



Pilgrim's Pride Corporation

Lehman High Yield
Conference

March 26, 2007



Cautionary Notes and Forward-Looking Statements

- Statements contained in this presentation that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management, including as to the expected benefits and synergies associated with the acquisition of Gold Kist and changes in pricing, demand and market conditions for chicken products and profitability, are forward-looking statements. It is important to note that the actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: matters affecting the poultry industry generally, including fluctuations in the commodity prices of feed ingredients, chicken and turkey; additional outbreaks of avian influenza or other diseases, either in our own flocks or elsewhere, affecting our ability to conduct our operations and/or demand for our poultry products; contamination of our products, which has previously and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; management of our cash resources, particularly in light of our substantial leverage; restrictions imposed by, and as a result of, our substantial leverage; changes in laws or regulations affecting our operations or the application thereof; competitive factors and pricing pressures or the loss of one or more of our largest customers; inability to consummate, or effectively integrate, any acquisition, including integrating our recent acquisition of Gold Kist, or realize the associated cost savings and operating synergies currently anticipated; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. Pilgrim's Pride Corporation undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.
- The information included in this presentation should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended September 30, 2006 and subsequent reports filed with the Securities and Exchange Commission.
- Unless the context otherwise requires, the pro forma financial information referenced in this presentation assumes that we completed the acquisition of Gold Kist and the related financings at the beginning of the period presented. Please see our Current Report on Form 8-K/A filed by us with the Securities and Exchange Commission on January 24, 2006.
- We have included certain information regarding our results of operations and components thereof that have been adjusted to exclude the effects of the restructuring of our turkey operations and other related expenses, to exclude recoveries resulting from our vitamin and methionine and other litigation, and accounting adjustments related to benefit plans. We have also included certain information regarding Gold Kist results of operations and components thereof that have been adjusted to exclude benefit plan and pension settlement loss, conversion expenses, loss on investment, debt prepayment penalties, stock based compensation and expenses related to response to acquisition proposal and strategic alternatives. We have included this information as we believe that investors may be interested in our results excluding these items as this is how our management analyzes our results from continuing operations.
- "EBITDA" is defined as net income (loss) before interest, income taxes, depreciation and amortization. EBITDA is presented because it is used by us, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of Generally Accepted Accounting Principles (GAAP) results, to compare the performance of companies. EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP.



Attendees

O.B. Goolsby

Pilgrim's Pride Corporation
President and CEO

Richard Cogdill

Pilgrim's Pride Corporation
CFO



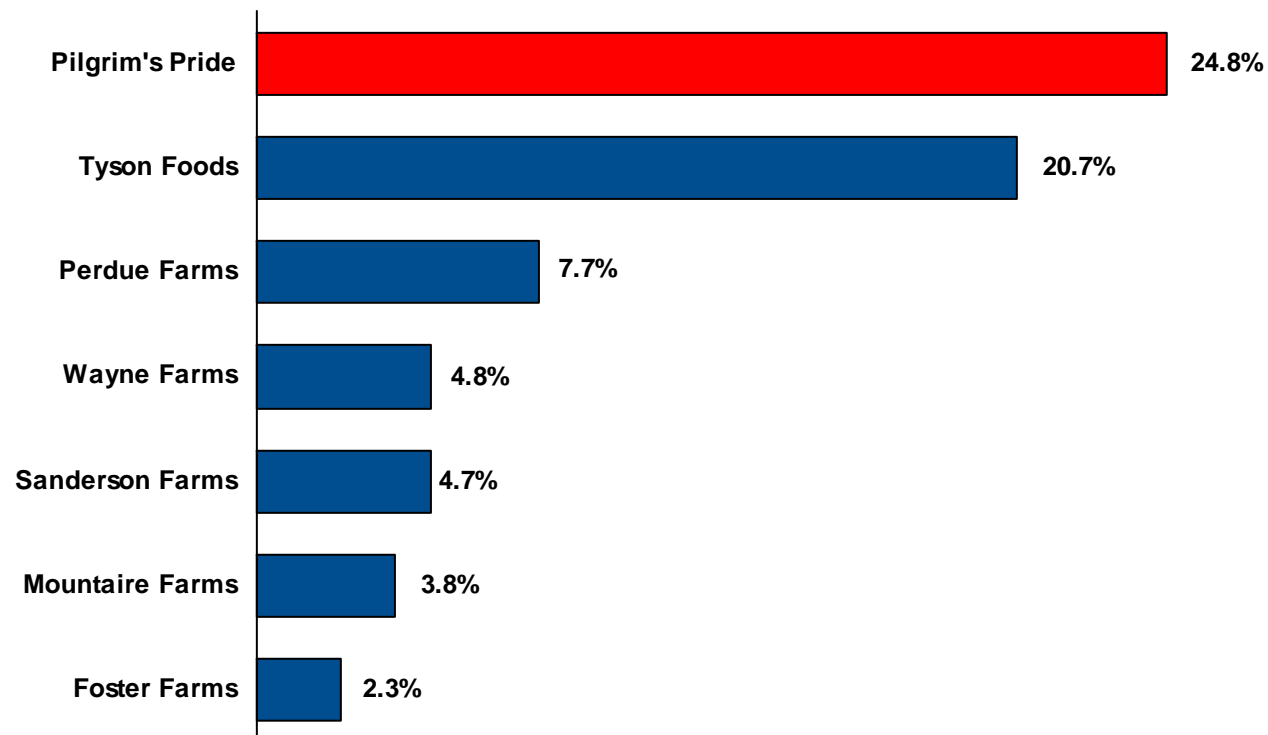
Pilgrim's Pride: Company Snapshot

- Founded in 1946 by Pilgrim family brothers; IPO in 1986
- Largest chicken producer in the U.S.
- Second largest chicken producer in Mexico
- On a pro forma basis ("PF"), PPC sold 9 billion pounds of dressed chicken in FY2006
- Recent acquisition of Gold Kist (December 2006)
 - Transaction Valued at \$1.2 billion
 - Created New Industry Leader
 - Identified estimated net synergies of approximately \$100 million



Number One Chicken Company in U.S.

U.S. Chicken Industry Leaders Market Share by Production⁽¹⁾



Source: WATT Poultry USA, February 2007.

(1) Ready-To-Cook million pounds per week.



Formidable Protein Industry Player

LTM Revenues

(\$ in millions)

		3-Year Average EBITDA ⁽²⁾	Chicken	Beef	Pork
Tyson Foods	\$25,663	\$1,065	✓	✓	✓
Smithfield Foods ⁽¹⁾	\$11,535	\$798		✓	✓
Swift & Co.	\$9,695	\$130		✓	✓
Pilgrim's Pride	PF \$7,332	\$689 ⁽³⁾	✓		
Hormel Foods	\$5,834	\$533		✓	✓
Sanderson Farms	\$1,104	\$108	✓		

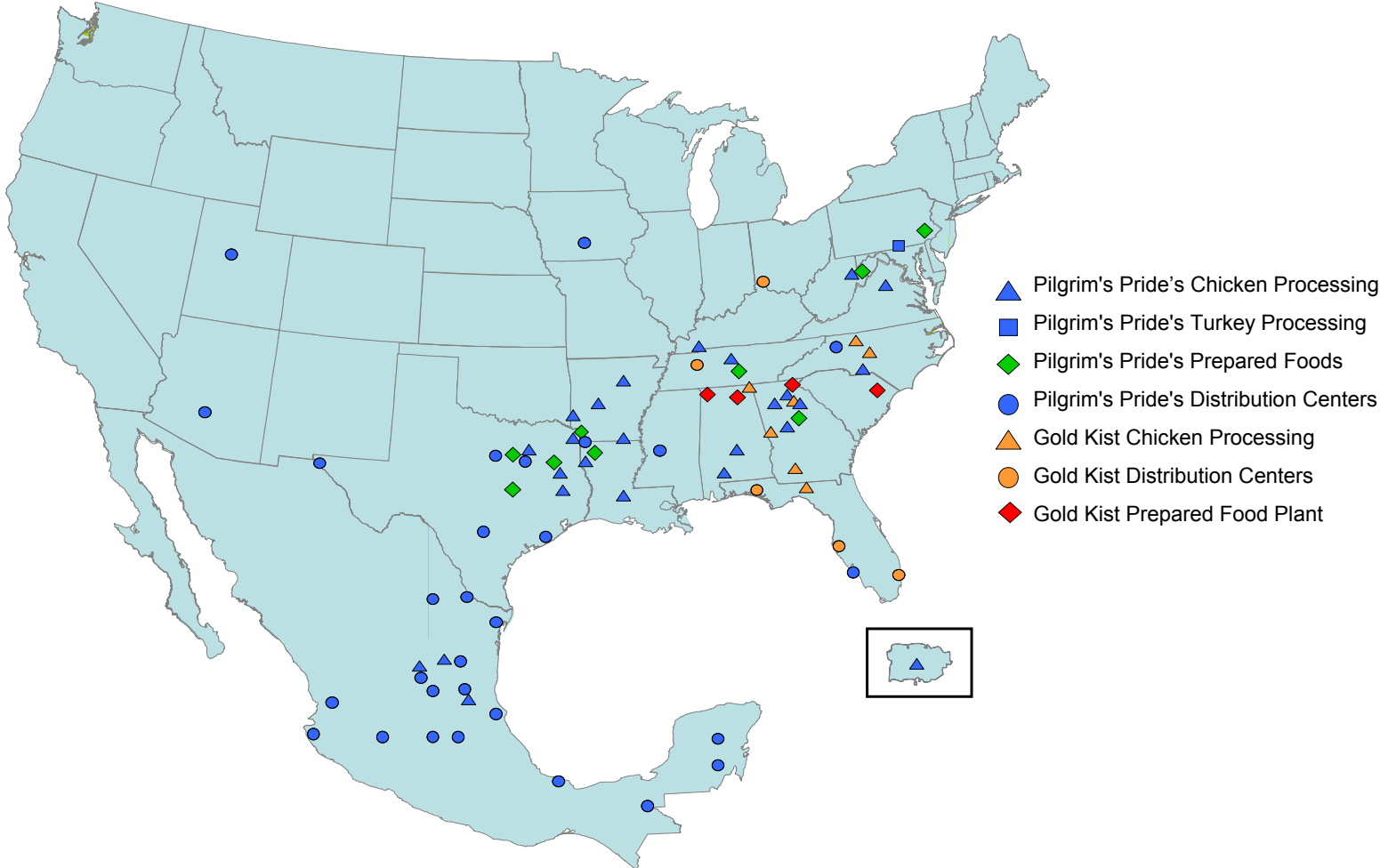
Note: LTM results through the most recent twelve-month reporting period for each public entity.

(1) Does not include pro forma results from pending acquisition of Premium Standard Farms.

(2) 3-year average EBITDA corresponds to average of FY04, FY05, and FY06.

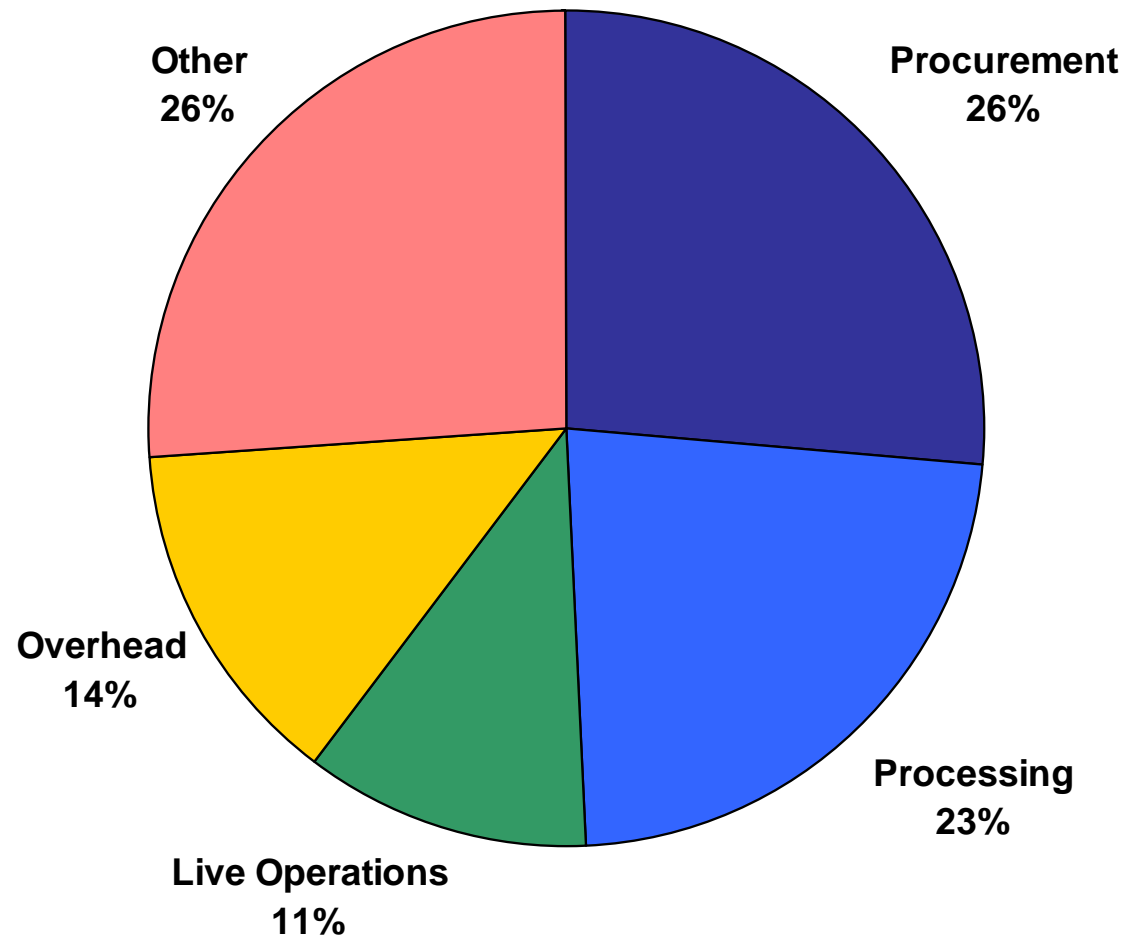
(3) Adjusted to include \$100 million in estimated net synergies, to exclude the effects of the restructuring of our turkey operations and other related expenses, to exclude recoveries resulting from our vitamin and methionine and other litigation, to exclude accounting adjustments related to benefit plans, and further adjusted to exclude benefit plan and pension settlement loss, conversion expenses, loss on investment, debt prepayment penalties, stock based compensation and expenses related to response to acquisition proposal and strategic alternatives associated with Gold Kist results of operations. See Appendix E for EBITDA Reconciliation.

Gold Kist acquisition expanded Southeast presence





\$100 Million Net Synergies Identified from GKIS Acquisition



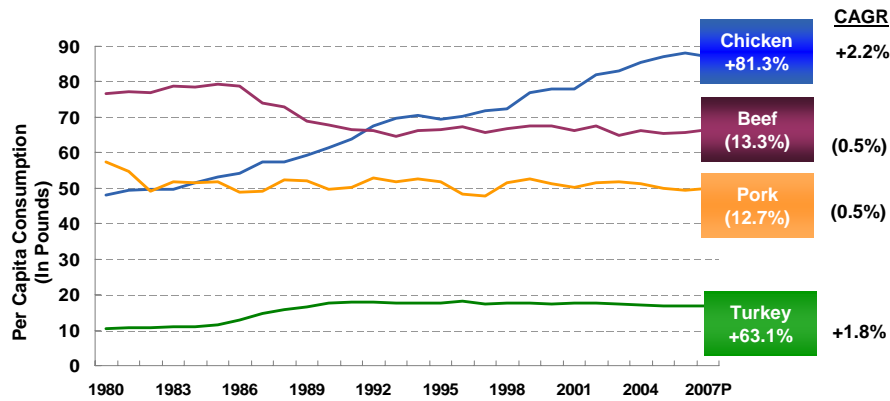


U.S. Industry Overview



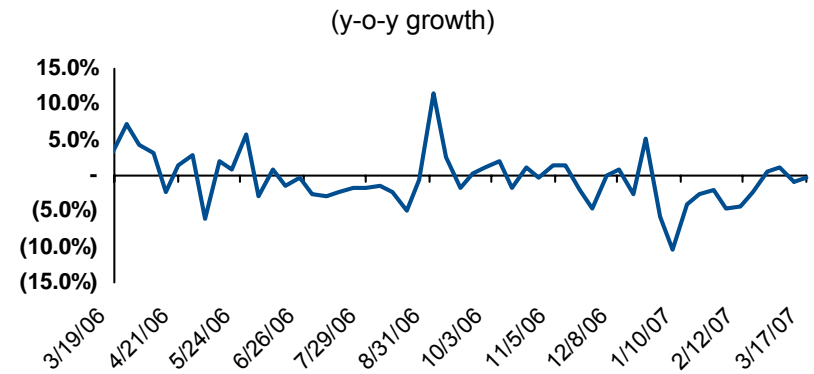
Positive Supply and Demand Dynamics ...

U.S. Chicken Consumption



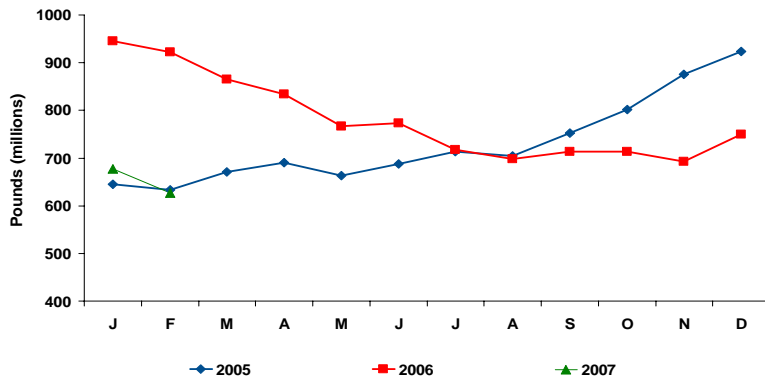
Source: March 2007 National Chicken Council.

Weekly Broiler Slaughtered



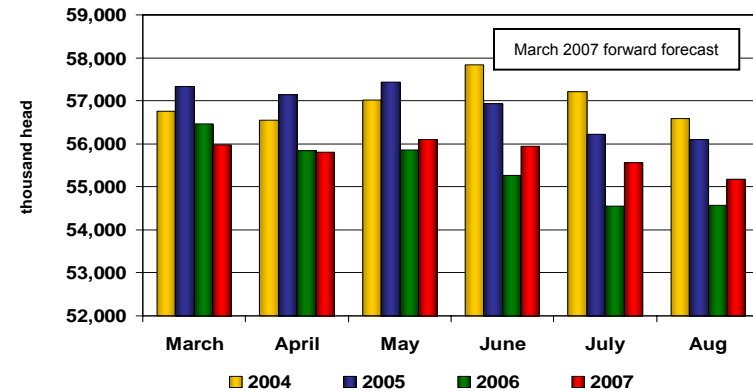
Source: USDA.

Cold Storage Inventories



Source: USDA.

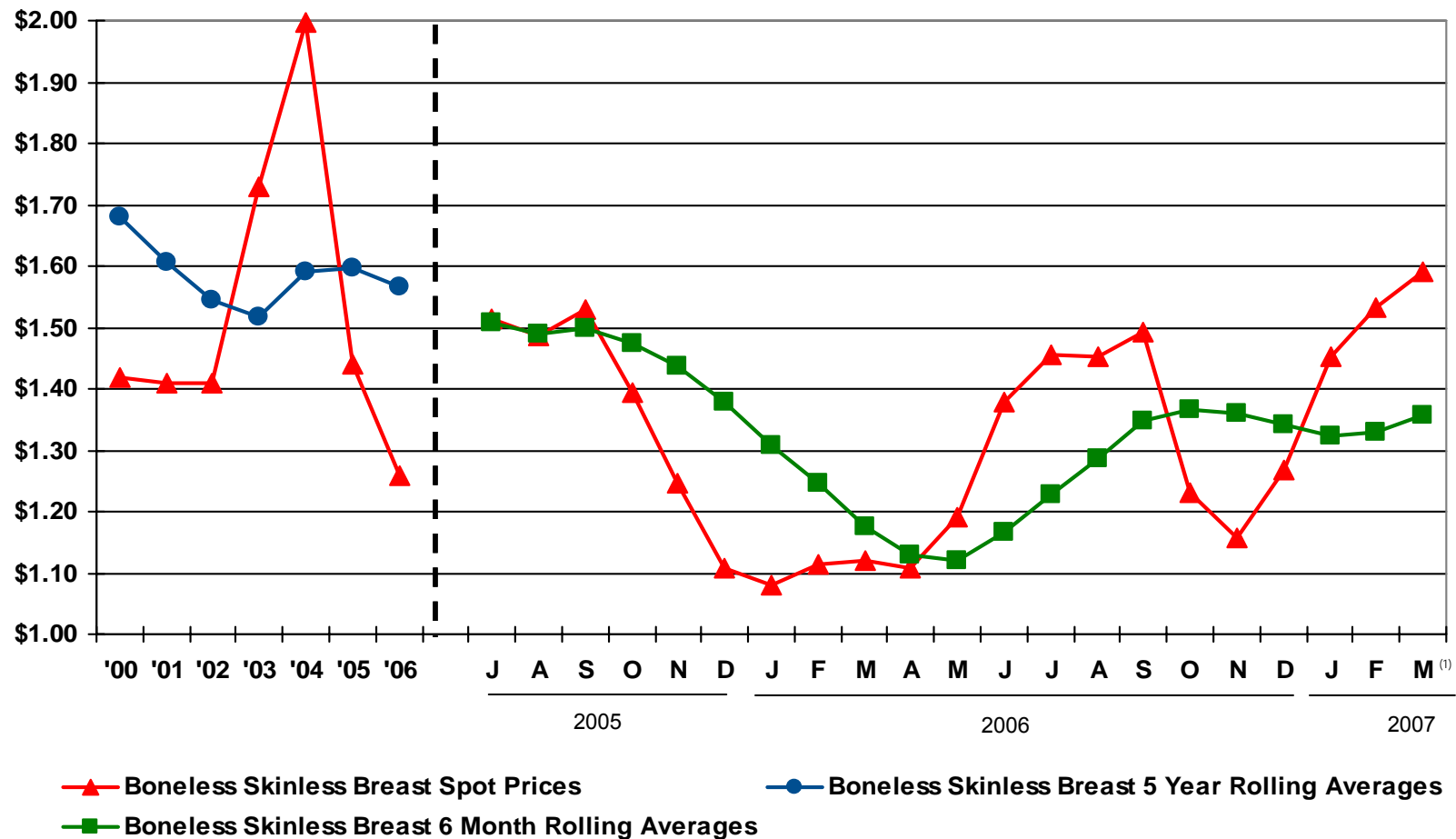
Hatchery Supply Flock



Source: USDA, Informa Economics projections 3/7/2007

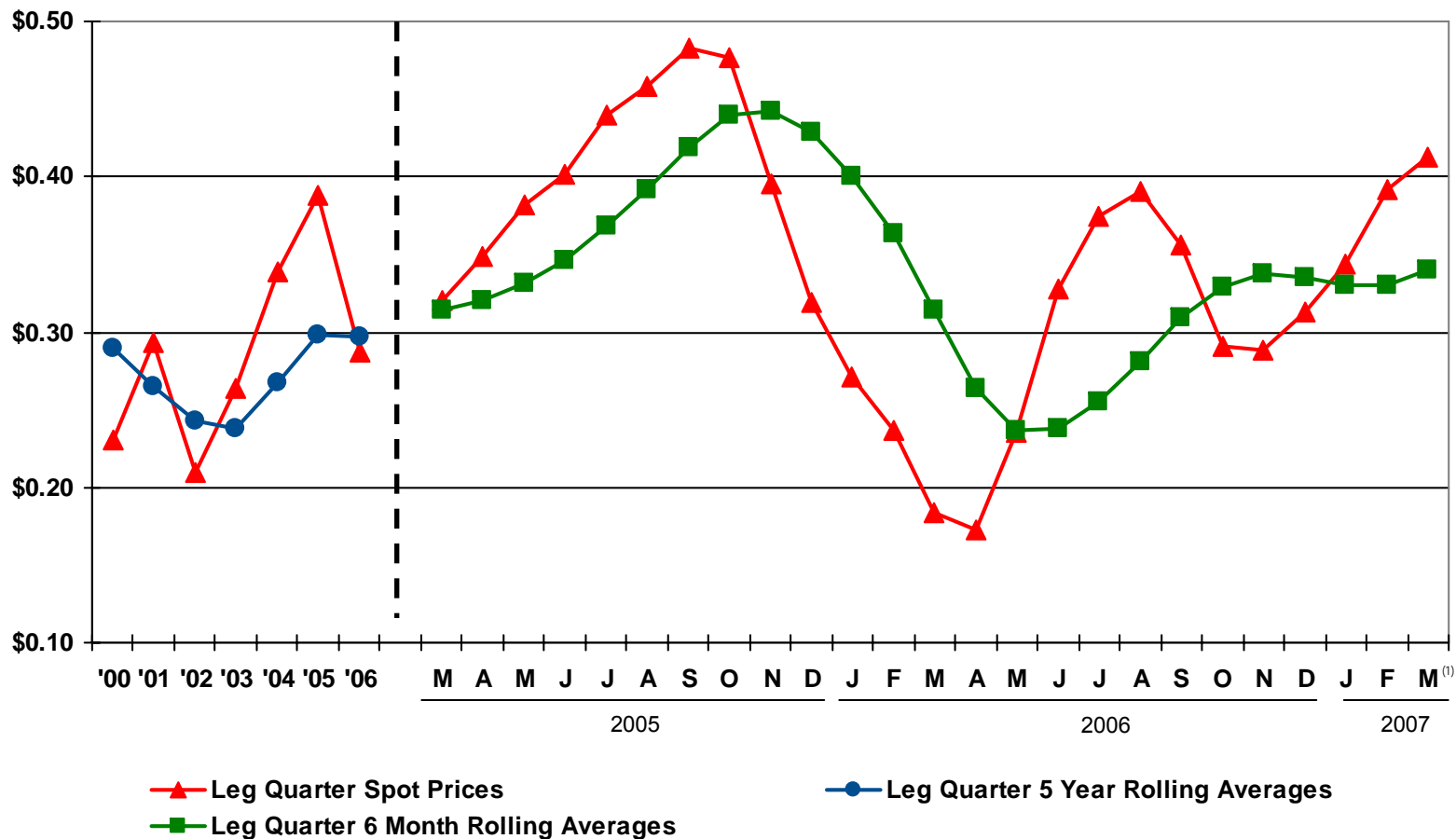


...Leading to Improved Pricing Outlook





...Leading to Improved Pricing Outlook Cont.

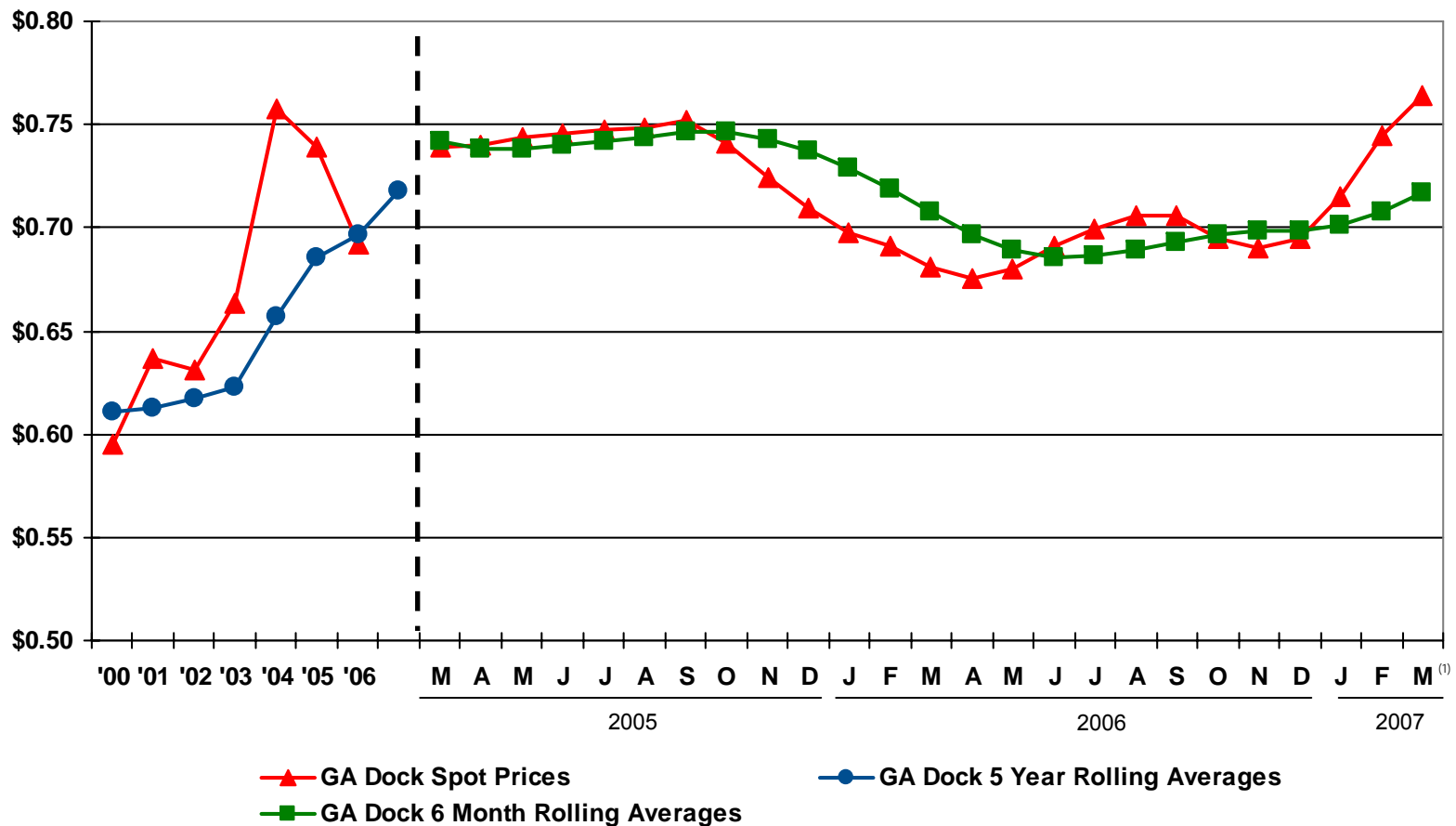


Source: Bloomberg.

(1) Month to date through March 15, 2007.



...Leading to Improved Pricing Outlook Cont.



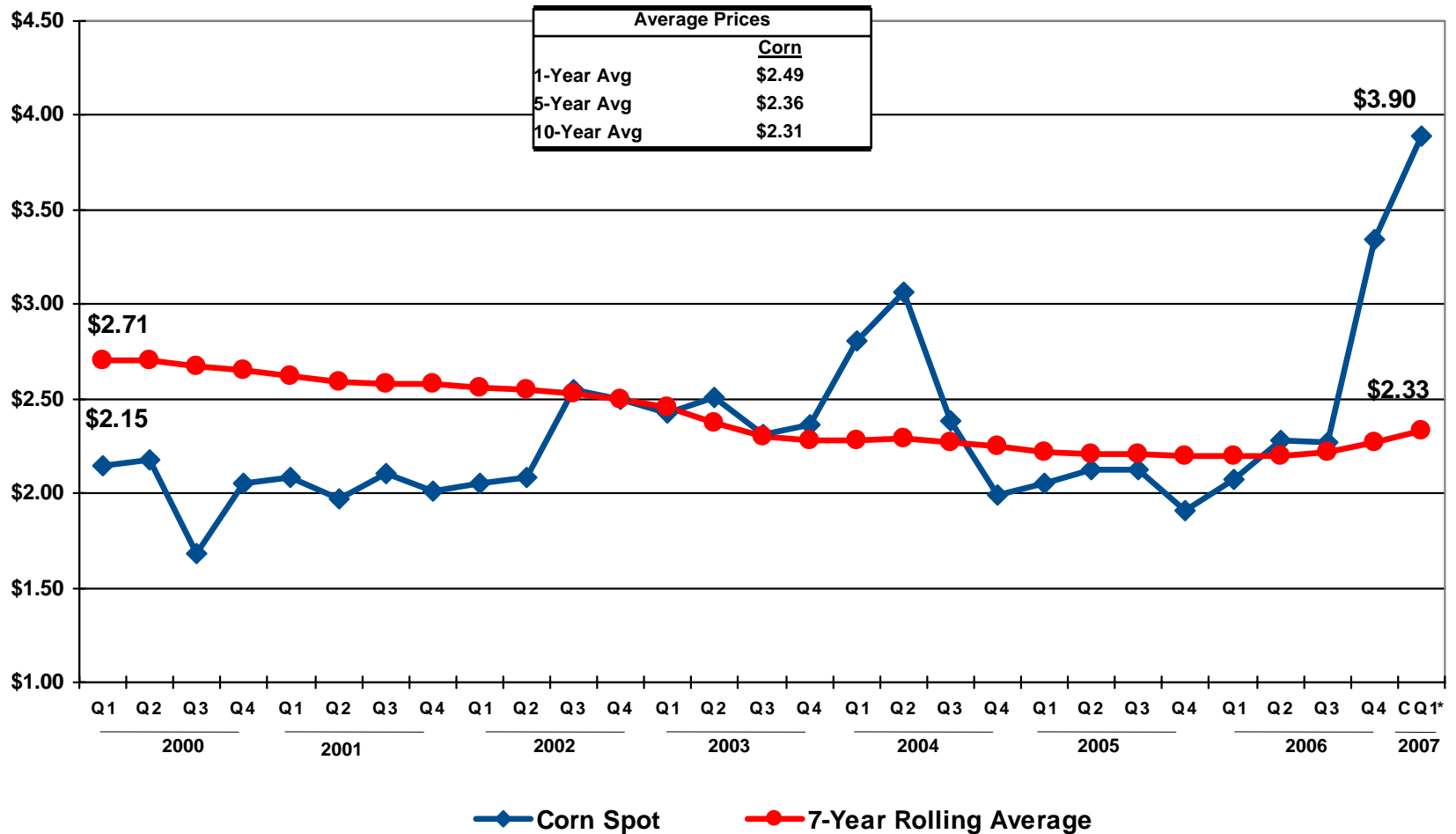
Source: UrnerBarry Publications.

(1) Month to date through March 19, 2007.



Historical Corn Prices

(\$/ton)



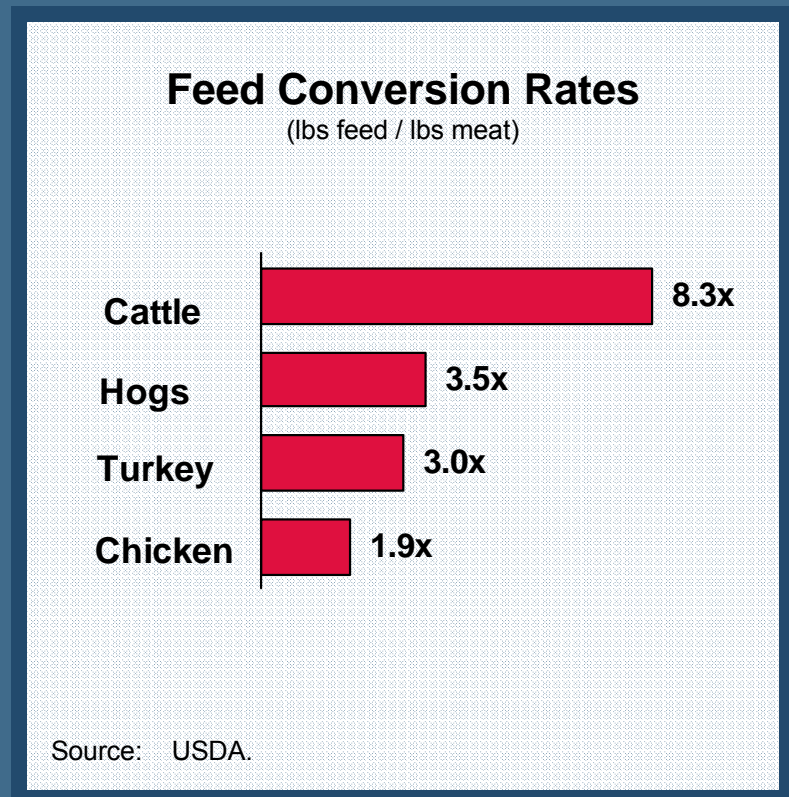
Source: Bloomberg

*CQ1 reflects data thru March 15, 2007.



Chicken Industry Competitive Advantage

- Despite the recent increase in corn prices, the chicken industry will benefit from a better feed conversion rate compared to beef and pork companies
 - The chicken industry has the lowest feed conversion rate among the three key protein segments and therefore would be the least impacted by the potential increase in corn prices
- Additionally, the shorter cycle in chicken provides companies with the flexibility to adjust production for changes in feed ingredient prices

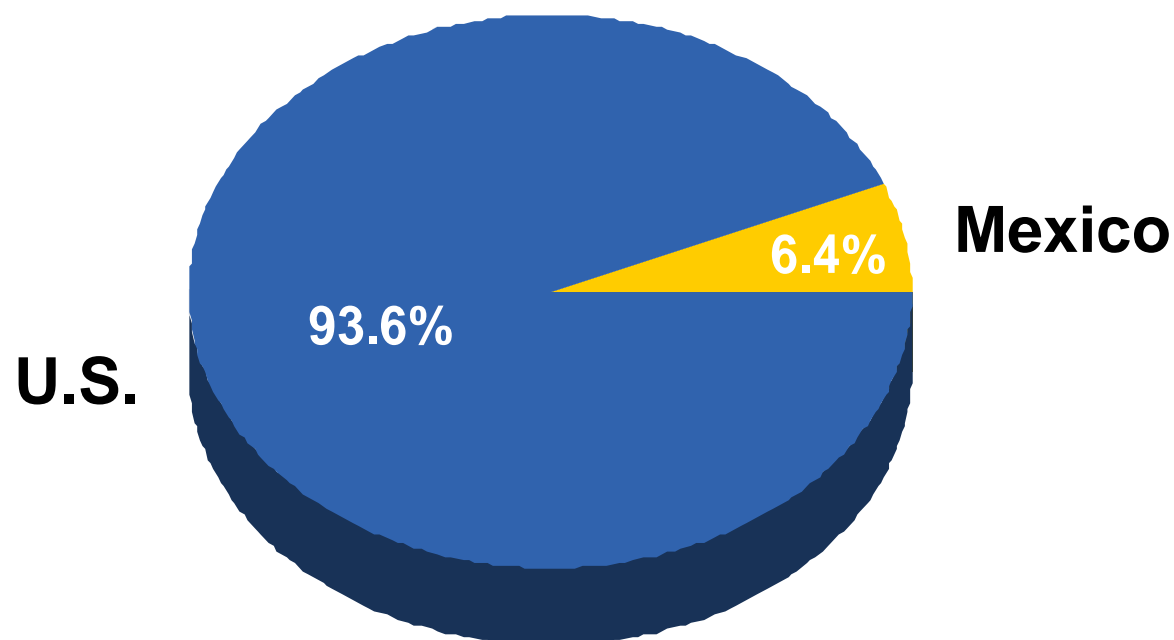




Business Overview



Geographic Sales Mix



**Pro forma LTM
For the Period Ending 12/30/06* :
\$7,332.1 million**

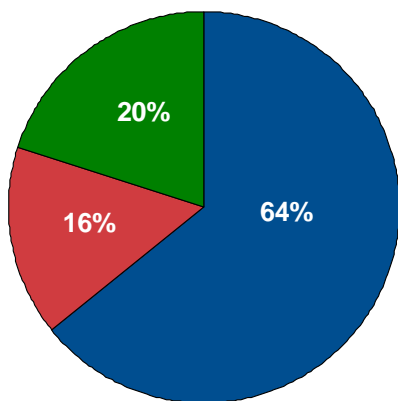
* Pro forma for acquisition of Gold Kist. See Appendix A for reconciliation.



...With More Diversified End Markets

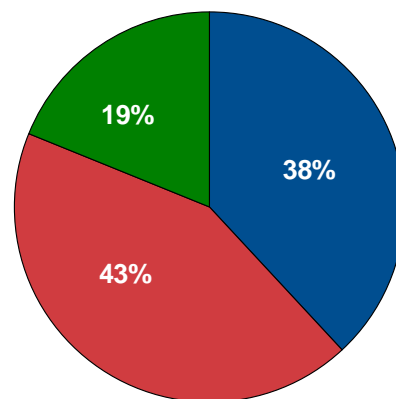
- Enhances prepared foods and food service opportunities

Pilgrim's Pride⁽¹⁾



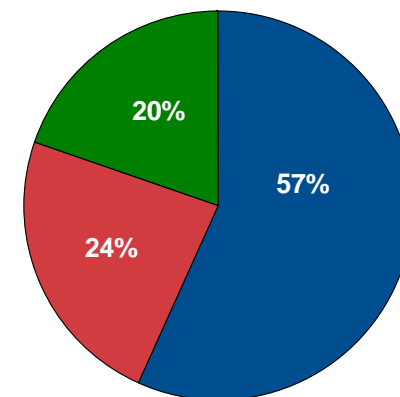
FY 2006 Net Sales: \$5.3 bn

Gold Kist⁽¹⁾



FY 2006 Net Sales: \$2.1 bn

Combined⁽²⁾



FY 2006 Net Sales: \$7.4 bn

■ Foodservice

■ Retail

■ Export/Other

Source:

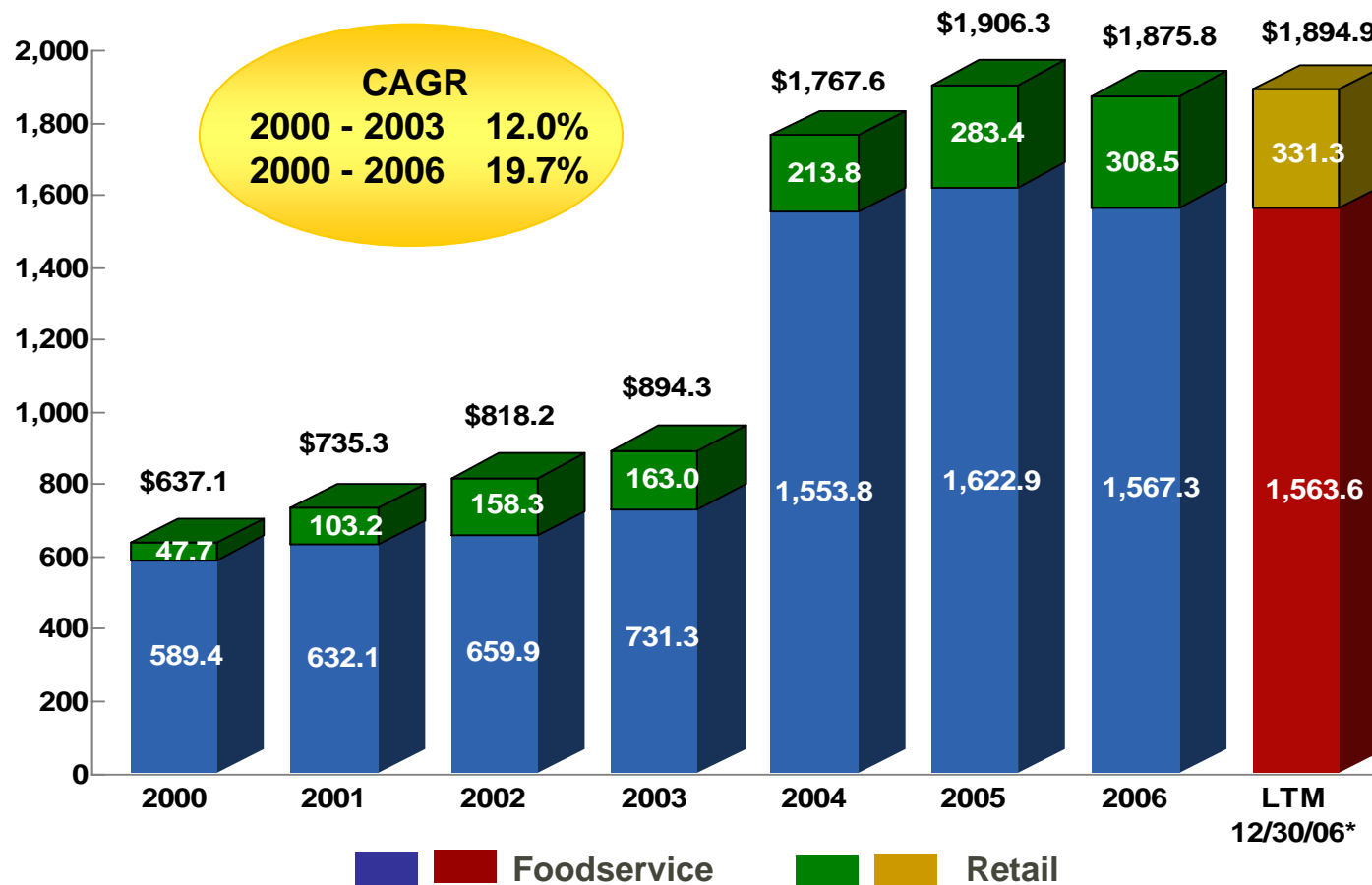
(1) Percentages represent FY2005, WATT Poultry USA, January 2006.

(2) Watt Poultry USA, February 2007



Our Prepared Foods Focus Differentiates Pilgrim's

(\$MM)



Pilgrim's Has National Coverage Across All Channels...



Broadline distributors



Fast food



National account QSR



Retail





Driving Growth thru Innovation



At Pilgrim's Pride, we understand that delivering innovative ideas to our customers is the key to growth.



A “Natural” Growth Opportunity

- Research indicates that consumers want “natural” chicken
- Tremendous opportunity for us to leverage our consumer-trusted brand to meet growing demand for “natural” products
- USDA standards strictly define “natural”
 - Chill pack products are branded as “natural” within these guidelines
- Marketing and advertising will play to emotive qualities of brand



Awards & Honors



Wal-Mart Supplier of the Year

Brinker International Outstanding Vendor Award

Sysco Gold Supplier Award

Forbes Best Managed Company

**Fortune Most Admired Company - #2 Food
Production Co. Fifth Consecutive Year**



Rick Cogdill
Chief Financial Officer
Financial Overview



GKIS Financing Transaction Overview

- On January 9, 2007, Pilgrim's Pride ("PPC") completed the acquisition of Gold Kist ("GKIS") (for \$21 per share) for an aggregate purchase price of \$1.1 billion, plus the assumption of GKIS' debt (the "Transaction")
- As part of the Transaction:
 - \$128.6 million of GKIS's existing 10 ¼% Senior Notes and \$13.5 million of capital certificates were repurchased for a total cost of \$164.2 million including prepayment premium, and
 - \$77.5 million of PPC's existing 9.25% Sr. Sub Notes due Nov. 2013 and \$90.1 million of outstanding privately placed notes were repurchased for a total cost of \$175.5 million including prepayment premium
- PPC funded the Transaction as follows:
 - \$775 million of Senior Secured Credit Facilities, consisting of
 - » CoBank Revolving Credit Facilities (\$320 million)
 - » CoBank Term Loans -Floating & Fixed Rate (\$455 million)
 - \$650 million public Notes Offering
 - » \$400 million 7 5/8% Sr. Notes (5/1/2015; B/Ba3)
 - » \$250 million 8 3/8% Sr. Sub. Notes (5/1/2017; B/B2)



Historical Financial Performance

(\$ in thousands)	Aggregate Combined Results ⁽⁵⁾			Pro Forma Results	
	Fiscal Year Ended			FYE ⁽¹⁾	LTM ⁽⁴⁾
	October 2, 2004 ⁽²⁾	October 1, 2005	September 30, 2006	September 30, 2006	December 30, 2006
Net Sales					
PPC	\$5,363,723	\$5,666,275	\$5,235,565	\$5,235,565	\$5,228,885
GKIS	2,390,551	2,304,262	2,127,374	2,127,374	2,111,314
Pro forma Adjustment	na	na	na	(10,860)	(8,130)
Total Net Sales	\$7,754,274	\$7,970,537	\$7,362,939	\$7,352,079	\$7,332,069
% Growth	na	2.8%	-7.6%	na	na
Gross profit					
PPC	\$529,039	\$745,199	\$297,600	\$297,600	\$244,726
GKIS	391,012	320,084	86,203	86,203	62,362
Pro forma Adjustment	na	na	na	(25,656)	(26,397)
Total Gross Profit	\$920,051	\$1,065,283	\$383,803	\$358,147	\$280,691
% of Net Sales	11.9%	13.4%	5.2%	4.9%	3.8%
Adjusted EBITDA ⁽³⁾					
PPC	\$440,501	\$572,478	\$143,168	\$143,168	\$98,410
GKIS	314,691	261,851	33,471	33,471	11,174
Pro forma Adjustment	na	na	na	118,678	118,037
Total Adjusted EBITDA ⁽³⁾	\$755,192	\$834,329	\$176,639	\$295,317	\$227,621
% of Net Sales	9.7%	10.5%	2.4%	4.0%	3.1%
Capital expenditures	\$143,020	\$197,348	\$234,320	\$234,320	\$220,986
% of Net Sales	1.8%	2.5%	3.2%	3.2%	3.0%

- (1) Pro Forma giving effect to the Gold Kist acquisition. See unaudited pro forma financial data in Form 8-K/A dated January 24, 2007.
- (2) GKIS FY Ended October 2, 2004 data reflects LTM 10/2/2004, taking into account GKIS's transition period. See Appendix C for reconciliation.
- (3) See Appendix E for Adjusted EBITDA Reconciliation.
- (4) Pro Forma giving effect to the Gold Kist acquisition. See Appendix H for reconciliation.
- (5) The combined financial information represents the sum of the applicable components of Gold Kist's and Pilgrim's Pride's reported financial results, has not been prepared in accordance with Article 3-11 of Regulation SX and is not necessarily indicative of the results that would have occurred had Pilgrim's Pride acquired Gold Kist prior to the period reported.

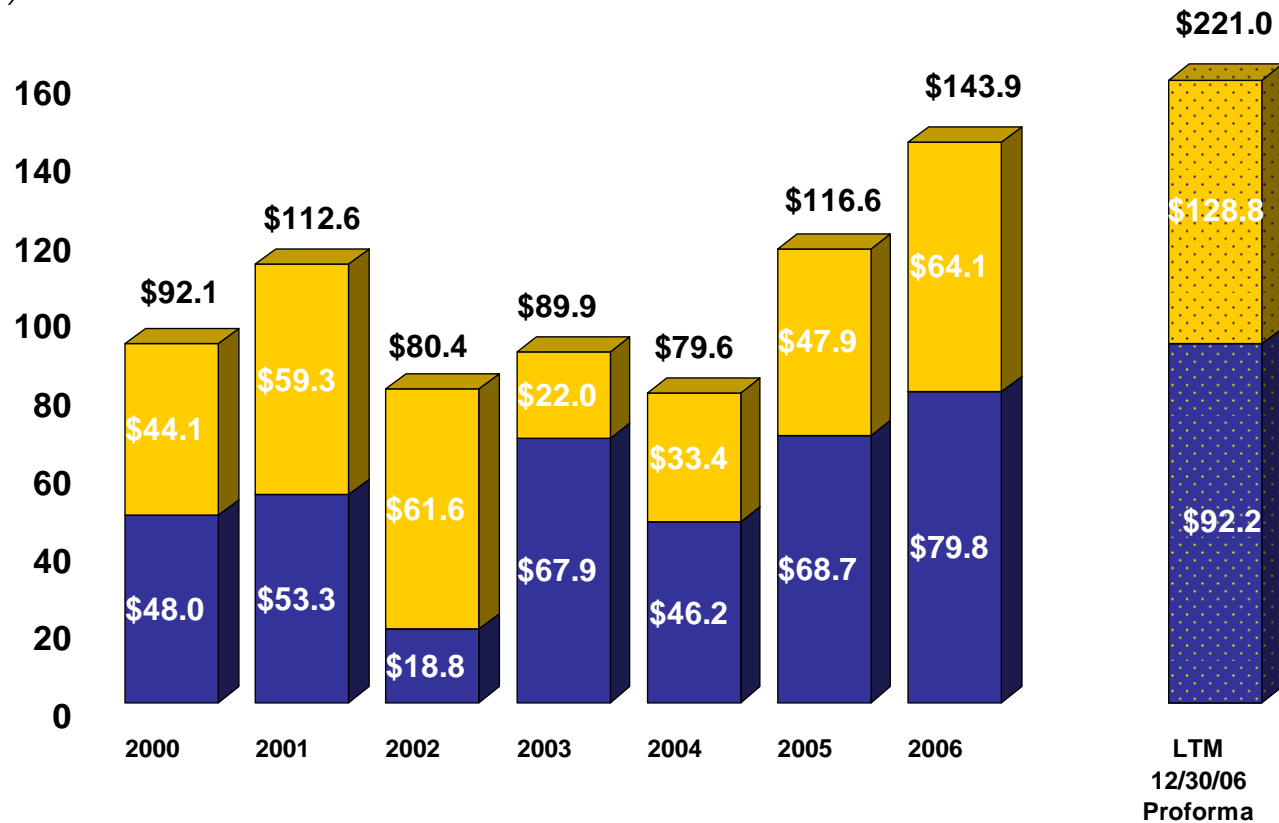


Capital Expenditures: Investing Behind Growth & Efficiency

Fiscal Years Ended

Maintenance/Other Expansion/Efficiency

(\$ in millions)

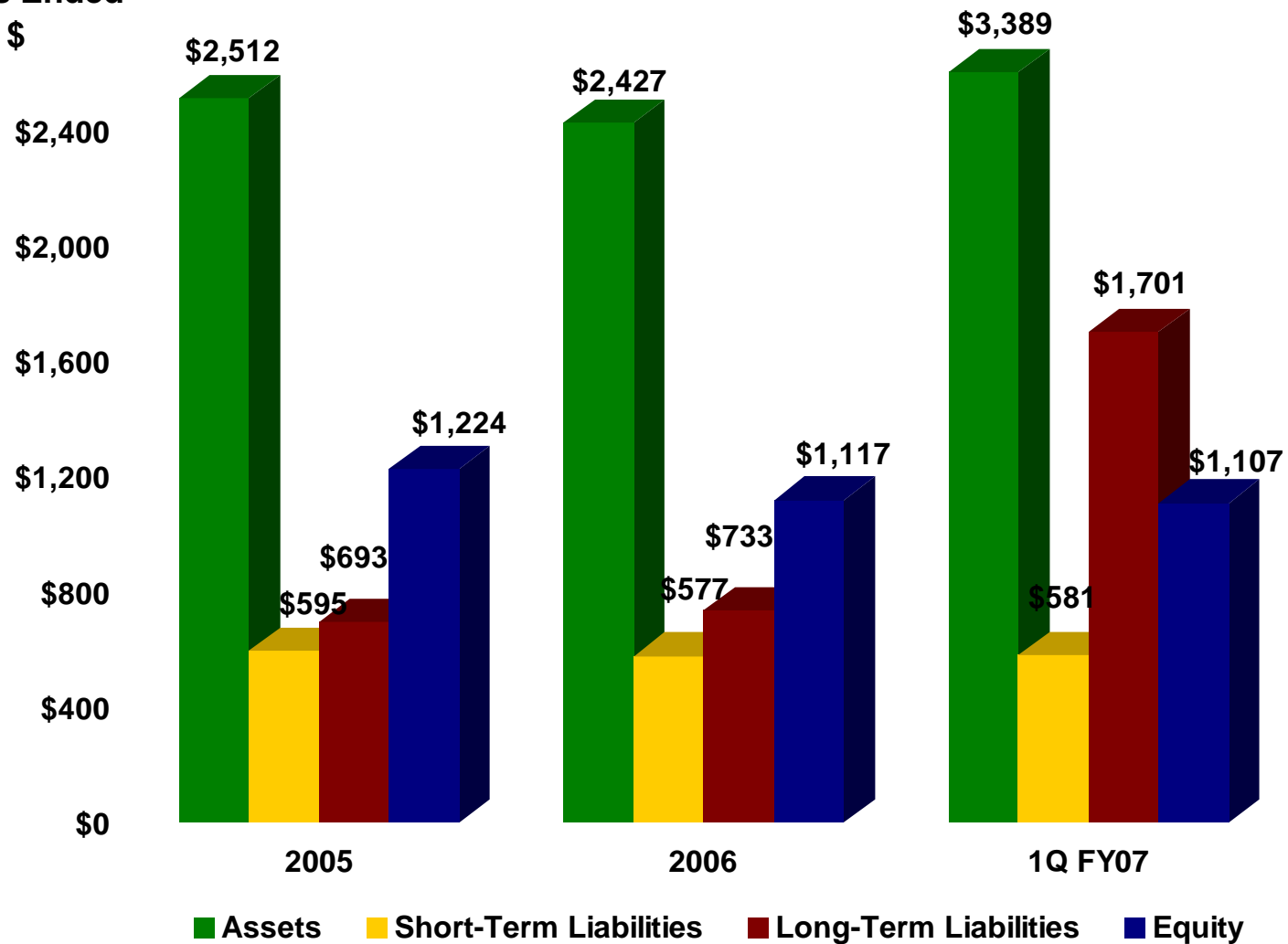


The Company projects FY 2007 capital expenditures of approximately \$140 – \$160 million



Strong Balance Sheet

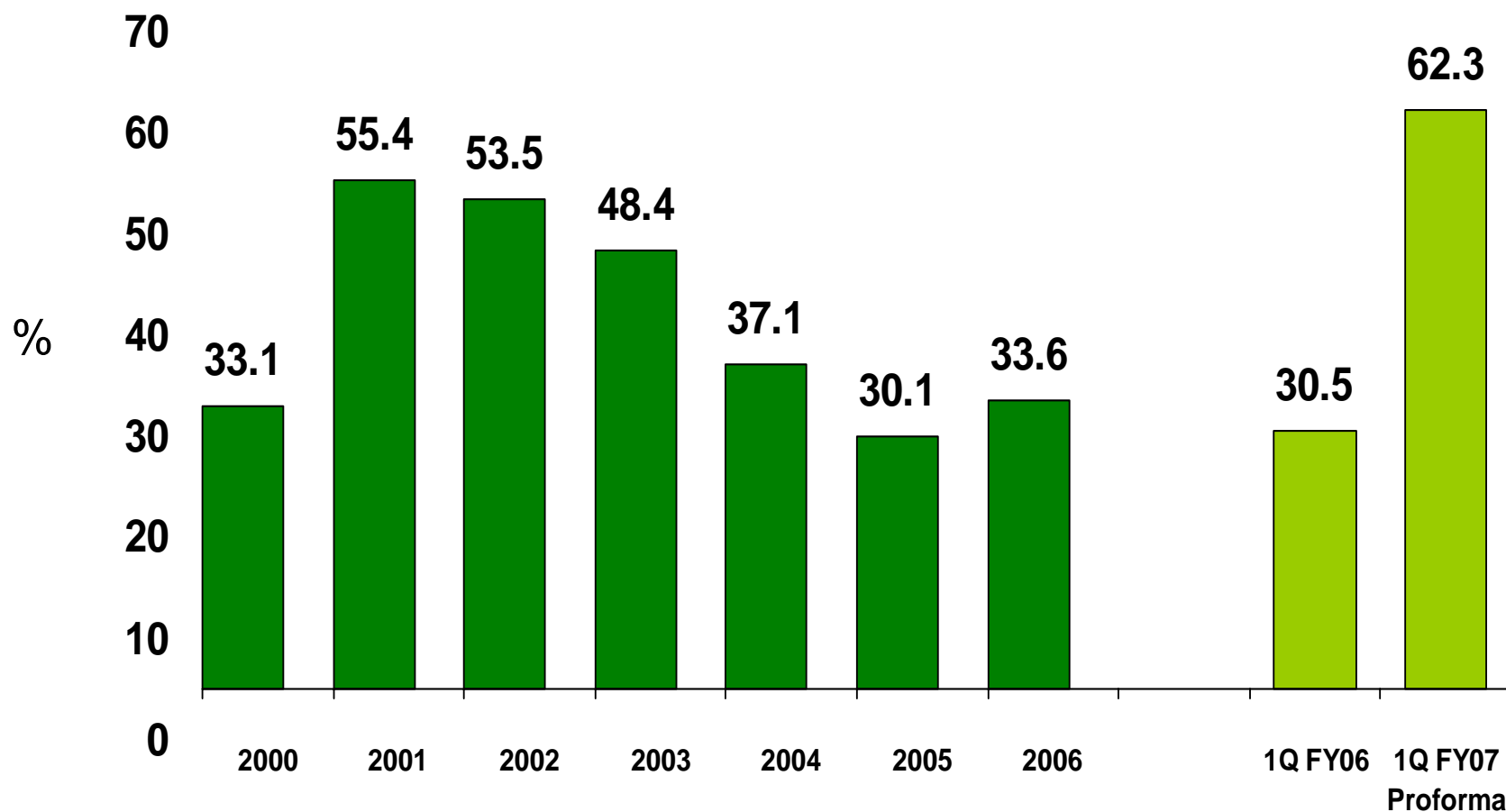
Fiscal Years Ended
Million \$





Total Debt to Total Capitalization

Fiscal Years Ended



GOAL < 45%



Liquidity and Capital Resources

- We intend to maintain significant liquidity post Transaction

As of December 30, 2006

(\$ in millions)

Source of Liquidity	Facility Amount	Pro forma for Notes Offering	
		Amount Outstanding	Net Availability
Cash and cash equivalents	\$ -	\$ -	\$146.5
Investments in available for sale securities	-	-	22.5
Debt Facilities:			
Revolving Credit Facilities ⁽¹⁾	225.0	75.0	61.6 ⁽²⁾
CoBank Credit Facilities	1,275.0	775.0	500.0
Receivable Purchase Agreement	125.0	-	125.0
Total	\$1,625.0	\$850.0	\$855.6

(1) Consists of a \$150 million Domestic Revolving Credit Facility secured by PPC's domestic chicken inventories and a \$75 million Revolving Credit Facility secured by the capital stock of PPC's Mexico subsidiaries.

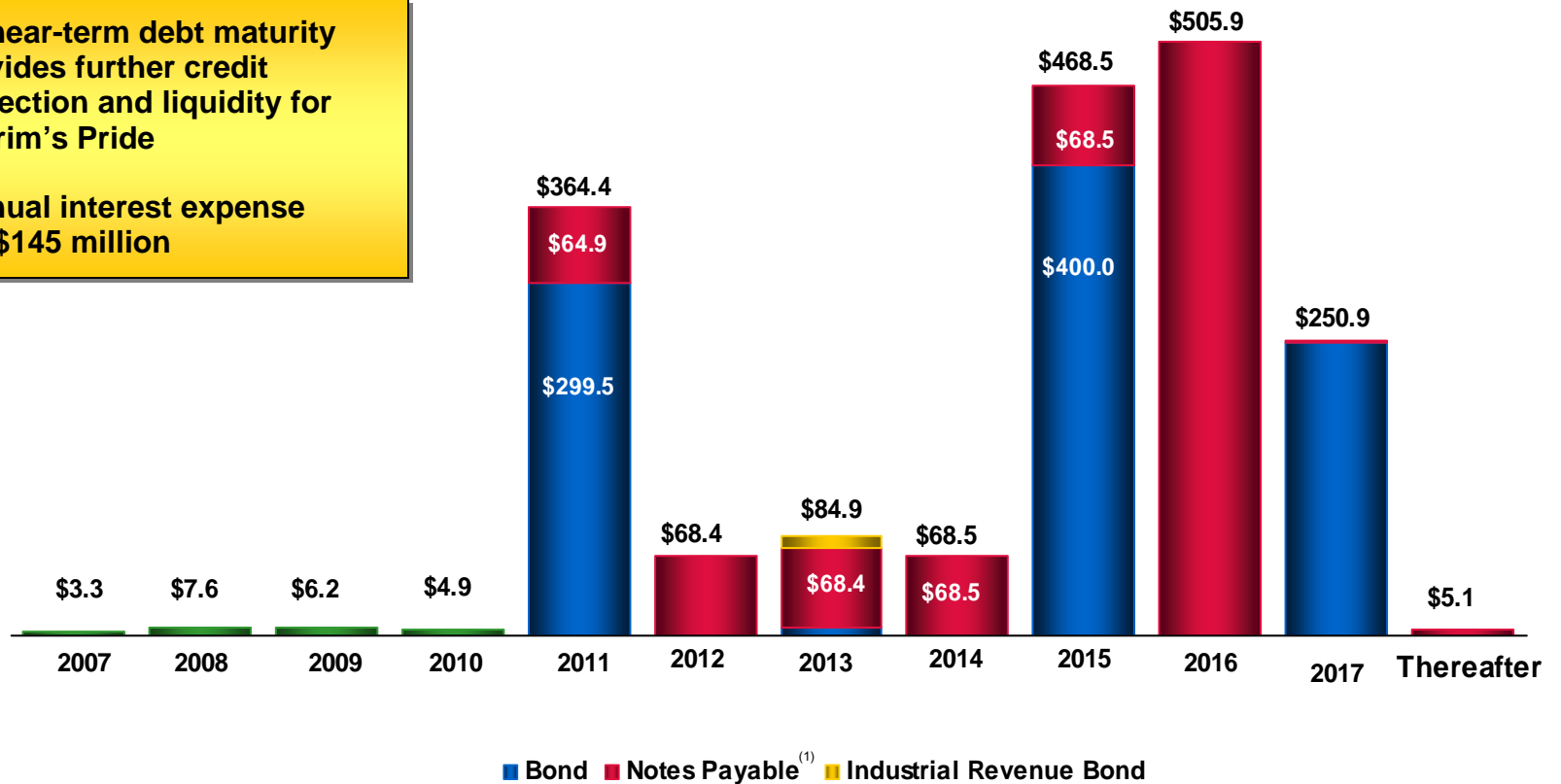
(2) At December 30, 2006, PPC had \$113.7 million in letters of credit outstanding relating to normal business transactions.



Debt Maturity Profile

(\$ in millions)

- No near-term debt maturity provides further credit protection and liquidity for Pilgrim's Pride
- Annual interest expense of ~\$145 million



Note: Maturity Profile is based on fiscal years.

(1) Notes payable consists of \$852.0 million of revolving/term credit facilities and other notes payable of \$4.0 million.



Pro Forma Credit Metrics

Pro Forma Credit Metrics

(\$ in millions)

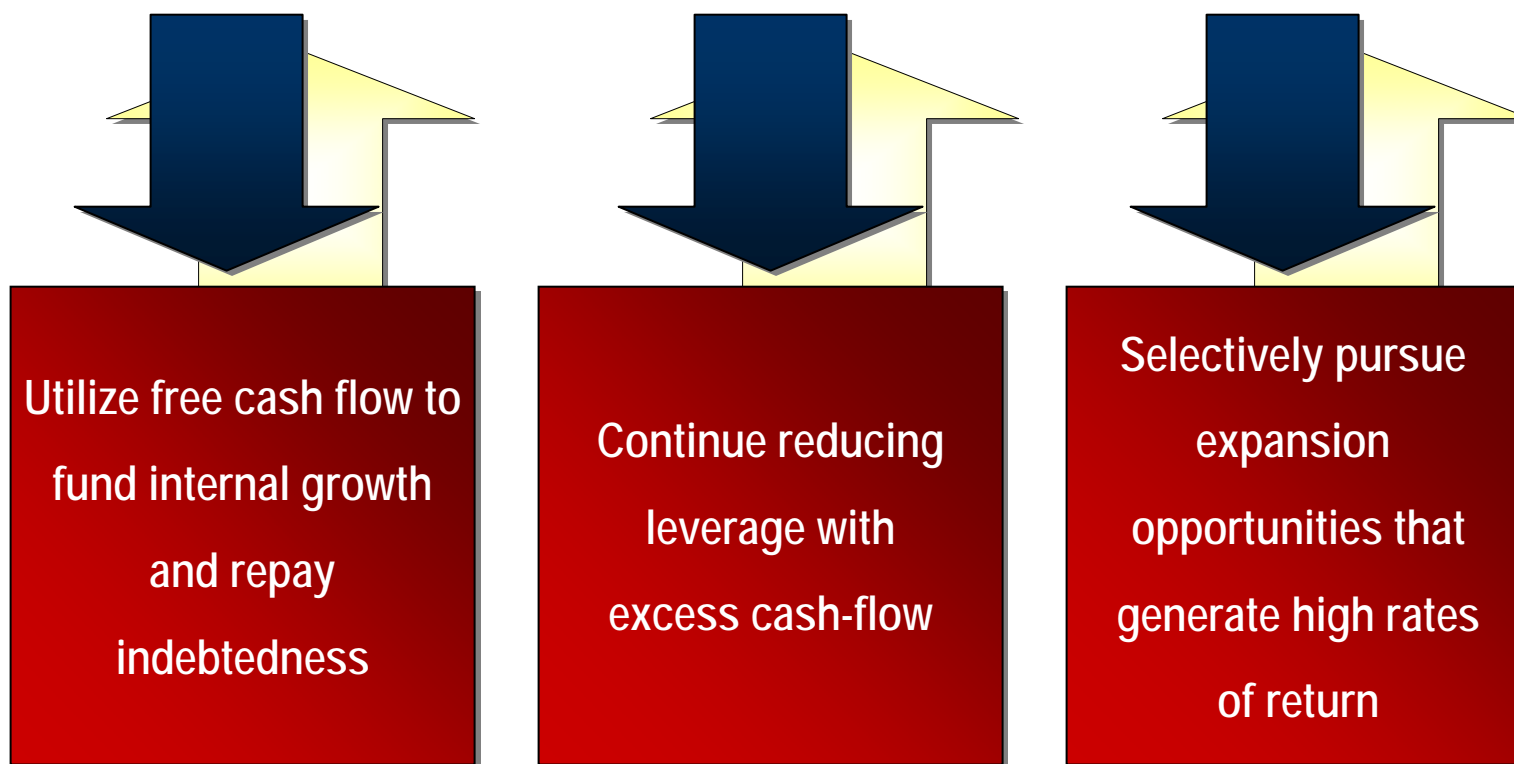
	<u>Pro Forma 12/30/2006</u>
FY04 thru FY06 Average Adjusted EBITDA ⁽¹⁾	\$689
LTM 12/30/2006 Adjusted EBITDA ⁽¹⁾	228
LTM 12/30/2006 Interest Expense ⁽²⁾	151
3-Year Average Adjusted EBITDA	
Sr. Secured Debt / 3-Year Average Adjusted EBITDA	0.6x
Total Debt / 3-Year Average Adjusted EBITDA	2.7
Net Debt / 3-Year Average Adjusted EBITDA	2.3
3-Year Average Adjusted EBITDA / Interest Expense	4.6
LTM 12/30/2006 EBITDA	
Sr. Secured Debt / LTM 12/30/2006 Adjusted EBITDA	1.8x
Total Debt / LTM 12/30/2006 Adjusted EBITDA	8.1
Net Debt / LTM 12/30/2006 Adjusted EBITDA	7.1
LTM 12/30/2006 Adjusted EBITDA / Interest Expense	1.5

(1) Includes \$100 million in estimated net synergies. See Appendix E for Adjusted EBITDA Reconciliations.

(2) See Appendix A for reconciliation of LTM Interest Expense.



Going Forward...Our Financial Goals Remain Clear



We believe our growth opportunities are still outstanding!



Pilgrim's Pride Corporation
Lehman High Yield Conference
March 26, 2007



Appendix

Reconciliation of Non-GAAP Measures and Other Computations



Appendix A - Reconciliation

Other Pro forma Reconciliations LTM Ending 12/30/06

<i>(\$ in millions)</i>	FYE	-	Q Ended	+	Q Ended	=	Pro forma
	9/30/2006		12/31/2005		12/30/2006		LTM Ending
							12/30/2006*
Net Sales							
U.S. Net Sales	\$ 6,916,328		\$ 1,790,741		\$ 1,739,585		\$ 6,865,172
Mexico Net Sales	435,751		94,212		125,358		466,897
Total Proforma Net Sales	<u>\$ 7,352,079</u>		<u>\$ 1,884,953</u>		<u>\$ 1,864,943</u>		<u>\$ 7,332,069</u>
<hr/>							
Pro forma Interest Expense	<u>145,511</u>		<u>35,518</u>		<u>41,090</u>		<u>151,083</u>

*Pro forma LTM equals FYE 9/30/06 less Q Ended 12/31/05 plus Q Ended 12/30/06.



Appendix B - Reconciliation LTM U.S. Chicken Net Sales

(\$ in millions)

	<u>2Q2006 Actual</u>	<u>3Q2006 Actual</u>	<u>4Q2006 Actual</u>	<u>1Q2007 Actual*</u>	<u>LTM Ending 12/30/06*</u>
U.S Chicken Sales:					
Prepared Foods:					
Foodservice	\$ 381.5	\$ 390.9	\$ 408.7	\$ 382.5	\$ 1,563.6
Retail	72.6	83.2	79.5	96.0	331.3
Total Prepared Foods	<u>\$ 454.1</u>	<u>\$ 474.1</u>	<u>488.2</u>	<u>\$ 478.5</u>	<u>\$ 1,894.9</u>
Fresh Chicken:					
Foodservice	\$ 339.3	\$ 345.1	352.0	\$ 331.4	\$ 1,367.8
Retail	118.2	122.9	127.4	121.8	490.3
Total Fresh Chicken	<u>\$ 457.5</u>	<u>\$ 468.0</u>	<u>479.4</u>	<u>\$ 453.2</u>	<u>\$ 1,858.1</u>
Export & Other:					
Export:					
Prepared Foods	\$ 15.6	\$ 16.3	15.8	\$ 18.0	\$ 65.7
Chicken	53.5	58.5	72.0	77.3	261.3
Total Export	<u>\$ 69.1</u>	<u>\$ 74.8</u>	<u>87.8</u>	<u>\$ 95.3</u>	<u>\$ 327.0</u>
Other Chicken By Products	4.5	3.0	3.7	3.9	15.1
Total Export and Other	<u>\$ 73.6</u>	<u>\$ 77.8</u>	<u>\$ 91.6</u>	<u>\$ 99.2</u>	<u>\$ 342.2</u>
Total U.S. Chicken	<u>\$ 985.2</u>	<u>\$ 1,019.9</u>	<u>\$ 1,059.1</u>	<u>\$ 1,030.9</u>	<u>\$ 4,095.1</u>

* Does not include any Prepared Foods items from the Gold Kist acquisition.



Appendix C - Reconciliation Gold Kist Financial Performance

Gold Kist Summary Financial Information⁽¹⁾

(\$ in thousands)

	Fiscal Year Ended June 26, 2004	-	Quarter Ended September 23, 2003	+	Transition Quarter Ended October 2, 2004	=	LTM October 2, 2004
Net sales	\$2,260,728		\$516,688		\$646,511		\$2,390,551
% Growth	<i>na</i>		<i>na</i>		<i>na</i>		<i>na</i>
Gross profit	361,333		62,690		92,369		391,012
% of Net Sales	16.0%		12.1%		14.3%		16.4%
Adjusted EBITDA ⁽¹⁾	294,095		52,625		73,221		314,691
% of Net Sales	13.0%		10.2%		11.3%		13.2%
Capital expenditures	42,210		3,992		25,160		63,378
% of Net Sales	1.9%		0.8%		3.9%		2.7%

(1) See Appendix F for EBITDA Reconciliation.



Appendix D - Reconciliation Combined Summary Financial Information

Combined Summary Financial Information

(\$ in thousands)

	FYE 9/30/2006 ⁽²⁾	-	Q Ended 12/31/2005 ⁽²⁾	+	Q Ended 12/30/2006 ⁽²⁾	=	Pro Forma LTM ⁽¹⁾⁽²⁾⁽⁴⁾ Q Ended 12/30/2006
Net Sales							
PPC	\$5,235,565		\$1,343,812		\$1,337,132		\$5,228,885
GKIS	2,127,374		545,360		529,300		2,111,314
Pro forma Adjustment	(10,860)		(4,219)		(1,489)		(8,130)
Total Net Sales	\$7,352,079		\$1,884,953		\$1,864,943		\$7,332,069
Gross profit							
PPC	\$297,600		\$118,400		\$65,526		\$244,726
GKIS	86,203		32,397		8,556		62,362
Pro Forma Adjustment	(25,656)		(5,792)		(6,533)		(26,397)
Total Gross Profit	\$358,147		\$145,005		\$67,549		\$280,691
<i>% of Net Sales</i>	4.9%		7.7%		3.6%		3.8%
Adjusted EBITDA⁽³⁾							
PPC	\$143,168		\$74,855		\$30,097		\$98,410
GKIS	33,470		19,958		-2,338		11,174
Pro Forma Adjustment	118,678		27,720		27,079		118,037
Total Adjusted EBITDA⁽³⁾	\$295,316		\$122,533		\$54,838		\$227,621
<i>% of Net Sales</i>	4.0%		6.5%		2.9%		3.1%
Capital expenditures							
PPC	\$143,882		\$43,866		\$39,350		\$139,366
GKIS	90,438		21,560		12,742		81,620
Total Capital Expenditures	\$234,320		\$65,426		\$52,092		\$220,986
<i>% of Net Sales</i>	3.2%		3.5%		2.8%		3.0%

(1) Pro forma LTM for the Q ended 12/30/06 equals FYE 9/30/06 less Q Ended 12/31/05 plus Q Ended 12/30/06.

(2) Pro Forma giving effect to the Gold Kist acquisition. See unaudited pro forma financial data in Form 8-K/A dated January 24, 2007.

(3) See Appendix G and Appendix H for Adjusted EBITDA Reconciliation.

(4) Pro Forma giving effect to the Gold Kist acquisition.



Appendix E - Reconciliation Pro forma LTM Ending 12/30/06 Adjusted EBITDA

(\$ in millions)

	Fiscal Year			Pro Forma Fiscal Year	Pro Forma LTM
	2004 ⁽¹⁾	2005	2006	2006 ⁽³⁾⁽⁴⁾	12/30/06 ⁽⁴⁾⁽⁵⁾
Pilgrim's Pride					
Net Income	128.340	264.979	-34.232	-112.622	-166.129
Add-Backs:					
Income Tax Expense (Benefit)	80.195	138.544	-2.085	-50.822	-79.558
Net Interest Expense	52.129	43.932	40.553	129.935	138.362
Depreciation & Amortization ⁽²⁾	111.837	132.623	132.527	210.250	214.552
Adjustments:					
Turkey Restructuring	68.000	4.100	0	0	0
Litigation Settlements	0	-11.700	0	0	0
Accounting adjustments related to benefit plans	0	0	6.405	6.405	6.405
Stock Based Compensation	0	0	0	6.019	5.223
Expenses related to response to acquisition proposal and strategic alternatives	0	0	0	6.152	8.766
Adjusted EBITDA	440.501	572.478	143.168	195.317	127.621
Estimated Net Synergies	0	0	0	100.000	100.000
Adjusted EBITDA + Estimated Net Synergies	440.501	572.478	143.168	295.317	227.621
Gold Kist					
Net Income	121.427	112.246	-17.745		
Add-Backs:					
Income Tax Expense (Benefit)	48.843	61.591	-14.624		
Net Interest Expense	28.248	17.713	9.819		
Depreciation & Amortization ⁽²⁾	39.658	41.996	43.850		
Adjustments:					
Benefit Plan and Pension Settlement Loss	10.288	0.906	0		
Conversion Expenses	2.522	1.418	0		
Loss on Investment	57.364	0	0		
Debt Prepayment Penalties	6.341	16.186	0		
Stock Based Compensation	0	9.795	6.019		
Expenses related to response to acquisition proposal and strategic alternatives	0	0	6.152		
Adjusted EBITDA	314.691	261.851	33.471		
Combined Adjusted EBITDA⁽⁶⁾	755.192	834.329	176.639		
3-Year Average Adjusted EBITDA			588.720		
3-Year Average Adjusted EBITDA + Estimated Net Synergies⁽⁴⁾			688.720		

(1) Gold Kist's FY 2004 data reflects LTM 10/2/2004, taking into account Gold Kist's transition period. See Appendix F for LTM reconciliation.

(2) Excludes amortization of capitalized finance costs and amortization of share-based compensation.

(3) Pro Forma giving effect to the Gold Kist acquisition. See unaudited pro forma financial data in Form 8-K/A dated January 24, 2007.

(4) Includes \$100 million in estimated net synergies.

(5) ProForma giving effect of the Gold Kist acquisition. See Appendix H for reconciliation of LTM Pro forma Adjusted EBITDA + Estimated Net Synergies

(6) The combined financial information represents the sum of the applicable components of Gold Kist's and Pilgrim's Pride's reported financial results, has not been prepared in accordance with Article 3-11 of Regulation SX and is not necessarily indicative of the results that would have occurred had Pilgrim's Pride acquired Gold Kist prior to the period reported.



Appendix F - Reconciliation

GKIS LTM Ending 10/2/04 Adjusted EBITDA

(\$ in millions)

	FYE 6/26/04	-	Q Ended 9/27/03	+	Transition Q End 10/2/04	=	LTM 10/2/04
Net Income	110.894		23.485		34.018		121.427
<u>Add-backs:</u>							
Income Tax Expense (Benefit)	41.817		11.746		18.772		48.843
Net Interest Expense	27.799		7.430		7.879		28.248
Depreciation & Amortization ⁽¹⁾	39.592		9.964		10.030		39.658
EBITDA	220.102		52.625		70.699		238.176
<u>Adjustments:</u>							
Benefit Plan and Pension Settlement Loss	10.288		0		0		10.288
Conversion Expenses	0		0		2.522		2.522
Loss on Investment	57.364		0		0		57.364
Debt Prepayment Penalties	6.341		0		0		6.341
Adjusted EBITDA	294.095		52.625		73.221		314.691

(1) Excludes amortization of capitalized finance costs and includes amortization of share-based compensation.



Appendix G - Reconciliation Pro forma LTM Ending 12/30/06 Adjusted EBITDA

(\$ in millions)

	Q Ended 12/31/05	FYE 9/30/06	Q Ended 12/30/06	Pro forma LTM Ending 12/30/06 ⁽¹⁾⁽²⁾
Pilgrim's Pride				
Net Income	25.678	-34.232	-8.736	-166.129
Add-Backs:				
Income Tax Expense (Benefit)	10.962	-2.085	-5.764	-79.558
Net Interest Expense	8.448	40.553	12.605	138.362
Depreciation & Amortization ⁽³⁾	29.767	132.527	31.992	214.552
Adjustments:				
Accounting Adjustments Related to Benefit Plans	0	6.405	0	6.405
Stock based compensation	0	0	0	5.223
Expenses related to response to acquisition proposal and strategic alternatives	0	0	0	8.766
Synergies:				
Estimated Net Synergies	0	0	0	100.000
Adjusted EBITDA + Estimated Net Synergies	74.855	143.168	30.097	227.621
Gold Kist				
Net Income	2.543	-17.745	-13.866	
Add-Backs:				
Income Tax Expense (Benefit)	1.178	-14.624	-9.322	
Net Interest Expense	2.817	9.819	3.633	
Depreciation & Amortization ⁽³⁾	11.11	43.849	13.090	
Adjustments:				
Stock Based Compensation	2.309	6.019	1.513	
Expenses related to response to acquisition proposal and strategic alternatives	0	6.152	2.614	
Adjusted EBITDA	19.957	33.470	-2.338	
Combined Adjusted EBITDA	94.812	176.638	27.759	

(1) See Appendix H for reconciliation of LTM Pro forma EBITDA.

(2) Includes \$100 million in estimated net synergies related to the Gold Kist Acquisition.

(3) Excludes amortization of capitalized financing cost and amortization of share-based compensation.



Appendix H - Reconciliation Pro forma LTM 12/30/06 Adjusted EBITDA

(\$ in millions)

	FYE 9/30/2006	-	Q Ended 12/31/2005	+	Q Ended 12/30/2006	=	Pro forma LTM 12/30/2006 ⁽¹⁾
Net Income	-112.622		13.213		-40.294		-166.129
<u>Add-backs:</u>							
Income Tax Expense (Benefit)	-50.822		3.698		-25.038		-79.558
Net Interest Expense	129.935		30.000		38.427		138.362
Depreciation & Amortization ⁽²⁾	214.796		49.522		53.818		219.092
<u>Less:</u>							
Amortization of Capitalized Financing Costs	4.546		1.208		1.202		4.540
Adjustments:							
Accounting adjustments related to benefit plans	6.405		0		0		6.405
Stock Based Compensation	6.019		2.309		1.513		5.223
Expenses related to response to acquisition proposal and strategic alternatives	6.152		0		2.614		8.766
<u>Estimated Net Synergies:</u>	100.000		0		0		100.000
Adjusted EBITDA + Estimated Net Synergies	295.317		97.534		29.838		227.621

(1) Includes \$100 million in estimated net synergies related to the Gold Kist acquisition.