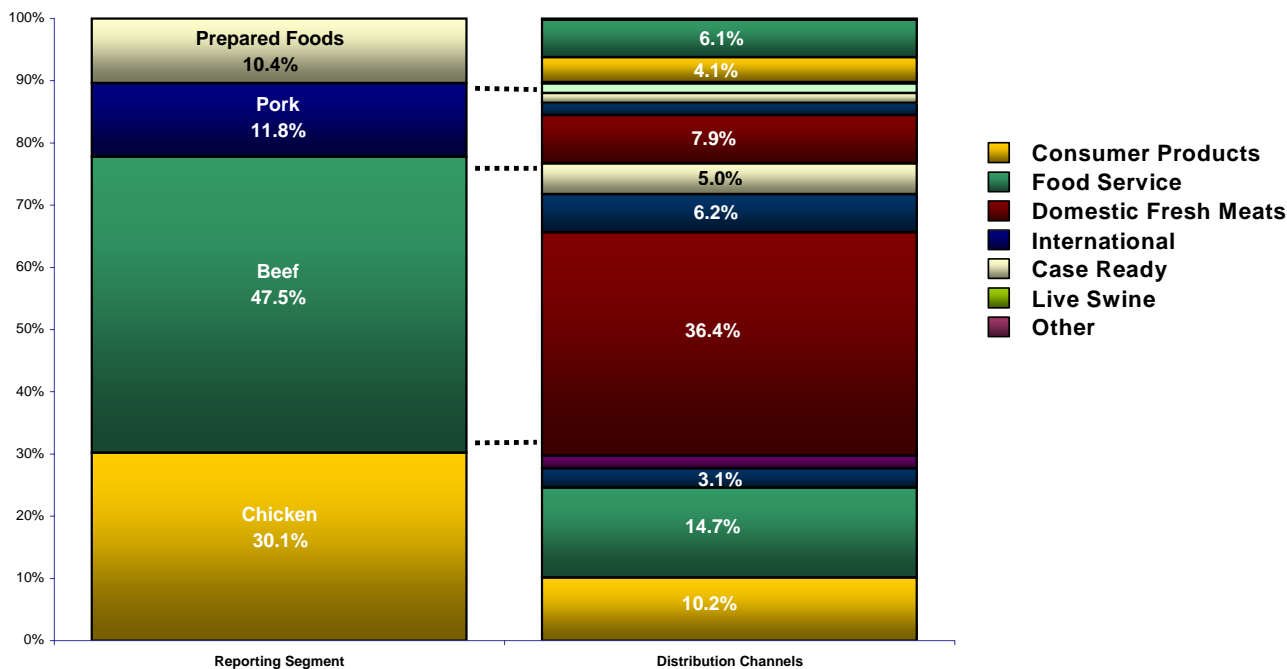




## Revenue Mix - Third Quarter Fiscal 2006



### Revenue Breakdown - Third Quarter Fiscal 2006

(\$millions)	Revenue	QOQ Change	% of Total
<b>Chicken</b>			
Consumer Products	\$653	-7.8%	10.2%
Food Service	\$939	-4.3%	14.7%
International	\$199	-22.3%	3.1%
Other	\$131	-6.4%	2.1%
<b>Chicken - Total</b>	<b>\$1,922</b>	<b>-7.8%</b>	<b>30.1%</b>
<b>Beef</b>			
Domestic Fresh Meats	\$2,323	-3.3%	36.4%
International	\$393	8.3%	6.2%
Case Ready	\$316	-6.2%	5.0%
<b>Beef - Total</b>	<b>\$3,032</b>	<b>-2.3%</b>	<b>47.5%</b>
<b>Pork</b>			
Domestic Fresh Meats	\$505	-12.2%	7.9%
International	\$130	-3.7%	2.0%
Case Ready	\$104	23.8%	1.6%
Live Swine	\$15	-11.8%	0.2%
<b>Pork - Total</b>	<b>\$754</b>	<b>-7.0%</b>	<b>11.8%</b>
<b>Prepared Foods</b>			
Consumer Products	\$259	-8.5%	4.1%
Food Service	\$389	-2.0%	6.1%
International	\$13	-18.8%	0.2%
<b>Prepared Foods - Total</b>	<b>\$661</b>	<b>-5.0%</b>	<b>10.4%</b>
<b>Other - Total</b>	<b>\$14</b>	<b>0.0%</b>	<b>0.2%</b>
<b>Total Company</b>	<b>\$6,383</b>	<b>-4.8%</b>	<b>100.0%</b>

### Operating Income - Third Quarter Fiscal 2006

(\$millions)	Operating Income	QOQ Change	Margin
<b>Chicken</b>	-\$59	-129.8%	-3.1%
<b>Beef</b>	-\$10	-127.8%	-0.3%
<b>Pork</b>	\$12	-163.2%	1.6%
<b>Prepared Foods</b>	\$13	-53.6%	2.0%
<b>Other</b>	\$19	n/a	n/a
<b>Total Company</b>	<b>-\$25</b>	<b>-109.8%</b>	<b>-0.4%</b>

### Guidance as of July 31, 2006

For Full Fiscal Year Ended September 30, 2006	
(\$millions, except per share data)	
<b>Sales</b>	approx. \$25,500
<b>Interest, Foreign Exchange and Other Charges</b>	approx. \$235 - \$240
<b>Tax Rate</b>	approx. 35%
<b>Capital Expenditures</b>	approx. \$560
<b>Depreciation and Amortization</b>	approx. \$520
<b>Weighted Average Shares</b>	approx. 346 million
<b>EPS</b>	\$(0.41) - (\$0.51)

# U.S. Protein Markets



## Q3 Fiscal 2006 vs. Q3 Fiscal 2005

	Avg Q3 06	Avg Q3 05	QOQ Change	% Change	Q3 06 5 Yr Avg
<b>Chicken Markets<sup>1</sup></b>					
Georgia Dock (Average Wednesday)	\$ 0.6851	\$ 0.7431	\$ (0.0580)	-7.8%	\$ 0.6907
Leg Quarters Bulk UB Gulf Ports	\$ 0.27	\$ 0.41	\$ (0.14)	-34.1%	\$ 0.29
MW Breast, Front Halves UB	\$ 0.57	\$ 0.68	\$ (0.11)	-16.1%	\$ 0.73
MW Boneless Breast / Tender Out UB	\$ 1.23	\$ 1.45	\$ (0.22)	-15.2%	\$ 1.61
MW Wings UB	\$ 0.80	\$ 0.85	\$ (0.05)	-5.9%	\$ 0.80
Corn Price/BU CBOT Avg Weekly Close	\$ 2.41	\$ 2.15	\$ 0.26	12.1%	\$ 2.41
Soy Price/Ton CBOT Avg Weekly Close	\$ 175.47	\$ 203.12	\$ (27.65)	-13.6%	\$ 205.95
<b>Beef Markets<sup>2</sup></b>					
Texas Panhandle Slaughter Steers 1100-1300#	\$ 81.62	\$ 88.46	\$ (6.84)	-7.7%	\$ 80.22
USDA Beef Cutout 600-900# Choice	\$ 147.01	\$ 151.04	\$ (4.03)	-2.7%	\$ 141.09
<b>Pork Markets<sup>2</sup></b>					
Iowa/Minn. Barrows & Gilts Lean Price (74%)	\$ 65.20	\$ 70.07	\$ (4.87)	-7.0%	\$ 62.18
USDA Pork Cutout 185#	\$ 3.70	\$ 0.15	\$ 3.55	2366.7%	\$ 3.86

<sup>1</sup>Source: Umer Barry

<sup>2</sup>Source: Informa Economics