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Edito

Dear readers,
Dear business partners,

Thank you for joining us in taking a look at the latest news and events concerning Hubbard across the world.

We currently see a clear move in especially Western Europe and Northern America with a market and industry asking more and more to reduce drastically the use of antibiotics. This objective, which has been talked about for some years, is starting to materialize now. But many changes and adaptations are necessary to obtain this goal. First of all the willingness to change the attitude with full commitment within the production chain to make this work. Hubbard is able to respond to this demand and does not lack the pioneering contributions necessary to do so with here some examples:

- Hubbard's more robust and slower growth breeds which have been used for more than 45 years in France. Later on this was followed by the UK, and now more recently the Netherlands with the "Chicken of Tomorrow" project answering to changed customer's expectations about animal welfare and the use of antibiotics.
- The Hubbard M99, the leading breeder male in the USA, which is unanimously renowned to be particularly efficient and robust allowing for much less or no use of antibiotics during the rearing period.
- The dryer litter of the Hubbard broilers, resulting in very low levels of foot pad lesions and hock burn.
- Hubbard foresaw the importance of resistance and immunity, and made the decision well over 10 years ago to discontinue the administration of antibiotics in their pedigree programs in USA and Europe. Such forward sightedness has only strengthened the Hubbard products robustness and immunity to infection in ever challenging conditions.

Hubbard continues to bring you solutions to optimize meat production, with fewer inputs and better results within the constraints of the changing market demand.

The worldwide Hubbard team and I wish you pleasant reading. We stay fully dedicated and motivated to supply you with the highest quality chicks, while helping you to maximize their full genetic potential.

Sincerely,

Olivier Rochard
Hubbard CEO





SPECIAL FOCUS ON...



US BROILER INDUSTRY: A CHANGING LANDSCAPE

There is no doubt the consumer demand is changing the US broiler industry. Recently there has been a push for Antibiotic Free Chicken ("ABF").

The perception versus reality is different. Foodborne illnesses are down 41% from 2002-2011. However, media hits for foodborne illness are up 150% for the same time period. Antibiotics are antimicrobials that are produced by a micro-organism and can kill or inhibit the growth of other micro-organisms. Example as penicillin from the penicillium fungi is used against many bacteria. The perception is that resistance exists because of low subtherapeutic resistance to the disease. The reality is that how resistance develops is not totally known but is probably a DNA change that maybe spontaneous by accident, may be a result of exposure to an antibiotic or maybe from transfer of DNA from another, according to Dr. Richard Raymond at the Delmarva condemnation meeting on October 7th, 2014.

What is the big deal about antibiotics?

Antibiotics are used in livestock to prevent disease as well as to assist with growth of the animals. In 2011, about 29.9 million pounds of antibiotics were sold for meat and poultry production. By comparison, 7.7 million pounds were sold for human use, according to the Pew Charitable Trusts.

Chick-fil-A's announcement comes amid a growing awareness about the problem of antibiotic resistance. The U.S. Food and Drug Administration has said that antibiotics in livestock are contributing to the rise of dangerous bacteria. Many antibiotics that farmers give food-producing animals are also used to treat sick humans.

**Chick-fil-A is a Chicken-sandwich restaurant chain – started first in Atlanta, Georgia in 1967, and today has more than 1,700 locations around the U.S..*

Survey: US antibiotic-free broiler production to double by 2019

WATT-Rennier Poultry Confidence Index survey respondents say US antibiotic-free broiler production is on the rise, and nearly 50 percent expect at least one more restaurant to join Chick-fil-A within the next five years

Release Date: 2014-06-10

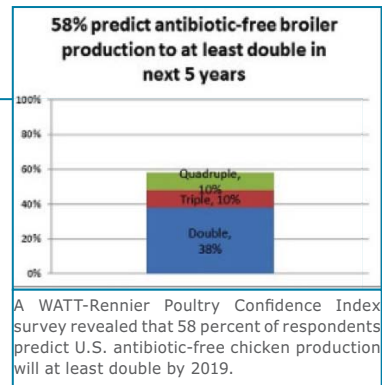
A WATT-Rennier *Poultry Confidence Index* survey poll shows that 58 percent of respondents predict that U.S. antibiotic-free (ABF) broiler production will at least double within the next five years, by 2019. About a third of this group feel U.S. antibiotic-free broiler production could triple or quadruple.

Chick-fil-A announced in February a commitment to serving only *birds raised without antibiotics* in all of its restaurants within five years. The Poultry Confidence Index survey respondents felt that this high-profile announcement could accelerate general consumer demands. Nearly 50 percent of respondents expected at least one more restaurant to announce plans similar to those of Chick-fil-A within the next five years.

Chick-fil-A moves to antibiotic-free broiler production:

In February, Chick-fil-A President and CEO Dan Cathy described the move to antibiotic-free broiler production as another step in the quick-service restaurant chain's commitment to use only the highest-quality ingredients.

**Issued from the WATTAgNet.com article: www.wattagnet.com/Survey__US_antibiotic-free_broiler_production_to_double_by_2019.html.*



Example of US industry actors promoting hte ABF chicken production:



Perdue Foods reaches milestone in reducing antibiotic use, sets standard for responsible use

Salisbury, Md.(September 2014) - Perdue Foods announces that it has removed all antibiotics from its chicken hatcheries, another step in setting a standard that defines the responsible use of antibiotics in poultry production. Perdue does not use antibiotics for growth promotion in its chicken production, and has not since 2007. The company does use an animal-only antibiotic to control an intestinal parasite, and will use antibiotics to treat and control illness in sick flocks. More information on www.perdufarm.com.

The brand used by the Fieldale company in the U.S located in Baldwin, Georgia: also promoting the ABF products...

More information on www.springermountainfarms.com



Technical Background

From a technical perspective some key observations have been made. The **Hubbard Mgg's** rusticity & robustness play a key role in running a successful ABF program.

The bird density needs to produce no more than 7 lbs per ft² or 34 kgs per m². Formulation has to account for this. Light intensity has also proven important with less than 0.5 foot candle or 5 lumens and light control is critical with darkness required every 4-8 hours which can damage genetic gain.

The typical ABF diet in the U.S. is vegetarian. This is not a requirement but has become the norm to remain competitive. Vegetable diets lack some critical nutrients and skilled nutritional formulation is a must in association with the right genetics. Many ABF programs have marketing points that make bird rearing possible with "alternative" genetics and the Hubbard Redbro out of

the Hubbard Color Product Range is a proven for this market.

lonophores are not used in U.S. based ABF program. Anti-coccidial vaccines will need to be used 6 months out of the year and breeders will need extra immunity to protect the offspring. Also organic acids, prebiotics, probiotics, essential oils are needed to replace growth promoters.

Breeders do not necessarily need to be ABF. The leading aforementioned companies announcing the production of ABF product will increase pressure for more companies in the U.S. to produce ABF meat.

ABF meat is around 3.55 cents/lb (7.3 cents/kg) more expensive to produce. ABF diets versus regular diets are about \$11.52 per short ton more expensive to produce. Litter control is important and ammonia in the broiler house has to be less than 15 ppm. Litter amendments and formulation will aid in the litter control.



DEVELOPMENTS OF SPECIALITY MARKETS IN EUROPE

General overview

For already nearly 50 years Hubbard is directly involved in the development and marketing of breeds for speciality broiler markets such as organic, Label Rouge, free range, Certified and more recently the upcoming new "premium" standards.

Through the wide range of **Hubbard Color PS females** (here below) and Hubbard PS males customers can make their own combination to suit their specific needs best, including the most recent developments seen in Europe.

Initially Hubbard's focus has been on countries like France

("Label Rouge" (81-day Free Range)) and Southern Europe (back yard) as the traditional speciality markets. In the early 1990's the "Certified" broiler, grown indoor at slightly lower density till 56 days, was introduced in France. For the first time the combination of a slow growing breeder female (**Hubbard JA57**) mated with a conventional breeder male (**Hubbard M77** (yellow skin) or **M99** (white skin) (shown on the right) was being used. All these markets were mainly driven by "cuisine": taste and tradition.

During the last decade other countries started to develop speciality products using slow(er) growing breeds.

About 15 years ago, the UK was the first country looking at speciality chickens mainly as a reaction to growing consumer concern about animal welfare. After several trials the **Hubbard JA57** PS female mated with the **Hubbard M77**



PS male became the breed of choice for the organic, 81-day free range and 56-day free range markets.

Backed by field research and customer demand, Hubbard introduced in 2006 another slow growing breeder female, the **Hubbard JA87**; giving slightly faster growth, lower FCR and more breast meat compared to its "sister", the **Hubbard JA57**. The **Hubbard ColorYield** male (here on the left) was developed at the same time as the heaviest coloured breeder male in the Hubbard Color product range. This brown feathered male can be mated with any of the Hubbard Color breeder females and gives more colour to the progeny combined with good broiler results.



Along France and the UK the **Hubbard JA57** and **JA87** are more recently also finding their way into other European countries such as the Netherlands, Germany, Austria and Denmark where the importance of the premium markets is developing quickly driven by the need for improved animal welfare, quality meat and a major reduction in use of antibiotics.

All existing and new "premium" markets cover a mix of diversification in minimum age, maximum growth rate levels, housing systems, husbandry practices and/or environment. It is impossible to use fast growing genetics for these alternative markets without any negative effects. Therefore it is crucial to use the right alternative genetics for these markets. On top it is a must that everyone involved in the production process of speciality chickens fully believes in it as it requires a complete different approach and a different way of thinking!

Example of Hubbard crosses used for differentiated markets:

Breeder Female	Breeder Male	Market type						
		Label Rouge (F)	81-d FR (F/UK)	56-d FR (F/UK)	56-d Winter Garden (NL)	56-d Indoor/Certifié (F)	Freedom Food Indoor (UK)	Chicken Of Tomorrow (NL/D)
JA57	Label Rouge	X	X					
	Color-Yield		X	X				
	Conventional		X	X	X	X	X	
JA87	Color-Yield			X		X	X	
	Conventional			X		X	X	X

In 2006 the first main development in the speciality broiler market in the Netherlands was established in close collaboration between Hubbard, some partners in the poultry industry, 2 retailers and the Dutch animal welfare association "Dierenbescherming". The "Dierenbescherming" soon after that, also introduced their "Beter Leven" (Better Life) 3-star scheme for the production of meat. For broiler meat this means:

- 1 star: 56-day + wintergarden
- 2-stars: 56-day + free range
- 3-stars: organic.



Especially the 1-star chicken saw a good acceptance by the Dutch market, resulting in broiler farmers investing in the add-on wintergarden or even complete new broiler houses specifically build for this new segment in the market.

Early 2013, as a reaction to a lot of negative pressure from a NGO using strong marketing campaigns against individual retailers, all retailers decided together to go for a better welfare chicken as the minimum standard for all fresh meat sold in all Dutch supermarkets latest by 2020. The "Chicken of Tomorrow" was born!

The minimum requirements of this better welfare chicken are mainly based on using a slower growing broiler at lower stocking density in standard type houses with enriched environment. The first "Chicken of Tomorrow" became reality when the number 1 retailer "Albert Heijn" introduced their "Hollandse Kip" (Dutch Chicken) in May 2014. The number 2 retailer "Jumbo" followed in October 2014 surprisingly enough with their "New Standard" chicken exceeding the standards of the "Chicken of Tomorrow" (see table).

It is only a few years ago that such major changes in the Dutch market were never expected to happen, but the key to success is that the consumer is willing to pay the additional costs for better animal welfare and lower use of antibiotics.

There is a major task for the retailers to educate the consumers not just about the quality of the products, but also about the additional costs of it!

Comparison of the main broiler production schemes in the Netherlands:

	Conventional (average)	'Chicken of Tomorrow' (AH)	'New Standard' (Jumbo)	56-day + Wintergarden
Breed	Fast Growing	Slower Growing	Slower Growing	Slow Growing
ADG (g/d)	Actual (±60-65 g/d)	Max. 50 g/d	±45 g/d	±42 g/d
Killing Age (d)	No limit	No limit	Min. 49 days	Min. 56 days
Age in practice (d)	35-42	45-47	49	56
Max. Density (kg/m2)	42	38	30	25
# broilers/m2 in practice	21	19	13.5	12
Extra material	No	Bales of straw + grain	Bales of straw + grain	Bales of straw + grain
Access to range	No	No	No	Wintergarden
Use of windows	No	No	YES	YES

Jollibee)
or even deboning around 2.0 Kg.

In response to the significant feed price increases experienced a few years ago along with the political as well as general understanding through the development of the Ethanol production and linkage of fuel and animal feed costs on an ever increasing trend linemade the Hubbard M99 USA the market leading male with about 50% of the total USA male market. US Industry statistics prove the Hubbard M99 to be the lowest cost producer across a wide range of live weights.

Following this success a number of companies in the Philippines tested the concept of the combined advantage of the Hubbard M99 male line mated with the efficient F15 dwarf female breeder. The results of the trials which were initiated have been fully up to expectations.

Performances at breeder level have been in accordance with the Hubbard standards (140 chicks at 64 weeks of age) with only around 135 grams of feed in peak, a nett saving of around 8 Kgs of breeder feed per pullet, resulting in a significant saving in the cost of day-old-chicks, which on these lower weight ranges represent a significant higher portion per kilogram of the total live cost compared to a medium or heavy broiler market.

Looking at the live broiler performances, all the technical objectives were met in terms of growth for age, liveability and FCR, but with the saving in day-old-chick cost resulting in lower live production costs.

Putting this into the wider context of the economics of using a **Hubbard M99** Male mated with a **Hubbard F15** Female (resulting in the Hubbard 915 broiler) against a conventional breeder, we can see clearly from the below graph the interest particularly for integrations in the use of the dwarf breeder concept in conjunction with the Hubbard M99 male.

Based on these strong economic arguments and performances, the Philippines competitive position is being significantly strengthened and as the Philippines looks to open new export markets, such cost savings will stand it in good stead not just in its own domestic market but export market alike.



Hubbard DISTRIBUTORS NETWORK

ASIA



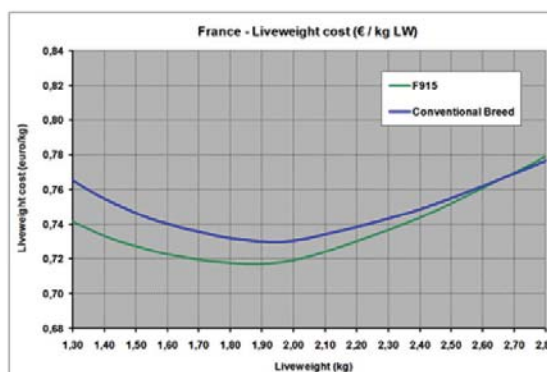
INNOVATIVE POULTRY GENETIC SOLUTIONS DRIVE FEED SAVINGS AT PHILIPPINE INTEGRATIONS

When feed prices are high and market killing weights relatively low, the use of dwarf breeders to save feed cost has been known about and appreciated by owners and accountants alike for many years in markets such as France and Russia.

Hubbard is the world leader in dwarf breeders using the gene not only in their Hubbard F15 Industrial conventional product, but also in numerous of their Coloured breeders where Hubbard is also the world leader supplying nearly three out of every four coloured parent breeders (excluding the Chinese market).



The Philippines market tends to have higher feed prices than some of its neighbouring countries, with for instance the average market weight of broilers to be around 1.65 Kg, with its legendary Letchon Manok (Rotisserie style chicken) 1.40 Kg, and slightly bigger birds for portioning (KFC and



EMEA



JORDAN: HUBBARD & AL JAZEERA CELEBRATES THEIR PARTNERSHIP'S 10TH ANNIVERSARY

Al Jazeera celebrated their 10th Anniversary representing Hubbard in Jordan and the surrounding regions. Abdel Nasser al Huseini hosted the event and Olivier Rochard (CEO Hubbard), Olivier Behaghel (Hubbard Business Director) and Thomas Verrey (Hubbard Marketing Manager for the region) along with Nabil Khoury (Hubbard representative) and technicians Eng. Hammad and Alastair Lewin were all in attendance.



The event consisted of a two-days Poultry School including several key technical presentations, covering both management and health matters given by Hubbard and invited guest speakers. Attendees came from Jordan and the surrounding countries. The event started by an exquisite dinner given on the first evening, and closed on the last night by the official dinner with his excellency Dr. Akef AlZoubi, the Minister of Agriculture in attendance 10 years from the time that he opened the project. Mr Abdel Nasser presented recognition plaques to many who helped him to bring his project to the successful position that it holds today.

The creation of [Hubbard Jordan](#) signals the start of the next 10 years of collaboration.

BACKGROUND OF SUOMEN BROILER OY IN FINLAND

Suomen Broiler Oy is a company which imports broiler Grandparents and produces broiler Parent Stock for the Finnish and export markets. It is a family owned company

situated in Masku, Finland. The 3rd generation of the Jokela family (Vesa, Klaus and Perttu) are now also working in the company.



The grandfather Mr. Kaino Jokela started with layers after World War II. His business developed and expanded during the 1950's. Broiler rearing started in the beginning of 1960's at the same time when the broiler industry began in Finland. The first growing contract with a Finnish slaughter house lasted five years. Kaino Jokela did not forget his good experiences about broilers and got interested in foreign more efficient broiler breeds. It was really difficult to obtain import permits and foreign currency licenses in the late 1960's, but finally these were granted.

Suomen Broiler Oy was founded as a family company in 1968 and first Grandparents were imported in July of 1968. The following year was the last year for hatching layers and the focus moved to the broiler production. The first broilers produced were sold in 1969. Gradually the business developed and expanded and Suomen Broiler Oy started delivering Parent Stock and broilers to all companies involved in broiler production in Finland.

The export of Parent Stock started after persistent work of director Reijo Jokela (2nd generation) in the turn of the millennium. Because of the consolidation of the Finnish broiler industry, the broiler production of Suomen Broiler Oy ended in 2001 when the company moved its focus solely to Parent Stock production and distribution.



Exports started to Lithuania, Estonia and Latvia, later on followed by Belorussia and Russia. At that time there was a high demand for Western more efficient breeds in the former Soviet Union countries. Nowadays exports have even moved further to all Scandinavia, Europe, Asia and USA.

The first imported Grandparents were Pilch from Ireland and later directly from the USA. In the mid-1980's Suomen Broiler Oy changed to Ross Grandparents. Also 2 flocks of ASA Grandparents from Denmark were imported, but then the company focused purely on Ross which were imported from Scotland.

In 2013 Suomen Broiler Oy decided to change to the **Hubbard H1** and imported the first H1 Grandparents. The aim was to have a healthier productive breed. Especially good breast meat quality and good leg health were important reasons for the choice made. The Hubbard H1 is well-known for its dry litter and very low level of footpad lesions combined with an efficient growth and high breast meat yield. The first Hubbard H1 Parent Stock were delivered to customers in the beginning of 2014. To this date Suomen Broiler Oy has already got 5 Grandparent placements into Finland. Suomen Broiler Oy has been and is producing high quality Parent Stock chicks combined with high biosecurity and good disease situation. In over 40 years the company has developed from a Finnish importer to a quality oriented exporter of Parent Stock.

3

HUBBARD IN THE NEWS

EMEA



HUBBARD JA87 BROILERS CAN BE USED FOR FREEDOM FOOD PRODUCTION

As of end 2014 the Hubbard JA787 and JA987 broilers are now also accepted for use for free range, in addition to indoor, production within the **RSPCA's Freedom Food** scheme.

Hubbard supplies for nearly 15 years the UK market with quality breeding stock for the slower growing broiler markets focusing on animal welfare, quality and taste. Hubbard customers have always been very pleased with the good performance of the breeders and broilers and its ease of management. Initially Hubbard introduced the **Hubbard JA57** breeding stock into the UK which perfectly suits the organic, 81-day free range and the 56-day free range markets. Later on new concepts have been developed by the different producers looking for a premium quality

chicken filling the gap between the conventional broilers and 56-day free range broilers grown in the UK. Already 15 years ago Hubbard started to develop another product, the **Hubbard JA87**, which suits these new markets best with a slower growing broiler which brings slightly faster grows, lower FCR and more breast meat than the original Hubbard JA57 which is also used as the basis for the Label Rouge and certified markets in France.

"Since we introduced the JA87 into the UK in 2008 several years ago, our predictions on performance have been achieved and combined with its ease of management it is a wonderful bird to work with on as well as breeder as broiler level", says Jim Hunnoble of Hubbard UK. "We have always been working closely together with the RSPCA and Freedom Food and we are extremely delighted that besides the Hubbard JA57, which serves as a benchmark for the RSPCA within their Welfare Assessment trials, now the Hubbard JA87 has been permitted for use within the Freedom Food scheme for indoor and free range systems. Our customers have been asking for this, and now it is official we can move ahead by supplying them a very efficient product for the high-end quality markets. The Hubbard JA87 answers to the changes in the market by offering a real balance between economic growing of alternative chickens and the demand for conformation and meat quality in combination with very good welfare traits."

Dr. Marc Cooper, RSPCA chicken welfare scientist, said: "This is good news for Freedom Food free-range chicken producers who now have another breed available to choose from. The use of the Hubbard JA787/987 broilers was already permitted for indoor production within the Freedom Food scheme under a collaborative agreement to improve the welfare characteristics of the breed. However, after examining the suitability of the JA787 for use in free-range production, these broilers can now be reared in free-range systems under a similar agreement. We very much look forward to continuing to work with Hubbard on this issue."

Jeremy Cooper, chief executive of Freedom Food, said: "We welcome this opportunity to work with Hubbard and help bring further improvements to chicken welfare. In offering a greater choice of breeds to producers, we have the potential to bring many more birds onto the Freedom Food scheme and give consumers a wider choice."



AMERICAS

LATIN AMERICAN CUSTOMER SEMINAR HELD IN CHATTANOOGA (USA)

Early November 2014 Hubbard LLC conducted an update seminar in breeder management with participation of poultry professionals (animal science specialists and veterinarians) responsible for breeder management in their respective companies. These technicians came from Mexican companies such as Pilgrim's Mexico, Neria Group, Productos Agropecuarios de Tehuacan (PATSA), the División Industrial Pecuaria of Corporación Multi Inversiones (DIP-CMI), with operations in Guatemala (Avícola Villalobos), El Salvador (Avícola Salvadoreña), Honduras (Compañía Avícola de Centroamérica) and Costa Rica (Agroindustrial Proave), Aves Reproductoras de Centroamérica (ARECA-FRISA de Guatemala) and Distribuidora Avícola S.A. (DISTRAVES) in Bucaramanga, Colombia.



In addition to specific talks on brooding and growing breeders, managing breeders in production and incubation, presented by Hubbard staff members, topics such as "Biosecurity in Hubbard" presented by Dr. María Prado from the USDA, "Vaccination Strategies against Marek's and Avian Influenza in Problem Areas" presented by Dr. Enrique Montiel from Merial and "Feeding and Managing Laying Nests in Modern Breeders: Advantages and Disadvantages" presented by Dr. Reynaldo Brouwer of Vencomatic Group were also addressed.

The event closed with a visit to the Hubbard facilities in Pikeville, Tennessee, where a typical southern barbecue was enjoyed, during which participants expressed their satisfaction with presentations and discussions made.

4

Recent changes in the HUBBARD Team



NICOLAS NEYRA: AREA MANAGER FOR RUSSIA, CIS AND BALTIC STATES

For many years Nicolas has already been active in this region as technical manager and therefore knows the specific countries, customers and distributors very well. He is also one of our best incubation specialists. His technical experience accumulated over many years within the Group in different parts of the world allows him to provide the necessary support to our customer base. He will coordinate the technical and commercial actions needed for the region closely together with the other departments of Hubbard. Nicolas reports to Olivier Behaghel, Business Director Hubbard.



BILLY HUFFORD: U.S.A. WESTERN REGION SALES MANAGER

The Western region includes the states of Arkansas, Missouri, Minnesota, Wisconsin, Oklahoma, Texas, Louisiana, Colorado and California. Billy has previously held various positions in the pork and poultry production industries. This prior experience gives him a thorough background and understanding of the integrated poultry industry and should have him well equipped to increase sales of Hubbard products in this region. Billy is ideally located in Northwest Arkansas where Hubbard products continue to maintain a large presence in all of the poultry companies in the region due to superior live production traits. Billy reports directly to Sean Holcombe, Director of Sales and Technical Service U.S. & Canada.

ALEXIS CARFANTAN: SALES MANAGER FOR THE SOUTHERN CONE (LATIN AMERICA)



Alexis is 27 and lives in Brazil. As a graduate of the INSEEC (Bordeaux Business School), he completed his education with a Master degree in Sales & Marketing Management, Management and then by the CS Poultry Ploufragan. Alexis then spent 2 years in business development in Spain before heading to Brazil where he worked in the grain trading sector. Under the responsibility of Olivier Behaghel, Alexis will be working within the Brazilian subsidiary GBA (Global Breeders Avicola) which develops the Hubbard coloured product range and Novogen breeders. In coordination with Sergio Bia Candia (Uruguay/Brazil) and Patricio Liberona (Chile), he will support the development of sales, work closely with the distributors and participate in marketing the Hubbard and Novogen products in the region.

DALE FOWLER: U.S.A. and CANADA TECHNICAL SERVICE REPRESENTATIVE



Dale is responsible for the technical service responsibilities for accounts in the Mid-Atlantic and Northeast regions of the USA and Canada. Dale has 15 years of experience in the poultry industry where he has held various positions of responsibility for live production management of both breeders and most recently as broiler production manager for one of the largest poultry production companies in the USA. This experience makes him more than qualified to provide sound technical service to Hubbard's customers within his region of responsibility. As Hubbard continues the successful introduction of the Hubbard Classic breeder package in the USA and Canada, Dale's extensive background in broiler management will be invaluable when providing broiler technical recommendations to customers that are producing Hubbard Classic broilers. Dale reports to Josh Cox (Technical Service Manager for USA & Canada) and will be located in Cleveland, Georgia.

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