

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 13, 2007

PILGRIM'S PRIDE CORPORATION
(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Delaware | 1-9273 | 75-1285071 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|-------------------|
| 4845 US Hwy. 271 N. | |
| Pittsburg, Texas | 75686-0093 |
| (Address of Principal Executive Offices) | (ZIP Code) |

Registrant's telephone number, including area code: **(903) 434-1000**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced in the conference call of November 13, 2007.

**Exhibit
Number Description**

99.1 Overview of Pilgrim's Pride Corporation to be referenced in the conference call of November 13, 2007.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PILGRIM'S PRIDE CORPORATION

Date: November 13, 2007.

By: /s/ Richard A. Cogdill

Richard A. Cogdill
Executive Vice President, Chief Financial Officer,
Secretary and Treasurer

Exhibit Index

| Exhibit Number | Description |
|---------------------------|---|
| 99.1 | Overview of Pilgrim's Pride Corporation to be referenced in the conference call of November 13, 2007. |



Pilgrim's Pride Corporation

Fiscal 2007 4th Quarter & Year-End Financial Results November 13, 2007

www.pilgrimspride.com



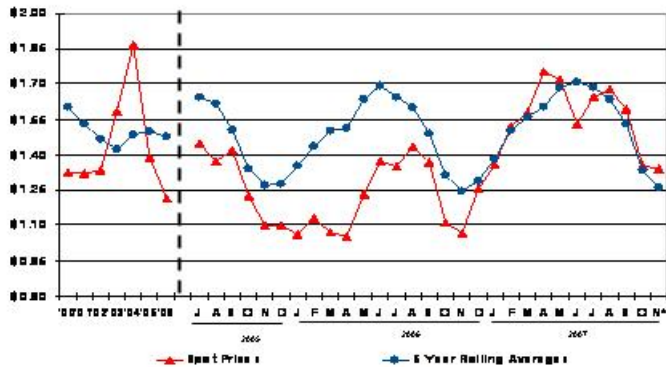
Cautionary Notes and Forward-Looking Statements

- 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; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause our costs of doing business to increase, cause us to change the way we do business, or otherwise disrupt our operations; 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; disruptions in international and distribution channels; 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.
- 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, 2007.
- We have included certain information regarding our results of operations and components thereof that have been adjusted to exclude accounting adjustments relating to our benefit plans, to exclude losses on early extinguishment of debt and/or to exclude non-recurring U.S. and foreign tax expenses related to our repatriation of \$155 million of foreign earnings pursuant to the American Jobs Creation Act of 2004. 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 plus interest, income taxes, depreciation and amortization (excluding amortization of capitalized financing costs). Our method of computation may or may not be comparable to other similarly titled measures used in filings with the SEC by other companies. See the consolidated statements of income and consolidated statements of cash flows included in our financial statements. EBITDA is presented because we believe it provides meaningful additional information concerning a company's operating results and its ability to service long-term debt and to fund its growth, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of results under U.S. Generally Accepted Accounting Principles (GAAP), 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.

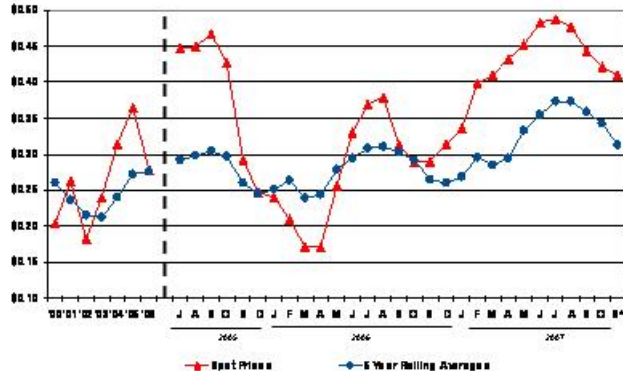


Market Indices Remain Above their Respective Five-year Moving Averages

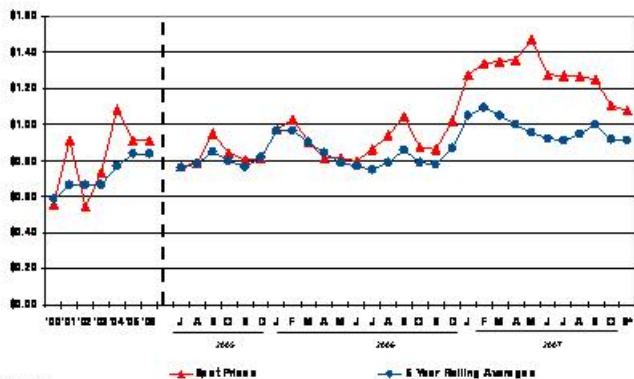
UB Boneless Skinless Breast Meat Pricing



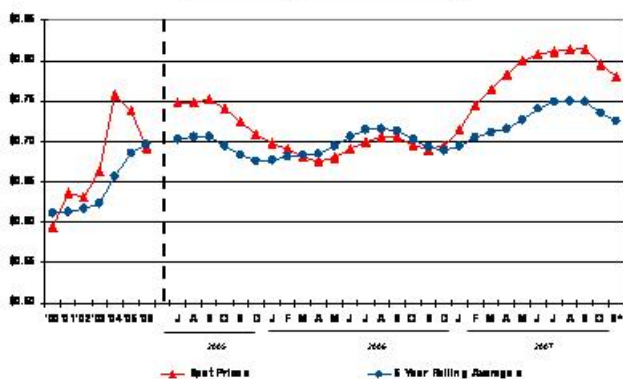
UB Leg Quarter Pricing



UB Wing Pricing



UB Georgia Dock Pricing

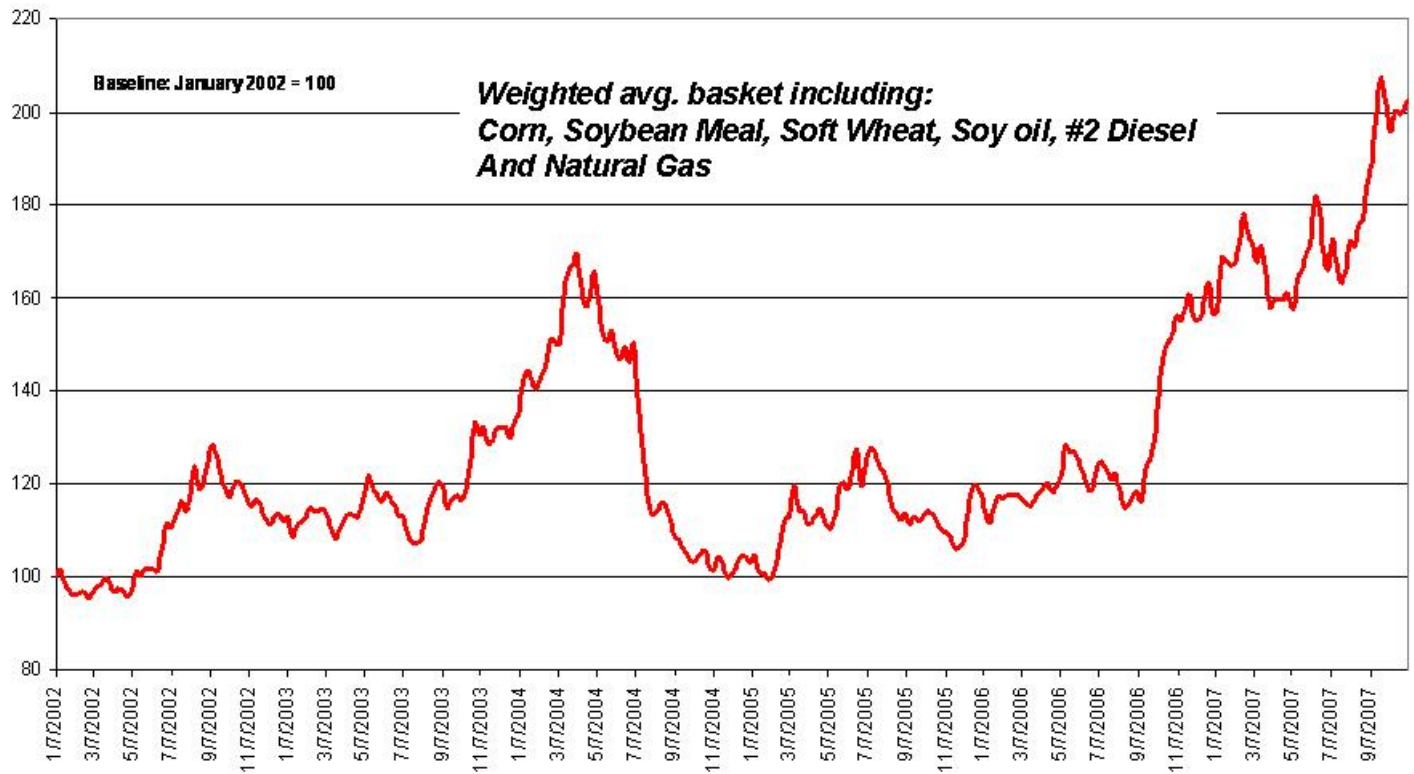


Source: Livestock Market
 This November 12, 2007



Index of PPC's Basket of Commodity Exposures at All-Time Highs Led by Agricultural Commodities, but Well-Supported by Energy Prices

PPC Index of Commodity Exposures*



*Thru November 9, 2007



Earnings Per Share

| <u>Actuals</u> | <u>FY2007*</u> | <u>FY2006**</u> | <u>%Change</u> |
|---|----------------|-----------------|----------------|
| 4th Quarter | \$ 0.50 | \$ (0.11) | 554.5% |
| Fiscal Year | \$ 0.71 | \$ (0.51) | 239.2% |
| | | | |
| <u>Pro forma</u> | | | |
| 4th Quarter | \$ 0.50 | \$ (0.25) | 300.0% |
| Fiscal Year | \$ 0.17 | \$ (1.71) | 109.9% |
| | | | |
| <u>Loss on Early Extinguishment of Debt</u> | | | |
| 4th Quarter | \$ (0.11) | NA | |
| Fiscal Year | \$ (0.24) | NA | |

(*) Includes a charge of \$0.13 per share in Q2 FY2007 and a charge of \$0.11 per share in Q4 FY2007 related to the early extinguishment of debt.

(**) Includes taxes in the amount of \$0.39 per share related to the repatriation of earnings pursuant to the American Jobs Creation Act for periods Q4 FY2006 and FY2006.



Sales Segment – 4th Quarter

| (\$ in millions) | Actual | | | Pro forma | |
|------------------------------|-------------------|-------------------|--------------|-------------------|--------------|
| | FY2007 | FY2006 | % Change | FY2006 | % Change |
| Chicken: | | | | | |
| United States | \$ 1,804.6 | \$ 1,059.1 | 70.4% | \$ 1,598.6 | 12.9% |
| Mexico | 122.9 | 115.3 | 6.6% | 115.3 | 6.6% |
| Total Chicken Sales | 1,927.5 | 1,174.4 | 64.1% | 1,713.9 | 12.5% |
| Total Turkey Sales | 39.3 | 36.1 | 8.9% | 36.3 | 8.3% |
| Sale of Other Products: | | | | | |
| United States | 173.8 | 125.0 | 39.0% | 127.7 | 36.1% |
| Mexico | 8.5 | 2.9 | 193.1% | 2.9 | 193.1% |
| Total Sale of Other Products | 182.3 | 127.9 | 42.5% | 130.6 | 39.6% |
| Total Net Sales | \$ 2,149.1 | \$ 1,338.4 | 60.6% | \$ 1,880.8 | 14.3% |



Sales Segment – Fiscal Year

(\$ in millions)

| | Actual | | | Pro forma | | |
|------------------------------|-------------------|-------------------|--------------|-------------------|-------------------|--------------|
| | FY2007 | FY2006 | % Change | FY2007 | FY2006 | % Change |
| Chicken: | | | | | | |
| United States | \$ 6,328.3 | \$ 4,098.4 | 54.4% | \$ 6,843.2 | \$ 6,170.4 | 10.9% |
| Mexico | 488.5 | 418.7 | 16.7% | 488.5 | 418.7 | 16.7% |
| Total Chicken Sales | 6,816.8 | 4,517.1 | 50.9% | 7,331.7 | 6,589.1 | 11.3% |
| Total Turkey Sales | 122.4 | 130.9 | -6.5% | 122.9 | 132.2 | -7.0% |
| Sale of Other Products: | | | | | | |
| United States | 638.7 | 570.5 | 12.0% | 651.1 | 613.8 | 6.1% |
| Mexico | 20.7 | 17.0 | 21.8% | 20.7 | 17.0 | 21.8% |
| Total Sale of Other Products | 659.4 | 587.5 | 12.2% | 671.8 | 630.8 | 6.5% |
| Total Net Sales | \$ 7,598.6 | \$ 5,235.5 | 45.1% | \$ 8,126.4 | \$ 7,352.1 | 10.5% |



Results from Operations – 4th Quarter

| (\$ in millions, except per share figures) | Actual | | | Pro forma | |
|---|-----------------|------------------|---------------|------------------|---------------|
| | FY2007 | FY2006 | %Change | FY2006 | % Change |
| EPS | \$ 0.50 | \$ (0.11) | 554.5% | \$ (0.25) | 300.0% |
| Net Sales | \$ 2,149.1 | \$ 1,338.4 | 60.6% | \$ 1,880.7 | 14.3% |
| Net Income (Loss) | \$ 33.2 | \$ (7.5) | 542.7% | \$ (18.8) | 297.6% |
| EBITDA | \$ 146.8 | \$ 57.2 | 156.6% | \$ 85.8 | 71.1% |
| EBITDA Reconciliation | | | | | |
| Net (Loss) Income | \$ 33.2 | \$ (7.5) | | \$ (18.8) | |
| Add: | | | | | |
| Income tax (benefit) expense | 34.1 | 19.6 | | 15.5 | |
| Interest expense, net | 30.2 | 10.6 | | 31.4 | |
| Depreciation and amortization | 52.9 | 35.1 | | 56.8 | |
| Minus: | | | | | |
| Amortization of capitalized financing costs | 3.6 | 0.6 | | 1.1 | |
| EBITDA - as reported | \$ 146.8 | \$ 57.2 | 156.6% | \$ 85.8 | 71.1% |
| EBITDA Margin - as reported | 6.83% | 4.27% | | 4.56% | |
| Non-recurring Adjusted EBITDA | | | | | |
| Loss on early extinguishment of debt* | 12.0 | - | | - | |
| Accounting adjustments related to benefit plans** | - | 6.4 | | 6.4 | |
| EBITDA - Adjusted | \$ 158.8 | \$ 63.6 | | \$ 92.2 | |
| EBITDA Margin - Adjusted | 7.39% | 4.75% | | 4.90% | |

(*) Includes a charge of \$12.0 million in Q4 FY2007 related to the early extinguishment of debt.

(**) Includes a charge of \$6.4 million related to accounting adjustments related to the company's benefit plans.



Results from Operations – Fiscal Year

| (\$ in millions, except per share figures) | Actual | | | Pro forma | |
|---|-----------------|------------------|---------------|-----------------|------------------|
| | FY2007 | FY2006 | %Change | FY2007 | FY2006 |
| EPS | \$ 0.71 | \$ (0.51) | 239.2% | \$ 0.17 | \$ (1.71) |
| Net Sales | \$ 7,598.6 | \$ 5,235.6 | 45.1% | \$ 8,126.4 | \$ 7,352.0 |
| Net (Loss) Income | \$ 47.0 | \$ (34.2) | 237.3% | \$ 10.8 | \$ (113.9) |
| EBITDA | \$ 404.7 | \$ 136.8 | 195.9% | \$ 414.7 | \$ 175.7 |
| EBITDA Reconciliation | | | | | |
| Net (Loss) Income | \$ 47.0 | \$ (34.2) | | \$ 11.6 | \$ (113.9) |
| Add: | | | | | |
| Income tax (benefit) expense | 44.5 | (2.1) | | 23.1 | (51.5) |
| Interest expense, net | 121.1 | 40.6 | | 158.9 | 125.3 |
| Depreciation and amortization | 198.6 | 135.1 | | 228.2 | 220.8 |
| Minus: | | | | | |
| Amortization of capitalized financing costs | 6.5 | 2.6 | | 7.1 | 5.0 |
| EBITDA - as reported | <u>\$ 404.7</u> | <u>\$ 136.8</u> | 195.9% | <u>\$ 414.7</u> | <u>\$ 175.7</u> |
| EBITDA Margin - as reported | 5.33% | 2.61% | | 5.10% | 2.39% |
| Non-recurring Adjusted EBITDA | | | | | |
| Loss on early extinguishment of debt* | 26.5 | - | | 26.5 | - |
| Accounting adjustments related to benefit plans** | - | 6.4 | | - | 6.4 |
| EBITDA - Adjusted | \$ 431.2 | \$ 143.2 | | \$ 441.2 | \$ 182.1 |
| EBITDA Margin - Adjusted | 5.67% | 2.73% | | 5.43% | 2.48% |

(*) Includes a charge of \$14.5 million in Q2 FY2007 and a charge of \$12.0 million in Q4 FY2007 related to the early extinguishment of debt.

(**) Includes a charge of \$6.4 million related to accounting adjustments related to the company's benefit plans.



Summary Operating Results – Actual

(\$ in millions)

| | 4th Quarter | | Fiscal Year | |
|---|-----------------|----------------|-----------------|---------------|
| | FY2007 | FY2006 | FY2007 | FY2006 |
| Operating (Loss) Income: | | | | |
| Chicken: | | | | |
| United States | \$ 91.3 | \$ 32.7 | \$ 192.5 | \$ 28.6 |
| Mexico | 10.0 | (7.8) | 13.1 | (18.0) |
| Total Chicken | 101.3 | 24.9 | 205.7 | 10.6 |
| Total Turkey | (5.5) | 0.4 | (4.7) | (15.5) |
| Other Products: | | | | |
| United States | 13.5 | (4.3) | 28.6 | 6.3 |
| Mexico | 1.1 | 0.5 | 3.0 | 1.6 |
| Total Other Products | 14.6 | (3.8) | 31.6 | 7.9 |
| GAAP Operating (Loss) Income | \$ 110.4 | \$ 21.5 | \$ 232.5 | \$ 3.0 |
| Operating Margin | 5.1% | 1.6% | 3.1% | 0.1% |
| Accounting adjustments related to benefit plans | - | 6.4 | - | 6.4 |
| Adjusted Operating Income | \$ 110.4 | \$ 27.9 | \$ 232.5 | \$ 9.4 |
| Adjusted Operating Margin | 5.1% | 2.1% | 3.1% | 0.2% |



Summary Operating Results – Pro forma

(\$ in millions)

| | 4th Quarter | | Fiscal Year | |
|---|-----------------|----------------|-----------------|------------------|
| | FY2007 | FY2006 | FY2007 | FY2006 |
| Operating (Loss) Income: | | | | |
| Chicken: | | | | |
| United States | \$ 91.3 | \$ 38.5 | \$ 159.3 | \$ (22.6) |
| Mexico | 10.0 | (7.8) | 13.1 | (18.0) |
| Total Chicken | 101.3 | 30.7 | 172.4 | (40.6) |
| Total Turkey | (5.5) | 0.4 | (4.7) | (15.5) |
| Other Products: | | | | |
| United States | 13.5 | (3.8) | 29.3 | 8.2 |
| Mexico | 1.1 | 0.5 | 3.0 | 1.6 |
| Total Other Products | 14.6 | (3.3) | 32.3 | 9.8 |
| GAAP Operating (Loss) Income | \$ 110.4 | \$ 27.8 | \$ 200.0 | \$ (46.3) |
| Operating Margin | 5.1% | 1.5% | 2.5% | -0.6% |
| Accounting adjustments related to benefit plans | - | 6.4 | - | 6.4 |
| Adjusted Operating Income | \$ 110.4 | \$ 34.2 | \$ 200.0 | \$ (39.9) |
| Adjusted Operating Margin | 5.14% | 1.8% | 2.5% | -0.5% |



Long-term Debt

| (\$ in thousands) | Fiscal Quarter Ending September 29, 2007 | | | | Pro forma Fiscal Quarter Ending December 30, 2006 ⁽¹⁾ | | | |
|--|---|---------------------|-------------------|---------------------|---|---------------------|-------------------|---------------------|
| | Final Maturity | Outstanding | Available | Facility Total | Final Maturity | Outstanding | Available | Facility Total |
| Senior subordinated unsecured notes, at interest at 7 5/8% | 2015 | 400,000 | -- | 400,000 | 2015 | 400,000 | -- | 400,000 |
| Senior subordinated notes, interest at 8 3/8% | 2017 | 250,000 | -- | 250,000 | 2017 | 250,000 | -- | 250,000 |
| Revolving term/credit facility with notes payable at Libor plus 1.75% | 2016 | -- | 550,000 | 550,000 | 2016 | 25,000 | 525,000 | 550,000 |
| Term Loan with bank at 6.84% | 2016 | 99,250 | -- | 99,250 | 2016 | 100,000 | -- | 100,000 |
| Term loan with bank at 7.06% | 2016 | 109,725 | -- | 109,725 | 2016 | 110,000 | -- | 110,000 |
| Voluntary converted loans at 7.13% | 2016 | 269,925 | -- | 269,925 | 2016 | -- | -- | -- |
| Term floating loan at 7.1% | 2016 | 143,725 | -- | 143,725 | 2016 | -- | -- | -- |
| Revolving term/credit facility with notes payable at Libor plus 1.75% | 2016 | -- | -- | -- | 2016 | 515,000 | -- | 515,000 |
| Mexico revolving credit facility | 2011 | 26,293 | 23,707 | 50,000 | 2011 | 75,526 | -- | 75,526 |
| Senior unsecured notes, interest at 9 1/4% | 2013 | 5,135 | -- | 5,135 | 2013 | 6,985 | -- | 6,985 |
| Industrial revenue bond at variable rate | 2012 | 9,500 | -- | 9,500 | 2012 | 9,500 | -- | 9,500 |
| Industrial revenue bond at variable rate | 2019 | 4,700 | -- | 4,700 | 2019 | 4,700 | -- | 4,700 |
| Other notes payable | VAR | 3,177 | -- | 3,177 | VAR | 3,952 | -- | 3,952 |
| Senior unsecured notes, interest at 9 5/8% | 2011 | -- | -- | -- | 2011 | 299,496 | -- | 299,496 |
| | | <u>1,321,430</u> | <u>\$ 573,707</u> | <u>\$ 1,895,137</u> | | <u>1,800,159</u> | <u>\$ 525,000</u> | <u>\$ 2,325,159</u> |
| Less current maturities | | <u>2,872</u> | | | | <u>3,295</u> | | |
| Total Long-term debt | | <u>\$ 1,318,558</u> | | | | <u>\$ 1,796,864</u> | | |

(1) On a pro forma basis giving effect to the acquisition of Gold Kist Inc., the completion January 24, 2007 of the offering of \$400 million aggregate principal amount of the Company's 7 5/8% Senior Notes due May 1, 2015 and \$250 million aggregate principal amount of the Company's 8 3/8% Senior Subordinated Notes due May 1, 2017, and the application of the net proceeds of such offerings to repay the entire indebtedness outstanding under the Company's bridge loan facility and indebtedness outstanding under the Company's revolving/term loan facility (both incurred in connection with the Gold Kist acquisition) and to repurchase certain of the Company's 9 1/4% Senior Subordinated Notes due November 15, 2013, as if they had occurred on December 30, 2006. These unaudited pro forma financial data should be read in conjunction with the complete pro forma financial statements and related assumptions included in the Company's current report on Form 8-K/A (Amendment No. 2) filed with the Securities and Exchange Commission on January 24, 2007.



Other Credit Facilities

| (\$ in thousands) | Fiscal Quarter Ending September 29, 2007 | | | Proforma Fiscal Quarter Ending December 30, 2006 ⁽¹⁾ | | | | |
|--|---|---------------------|-------------------|--|-------------------|---------------------|-------------------|---------------------|
| | Final Maturity | Outstanding | Available | Facility Total | Final Maturity | Outstanding | Available | Facility Total |
| Domestic Revolving Credit Facility at LIBOR plus 0.875% | 2013 | \$ - | \$ 215,133 | \$ 300,000 | 2009 | \$ 88,400 | \$ 61,600 | \$ 150,000 |
| Total Debt | | <u>\$ 1,321,430</u> | <u>\$ 788,840</u> | <u>\$ 2,195,137</u> | | <u>\$ 1,888,559</u> | <u>\$ 586,600</u> | <u>\$ 2,475,159</u> |
| Receivables Purchase Agreement | 2012 | \$ 300,000 | \$ - | \$ 300,000 | 2008 | \$ - | \$ 125,000 | \$ 125,000 |
| Total Debt and Receivable Purchase Facilities | | <u>\$ 1,621,430</u> | <u>\$ 788,840</u> | <u>\$ 2,495,137</u> | | <u>\$ 1,888,559</u> | <u>\$ 711,600</u> | <u>\$ 2,600,159</u> |

(1) On a pro forma basis giving effect to the acquisition of Gold Kist Inc., the completion January 24, 2007 of the offering of \$400 million aggregate principal amount of the Company's 7 5/8% Senior Notes due May 1, 2015 and \$250 million aggregate principal amount of the Company's 8 3/8% Senior Subordinated Notes due May 1, 2017, and the application of the net proceeds of such offerings to repay the entire indebtedness outstanding under the Company's bridge loan facility and indebtedness outstanding under the Company's revolving term loan facility (both incurred in connection with the Gold Kist acquisition) and to repurchase certain of the Company's 9 1/4% Senior Subordinated Notes due November 15, 2013, as if they had occurred on December 30, 2006. These unaudited pro forma financial data should be read in conjunction with the complete pro forma financial statements and related assumptions included in the Company's current report on Form 8-K/A (Amendment No. 2) filed with the Securities and Exchange Commission on January 24, 2007.



Summary of Credit Ratios

| | <u>FY2006</u> | <u>FY2007</u> | <u>4Q FY07</u> | <u>3Q FY07</u> | <u>2Q FY07</u> | <u>1Q FY07</u> |
|--|------------------|------------------|----------------|------------------|------------------|------------------|
| EBITDA / Interest Expense (**) | 3.37x | 3.34x | 4.86x | 4.83x | 0.83x | 2.39x |
| Adj. EBITDA / Interest Exp. (***) | 3.53x | 3.56x | 5.26x | 4.83x | 1.22x | 2.39x |
| Total Debt / EBITDA (*) | 4.13x | 3.26x | - | 5.46x | 14.20x | 7.80x |
| Net Debt / EBITDA (*) | 2.99x | 3.10x | - | 5.28x | 13.65x | 6.21x |
| Total Debt / Total Capital | 33.6% | 53.0% | - | 60.4% | 62.7% | 39.3% |
| Net Debt / Total Capital | 26.8% | 51.7% | - | 59.6% | 61.8% | 34.0% |
| Net Worth (millions) | \$1,117.3 | \$1,172.2 | - | \$1,130.0 | \$1,068.8 | \$1,110.3 |
| Book Value/Common Share | \$16.79 | \$17.61 | - | \$16.98 | \$16.06 | \$16.68 |

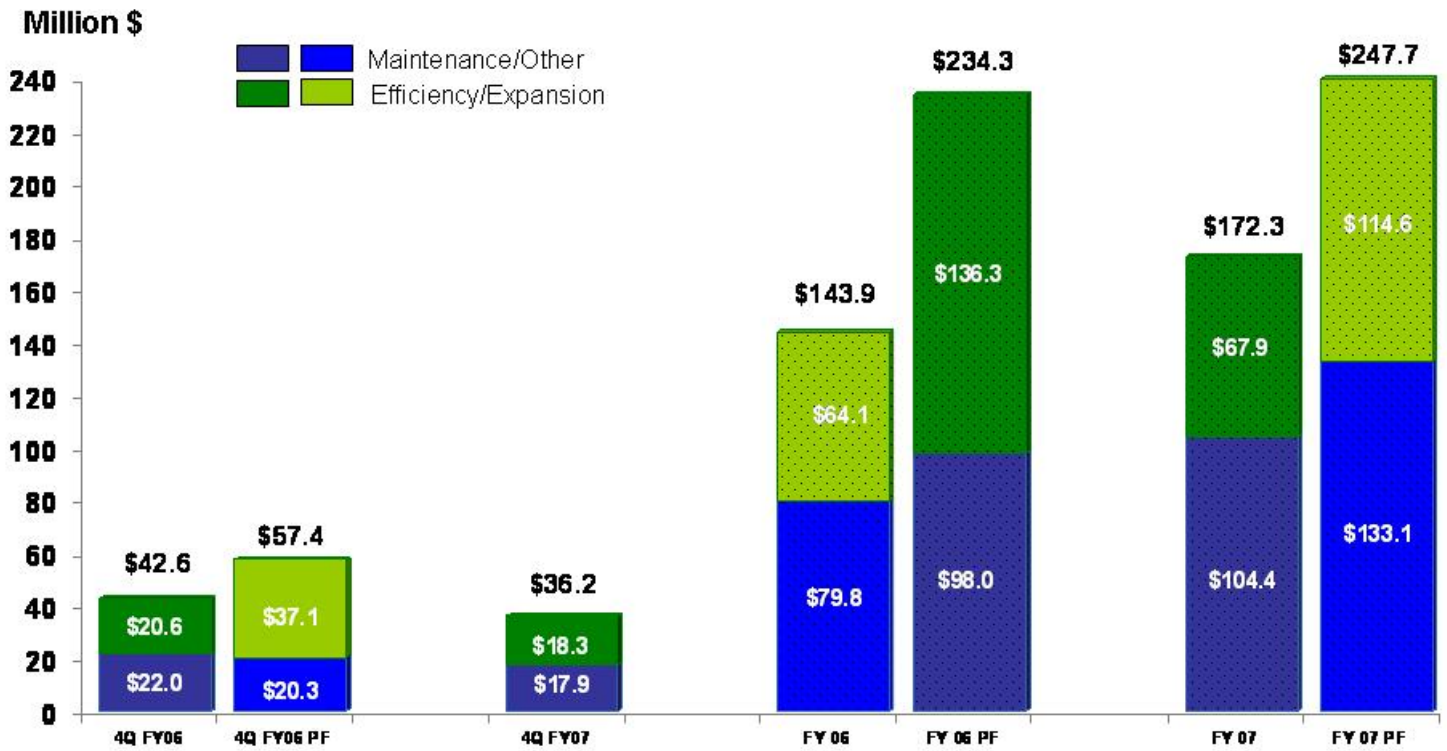
(**) For 1Q FY07, 2Q FY07 & 3Q FY07, EBITDA used in this calculation is based on the LTM periods ending December 30, 2006, March 31, 2007 & June 30, 2007, respectively. See Appendices D thru F for reconciliation. For FY2006 and FY2007, EBITDA used in this calculation is based on the Fiscal Years Ended September 30, 2006 and September 29, 2007, respectively. See Appendix A for reconciliations.

(***) See Appendices A thru F for reconciliation of EBITDA used in this calculation.

(****) See Appendices A thru F for reconciliation of Adjusted EBITDA used in this calculation.



Capital Expenditures



*The Company projects FY2008 capital expenditures of approximately \$225 - \$250 million.



Appendix
Reconciliation of Non-GAAP Financial Results
and Other Information



Appendix A – Reconciliation Summary of Credit Ratios & Other Information

EBITDA Reconciliations*

| | <u>FY2006</u> | <u>FY2007</u> | <u>Q4 FY2007</u> |
|---|-------------------|-------------------|-------------------|
| Net Income | \$ (34,232) | \$ 47,017 | \$ 33,187 |
| Add: | | | |
| Income Tax Expense | (2,085) | 44,590 | 34,112 |
| Interest expense, net | 40,553 | 121,117 | 30,177 |
| Depreciation and amortization | 135,133 | 198,586 | 52,908 |
| Minus: | | | |
| Amortization of capitalized financing costs | 2,606 | 6,554 | 3,621 |
| EBITDA | <u>\$ 136,763</u> | <u>\$ 404,756</u> | <u>\$ 146,763</u> |
| Adjustments: | | | |
| Accounting adjustments related to benefit plans | 6,405 | - | - |
| Loss on early extinguishment of debt | - | 26,463 | 11,988 |
| Adjusted EBITDA | <u>\$ 143,168</u> | <u>\$ 431,219</u> | <u>\$ 158,751</u> |

Debt net of Cash Reconciliation

| | <u>FY2006</u> | <u>FY2007</u> |
|------------|-------------------|---------------------|
| Total Debt | \$ 565,198 | \$ 1,321,430 |
| Less Cash | <u>156,404</u> | <u>66,168</u> |
| Net Debt | <u>\$ 408,794</u> | <u>\$ 1,255,262</u> |

*For Fiscal Year Reconciliations see Appendices B and C



Appendix B – Reconciliation Adjusted EBITDA

| | 1Q2006 Actual | 2Q2006 Actual | 3Q2006 Actual | 4Q2006 Actual | Fiscal Year |
|---|------------------|------------------|------------------|------------------|-------------------|
| Net Income (Loss) | \$ 25,678 | \$ (31,954) | \$ (20,473) | \$ (7,483) | \$ (34,232) |
| Add: | | | | | |
| Income Tax Expense (benefit) | 10,962 | (15,147) | (17,501) | 19,601 | (2,085) |
| Interest expense, net | 8,448 | 10,057 | 11,468 | 10,580 | 40,553 |
| Depreciation and amortization | 30,348 | 34,744 | 34,960 | 35,081 | 135,133 |
| Minus: | | | | | |
| Amortization of capitalized financing costs | 581 | 976 | 477 | 572 | 2,606 |
| EBITDA | <u>\$74,855</u> | <u>(\$3,276)</u> | <u>\$7,977</u> | <u>\$57,207</u> | <u>\$ 136,763</u> |
| Adjustments: | | | | | |
| Accounting adjustments related to benefit plans | - | - | - | 6,405 | 6,405 |
| Adjusted EBITDA | <u>\$74,855</u> | <u>(\$3,276)</u> | <u>\$7,977</u> | <u>\$63,612</u> | <u>\$143,168</u> |



Appendix C – Reconciliation Adjusted EBITDA

| | 1Q2007 Actual | 2Q2007 Actual | 3Q2007 Actual | 4Q2007 Actual | Fiscal Year |
|---|------------------|------------------|------------------|------------------|-------------------|
| Net Income (Loss) | \$ (8,736) | \$ (40,077) | \$ 62,641 | \$ 33,189 | \$ 47,017 |
| Add: | | | | | |
| Income Tax Expense (benefit) | (5,764) | (20,040) | 36,282 | 34,112 | 44,590 |
| Interest expense, net | 12,605 | 37,611 | 40,724 | 30,177 | 121,117 |
| Depreciation and amortization | 32,697 | 54,976 | 58,005 | 52,908 | 198,586 |
| Minus: | | | | | |
| Amortization of capitalized financing costs | 705 | 1,110 | 1,118 | 3,621 | 6,554 |
| EBITDA | <u>\$30,097</u> | <u>\$31,360</u> | <u>\$196,534</u> | <u>\$146,765</u> | <u>\$ 404,756</u> |
| Adjustments: | | | | | |
| Loss on early extinguishment of debt | - | 14,475 | - | 11,988 | 26,463 |
| Adjusted EBITDA | <u>\$30,097</u> | <u>\$45,835</u> | <u>\$196,534</u> | <u>\$158,753</u> | <u>\$431,219</u> |



Appendix D – Reconciliation Adjusted LTM EBITDA

| | 4Q2006 Actual | 1Q2007 Actual | 2Q2007 Actual | 3Q2007 Actual | LTM Ending 6/30/2007 |
|---|------------------|------------------|------------------|------------------|-------------------------|
| Net Income (Loss) | \$ (7,483) | \$ (8,736) | \$ (40,077) | \$ 62,641 | \$ 6,346 |
| Add: | | | | | |
| Income Tax Expense (benefit) | 19,601 | (5,764) | (20,040) | 36,282 | 30,079 |
| Interest expense, net | 10,580 | 12,605 | 37,611 | 40,723 | 101,519 |
| Depreciation and amortization | 35,081 | 32,697 | 54,976 | 58,005 | 180,759 |
| Minus: | | | | | |
| Amortization of capitalized financing costs | 572 | 705 | 1,110 | 1,118 | 3,505 |
| EBITDA | <u>\$57,207</u> | <u>\$30,097</u> | <u>\$31,360</u> | <u>\$196,533</u> | <u>\$315,198</u> |
| Adjustments: | | | | | |
| Accounting Adjustments related to benefit plans | 6,405 | - | - | - | 6,405 |
| Loss on early extinguishment of debt | - | - | 14,475 | - | 14,475 |
| Adjusted EBITDA | <u>\$63,612</u> | <u>\$30,097</u> | <u>\$45,835</u> | <u>\$196,533</u> | <u>\$336,077</u> |



Appendix E – Reconciliation Adjusted LTM EBITDA

| | 3Q2006 Actual | 4Q2006 Actual | 1Q2007 Actual | 2Q2007 Actual | LTM Ending 3/31/07 |
|---|------------------|------------------|------------------|------------------|-----------------------|
| Net Income (Loss) | \$ (20,473) | \$ (7,483) | \$ (8,736) | \$ (40,077) | \$ (76,769) |
| Add: | | | | | |
| Income Tax Expense (benefit) | (17,501) | 19,601 | (5,764) | (20,040) | (23,704) |
| Interest expense, net | 11,468 | 10,580 | 12,605 | 37,611 | 72,264 |
| Depreciation and amortization | 34,960 | 35,081 | 32,697 | 54,976 | 157,714 |
| Minus: | | | | | |
| Amortization of capitalized financing costs | 477 | 572 | 705 | 1,110 | 2,864 |
| EBITDA | <u>\$7,977</u> | <u>\$57,207</u> | <u>\$30,097</u> | <u>\$31,360</u> | <u>\$126,641</u> |
| Adjustments: | | | | | |
| Accounting Adjustments related to benefit plans | - | 6,405 | - | - | 6,405 |
| Loss on early extinguishment of debt | - | - | - | 14,475 | 14,475 |
| Adjusted EBITDA | <u>\$7,977</u> | <u>\$63,612</u> | <u>\$30,097</u> | <u>\$45,835</u> | <u>\$147,521</u> |



Appendix F – Reconciliation Adjusted LTM EBITDA

| | 2Q2006 Actual | 3Q2006 Actual | 4Q2006 Actual | 1Q2007 Actual | LTM Ending 12/30/06 |
|---|------------------|------------------|------------------|------------------|------------------------|
| Net Income (Loss) | \$ (31,954) | \$ (20,473) | \$ (7,483) | \$ (8,736) | \$ (68,646) |
| Add: | | | | | |
| Income Tax Expense (benefit) | (15,147) | (17,501) | 19,601 | (5,764) | (18,811) |
| Interest expense, net | 10,057 | 11,468 | 10,580 | 12,605 | 44,710 |
| Depreciation and amortization | 34,744 | 34,960 | 35,081 | 32,697 | 137,482 |
| Minus: | | | | | |
| Amortization of capitalized financing costs | 976 | 477 | 572 | 705 | 2,730 |
| EBITDA | <u>(\$3,276)</u> | <u>\$7,977</u> | <u>\$57,207</u> | <u>\$30,097</u> | <u>\$92,005</u> |
| Adjustments: | | | | | |
| Accounting Adjustments related to benefit plans | - | - | 6,405 | - | 6,405 |
| Adjusted EBITDA | <u>(\$3,276)</u> | <u>\$7,977</u> | <u>\$63,612</u> | <u>\$30,097</u> | <u>\$98,410</u> |



Appendix G - Reconciliation

4th Qtr. FY2006 Adjusted Earnings Per Share

(\$ in thousands except per share figures)

| | With repatriation tax effects | Remove repatriation tax effects | Without repatriation tax effects |
|-------------------------------------|----------------------------------|------------------------------------|-------------------------------------|
| Net Sales | \$ 1,338,398 | \$ - | \$ 1,338,398 |
| Costs and Expenses: | | | |
| Cost of sales | 1,239,095 | - | 1,239,095 |
| Selling, general and administrative | 77,826 | - | 77,826 |
| | <u>\$ 1,316,921</u> | <u>\$ -</u> | <u>\$ 1,316,921</u> |
| Operating income | \$ 21,477 | \$ - | \$ 21,477 |
| Other Expense (Income): | | | |
| Interest expense, net | \$ 10,579 | \$ - | \$ 10,579 |
| Foreign exchange gain | (868) | - | (868) |
| Miscellaneous, net | (352) | - | (352) |
| | <u>\$ 9,359</u> | <u>\$ -</u> | <u>\$ 9,359</u> |
| Income before income taxes | 12,118 | - | 12,118 |
| Income tax expense | 19,601 | (25,786) | (6,185) |
| Net income | <u>\$ (7,483)</u> | <u>\$ 25,786</u> | <u>\$ 18,303</u> |
| Net income per common share | | | |
| – basic and diluted | <u>(\$0.11)</u> | <u>\$0.39</u> | <u>\$0.28</u> |
| Weighted average shares outstanding | <u>66,555,733</u> | <u>66,555,733</u> | <u>66,555,733</u> |



Appendix H - Reconciliation FY2006 Adjusted Earnings Per Share

(\$ in thousands except per share figures)

| | With repatriation tax effects | Remove repatriation tax effects | Without repatriation tax effects |
|-------------------------------------|----------------------------------|------------------------------------|-------------------------------------|
| Net Sales | \$ 5,235,565 | \$ - | \$ 5,235,565 |
| Costs and Expenses: | | | |
| Cost of sales | 4,937,965 | - | 4,937,965 |
| Selling, general and administrative | 294,598 | - | 294,598 |
| | <u>\$ 5,232,563</u> | <u>\$ -</u> | <u>\$ 5,232,563</u> |
| Operating income | \$ 3,002 | \$ - | \$ 3,002 |
| Other Expense (Income): | | | |
| Interest expense, net | \$ 40,553 | \$ - | \$ 40,553 |
| Foreign exchange gain | 144 | - | 144 |
| Miscellaneous, net | (1,378) | - | (1,378) |
| | <u>\$ 39,319</u> | <u>\$ -</u> | <u>\$ 39,319</u> |
| Income before income taxes | (36,317) | - | (36,317) |
| Income tax expense | (2,085) | (25,786) | (27,871) |
| Net income | <u>\$ (34,232)</u> | <u>\$ 25,786</u> | <u>\$ (8,446)</u> |
| Net income per common share | | | |
| – basic and diluted | <u>(\$0.51)</u> | <u>\$0.39</u> | <u>(\$0.12)</u> |
| Weighted average shares outstanding | <u>66,555,733</u> | <u>66,555,733</u> | <u>66,555,733</u> |



Appendix I - Reconciliation 4th Qtr. FY2007 Adjusted Earnings Per Share

(\$ in thousands except per share figures)

| | With loss on early extinguishment of debt | Remove loss on early extinguishment of debt | Without loss on early extinguishment of debt |
|--------------------------------------|--|--|---|
| Net Sales | \$ 2,149,116 | \$ - | \$ 2,149,116 |
| Costs and Expenses: | | | |
| Cost of sales | 1,942,285 | - | 1,942,285 |
| Selling, general and administrative | 96,467 | - | 96,467 |
| | <u>\$ 2,038,752</u> | <u>\$ -</u> | <u>\$ 2,038,752</u> |
| Operating income | \$ 110,364 | \$ - | \$ 110,364 |
| Other Expense (Income): | | | |
| Interest expense, net | \$ 30,177 | \$ - | \$ 30,177 |
| Loss on early extinguishment of debt | \$ 11,988 | \$ (11,988) | \$ - |
| Foreign exchange gain | 128 | - | 128 |
| Miscellaneous, net | 772 | - | 772 |
| | <u>\$ 43,065</u> | <u>\$ (11,988)</u> | <u>\$ 31,077</u> |
| Income before income taxes | 67,299 | 11,988 | 79,287 |
| Income tax expense | 34,112 | 4,900 | 39,012 |
| Net income | <u>\$ 33,187</u> | <u>\$ 7,088</u> | <u>\$ 40,275</u> |
| Net income per common share | | | |
| - basic and diluted | <u>\$0.50</u> | <u>\$0.11</u> | <u>\$0.61</u> |
| Weighted average shares outstanding | <u>66,555,733</u> | <u>66,555,733</u> | <u>66,555,733</u> |



Appendix J - Reconciliation FY2007 Adjusted Earnings Per Share

(\$ in thousands except per share figures)

| | With loss on early extinguishment of debt | Remove loss on early extinguishment of debt | Without loss on early extinguishment of debt |
|--|--|--|---|
| Net Sales | \$ 7,598,599 | \$ - | \$ 7,598,599 |
| Costs and Expenses: | | | |
| Cost of sales | 7,007,061 | - | 7,007,061 |
| Selling, general and administrative | 359,001 | - | 359,001 |
| | <u>\$ 7,366,062</u> | <u>\$ -</u> | <u>\$ 7,366,062</u> |
| Operating income | \$ 232,537 | \$ - | \$ 232,537 |
| Other Expense (Income): | | | |
| Interest expense, net | \$ 121,117 | | \$ 121,117 |
| Loss on early extinguishment of debt | \$ 26,463 | \$ (26,463) | \$ - |
| Foreign exchange gain | 1,378 | - | 1,378 |
| Miscellaneous, net | (8,028) | - | (8,028) |
| | <u>\$ 140,930</u> | <u>\$ (26,463)</u> | <u>\$ 114,467</u> |
| Income before income taxes | 91,607 | 26,463 | 118,070 |
| Income tax expense | 44,590 | 10,700 | 55,290 |
| Net income | <u>\$ 47,017</u> | <u>\$ 15,763</u> | <u>\$ 62,780</u> |
| Net income per common share - basic and diluted | <u>\$0.71</u> | <u>\$0.24</u> | <u>\$0.95</u> |
| Weighted average shares outstanding | <u>66,555,733</u> | <u>66,555,733</u> | <u>66,555,733</u> |