the door to the nascent company's future. For one thing, it could supply flour to the brokerage customers; the Breskys no longer had to rely on faltering mills that made commercial baking flour as a sideline to family flour. Also, it milled hard red winter wheat.

For decades, spring wheat grown in the Midwest had dominated the flour milling industry. During WWI, the U.S. Army took advantage of the abundant supply of lower-cost hard winter wheat grown in Kansas and the Southwest. With their military contracts now gone, millers needed new markets.

The flour milled from hard red winter wheat was higher in protein than soft wheat flours, and bakers needed to adjust to those differences. It would be hard to convince wholesale bakers to switch over. Seaboard, however, developed formulations and methods that produced the same quality and consistency as the northern spring wheat flours to which bakers were accustomed.

The added bonus was that Kansas wheat flour could be had for a lower price, leading to significant savings and higher bakery efficiencies.

"That's how Otto got into Hathaway Bakeries of Cambridge, Mass., which became the biggest commercial bakery in New England," Mr. Sosland noted.

BAG LOSS IN FIRE AT RODNEY

Kansas City, July 30.—Fire that started from an unknown cause did damage of \$75,000 to \$100,000 to bags and other inventory in a building adjoining the main flour mill of the Rodney Milling Co., Kansas City, last Wednesday. The blaze was discovered in the early afternoon and was soon brought under control. Much of the damage was caused by water.

The fire did not extend to the flour mill structure or the elevators of the company, but was confined to the separate bag building, which also contained some machinery held for reserve. Repairs are already being made.

Operation of the mill continued without interruption during the fire.



Chapter 2

RISING IN FLOUR

About the time the Breskys entered the flour business, milling underwent a huge technical transformation. Hard wheat flours for commercial breadmaking first emerged in the late 19th century, but until the 1870s, nearly all flour production used soft wheats and spring wheats.

In 1880, steel roller mills were introduced from Europe. This technology also allowed removal of the oil from the germ and bran, resulting in a whiter color to the flour and longer storage life. It could also pulverize bran to a finer size or remove it altogether.

To improve its flour milling operation in Kansas, Seaboard took advantage of the 1919 enactment of the 18th Amendment, which brought national prohibition to the U.S. Breweries and distilleries across the country closed. Seaboard Flour acquired one of those locations, Imperial Brewing Co. in Kansas City, Mo. It renovated the large building to handle grain storage and flour milling and then moved the Atchison, Ks., mill's production to the former brewery.

Soon, another milling opportunity came Seaboard's way. In 1920, the brothers inked a partnership with J.R. Rodney, a Kansas City-based flour milling entrepreneur with operations in Tonganoxie, Ks., and Warrensburg, Mo. These mills and Seaboard's Kansas City facility were consolidated under the name Rodney Milling Co.

During the next few years, both companies faced a significant management crisis. In 1922, Harry A. Bresky passed away, followed soon after by Sam Bresky. Otto Bresky, as the last remaining brother, took the helm of the enterprise and would lead both Seaboard Flour and Rodney Milling from Boston.

PROGRESS IN TRYING TIMES. Records from that era described "difficult" times for milling, and such business problems intensified for Otto Bresky when Mr. Rodney died suddenly within a year of the mill's startup, leaving Harry Sterling as mill manager.

By 1928, Otto Bresky acquired full control of Rodney Milling. In those days, the distance between the

company's Boston office and its Kansas City operations complicated day-to-day management. Otto Bresky came to lean on Louis S. Myers to bridge the gap.

Brought on in 1918 as a clerical stenographer, Mr. Myers worked his way up to salesman within a decade. When Mr. Sterling departed from Rodney Milling in 1928, Otto Bresky handed Mr. Myers the reins of the milling operation. For the next 23 years, Mr. Myers served as vice-president and general manager of Rodney Milling.

Mr. Myers came to be widely recognized as a respected industry-leading expert. The Bresky-Myers team would prove its worth during the turbulent 1920s and 1930s. Their work set the stage for decades of exponential growth for the Seaboard enterprises.

Privately held and financially stable, Seaboard Flour and Rodney Milling weathered the Great Depression, the worldwide economic downturn that lasted a full decade, 1929-39. The company continued its growth pattern, adding storage and flour milling capacity.

Steadily during the next 10 years, Seaboard expanded its Kansas City mill several more times to increase production. It also acquired additional mills in various Great Plains states. Among those purchases was Ismert-Hincke Milling Co., Kansas City, Ks., in 1938, which nearly doubled the company's capacity. A mill in Topeka, Ks., was also added.

POST-WAR CHANGE ... AGAIN. Once more, a war halfway around the globe impacted American industry, including milling, when World War II broke out in 1939. Although the U.S. remained neutral until late 1941, it supplied industrial goods, fuel and food to Europe's allied nations as they fought against the German Axis.

When the U.S. showed up to the fight, food rationing again diverted America's abundant agricultural assets to soldiers and sailors overseas. Rationing of consumer and industrial foods extended from March 1943 until August 1945.

Although mills and bakeries, plus allied industries, lost staff to the war effort, the returning veterans took advantage of the G.I. Bill to further their education and build their technical skills. The result was better-educated workers, many with military experience in leadership and command.

One of those was Jack Miller, vice-president of operations (retired), Seaboard, who joined Rodney Milling's McPherson, Ks., operation in 1948. "For me, it worked out beautifully," Mr. Miller said. "I got drafted and went to Germany. Then when I came back, I could work nights and get my degree." He would spend the next 48 years with Seaboard in various roles.

Boom times followed for both the U.S. and Seaboard Flour. As was the case after WWI, several mills that had thrived on military contracts during WWII fell on hard times. Rodney Milling took advantage and purchased a number of these, adding to its production capacity. In 1950, the company acquired Consolidated Flour Mills Co., followed by the purchase of Blair Milling Co., Atchison, Ks., in 1955.

The combined businesses of Seaboard Flour and Rodney Milling rapidly became a top player in the U.S. flour industry. Dick Myers now headed the flour operations, succeeding his father Louis who died unexpectedly in 1951. Mr. Myers was another WWII veteran and a

“Seaboard touches the lives of millions of people around the world in ways that most people cannot begin to comprehend. I love being part of a company which does that with no expectations from the communities it serves.”

—Brad Warner, director of human resources, SOTG, Kansas (20 years of service)

graduate of Yale. His partnership with Otto Bresky and later with Otto's son, H. Harry Bresky, would lead to dynamic decisions and changes in Seaboard and the milling industry in general.

In 1959, the company consolidated its various milling businesses into a single business entity. It also merged with a publicly-held company, Hathaway Industries, based in Syracuse, N.Y., which operated bakeries, a flour mill and a number of grain elevators. The resulting business took a new name, Seaboard Allied Milling Corp., and became a publicly traded company under the symbol SEB.

ORDER THE BEST

You can be sure your order for Heart of America Flour will meet your highest expectations. Uniformity, ability to hold moisture longest and high protein content make it the finest of all quality flours.

●

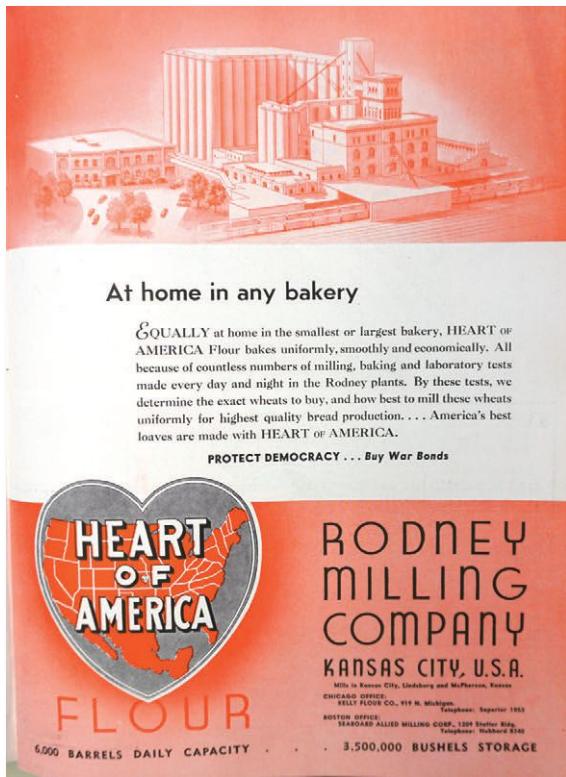
**RODNEY
MILLING COMPANY**

KANSAS CITY - U. S. A.

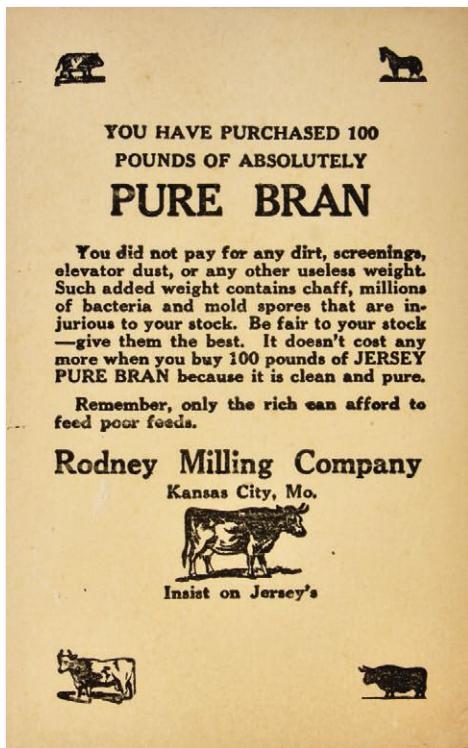
JANUARY						
SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	*	*	*	*

L 37221 BROWN & BIGELOW, ST. PAUL, MINN.

Like many businesses of the time, Rodney Milling offered pin-up calendars to promote itself to customers.



During World War II, Rodney Milling made a patriotic pitch — Protect Democracy ... Buy War Bonds — in its trade advertising.



To promote its Jersey brand feed business, Rodney Milling included this card with its 100-lb sacks of bran.



Also during the 1940s and 50s, Rodney Milling featured its colorful brand logos in trade advertising.



**bake tested
accuracy
...time after time!**

That's what Seaboard's bake testing program is all about. There's no guesswork when we produce flour to meet the customer's specifications.

In our R&D Center in Greater Kansas City, we bake test hundreds of wheat samples scientifically selected to represent every wheat-growing area in the country. Test loaves are scored for volume, texture and baking performance against control samples baked from wheats already proven to have good baking qualities.

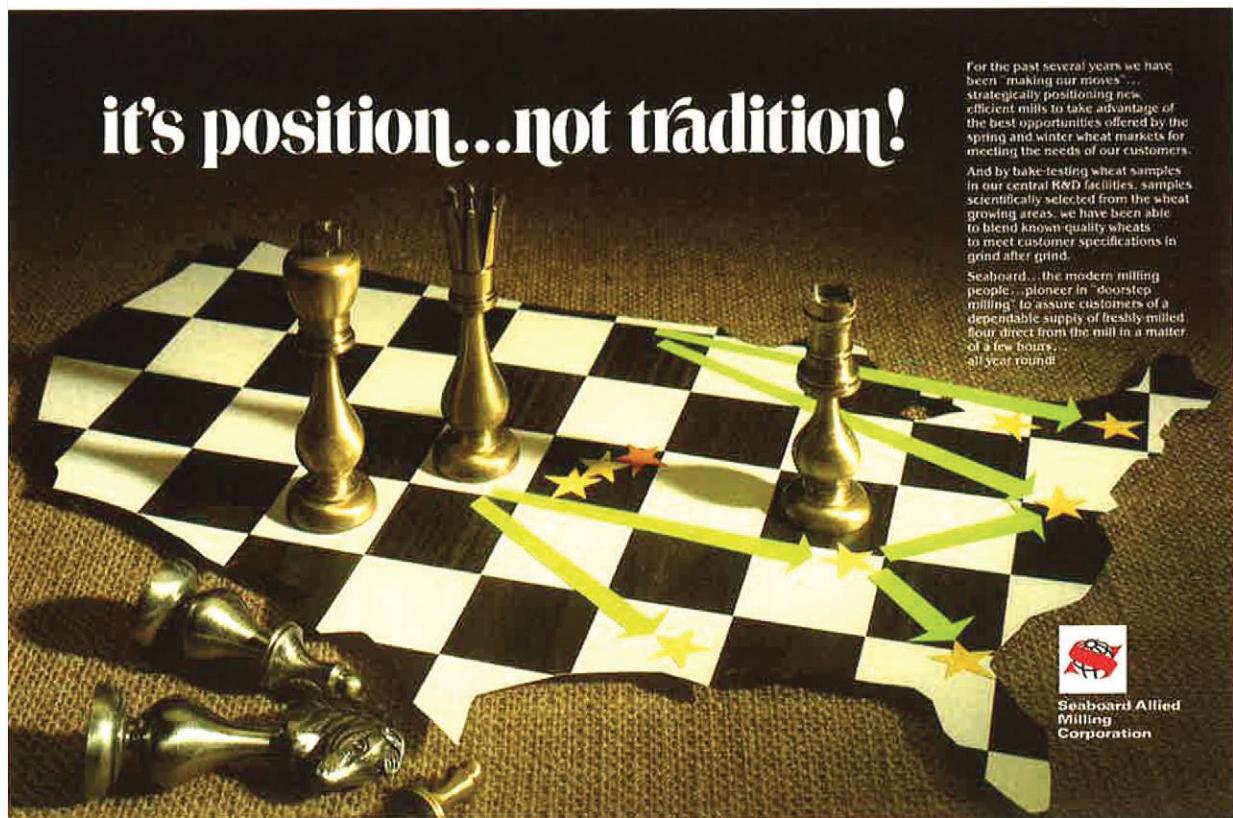
By blending these wheats with baking qualities determined by actual test, Seaboard is able to meet the customer's specifications in shipment after shipment of flour with a high degree of uniformity.

Seaboard...the modern milling people...bake-tested quality flour from "door step" mills.

Seaboard Allied Milling Corporation



it's position...not tradition!



For the past several years we have been "making our moves" ... strategically positioning new, efficient mills to take advantage of the best opportunities offered by the spring and winter wheat markets for meeting the needs of our customers.

And by bake-testing wheat samples in our central R&D facilities, samples scientifically selected from the wheat growing areas, we have been able to blend known quality wheats to meet customer specifications in grind after grind.

Seaboard...the modern milling people...pioneer in "doorstep milling" to assure customers of a dependable supply of freshly-milled flour direct from the mill in a matter of a few hours...all year round!

Seaboard Allied Milling Corporation



Typical advertisements that Seaboard Allied Milling ran in business publications appeared as two-page spreads targeted to the attention of managers in the grain, flour milling and baking industries.

NEW DOMESTIC STRATEGY. Seaboard thrived on bringing Kansas flour from Rodney Milling to the Northeast via rail. As the company passed its 40th year in business, it continued to add U.S. milling locations through acquisition, thus also accumulating bakery customers across an ever-widening map. Distribution now stretched all along the East Coast into the Southeast and Mid-Central states.

The company needed a new business model, and it chose one that ran contrary to any other in the milling industry. Instead of milling grain near the farms on the Great Plains and transporting it across the country to East Coast customers, Seaboard decided to acquire and build new state-of-the-art mills closer to the markets it served. It launched a greenfield construction program. (Greenfield is a term used by architectural engineering firms to describe buildings constructed new from the ground up on land not previously used for manufacturing.)

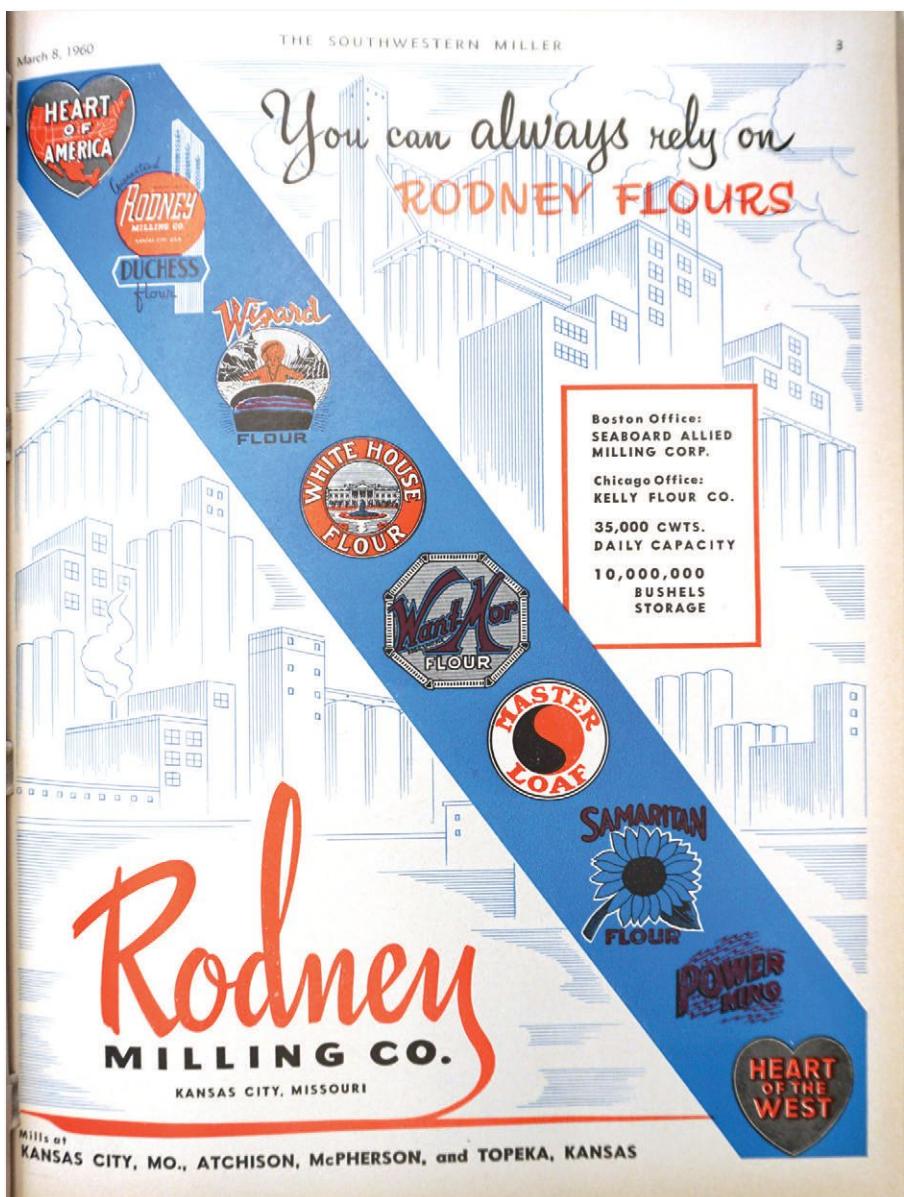
Soon after forming Seaboard Allied Milling, the company built its first such mill in Chattanooga, Tenn. Industry observers described it as a technological tour de force.

“That was probably one of the first mills of its kind, pneumatic, built in the U.S.,” Mr. Miller said. He transferred from Seaboard’s Topeka, Ks., mill to run the Chattanooga facility.

Morton Sosland explained why this new mill — and the others that followed — became a game-changer for the entire milling industry. “Seaboard built new flour mills in superior locations when nobody else was willing to spend any money,” he said. “I remember saying to Dick Myers, ‘Are you mad?!’ It was a tough business, but Seaboard really showed the industry how to do it.”

Seaboard was off and running. Chattanooga, in 1962, marked the first of several new flour mills. Fourteen years later, in 1974, the building program also had created sites in Jacksonville, Fla.; Culpepper, Va.; and Port Allen, La. The Jacksonville location opened in 1966 as Florida’s first flour mill.

The new mills and acquisition of George Urban Milling Co., Buffalo, N.Y., and a mill in Cleveland, Tenn., established Seaboard as the fourth largest flour miller in the U.S. and the industry’s technological leader.



Rodney Milling chose publications read by both miller and baker, such as *Southwestern Miller*, to promote its brands and flours.



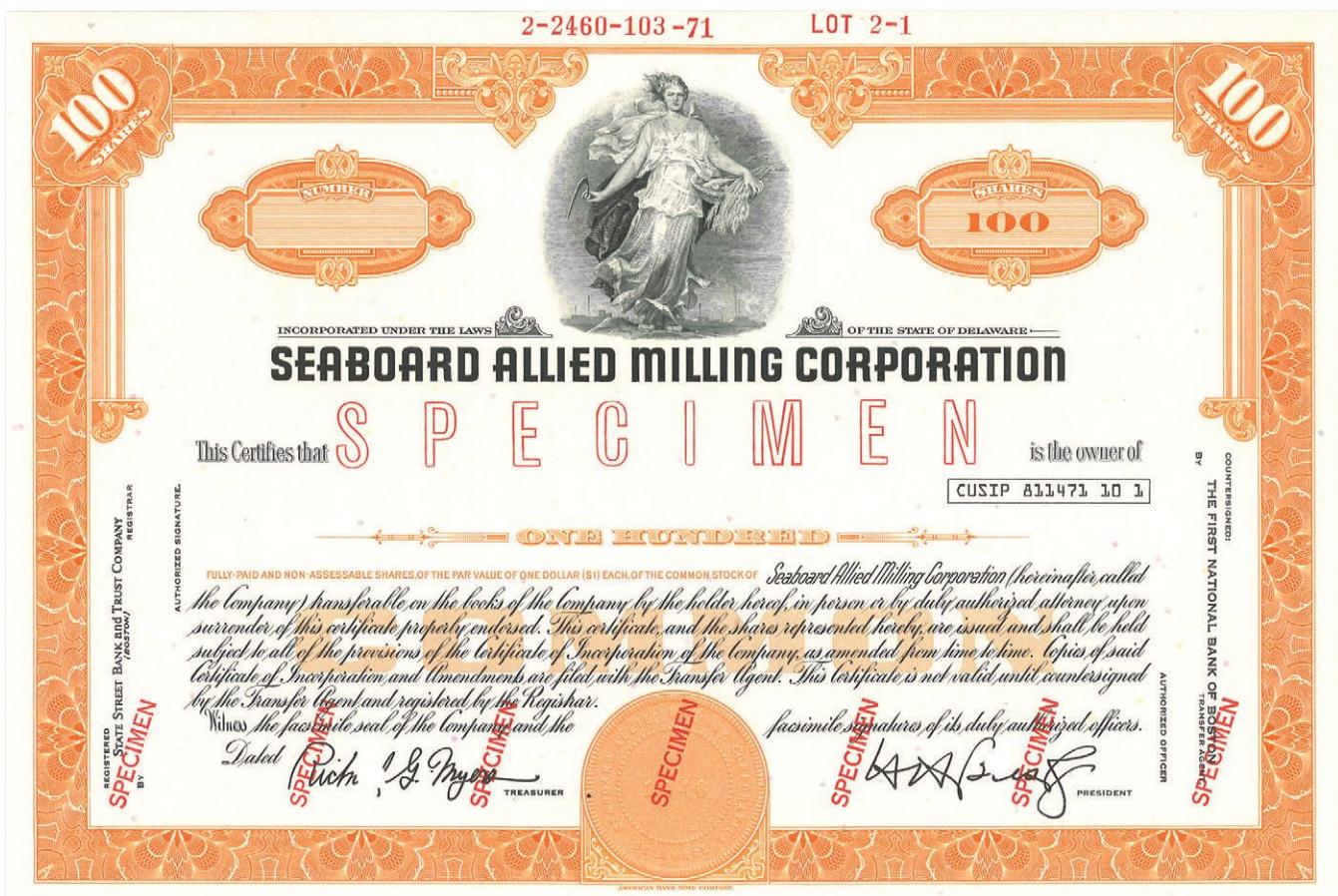
Advertising specialties such as this matchbook promoting Heart of America flour were given out by Rodney Milling sales representatives to customers.



Rodney Milling ran advertisements for its Want-Mor flour in trade publications that reached buyers at its bakery and brokerage customers.

“A company that lasts 100 years must be doing something right.... It has to have good products, good reputation and good people.”

—Armando Lopes, senior vice-president and managing director, SOTG affiliates in the Republic of Congo, Democratic Republic of Congo and Brazil (20 years of service)



When Seaboard Flour merged with Hathaway Industries in 1959, it became a publicly traded company now named Seaboard Corporation.

In 1976, another new mill opened in Albany, N.Y., which would be the largest mill in the country for several years, firmly establishing the company as a major player in American grain.

SHIFTING MARKETS. New customer needs also fueled much of the change in the milling industry during the 1960s. The go-go post-WWII era spurred a new business channel for wholesale bakers: food service and fast food — more specifically, hamburgers.

“What do they put those hamburgers on?” Mr. Sosland asked. “Buns. I cannot tell you the importance.”

Fast food operators demanded that their bakery suppliers provide consistent quality, on-time delivery and competitive prices. Bakers required the same from their millers. Seaboard’s decision to site its mills close

to its customers dovetailed with such demands, but the company went further to address quality aspects of flour’s raw material itself, the wheat.

“Some fast food operators required a hinge effect on their buns,” Mr. Miller recalled. In other words, the interior crumb of partially sliced buns had to be pliable enough to keep top and bottom together when the grill cook opened the bun to fill it with a burger. “You only obtain that by using the proper formula with gluten when baking buns,” he explained. “We did a lot of baking research.”

Rodney Milling took the challenge one step further to build such performance into the wheat itself. “We developed a variety of wheat called Rodco,” Mr. Miller said. It met the needs of high-volume bread and bun production. “It baked well, much better than the average crop.”



The number of silos reveals the never-seen-before size of the high-tech greenfield flour mills built by Seaboard Allied Milling in the late 1960s and early 1970s.

Rodco was superior in protein to other wheats, according to Mr. Sosland, who added, "Unfortunately, wheat is an incredibly difficult crop to produce."

Unlike crops such as soy and corn farmed using hybrid seed, wheat can self-propagate, and at the time, many wheat growers preferred to save seed from one year's harvest to plant for the next. Released in 1957, Rodco was grown in Kansas for a while but disappeared. In recent years, however, wheat farmers have changed their practice, and many now use specialized seed, purchased new for each year's planting. Rodco was simply ahead of its time.

“In these 40 years, I have been able to witness the rise of Moderna since it started with small bakeries to its current standing as one of the most important companies in Ecuador. **”**

—Rita Román, general services assistant, Moderna Alimentos, Ecuador (40 years of service)



Seaboard Allied Milling took full advantage of its tall structures as billboards advertising its presence to the surrounding community.



Harry Bresky (left) and Dick Myers (right) attended industry functions to represent Seaboard Flour and Rodney Milling.

A Seaboard Marine container ship is unloaded at Kingston Wharves, in which Seaboard acquired a minority interest during 2015.





“I wish H. Harry Bresky was here to see how his company has grown and how many families, in so many countries, have benefited from his creation and the positive effect in the lives of thousands as a result of his good business sense, austerity and hard work.”

—Daisy Pastor, general manager, Seaboard Marine, Honduras (33 years of service)

Chapter 3

NEW LEADERS, NEW VENTURES

There's one constant in business: change. With the U.S. flour market responding well to Seaboard's strategy of close-to-customer milling, the company was about to undergo a management turnover and an opening to new horizons overseas.

As Seaboard neared its 50th anniversary, Otto Bresky began turning over the reins to his sons, H. Harry and Otto Jr. In 1967, Harry was named president, Seaboard Corporation, and Otto Sr. retired. At the same time, Otto Jr. took over as head of Seaboard Overseas.

Those who worked and did business with Harry Bresky credited him with dynamic leadership and exceptional business vision — qualities that he also inspired in others.

"Harry Bresky was a one-of-a-kind person," recalled Armando G. Rodriguez, managing director, Transcontinental Capital Corporation, and CEO, Seaboard Power Division, "very intelligent, very kind, very human and very to the point."

Dave Dannov was even more succinct. "Harry was a dealmaker," he said. "He would take risks."

Harry Bresky's leadership qualities inspired many Seaboard managers. Jose Sierra, executive vice-president (retired), Seaboard Marine, remembered, "I recall when Mr. Bresky and I were in Caracas, Venezuela, touring our facilities, and I asked him what the most difficult part of

running the company was for him. He answered he was most afraid of committing an error that could hurt the bright future that he anticipated for the company.

"He explained that his concern was not for himself but for the many employees who worked in the company and he didn't want to fail them," Mr. Sierra continued. "Mr. Bresky had a very strong moral concept of how to lead a company. I'm proud that I was able to live by this belief, and I made sure that our management team did as well."

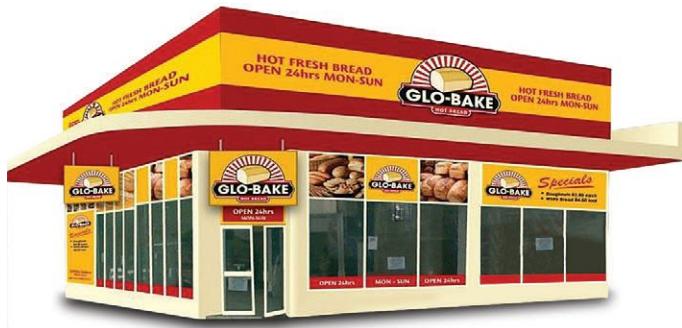
Seaboard at 50 benefited from its industry leadership position and solid financial standing. It could support business risks not possible in earlier times. "Harry was aggressive about expanding and growing the business," said Bob Steer, CFO, Seaboard Corporation.

Under Harry Bresky, Seaboard continued to shift its business model to new construction as well as acquisitions. Soon, that model enlarged to seek opportunities outside the U.S.

VENTURING OVERSEAS. Seaboard took its first steps outside the U.S. through two joint ventures with Continental Grain in South America. In 1966, the partners purchased a flour mill in Guayaquil, Ecuador's largest city and the country's major Pacific Ocean port. Then in 1969, the partners built a greenfield flour mill in Georgetown, the capital of Guyana.



When Seaboard acquired Groupe Mimran and its milling operations, including Grand Moulins Dakar, in 2018, it added flour milling and associated businesses in Senegal, Ivory Coast and Monaco.



Gloridge Bakery (Pty) Ltd., Johannesburg, South Africa, a SOTG affiliate, specializes in fresh bread-type rolls, cakes, pies and other perishable bakery items. The company locates its Glo-Bake shops in high-traffic areas such as bus and train stations.

With these investments, the company began to write a new chapter, establishing businesses that continue to play a significant role to the current day. “Guyana looks about the same today as it did back then, and it is one of our most profitable mills,” said James L. (Jim) Gutsch, senior vice-president, engineering, Seaboard Corp., and 34-year veteran of the company.



Flour Mills of Ghana Ltd. (FMG), Tema, Ghana, a SOTG affiliate, operates a flour and feed mill.

“Seaboard helped me find a career that I love by allowing hard work to equal more opportunities.”

—Brandi VanRoss, director of purchasing, SOTG, Kansas (24 years of service)

In 1978, the company expanded in Ecuador by acquiring Molinos Champion S.A. (Mochasa), that country’s leading processor of animal feed.

Seaboard also turned its attention to Africa. All across the continent, many former colonies gained their freedom. Harry Bresky applied the same successful U.S. model to Africa in building and acquiring assets in countries accessible to ocean bulk carriers.

Seaboard found an opportunity in 1967 to build a flour mill in Freetown, the capital of Sierra Leone and a major Atlantic port in West Africa. Six years later, it purchased National Milling Co. in Buchanan, Liberia, the country's third largest city and also a West African port. It soon built another greenfield plant, Life Flour Mill Ltd., in Sapele, Nigeria, another Atlantic Ocean port city.

The overseas businesses brought opportunity to Seaboard managers, too, and Harry Bresky inspired many to take their own risks in operating outside their Midwestern comfort zone. For example, Mr. Bresky offered Ron Graver, managing director, Seaboard West Africa, and later senior operations manager, Seaboard Corporation, then a 26-year-old, Topeka, Ks.-based mill manager, the post of managing director of Seaboard West Africa and a move to Freetown, Sierra Leone.



(From left) Jack Miller, vice-president of operations; Harry Bresky, president and chairman; and Rick Hoffman, CFO, inspect one of the company's many cargo vessels.



Les Moulins d'Haiti S.E.M., located in Lafiteau, Haiti, was rebuilt after a devastating earthquake in 2010.



Grand Moulins Dakar, acquired by Seaboard as part of the 2018 Groupe Mimran deal, supports its mills in Dakar, Senegal, and Abidjan, Ivory Coast, with modern cereal analysis laboratories.



Pain d'Or is the brand of bread sold by Sadia in Kinshasa, Democratic Republic of Congo.



Life Flour Mill Ltd., Sapele, Nigeria, a SOTG affiliate, was among the first greenfield mills Seaboard built in Africa. It came onstream in 1971.

“I am proud that I give my best to one of the most successful companies in Guyana. That's 36 out of its 50 years!”

—Albert Packwood, sanitarian, Namilco, Guyana (36 years of service)



Minoterie de Matadi uses the grain storage bins on-site at the mill as a billboard for its Midema brand.



Dressed for the occasion, (from left) Jack Miller, vice-president of operations; Walter Fluckiger, vice-president, Seaboard Overseas Ltd.; and H. Harry Bresky, president, court a possible opportunity to build a flour mill in Nouakchott, the capital of Mauritania.

“He gave me a week,” Mr. Graver said. “I changed my mind several times, but I went. Two years later, we had an opportunity to put in a mill in Liberia, and I became managing director of that operation.”

Transitioning to sub-Saharan Africa wasn’t without its challenges. Communications were especially difficult. Upon arriving in Sierra Leone, Mr. Graver received a letter from Dick Myers, executive vice-president of Seaboard’s milling company. “Dick wrote, ‘You have to be completely self-reliant,’” he recalled. “Communications was 10 days by letter. Well, you couldn’t wait 10 days.”

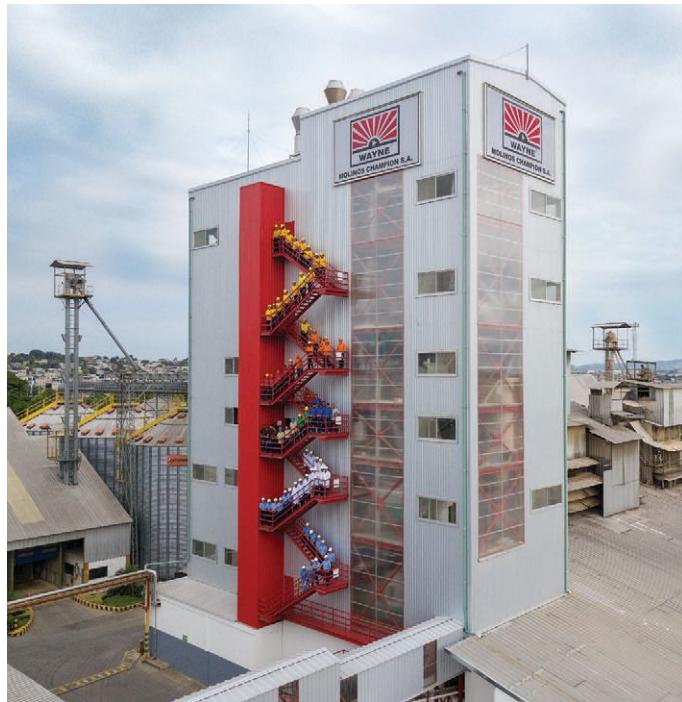
Such experiences imparted self-sufficiency, authority, decisiveness and business acumen to Mr. Graver and his fellow overseas Seaboard managers. These skills and qualities helped the company thrive internationally and grow into other business segments.

The year 1978 saw expansions in African operations. The Liberian mill increased its capacity by 50%, and the Nigerian mill doubled in size. Also in Nigeria, Seaboard launched Top Feeds, a feed manufacturing business.

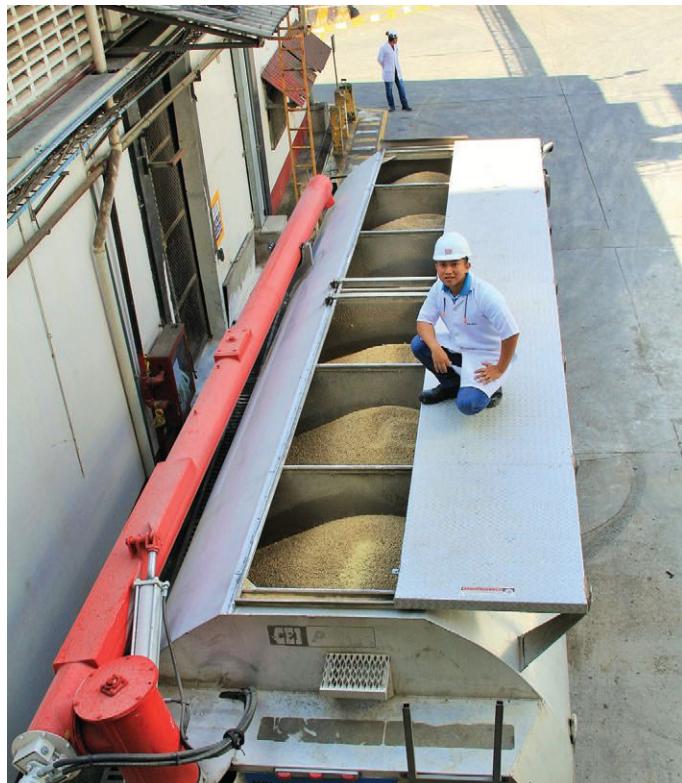
The West African operations fared well for more than a decade. In the 1990s, however, politics in some fledgling nations turned deadly, and business conditions slid into uncertainty. Seaboard evacuated its mill in Liberia. Although hostilities finally ended in the early 2000s, the mill was not recovered, according to Mr. Graver.

“Not every business venture works out,” Steve Bresky observed. “Sometimes we wait longer to exit than we should.”

Operating on six continents, as Seaboard does today, exposes the company to considerable risk. In his 2017 letter to stockholders, Steve Bresky pointed out that factors in world trade patterns, such as fluctuating inputs and outputs, tariffs and the political winds that sometimes drive governmental policy, will continue to have a significant impact on the business.



Molinos Champion S.A. (Mochasa), Guayaquil, Ecuador, the country’s leading processor of animal feed, became a SOTG affiliate in 1978. Wayne is its best-known brand.



Grain trucks unload to keep Mochasa’s automated, state-of-the-art feed mill operating at capacity, supplying fish, poultry, hog, cattle and pet feeds.



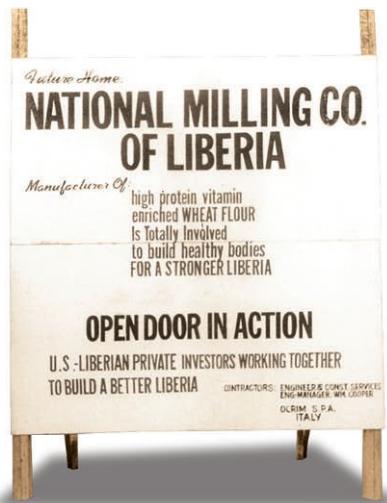
Ralph Moss (front), senior vice-president, government affairs, led a group of Seaboard executives, including Dave Dannov, president, SOTG; Steve Bresky, president and CEO; plus (seated) Chris Bardy, Johan Deschepper, Yves Jehanno and Claude Larrousse, on a 2002 tour of the Republic of the Congo.

“Seaboard is renowned in the marketplace as a firm that embraces values such as integrity, approachability, diligence, humility and accountability. ... Working for an organization that nurtures these values is one of the reasons I am proud to be an employee of Seaboard.”

—Evert Ackron, senior trader, Seaboard Overseas Ltd., Isle of Man (9 years of service)



When his car broke down while Ralph Moss (back row, center), senior vice-president, government affairs, was in Liberia during 1991 to release commodities at a mill that closed after a government coup, a group of children came out of the woods to see what was going on.



In 1973, Seaboard acquired National Milling of Liberia, located in Buchanan, Liberia. It produced vitamin-enriched wheat flour. The mill operated successfully until a coup overthrew the government in 1980. More conflict followed, and Seaboard was forced to abandon its mill.



The acquisition of Groupe Mimran's flour and feed mill operations in 2018 included a flour mill in San Pedro, Ivory Coast.



Steve Bresky surveys a site on Rio Guayas near Guayaquil, Ecuador, where the company was setting up a shrimp farm.



(From left), Sam Stern, Dave Dannov and Steve Bresky make a site check for the shrimp farm they would soon set up in Guayaquil, Ecuador.

“I feel very proud to work for a company that cares about people and is working very hard to make Tabacal a sustainable company, not only for the sake of the company itself but for its employees and the community where it stands.”

—Monica Selvioglu, assistant to director of operations, Tabacal Agroindustria, Argentina (20 years of service)



The Liberian flour mill operated its own delivery fleet and used the sides of the trucks to advertise its Life brand flour.



Building an international business requires international banking and diplomacy, as this 1967 meeting proves. Present were (from left) Jack S. Miller, general superintendent, U.S. overseas operations, Seaboard Allied Milling; Cyril P. Foray, minister of external affairs, Sierra Leone; Victor C. Studley, vice-president, international department, Commerce Trust Co.; John Akar, Sierra Leone's ambassador to the U.S.; Don Alexander, assistant vice-president, international department, Commerce Trust; James H. Linn, vice-president, Commerce Trust; Tinga Seisay, consul general of Sierra Leone in New York; and Clark A. Ridpath, mayor pro tem, Kansas City.



Modern milling technology fuels productivity at Grand Moulins Dakar, located in Dakar, Senegal, and a part of the Groupe Mimran purchase in 2018.



In 1969, Seaboard built a new wheat flour mill in Georgetown, Guyana — National Milling Co. of Guyana (Namilco). In 2017, the company received the Gold Manufacture Award for Quality in the large business category at the National Quality Awards, presented by the Guyana National Bureau of Standards.



A well-equipped, modern cereal laboratory supports the state-of-the-art mill operated by Flour Mills of Ghana Ltd. (FMG), Tema, Ghana.



Lesotho Flour Mills Ltd., Maseru, Lesotho, a SOTG affiliate added in 1998, specializes in wheat, maize and feed milling, plus sugar packaging.

Chapter 4

NEW HORIZONS

As Seaboard neared its 60th year, a generational transfer occurred. In 1973, founder Otto Bresky retired fully and was succeeded as president and chairman by his son, H. Harry Bresky. Over the next few years, the company continued its series of domestic and international milling acquisitions and investments.

EXIT FROM DOMESTIC FLOUR. Over the course of nearly 70 years, Seaboard built a U.S. flour milling empire stretching from the Midwest to the Southeast and East Coast. By the early 1980s, however, Seaboard management found the milling business becoming less attractive. Despite two decades of building new plants, adopting new technologies and growing at an astonishing rate, margins were shrinking and competition from even larger millers was formidable.

Seaboard's managers judged flour to be a mature business. Milling in the U.S. was not where the company's future lay, not when other parts of the food processing industry and international trade offered better dynamics.

Adding production at an exponential pace carried with it additional risk, high costs, and following six decades of swinging for the fences, Seaboard was prepared to leave the ballpark.

"The business was struggling," Steve Bresky said. "We'd do a couple hundred million dollars in sales and make one or two million dollars a year in profit."



Warehouse operators stack bags of grain for use at National Milling Corp., Lukasa, Zambia.



Domaine Boyar AD
Boyar International Limited
and
Vinprom Rousse AD

have combined their operations
and shareholdings to form

Boyar Estates S.A.

Bulgaria's leading fully integrated wine
producer, exporter and distributor



Seaboard Corporation
Boyar International Ltd
The Baring Central European Fund
Baarsma's Holding BV
European Bank for Reconstruction and Development

29 December 2000

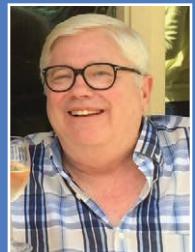
SOTG's positions reached into Europe, forming Boyar Estates S.A., a Bulgarian winery, in 2000.



Seaboard Allied Milling achieved its rank of America's fourth largest flour miller by building state-of-the-art mills close to its customers. This shortened delivery times and delays when compared to the industry's previous business model, which had been to mill close to the farm.

“Over the years, to me, Seaboard has become like one huge family of brothers and sisters. Like any family, we argue, laugh and move on.”

—Ron Mills, managing director, Lesotho Flour Mills, South Africa (21 years of service)



A new opportunity soon presented itself, and it changed the Seaboard game: Cargill came calling. The Minneapolis, Mn.-based company, a giant in agricultural products, sought to significantly expand its flour milling business.

Morton Sosland explained the business advantage sought by the larger company. “Cargill pursued a lot of things other people wouldn’t touch,” he said. “The one thing Cargill never got into before was flour milling. They thought it was a tough, competitive business.”

In Seaboard’s assets, however, there was a chance to break into flour with a ready-made infrastructure, and so Cargill reached out to Harry Bresky. “It was an unsolicited bid,” Steve Bresky said. Seaboard accepted the offer. The deal covered all U.S. milling assets, but Seaboard retained the overseas flour and feed mills.

Many of Seaboard’s milling staff went to Cargill with the purchase, but Harry Bresky maintained a small group of core leaders and set about building a refocused corporation. It even got a new name. Seaboard Allied Milling was no more, and Seaboard Corporation was launched with a fresh start.

Industry observers deemed the sale an extraordinary move. Harry Bresky, however, saw the divestitures as a means to start fresh on a new vision for Seaboard while shedding an increasingly difficult business.



From its first days in 1983, Seaboard Marine has maintained its own fleet of containers and chassis, which today number in excess of 60,000.

Named president and CEO of Seaboard Marine in 1990, John Lynch guided the business from a small roll-on/roll-off carrier, operating in Central America, to the leading carrier based at PortMiami.



Meanwhile, another leadership change took place. After more than 40 years with Seaboard, Dick Myers, executive vice-president and treasurer, retired in 1986. For his successor, Harry Bresky picked Joe Rodrigues from the company's stable of veteran managers. The new vice-president had been deeply involved with Seaboard's overseas growth.

SAILING AHEAD. "The sale of the domestic flour milling started phase two of the company," said Bob Steer, Seaboard's CFO. "It started the decentralization, the spread of the company into multiple different kinds of businesses."

All those port city mill locations that Seaboard added during the 1960s and 1970s in Africa and South America gave the company a natural path into grain trading and shipping, another opportunity to innovate. Seaboard sent wheat and feed annually to these mills, so it sought freight to carry on the trip back.

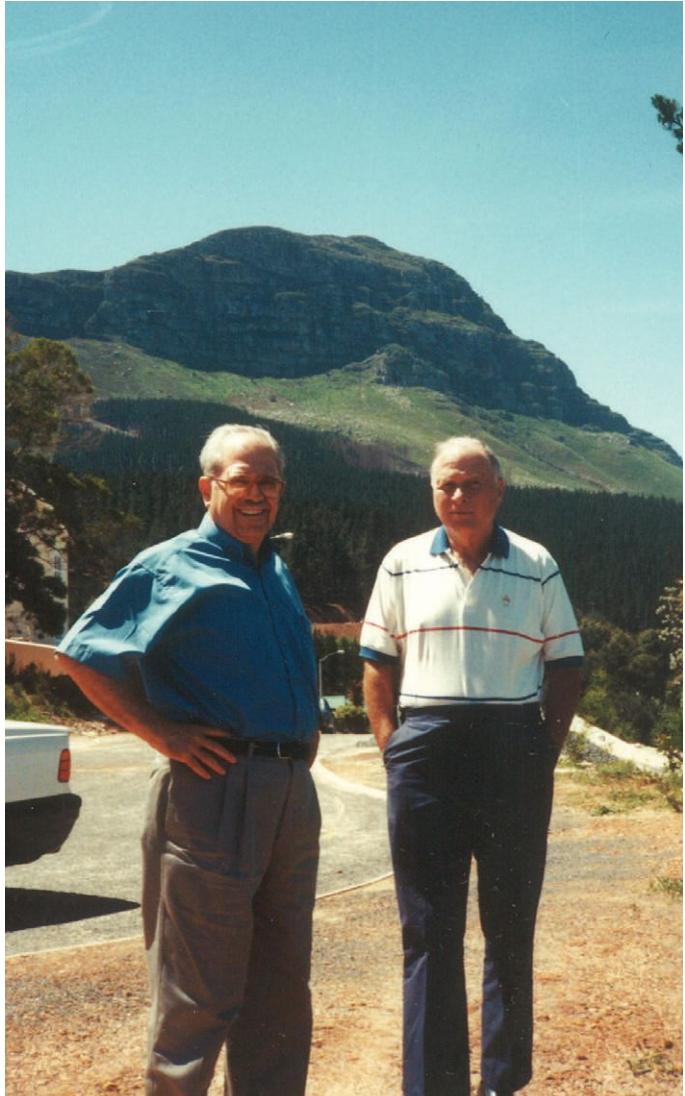
Less than two years after the Cargill deal, Seaboard chartered a fleet of roll-on/roll-off vessels and launched Seaboard Marine, headquartered in Miami and led today by Eddie Gonzalez. Over the years, Seaboard Marine developed extensive assets at ports in North America, the Caribbean, and South and Central America. For more than 20 years, Seaboard has been the largest volume shipping line to and from PortMiami with direct service to 28 countries.

Seaboard Marine acquired a cargo terminal business at the Port of Houston in 2000 and started calling at the Port of Brooklyn in 2008. Also that year, it expanded terminal facilities in Colombia and the Dominican Republic. In 2014, the group acquired an interest in Kingston Wharves, a cargo terminal business in Kingston, Jamaica. By 2017, the marine division accounted for 16% of total revenues. In 2018, Seaboard Marine operated at 28 terminals in the Latin America and Caribbean region.

The mills and container ship operations inspired the pursuit of even larger opportunities. "That was the genesis of our Seaboard Overseas Trading Group," Mr. Steer explained.

“Everyone at Seaboard understands that it's never a one-man operation. It is an ongoing team effort, both in the U.S. and abroad, with affiliates in so many different countries contributing to our success.”

—Jose Perez-Jones, senior vice-president, Seaboard Marine, Florida (35 years of service)



Harry Bresky (right) named Joe Roderigues to succeed Dick Myers who retired in 1986.



Colonial-era architecture influenced the design of buildings at Tabacal Agroindustria's sugar refinery in the Salta province of Argentina. This includes the church and parish house (shown here) in the village on site.

Armando G. Rodriguez, managing director, Transcontinental Capital Corporation, and CEO, Seaboard Power Division, added. "We were developing projects to complement the shipping business and get freight going north."

In 1983, Seaboard Corporation acquired Holsum Bakers of Puerto Rico in Toa Baja, P.R. Seaboard would add flour milling operations to its Puerto Rican holdings acquired from Continental Grain.

When Seaboard expanded the overseas operations in the 1980s, management looked at vertical integration

opportunities, and one example of such vertical integration was the creation of Delta Pac in Sapele, Nigeria. This polypropylene bag manufacturing company was formed to produce flour bags for the adjacent flour mill and other regional interests in Africa.

Another new business venture was the commencement of shrimp farming near Guayaquil, Ecuador, in 1986 where the local company produced feed for the shrimp it was raising on its farms. In the same year, Chestnut Hill Farms was started in Comayagua, Honduras, to grow fruits and vegetables.

"We started with strawberries, raising them high-tech under plastic," said Jim Gutsch, Seaboard's senior vice-president, engineering, about launching Chestnut Hill Farms. The challenges, though, would be fierce. "We had so little production that we switched to melons," he continued. "It took time and energy to find the right mix, and eventually, the business succeeded with jalapeños." In 1988, Seaboard built a produce processing facility in Comayangua, Honduras.

Despite the difficulties in Liberia and Sierra Leone, SOTG looked to take other opportunities in Africa. In 1992, SOTG acquired a flour mill in Matadi, Democratic Republic of Congo, from Continental Grain.

In Africa, Seaboard acquired an interest in a flour mill and pasta plant in Beira, Mozambique, in 1996 and a flour, maize and feed milling operation in Zambia in 1998. The



Historically, Tabacal used its own railroad to transport sugar cane.

following year, it rebuilt a flour mill in Luanda, Angola. During 2001, Seaboard invested in milling facilities in Kenya and a mill in the Republic of Congo. Flour mills in the Gambia and South Africa were added in 2012.

Seaboard set up its Sugar Group in 1996 to expand company interests into sugar cane processing and production, in addition to citrus production in South America. It purchased an interest in Tabacal Agroindustria, headquartered in Buenos Aires, Argentina.

South American investments soon included equity interests in flour mills located in Colombia and Peru, added in 2007. Rice milling assets in Guyana were acquired in 2012, and a flour mill in Brazil was purchased in 2012.

To supply its far-flung operations, SOTG opened freight and trading offices in Europe, Latin America, Australia, Canada and the U.S. starting in 2009.

In 2010, SOTG expanded into Canadian markets taking a controlling stake in Fill-More Seeds, Fillmore, Sask., and acquired an interest in Stewart Southern Railway short line, the Canadian Pacific rail line that runs parallel to Fill-More plants in southern Saskatchewan from Richardson to Stoughton. It also added international trading operations with a 50% stake in PS International Ltd. in Chapel Hill, N.C. Over the next few years, milling operations would be added in Ghana, Gambia, South Africa and Brazil.

The growth of Seaboard's positions in overseas operations continued during 2018. It acquired substantially all of Groupe Mimran's flour and feed milling businesses in Ivory Coast and Senegal, with a trading office in Monaco. That year, the company bought a 50% interest in a flour milling and pasta business in Mauritania.

Seaboard's positions not only reached into Europe, but also other sectors of the food industry. In 2002, Seaboard exchanged its salmon joint venture position in Maine for a non-controlling interest in the Norwegian firm Fjord Seafood.

"When we had a business, that's all Harry focused on," Mr. Steer recalled. "When we owned Fjord, I didn't go to dinner with Harry where he didn't have salmon. When we were done with that two years later, he never ate salmon again."

“I continue to be amazed by the sense of commitment and unity the Seaboard employees have. Their devotion to Seaboard is unparalleled and unfailingly impressive. Seaboard is like a second family to most of us, and that is clear when you come to work here. I am proud to have been a part of this culture for almost 18 years. **”**

—Michelle Clark, human resources manager, Seaboard Corporation, Kansas (17 years of service)



Mario Sapico (left), Tabacal, shakes hands with Steve Bresky, president and CEO, Seaboard, during a retirement dinner for another Tabacal executive.



Bob Steer (left), CFO, Seaboard Corporation, celebrates the accomplishments of the Seaboard/Tabacal partnership with Eduardo Poyard, CFO, Tabacal, during the same retirement dinner.

THE CLINIC IN MATADI

Seaboard Corporation has long found value in adding to the quality of the lives of its employees, which now exceed 30,000 worldwide. Its charitable endeavors often extend to local communities.

A good example exists at the Minoterie de Matadi flour mill in Matadi, the Democratic Republic of the Congo, and a part of the Seaboard Commodity Trading & Milling Division. Seaboard acquired the mill from Continental Grain in 1992, and along with it came an existing on-site clinic that treated the mill's workers. The clinic, it turned out, was the only medical facility in any direction for a great distance.

"People would walk for miles and hours to get to this clinic," said Ellen Bresky, Seaboard Foundation vice-president, "and the clinic would serve them."

Seaboard executives saw the great need in the community. Several years later with support from the H.H. Bresky Foundation and Project C.U.R.E., the clinic boosted its services. To date, it has been able to stay current with new medical equipment, including an X-ray machine, generator, fetal monitoring machine and a laboratory hemoglobin electrophoresis machine.

Now operating under the name of Corporate Commitment for Local Development (CCLD), the clinic offers a maternity ward, dental and vision care, pharmacy services and HIV/AIDS treatment and prevention. The clinic's expansion in 2011 doubled the number of beds at the clinic by bringing an urgently needed maternity ward to the region.

It provides its services at an affordable cost to individuals and companies. In addition to the Matadi flour mill staff, 40% of patients are employees of other companies in Matadi that subscribe to the clinic's services.

As of 2017, the clinic performed more than 1,000 births, including a set of twin girls who were the first babies born in the newly constructed maternity ward. "The parents named one girl Harry and the other Steve," Mrs. Bresky said.

Similar community service programs and charitable support characterize many Seaboard locations. These include a children's shelter and a medical center in Guyana, water filtration systems and earthquake relief in Ecuador, among others.



CCLD expanded the hospital to include a maternity center and posted a plaque to call attention to the addition.



When the clinic's first set of twins were born in 2011, the two girls were named Steve and Harry, and Steve Bresky (center) was there to greet them.

The twin girls, named Steve and Harry, visited the clinic shortly after they turned five years of age.



Clinic staff and Seaboard representatives launched the new maternity ward.



Seaboard Marine's Miami office in the early 1980s had about two dozen staffers, but today the group now employs more than 2,000 associates at offices serving 28 countries throughout the Americas.



A gantry crane in PortMiami unloads one of Seaboard Marine's 6,000 new high-cube, energy-efficient refrigerated containers.



Seaboard Marine has nearly 40,000 dry cargo containers, of various lengths, to meet customer needs in its growing Latin America and Caribbean markets.



Employees of the animal feed manufacturing facility located in Guayaquil, Ecuador, assemble to honor Seaboard's 100th anniversary.





Chapter 5

TWO NEW ARENAS

Seaboard was rapidly transforming itself. Overseas, the company now stretched across continents and oceans with a fleet of ships and infrastructure to support its shipping operations at ports in several countries, along with farms, aquaculture and manufacturing far beyond the scope of the wheat fields of Kansas. In the U.S., the makeover would be centered on an unusual choice.

The first 70 years were built on Otto Bresky's relatively conservative principles that focused on making decisions based on the known risks of milling. The company then moved ahead under Harry Bresky's preference for finding opportunity in the unknown risks of industries new to Seaboard. It entered new ventures by leveraging institutional knowledge, gained through trial and error, with an entrepreneurial spirit.

Harry Bresky's decision to exit domestic flour milling surprised nearly everyone, but industry experts were even more astonished by his next move. In 1984, Seaboard bought Central Soya's poultry processing business. Like his father Otto's ability to discern opportunity in faltering millers, Harry Bresky found an opening to grow the company by acquiring a business that had failed to thrive under previous management.

Central Soya, a soybean processor, had built a poultry operation as an outlet for its feed operations. The business never proved profitable, and the company looked to deal it off. It was an opportunity Harry Bresky found to be too good to refuse. Soon, Seaboard was in the chicken business with the new Seaboard Farms subsidiary.

"None of us knew anything about chickens," recalled Jim Gutsch, "We had to be quick learners." Seaboard managers experienced managing the unknown time and again. Sugar refining, aquaculture, vegetable farming, even container ship systems — all were new disciplines at the time they became part of Seaboard.

The timing of the move into poultry proved prescient. "People were just fleeing from that industry, but Harry made it work," noted Morton Sosland. Seaboard moved in and succeeded against the odds.

GOING VERTICAL. Seaboard Farms presented a new business model: vertical integration. This way of organizing a business brings most or all processing stages under one corporate roof. The company not only owns the factories making the end product but also raw material sourcing and any intermediate steps. Some vertically integrated companies even encompass transportation of raw materials and finished products.

The poultry business acquired by Seaboard was just such a business. This model, however, came with some built-in challenges and heavy investment.

Seaboard had several poultry production facilities throughout the Southeast, as well as broiler plants in Athens and Canton, Ga., and Chattanooga, Tenn. To add further processing versatility, the company purchased Elberton Poultry Co., Elberton, Ga., in 1985. The facilities themselves would need further investment.



An artist's rendering reveals the scope of the new pork processing facility built by Seaboard Foods in Guymon, Okla.



Operators pack pre-cooked bacon for the food service industry at the new Daily's Premium Meats bacon processing facility located in St. Joseph, Mo.

"The plants were very run down," Mr. Gutsch said. "We upgraded them."

Making the poultry business profitable would prove to be a learning experience for Seaboard. As they did with the earlier "unknowns," company managers quickly mastered the ins and outs of the business and were soon established as experts.

"We had an excellent team," Mr. Gutsch said of the effort. "That had to be the best-run poultry business in the country by the time Seaboard was done," he continued. "Seaboard recouped its investment in less than a year and a half, and Harry plowed everything back into the business."

Jack Miller added, "We adapted quickly, and we did an outstanding job."

"We built a really great business," Steve Bresky said of the poultry division. "We had really good people, and we were very customer oriented."

FURTHER INTEGRATION. Seaboard Farms continued to grow by finding more opportunities to integrate further up and down the supply chain, thus reaching ever closer to the consumer. In 1988, a new feed mill was built in Chattanooga, Tenn., to support poultry production. At the same time, tray-packing facilities were added to the Athens, Ga., plant. Seaboard Farms now

“I take pride when I see our company, product promotions, innovations and pork outside our office walls. I am also very proud of our team. Every single person in my department is an intelligent, dedicated and hard worker, and we are led by supportive leadership with strong values. **”**

—Beth Holz, communications specialist, Seaboard Foods, Kansas (4 years of service)

Fairfield Rice Inc.

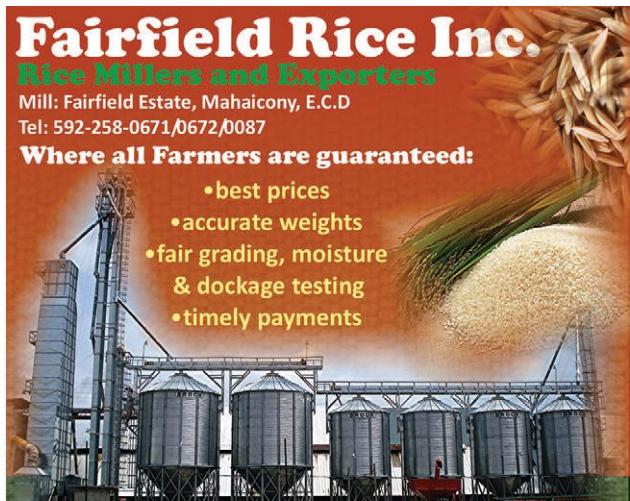
Rice Millers and Exporters

Mill: Fairfield Estate, Mahaicony, E.C.D

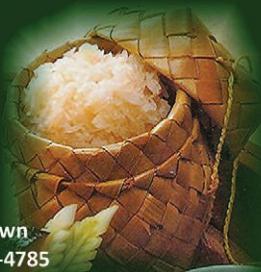
Tel: 592-258-0671/0672/0087

Where all Farmers are guaranteed:

- best prices
- accurate weights
- fair grading, moisture
- & dockage testing
- timely payments



Where the Farmer is KING!

Head Office: 24 Water Street, G/Town

Tel: 592-227-3344-50, Fax: 592-227-4785

@ drdegroot@jf-ltd.com.

Fairfield Rice, Inc., Georgetown, Guyana, a SOTG affiliate added in 2002, produces bagged and bulk rice and rice by-products.



Seaboard Foods changed the business model to emphasize vertical integration of pork processing by opening its own feeder farms for hogs, building its first such site in northeastern Colorado in 1995.



Seaboard Foods broke ground for a greenfield pork processing plant in Guymon, Okla., in 1992. By 1997, it was at full two-shift capacity.

controlled every input from chickens to feed and every means of output from slaughter to broiler to packaging.

Additions to overseas operations ran in parallel to a series of acquisitions in the U.S. meat, poultry and fisheries industries. For example, earlier experience with aquaculture overseas set the stage for a 1991 joint venture to raise salmon off the coast of Maine.

THE PORK GAME. With success in poultry, the company began investigating another opportunity in the food processing industries. Seaboard had learned to be efficient at producing and processing chickens, but the company saw opportunities in adding another protein business.

“Poultry sells well in the winter, but it doesn’t do well in the summer months,” Mr. Miller said. “That’s when you bring in ‘the other white meat’ — pork.”

In 1990, Seaboard acquired Farmstead Foods in Albert Lea, Minn., as its first step into the pork processing industry. It would prove to be a humbling experience but one that would later pay dividends in key learnings.

“We proceeded to lose 11 out of 12 months a year,” Steve Bresky said of the Albert Lea operation.

Ron Graver, Seaboard’s senior operations manager Seaboard Corporation, added, “It was kind of a rugged start.”

The plant, despite having some recent upgrades to the kill floor, was overwhelmingly antiquated and soon redefined for Seaboard the accounting concept of sunk cost — a cost already incurred that cannot be recovered.

The difficulties experienced would result in a thorough understanding of the pork business. Seaboard then decided to take the approach it developed several decades earlier of building new flour mills nearer to distribution centers and capitalizing on the integrated model. In this fashion, the company rewrote the rules for pork.

“The Farmstead experience took us to a new level,” Mr. Gutsch explained. Seaboard applied its vertical integration expertise learned in poultry to the pork business. One thing the Farmstead purchase taught the company was the realities of pork supply.

“The people we work with and see day-to-day are our colleagues and friends. … It’s the support and dedication of the people at Seaboard that make the company highly respected across many industries.”

—Monica Camarin, marketing manager, Seaboard Foods, Kansas (18 years of service)



Shown here in a turkey house is Mark Freeman, breeder manager for Butterball, who has worked at the company for 32 years.



When Seaboard Farms of Oklahoma was formed in 1992, Rodney Orrell became its first president.

At the time, the primary source of hogs, the raw agricultural commodity of pork processing, were individual farmers who grew corn or wheat. Those farmers would use their excess grain to feed hogs for market. If prices were low and farmers decided not to sell, pork processors found themselves in short supply. On the other hand, if prices were high, farmers would overproduce. Seaboard found itself at the mercy of wildly unpredictable supply, which caused nightmares for production and pricing.

Within a year, Seaboard managers realized that the company should move down the supply chain into hog farming. Seaboard built a sow farm and feed mill facility in northeastern Colorado. Management soon decided to add hog production and pork processing in another region, Oklahoma's Panhandle.

With these two operations, Seaboard challenged well-established models. "Everybody thought we were completely insane," Steve Bresky said. "But we did the analytical work and saw that the additional transportation expense to bring in the raw materials to feed the pigs that got processed in the plant were more than offset by all the other positive factors."

"Not all folks were welcoming of hog production," said Dave Becker. Still, Seaboard persevered and built a new greenfield pork processing facility in Guymon, Okla., in 1992.



Seaboard chose Julesburg, Colo., in the northeast corner of the state, as the site of a combined sow farm and feed mill facility — taking the first steps to vertically integrate its pork business.

The next challenge would be to supply hogs in large enough quantities to make the processing plant efficient, which meant an even higher level of investment and knowledge. "They call it building a pyramid," Mr. Becker explained. "You have to first figure out the genetics for the great-great-grandparents that are good at creating baby pigs."

The company continued to invest heavily, obtaining genetically preferable stock and raising several generations of hogs to support the new plant. "It took 20,500 hogs to meet daily processing requirements on a two-shift schedule," Mr. Graver reported.

And then there were the legal hurdles. Kansas and Oklahoma not only posed cultural objections to hog production, but also the two states had legislation in place prohibiting it. "Kansas had laws against corporate hog farming," Mr. Becker explained.

Seaboard had to lobby hard to get a regulatory environment supporting the permits the company needed to operate lawfully. With those hurdles behind it, Seaboard embarked on a period of astonishing growth in hog farming. "In my career, we purchased probably more than 300 individual farms," Mr. Becker explained. "It was a tremendous effort to find the farms, get the land purchased and permitted, build the plant, hog farms and feed mills, and then start intensively raising hogs."

The investment in hog farming was the necessary step on the path to true vertical integration in pork. Seaboard Farms now controlled growing the hogs, processing the meat, packaging the pork and delivering the ready-to-cook end product to retail and wholesale channels. The business topped \$1.6 billion in revenue in 2017.

“This will never be done again,” Mr. Becker predicted, “where you can take a company from a greenfield project with zero hogs, get the land purchased and permitted, a plant and feed mills built, and start selling pork when you’ve never sold pork before and yet hold it all together and not go bankrupt.” By 1994, Seaboard launched plans to start producing two million hogs throughout the Southwest, and Seaboard Foods was born out of Seaboard Farms.

“I have worked in Live Operations in Guymon, Okla., for 23 years and watched the town I was raised in revive, thrive and prosper because of the investment Seaboard has made in the Oklahoma Panhandle.”

—Lisa Ortiz, administrative coordinator, Seaboard Foods, Oklahoma (23 years of service)



Hog farming the Seaboard way provides the supply chain control needed to assure predictable economics for its pork processing business.

In today's business lingo, Seaboard disrupted the pork industry and did so profitably.

Seaboard Foods was on the rise, and in 1994, a feed mill was built in Optima, Okla., to support hog production. The next year, another feed mill went up in Hugoton, Ks.

By 1996, the state-of-the-art pork plant in Guymon, Okla., was up and running. The pace of Seaboard's activities in building up its pork business was unrelenting. "We were all running as fast as we could," remarked Terry J. Holton, president and CEO (retired), Seaboard Pork Division. "It was a race, and there was no time to look in the rearview mirror. We did it all at a pace that was phenomenal."

By 1997, demand for pork produced by Seaboard Foods grew enough to add a second shift to the Guymon plant. The subsidiary, started only six years before, was well on its way to becoming a significant pork processor in the U.S. and a major international player in the pork business, with customers in China, Japan, Mexico and beyond.



Quality pork products start with breeding as Seaboard Foods' team of genetics experts select for the optimum genetic traits of both male and female pigs.



A comprehensive animal care plan, developed and overseen by Seaboard Foods' veterinary staff, ensures that everyone who works as an animal caretaker has the proper training to keep pigs healthy and comfortable.



Seaboard Foods operates one of the largest pork processing plants in the U.S. Its USDA Process Verified control points program maintains food safety throughout the facility.

“The Guymon plant was built with international markets in mind, primarily the Japanese market,” Mr. Holton said. “We believed that if we could satisfy that market, we could satisfy any market; Japan tends to be the most discriminating.”

In 2005, Seaboard Foods added to its vertical position in pork by purchasing Daily’s Bacon. That company processed raw and pre-cooked bacon and ham, supplied primarily to food service and, to a lesser extent, retail markets. Operating at Salt Lake City, Utah, and Missoula, Mont., it gave Seaboard more value-added processing capacity as well as the versatility to offer more and varied products.

The next year, Seaboard Foods contracted with Triumph Foods, which constructed a new pork processing plant in St. Joseph, Mo. Seaboard Foods sells and markets all pork products produced at the St. Joseph plant. Triumph Foods is comprised of a group of large-scale hog producers with the same vertical integration mindset as Seaboard, which led to the construction of the St. Joseph processing plant.

In 2009, Seaboard Foods opened a fresh ham processing facility in Reynosa in the Mexican state of Tamaulipas and the first one in the country. It can bone 96 million pounds of fresh hams annually, using bone-in hams from the Guymon plant. Its products target further processors and retailers in Mexico.

“If you have an idea on how to better the business or improve a process, everyone is listening.”

—Katie Birchfield, senior recruiting and onboarding specialist, Seaboard Foods, Kansas (7 years of service)



Proper nutrition, herd health plans and biosecurity protocols at all stages of a pig’s life ensure that the consumer gets safe, affordable pork products.

SPARKING A NEW SEGMENT

So, why did a food company get into the power business? Good question.

Transcontinental Capital Corp., the Seaboard power segment, focuses on power generation for the Dominican Republic. Today, it provides electrical power to more than 50,000 homes on the island.

It got started for a practical reason. In 1989, Seaboard Marine was delivering goods to the port at Santo Domingo, the Dominican Republic's capital and main port, and was developing some farming projects elsewhere in the country. Like much of the Caribbean, the city struggled with an antiquated infrastructure, particularly its electric power grid.

Seaboard's local partner suggested equipping a barge with marine-style engines and parking it in the middle of the harbor to generate electricity. A floating power plant was certainly a new idea, according to Jim Gutsch, Seaboard's senior vice-president, engineering.

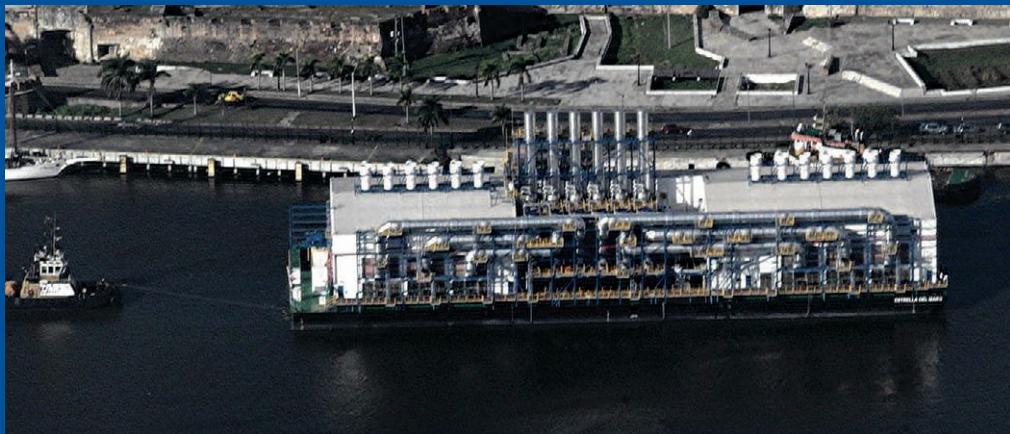
There was a natural overlap with Seaboard Marine and Seaboard Overseas. "The same engines that run on the ships are the engines that we use on the power barges," said Armando G. Rodriguez, managing director, Transcontinental Capital Corp., and CEO, Seaboard Power Division.

Seaboard moved forward with the idea, first with Wärtsilä engines capable of generating 40 megawatts per hour (Mwh).

"We started in 1990 with the Estrella del Norte power barge," Mr. Rodriguez said. "In 2000, we installed the Estrella del Mar, adding 72 Mwh." These two units were sold, and a third barge followed, the Estrella del Mar II, bringing generating capacity to 108 Mwh.

The power segment operates as an unregulated independent power producer, selling on the spot market primarily to government-owned distribution companies.

"During 2017, the power segment outperformed the previous year in all relevant financial metrics, including kilowatt per hour production," wrote President and CEO Steve Bresky in the company's most recent annual report. "We are also looking at strategies to participate in other energy businesses, including solar power and natural gas transportation."



The Estrella del Mar II generates electric power for the Santo Domingo port and about 50,000 homes in the Dominican Republic.

In 2014, Seaboard sold a 50% stake in the Daily's bacon company to Triumph Foods. In 2016, Daily's constructed a third bacon processing plant in St. Joseph, Mo. The partnership of Seaboard Foods and Triumph Foods was expanded by the creation of Seaboard Triumph Foods, which constructed a \$300 million processing plant in Sioux City, Iowa, during 2017.

POULTRY IN FLUX. Timing is everything. While the 21st century opened with Seaboard Foods beginning to reap the benefits of its massive play in pork, its poultry business began to erode. Market demand for poultry was shifting to more branded products.

The time was ripe for another big change of ownership in 2000, this time involving poultry. "ConAgra came along and offered a number my father couldn't refuse," Steve Bresky said. "And he took it."

“I'm most proud of the fact that Seaboard pork is viewed so highly by our customers as the best in the industry.

Knowing that our integrated system is so in tune with what it takes to produce our highly sought-after pork makes it very fun to work for Seaboard. **”**

—Stephen Meyer, director, processor field sales, Seaboard Foods, Kansas (2 years of service)



Seaboard has turned to leading-edge milling technology time and again, first to build Seaboard Allied Mills into the fourth largest flour in the U.S. and later to bring production economies to its overseas milling operations, including the flour mill in Nairobi, Kenya.

CONTINUITY MATTERS. After more than four decades leading Seaboard, Harry Bresky retired in 2006. This period saw the transformation of the company from a domestic flour miller with revenue of tens of millions of dollars into a multi-billion-dollar enterprise with international stature. Steve Bresky took the reins as president and chief executive officer. Harry, like his father Otto, continued to sit on the board of directors until his death in 2007.

"I don't think he had any other job in his life," Steve Bresky remembered. "He died with his boots on at 81 years old."

Steve Bresky credits his father with the mentorship that would help him propel Seaboard into the future. Mr. Sosland observed, "Steve impresses me as someone who always knows what he should be doing."

Ralph L. Moss, Seaboard's senior vice-president, government affairs, concurred. "Steve has always been all about the long term," he said. "We cannot control the ups and downs of commodity markets, but we know we are building good assets that are going to be valuable."

Among Steve Bresky's first big decisions at the helm of Seaboard was to take advantage of a market opportunity that brought the company back into poultry products.



By taking part in the National Restaurant Association's annual trade show, Seaboard Foods shows off its latest new products to the food service industry, a principal market for Daily's Premium Meats.

In 2010, Seaboard company acquired a 50% stake in Butterball.

Headquartered in Garner, N.C., Butterball is Americas hallmark turkey brand, and its 675,000-sq-ft plant in Mt. Olive, N.C., is the largest turkey processing facility in the world. In its ownership of Butterball, Seaboard is joined by Goldsboro Milling, another family-owned company with deep roots dating back to 1916.

“Initially, many of us looked at Butterball’s operating results and found them not that great,” Mr. Becker observed. “Butterball made a lot of money at Thanksgiving, but that was it. Steve said we could change that. It’s been one of the better investments this company’s ever made.”

CONTINUED PROGRESS. The company issued its first report about its stewardship and sustainability projects in 2008, with periodic updates during the following years. An example of such efforts was qualifying Butterball to be certified in 2014 by the American Humane Association for animal care and well-being. Sustainability figures into Seaboard businesses in several ways. For instance, Tabacal Agroindustria has long operated an alcohol processing facility. It uses sugar cane as its raw material, and the resulting alcohol is blended with gasoline under Argentina’s government mandates.

Seaboard launched a biodiesel operation within Seaboard Foods. High Plains Bioenergy is co-located with the Guymon, Okla., and St. Joseph, Mo., pork and bacon processing plants. In 2017, it produced 68 million gallons of biodiesel at the two facilities. High Plains Bioenergy in Guymon, Okla. separates out glycerin from animal and vegetable fat feedstocks through a chemical transesterification process.

“Seaboard is an innovation company that actively involves its employees, improving and developing their personal and professional skills. In my case, it gave me the opportunity to earn a master’s degree in safety and hygiene.”

— Cesar Ramon Díaz, engineering and projects, Tabacal Agroindustria, Argentina (14 years of service)



Butterball Turkey Talk-Line advisors, professionally trained in the art of turkey cooking, get ready to answer more than 100,000 questions during the Thanksgiving and Christmas holidays from thousands of households in the U.S. and Canada.



The staff of Gambia Milling Corp., a SOTG affiliate located in Banjul, Gambia, spell out the country's area code to show how proud they are to produce bakery flour "made in Gambia" for bakers throughout the region.



Chapter 6

SEABOARD TODAY

Here's a snapshot of Seaboard Corporation today.

Seaboard Foods operates as a vertically integrated pork producer and is among the top five such U.S. companies. It is a leading U.S. exporter to Japan, Mexico, Korea and other foreign markets. During 2017, it processed 5.4 million head of hogs. Company executives report that the Oklahoma plant operates at capacity on a dual-shift schedule and, in 2017, added weekend shifts to keep up with demand.

The company's joint-venture pork plant in Sioux City, Iowa, went into production in 2017 and will eventually process up to three million market hogs annually on a single shift.

Butterball, of which Seaboard owns a 50% interest, is the largest vertically integrated turkey processor in the U.S. It accounts for 18% of America's total turkey production and produces more than 1.3 billion pounds of turkey annually, supplying 30 countries.

Seaboard Marine, which celebrated its 35th anniversary in 2018, provides containerized shipping service between North America, the Caribbean, Central and South America.



Seaboard's new design of bulk cargo carrier, the African Lily, made its maiden voyage in 2015. The shallow draft and high maneuverability make it especially suitable to Africa ports.



Belarina Alimentos, S.A. — Seaboard's flour mill in Cuitoba, Brazil — produces a diverse range of wheat flours and ready mixes for breads and cakes to supply the growing Brazilian bakery market.

“Our focus remains on customer service and cost reductions through operational efficiencies in our routes, vessel configurations and port terminal management,” said Steve Bresky.

Recent years have seen upgrades in Seaboard Marine’s fleet of dry and refrigerated containers and port terminal equipment. It invested in capital improvements directed toward new state-of-the-art, environmentally-friendly, refrigerated containers to accommodate both north- and south-bound cargoes.

Today, SOTG division sources, transports and markets approximately 10 million tonnes per year of wheat, corn, soybeans, soybean meal and other commodities. Its customers primarily are third parties and affiliated companies.

Its grain processing businesses operates in 38 locations in 20 countries, including wheat flour mills in 16 countries. It includes six consolidated and 18 nonconsolidated affiliates in Africa, South America, the Caribbean and Europe, and these companies process approximately five million tonnes of wheat flour, maize meal, manufactured feed and oilseed crush commodities annually.

“It gives me great pride and joy to see the upcoming generations throughout the company mirror the same work ethic, passion and dedication that I valued when we first started this company almost 35 years ago. Our people are our greatest asset.”

—Maggie Martinez, vice-president, specialized sales, Seaboard Marine, Florida (34 years of service)



Seaboard operates a short rail line in North Carolina, where two U.S. Army locomotives wait to transport railcars from the main feeder line to Fort Bragg.

The trading group has 13 offices in 12 countries plus four nonconsolidated affiliates in three other countries. It purchases commodities worldwide, sending them to destinations in Africa, South America, the Caribbean and Asia.

2018 saw the acquisition of the Groupe Mimran mills and trading operations. The division also increased the company's investment in the Moroccan grain, feed and protein industry, initiated several mill capacity expansion projects throughout Africa. SOTG invested in a maize milling operation in Jamaica and then expanded into wheat milling in 2017.

Tabacal Agroindustria runs one of the largest sugar mills in Argentina. As of 2017, it was capable of producing about 250,000 tonnes of sugar and 27 million gallons of alcohol. The cane plantation, sugar mill, alcohol distillery and cogeneration plant are located in northern Argentina's Salta province. In 2017, Tabacal started up a new vacuum distillery and molecular sieve, thus increasing daily bioethanol output to improve its product sales mix.

“It gives me real satisfaction to be in a company that originally produced sugar and alcohol and now ... has added energy and biofuel from renewable resources, which clearly shows its commitment to caring for the environment and development within a framework of sustainable growth.”

—Horacio Massinelli, accounting manager, Tabacal Agroindustria, Argentina (40 years of service)



The African Jacaranda, one of Seaboard Overseas Ltd.'s bulk carriers, leaves drydock in Tuzla, Turkey.



Steve Bresky (left), president and CEO, Seaboard Corporation, shakes hands with David Mimran, president, Mimran Groupe, to seal the acquisition of Group Mimran, a grain trading and flour milling business serving West Africa.

Seaboard Transcontinental Capital Corp. (Bermuda), Ltd., the power division, was the first independent power producer in the Dominican Republic. The company owns and operates a 110-megawatt, dual-fuel, combined-cycle power barge, the Estrella del Mar II. The engines operate on natural gas or heavy fuel oil. The power segment hit new highs in kilowatt-per-hour production in 2017. "We continue to explore and work on commercial alliances in the energy sector with local



In March 2013, President Barack Obama spoke at Seaboard Marine's PortMiami terminal about the importance of public-private partnerships to improving U.S. infrastructure.

partners," Steve Bresky reported. Seaboard is looking at participating in other energy businesses, including solar power and natural gas transportation.

LOOKING AHEAD. Seaboard maintains a substantial capital budget. In 2017, the company invested \$173 million in property, plant and equipment. It used these funds to improve existing pork facilities, add more hog finishing barns and establish a new bioethanol distillery.



The executives of Seaboard's many companies, affiliates and partnerships gather from around the world for a conference in Africa.

DISASTER AND AID IN HAITI

Natural forces pose business risks for any company, and Seaboard operates not only in regions subject to tornadoes and hurricanes but also earthquakes.

On Jan. 12, 2010, reality hit when a 7.0-magnitude earthquake struck just west of Port-au-Prince, Haiti. The quake and its aftershocks killed more than 230,000 people and leveled thousands of buildings. It completely destroyed the flour mill operated there by Seaboard Overseas Trading Group (SOTG).

"The earthquake was brutal," recalled James L. (Jim) Gutsch, senior vice-president, engineering, Seaboard Corp. "I remember getting the call. They said, 'Jim, the mill's gone.'"

The company rallied its resources to survey the mill and its surrounding community. "We took a helicopter from the Dominican Republic to our mill, which was devastated," said Edward (Eddie) Gonzalez, president of Seaboard Marine. "Sadly, there were numerous fatalities at the mill, and the main port in Port-au-Prince had just collapsed."

Dave Dannov remembered how the managing director at the time, Christian Fucina, explained the utter physical devastation and the human toll. Six employees lost their lives at the plant, including two whom the staff worked tirelessly to try to free from the rubble in the hours following the earthquake.

True to its humanitarian bent, the company made aid to the community its first priority. Mr. Gutsch, along with Seaboard Marine's Albert Smalls Jr. and Bernard Theard, figured out how to use a specialized ship, the Seaboard Sun, to drop a ramp and deliver supplies. The mill had its own dock that, although damaged, was able to be temporarily fixed to accommodate this unique roll-on, roll-off vessel. Additionally, the mill had its own port that had not been damaged.

"We had the first cargo vessels to reach Haiti, and we were up in days," Mr. Gonzalez said. "The only way one could deliver aid into Haiti, via water, was Seaboard."

Mr. Gutsch added, "Our port was the only active port in Haiti for a long time."

Other Seaboard assets were put to work, too. "The flour mill had some generators that could be used to provide power for some of the local people," said Armando G. Rodriguez, managing director, Transcontinental Capital Corporation, and CEO, Seaboard Power Division.



Surveying the Port-au-Prince, Haiti mill by helicopter a few days after the 2010 earthquake, Seaboard managers found a collapsed facility but a still-functional dock, which proved vital to the company's aid efforts as well as restoration of the mill.

Turning its attention to the mill, the company went above and beyond mere restoration. The facility was rebuilt to be "seismic proof," Mr. Gutsch noted. Also, Seaboard expanded the mill's capacity with state-of-the-art technology for wheat and maize milling.

The mill in Port-au-Prince is an important SOTG asset. Seaboard, as part of a consortium, coordinated its upgrade in the late 1990s. Originally built during the 1950s by an American businessman, it was nationalized by dictator Papa Doc Duvalier. Later, it operated under a management contract by a Canadian firm yet closed for six years because of a U.S. embargo. After the Duvalier regime fell and democracy was restored, the flour mill was privatized and reopened in 1997 through a consortium of Seaboard, Continental Grain, the Haitian government and Unifiance, a Haiti-based financial institution.

"We were the first U.S. company to make an acquisition in Haiti," Mr. Gutsch noted.

Looking back years later, Steve Bresky, Seaboard president and CEO, said the mill was fully insured. The company could have easily collected the money, split it among the partners and scrapped the whole operation. "But we wanted to do the right thing, and that was to fully restore the mill," he said.

The company also reached out to provide water and electricity to the community adjacent to the mill. That practice continues today.

For 2018, Seaboard budgeted \$271 million for capital expenditures. These include improvements to pork processing facilities, plus upgrades to milling assets and other improvements for the commodity trading and milling segment. The marine segment plans to add cargo carrying and handling equipment and make port improvements. More milling capacity and logistics infrastructure improvements are anticipated for the sugar segment.

As a publicly traded company, Seaboard issues annual reports to its stockholders, the U.S. Securities and Exchange Commission and the public. Readers interested in learning about Seaboard Corporation operations in more detail are encouraged to consult these reports, available at the company's main website, www.seaboardcorp.com.

Looking back, Seaboard can take pride in how the company developed and prospered during the past 100 years.

In 1918, three brothers came together to start their own business in flour distribution out of small offices. That privately-held company, through several transitions and times both good and bad, has emerged today as a multi-billion-dollar, publicly-traded global enterprise with more than \$5 billion in assets and equity, and in excess of \$6 billion in projected 2018 revenues.

The numbers on the balance sheet, however, tell only part of the story. The company, with its joint ventures and many partnerships, also is home to more than 30,000 employees worldwide and feeds millions of people around the globe.

“I take pride when I tell people that Seaboard sends aid to countries that need it; that Seaboard raises funds to help fight cancer, autism and multiple sclerosis. It feels good to be part of a company that positively contributes to the world around it. **”**

—Kenneth McCrary, assistant manager, Medley Warehouse, Seaboard Marine, Florida (34 years of service)



RussellStone Protein (Pty) Ltd., Bronkhorstspruit, South Africa, a SOTG affiliate, specializes in soybean crushing and is capable of processing 700 tonnes of soybeans a day. Its main product, soy oil cake, is mainly used as animal feed.



Seaboard holds a conference every other year for its financial executives to discuss accounting and reporting updates. The 2017 conference was held in Kansas City.



The African HHB — named for H. Harry Bresky, who led Seaboard for four decades — is Seaboard's flagship vessel and the second of four new shallow-draft bulk cargo ships designed to be highly maneuverable and energy efficient in global trade.



Recently the African Juniper has been transporting wheat and other bulk cargos within the Atlantic basin.



African Lily (shown here) and Seaboard's other three new cargo ships — the African HHB, the African Kalmia and the African Magnolia — feature the company's innovative energy-saving design.

“Being part of the Seaboard team for nearly 30 years has been a highlight of my life, and I am extremely proud of having been able to contribute in some small part to Seaboard's accomplishments and successes during those years.”

—Wolfgang Witt, senior vice-president, Seaboard Overseas Ltd., Isle of Man (30 years of service)

The story of Seaboard's century, like that of most businesses, encompasses risk and reward. While the monetary rewards have been good, benefits have also come in improved opportunities for those whom the company touches.

Seaboard has done more than acquire operations throughout the world; in many instances, it has also built the infrastructure to make those businesses work. In the process, Seaboard created communities and opportunities where they didn't exist before. It disrupted whole industries, in a good way, and changed their trajectories.

“It remains important to me that we continue to focus on the things that matter — customer satisfaction, employee fulfillment, cost competitiveness, a humble but steadfast approach and a culture of ethical behavior and innovation,” Steve Bresky pledged in his 2017 letter to shareholders. “We will continue to re-invest in our divisions and patiently wait for opportunities to invest in complementary businesses.”

Turning to the future in comments for this book, he observed, “People ask, what's your vision for the next 50, 100 or even just 10 years. I don't know; things change so often. We're continually reinvesting and growing the best we can, just trying to do the right things.”



The African Kalmia made its maiden voyage in early 2016, the third vessel of four purposely designed for energy efficient operation.

“I was most proud of being part of the growth of Seaboard Marine. ... I developed many relationships with our customers whereby I was able to impact the livelihood and success of our customers in a positive way.”

— Isabel Puente, director of credit and collections, Seaboard Marine, Florida (retired in 2014 after 30 years of service)



A team-building exercise for SOTG employees also included an evening's outing at Boulevard Brewing, Kansas City, a pioneer in the modern artisan brewery movement.

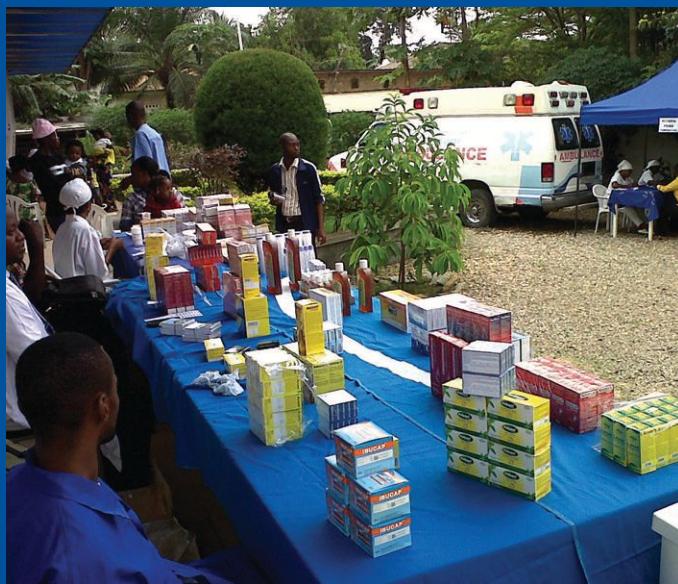
THE LARGER COMMUNITY

Seaboard Corporation, its divisions, subsidiaries and partners actively participate in their communities. The Seaboard Foundation alone is budgeted at more than \$400,000 annually. That work is supplemented by the charities supported and scholarships offered by each of the company's segments and the generosity of its staff on a group and individual basis.

"All of our divisions are working to make a difference in their communities," said Steve Bresky, Seaboard's president and CEO.

The Seaboard Foundation provides funding for a broad range of worthy causes that best address its charitable mission. These include promoting the health, development and education of children and women; assisting programs dedicated to improving public health, eliminating hunger and promoting nutrition; developing sustainable agriculture and food production; and providing funding to other charitable and educational organizations which provide effective assistance to the local communities in which they operate.

The foundation's officers are Steve Bresky, president; Ellen Bresky, vice-president; David Rankin, vice-president and treasurer; and Jeanne Krug, vice-president and secretary.



The CCLD hospital in Matadi in the Democratic Republic of the Congo added a maternity ward in 2011, supported by a foundation grant.



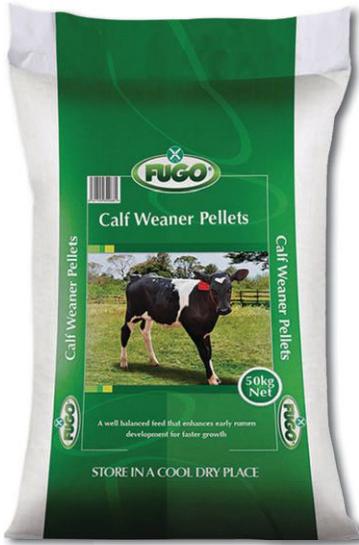
Ellen and Steve Bresky are vice-president and president, respectively, of the Seaboard Foundation.

"Our largest donations to date have been to Children's Mercy Hospital, Truman Medical Center, American Royal Association, Harvester's, Operation BBQ Relief, KC Pet Project and KC Humane Society," said Ms. Krug. "In addition, we have made annual contributions to the Guymon, Okla., Community Enrichment Foundation that distributes scholarships to students going into the agriculture field."

Sometimes the donations are made "in kind" as when Butterball gave 20,000 pounds of raw roast to Operation BBQ Relief, a contribution that provided 50,000 to 60,000 meals to eastern North Carolina residents after Hurricane Matthew tore through the Eastern Seaboard in 2016.

Water filtration projects in Ecuador (following a devastating earthquake in Manta), a soccer sponsorship and a medical clinic in Guyana, participation in a 5K run/walk to raise funds for education in Jamaica, 21 residences for people who lost their homes in a fire in the Dominican Republic, funds to build permanent homes in Haiti, support for Special Olympics and Ronald McDonald House projects in the U.S. — these causes and more benefit from contributions by the foundation and by Seaboard divisions.

Scholarships figure into the company's generosity, too. Seaboard Foods, for example, awarded 28 scholarships to students in Colorado, Kansas, Oklahoma and Texas for the 2015-16 school year, amounting to nearly \$60,000 in total.



Animal nutrition — feeds, vitamins, minerals, antimicrobials and vaccines — accounts for a substantial business for Unga Holdings Ltd., Nairobi, Kenya.

“Seaboard is investing significant resources in renewable energy, eco-friendly waste disposal methods and employee training to reduce its environmental footprint within our community.”

—*Jose Manuel Pena, general manager, Seaboard Marine, Dominican Republic (29 years of service)*



Unga Holdings Ltd., Nairobi, Kenya, is Kenya's oldest miller of wheat, maize and animal feed production.



The staff at ContiLatin del Peru S.A. (CLDP), San Isidro, Peru, a joint venture between Seaboard Corporation and Continental Grain Co., wish their Seaboard colleagues a happy 100th year in business.

“One thing that makes me proud to be a Seaboard employee is our philanthropic activities. Seaboard has always been very generous in helping those in need, both in the U.S. and at our international locations, as well as helping individual employees during times of personal tragedy.”

—Angela Childs, director of payroll and accounting systems, Seaboard Corporation, Kansas (20 years of service)



Appendix BY THE NUMBERS

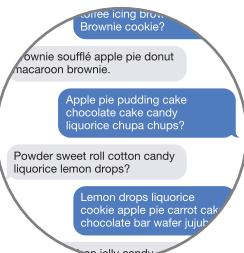


77 millions of dollars in net sales for 1959, the first year as a publicly traded company

173 millions of dollars Seaboard invested in 2017 in property, plants and equipment

2,465 Seaboard stockholders as of Jan. 31, 2018

5,809 millions of dollars in net sales for 2017



10 thousand text messages received during the first week Butterball's Talk-Line started accepting text messages from cooks needing assistance with Thanksgiving cooking

75 million people who received help from the Butterball Turkey Talk-Line since its inception in 1981



16 countries where Seaboard's wheat flour mills are based

28 countries in the Caribbean and Latin America that receive cargo from Seaboard Marine vessels.

28 countries home to Seaboard's CT&M division operations

38 locations across 20 countries where Seaboard grain processing businesses operate



9 million 20-foot containers transported through PortMiami since 1987, enough to wrap the world nearly 1.5 times if placed end to end

21 million miles logged annually transporting pigs from different locations and to company plants, enough to circle the earth 843 times

80 truckloads of pork shipped daily to customers, enough to stretch more than 1 mile if placed end to end

Appendix BY THE NUMBERS



27 million gallons of alcohol produced annually by Tabacal, Seaboard's sugar processing plant in Argentina

60+ million gallons of biodiesel made annually by High Plains Bioenergy

108 megawatts produced at Transcontinental Capital Corp., Seaboard's Power Division in the Dominican Republic, when running on natural gas



170 direct regular lanes throughout North America, the Caribbean, Central and South America served by Seaboard Marine

1 billion pounds of turkey produced each year by Butterball, one of the largest U.S. turkey processor

3+ million tons of animal feed per year produced by Seaboard's feed mills

5+ million market pigs raised by Seaboard employees every year

10 million metric tons of wheat, corn, soybeans, soybean meal and other commodities that are sourced, transported and marketed per year by Seaboard's Commodity Trading and Milling (CT&M) division

15 proprietary rations of grain made in Seaboard's feed mills

17 million turkeys processed each year at Butterball's North Carolina facility

50 million pounds of fresh hams per year produced by Seaboard Foods de Mexico

130 million pounds of bacon produced annually by Daily's

20,500 hogs processed daily at the Guymon, OK, plant

1,570,000 servings of pork produced per day



20 years Seaboard Marine has been the largest ocean carrier by volume in PortMiami

35 years Seaboard Marine has been in business

Appendix IN SUMMARY

Seaboard Corporation, Merriam, Ks., and its subsidiaries operate a diverse global agribusiness and transportation business. Its U.S. businesses vary widely from pork production to ocean transportation. It also has an interest in the U.S.'s largest turkey processor. Overseas, the company operates in 30 countries on six continents by engaging in commodity merchandising, grain processing, sugar production, vegetable farming and electric power generation.

The 2017 annual report listed net sales of \$5.8 billion, total assets of \$5.2 billion and stockholder equity of \$3.4 billion. The corporation, along with its subsidiaries, associated companies and partners, employs more than 30,000 people worldwide.

Seaboard trades on the NYSE American exchange under the symbol SEB, and as of 2018, the Fortune 500 lists the company at No. 481.

The corporation divides its business into the following segments:

- Pork
- Commodity Trading and Milling
- Marine
- Sugar
- Power
- Turkey

Subsidiary companies include:

- Seaboard Foods
- Seaboard Marine
- Seaboard Overseas & Trading Group
- Tabacal Agroindustria
- Transcontinental Capital Corporation, Ltd.
- Mount Dora Farms

