

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): May 17, 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 investor presentations on May 17, 2007.

Exhibit Number	Description
99.1	Overview of Pilgrim's Pride Corporation to be referenced in investor presentations on May 17, 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: May 17, 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 investor presentations on May 17, 2007.



Pilgrim's Pride Corporation

BMO Capital Markets Agriculture and Protein Conference

May 17, 2007



O.B. Goolsby, Jr.
Chief Executive Officer

Rick Cogdill
Chief Financial Officer

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; 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 estimated effects of the recall of certain of our products, 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



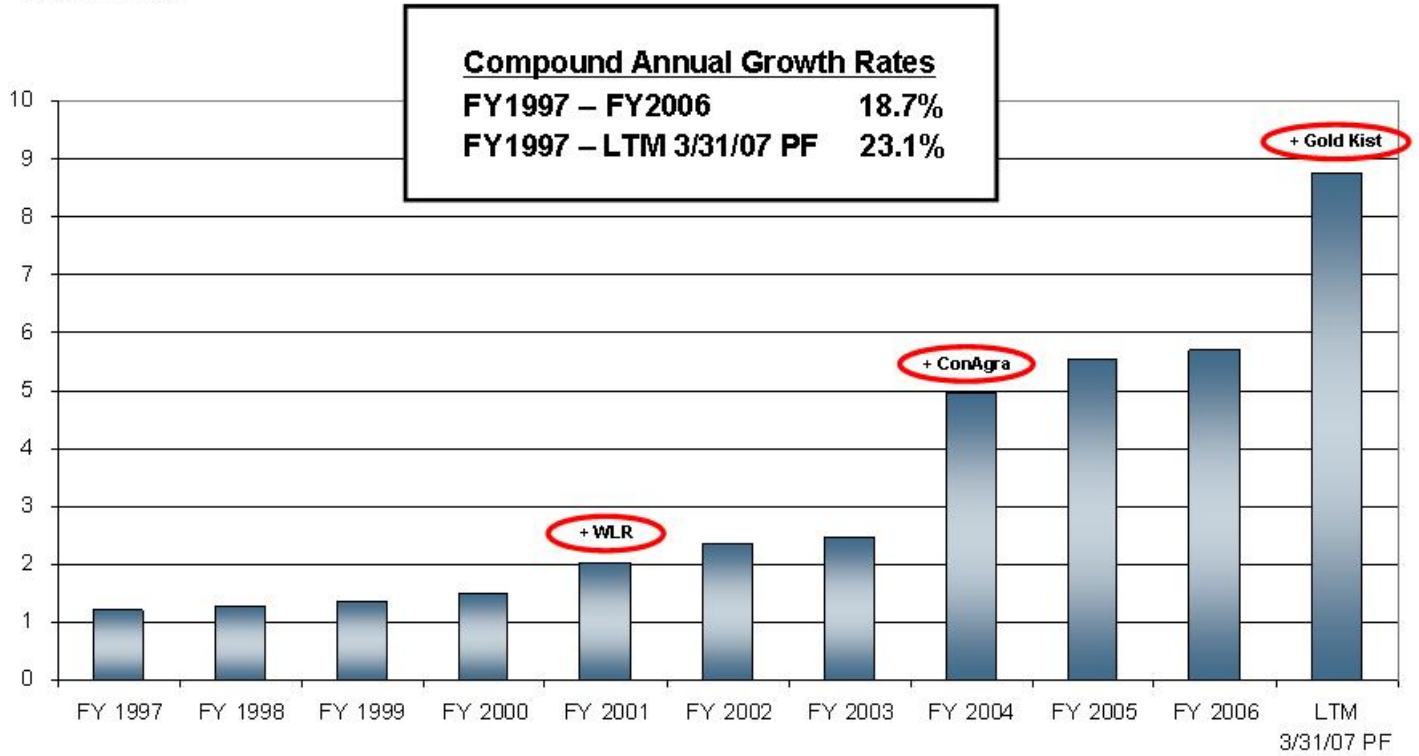
Pilgrim's Pride: Company Snapshot

- **Founded in 1946; IPO in 1986**
- **Largest chicken producer in the U.S.**
- **NYSE-listed: PPC**
 - **66,555,733 common shares outstanding**
 - **~\$1 billion of public debt**
- **On an LTM pro forma basis ("PF"), PPC sold ~8.8 billion pounds of dressed chicken totaling \$7.5 billion as of 3/31/07**
- **Significant History of Acquisitions**
 - **Gold Kist Inc. – December 2006**
 - **Con Agra Foods Inc. Chicken Division – November 2003**
 - **Wampler Foods (WLR) – January 2001**



Pilgrim's Pride U.S. Chicken Lbs. Produced

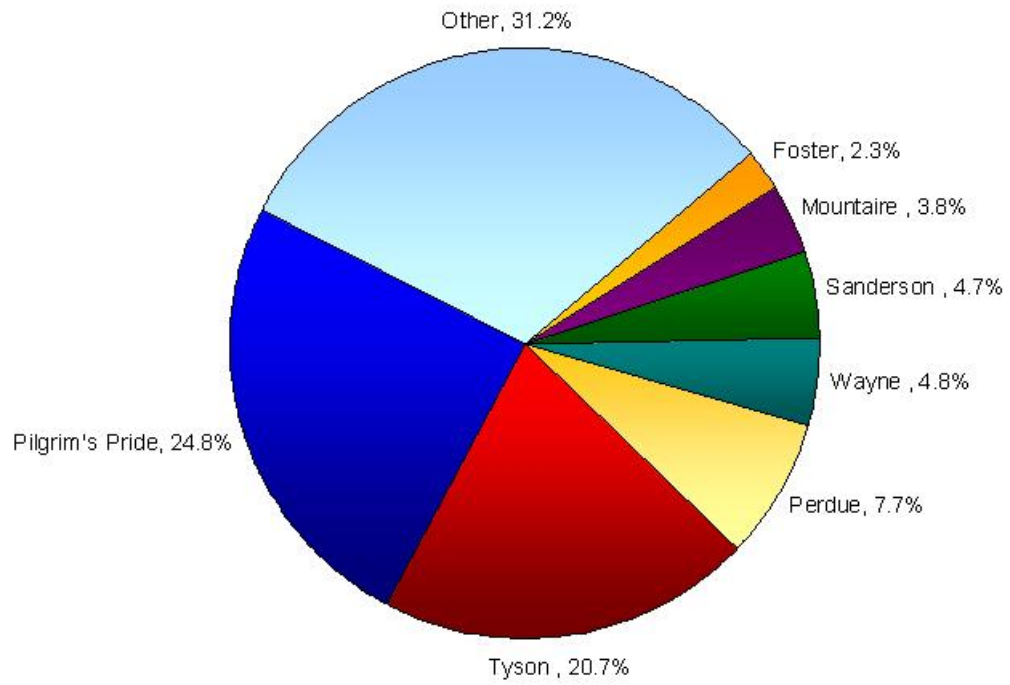
Million Lbs.





Number One Chicken Company

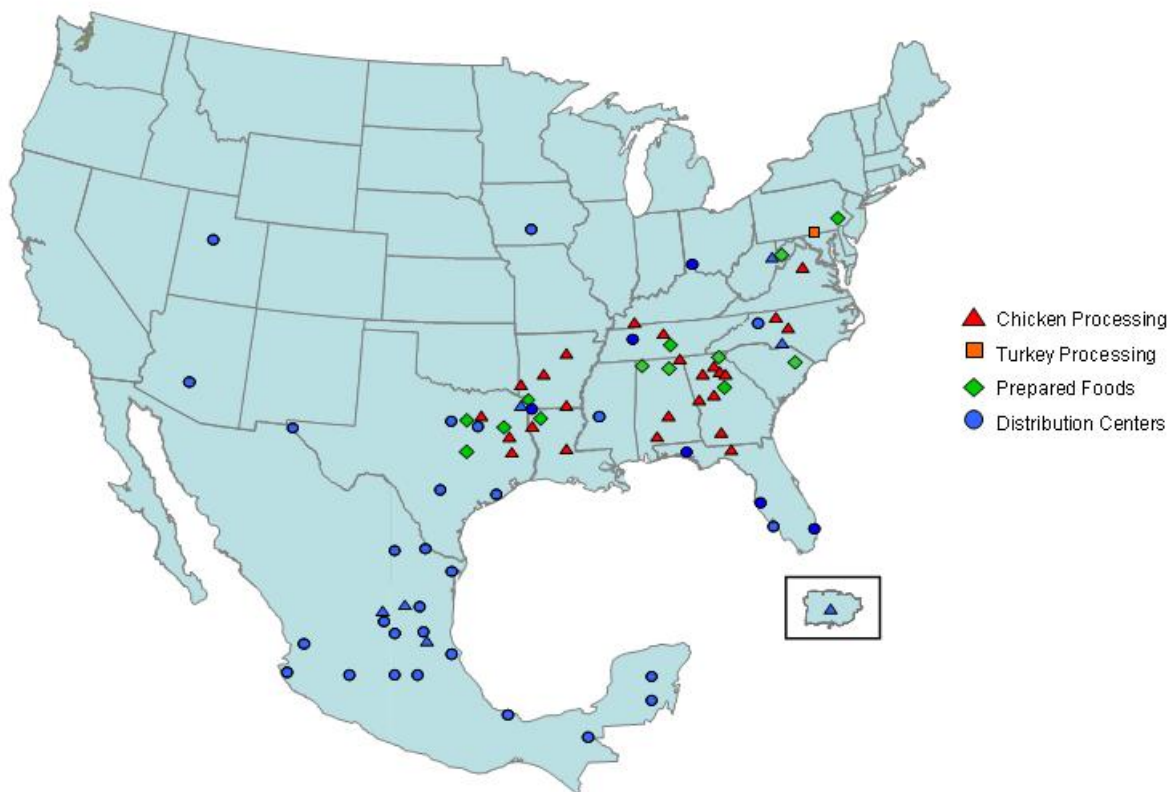
U.S. Chicken Industry Leaders' Market Share by Production⁽¹⁾



Source: WATT Poultry USA, February 2007.
(1) Ready-To-Cook million pounds per week.



Expanded North American Footprint



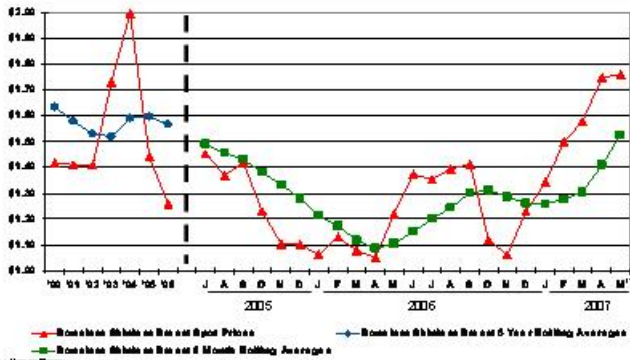


U.S. Industry Overview



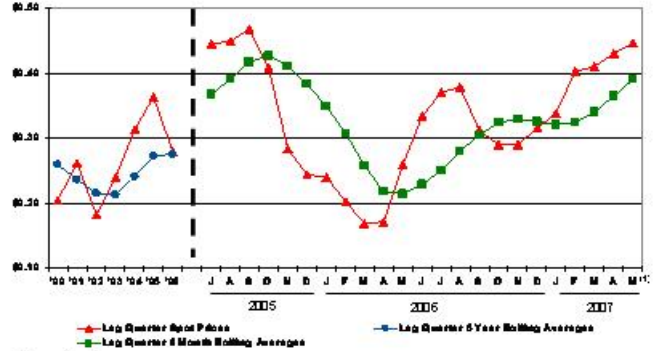
Recent Positive Pricing Trends

Breast Meat



Source: Umeir Barry
(1) Month-to-date thru May 14, 2007

Leg Quarters



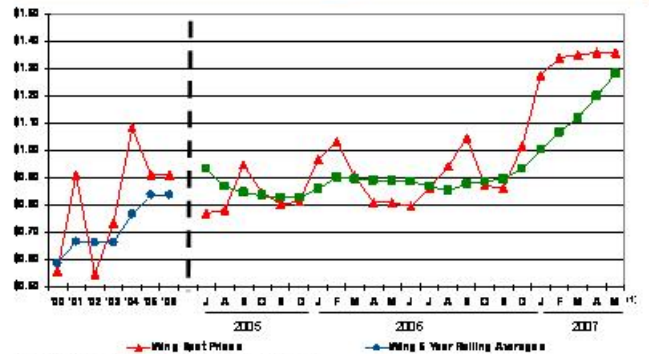
Source: Umeir Barry
(1) Month-to-date thru May 14, 2007

Georgia Dock



Source: Umeir Barry
(1) Month-to-date thru May 7, 2007

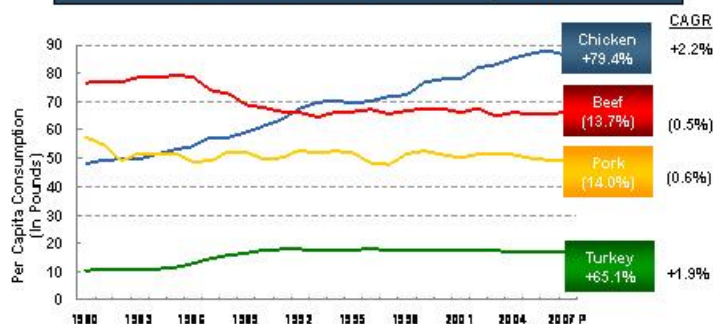
Wings



Source: Umeir Barry
(1) Month-to-date thru May 14, 2007

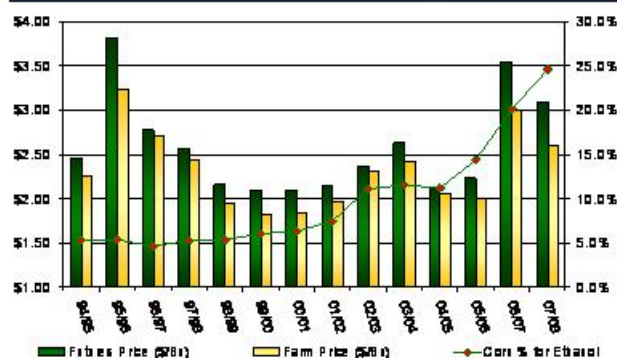
Other Industry Dynamics ...

U.S. Chicken Consumption



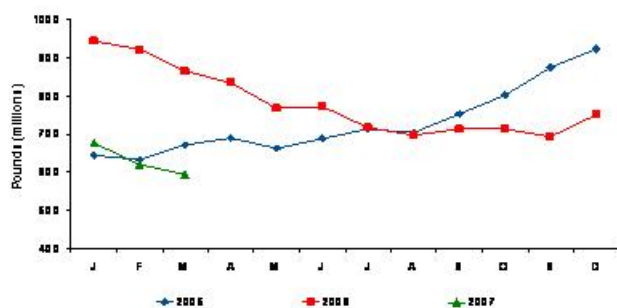
Source: April 2007 National Chicken Council.

Com Price and Percent Usage for Ethanol



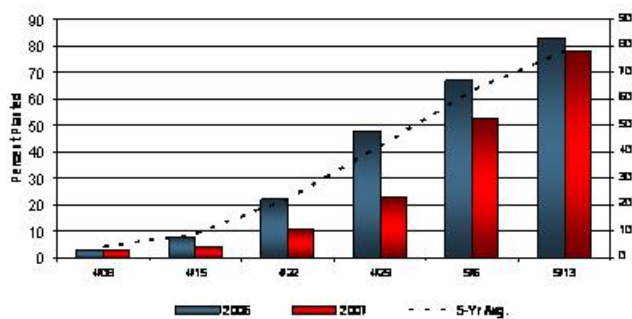
Source: USDA.

Cold Storage Inventories



Source: USDA.

Corn Planting Progress



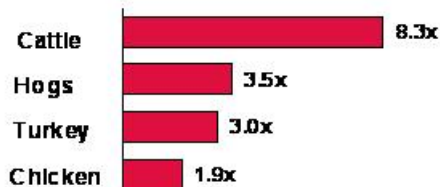
Source: USDA.

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 should be the least impacted by the potential increase in corn prices
- Additionally, the shorter cycle in chicken provides companies with more flexibility to adjust production for changes in feed ingredient prices

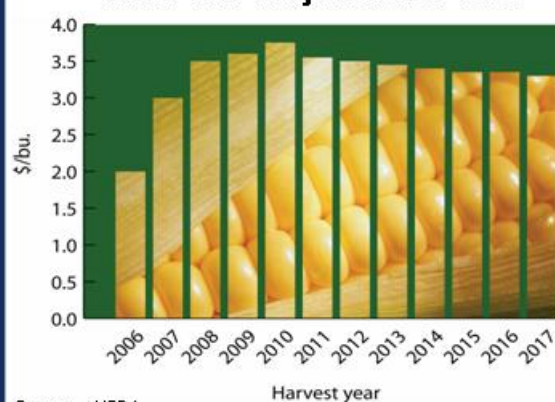
Feed Conversion Rates

(lbs feed / lbs meat)



Source: USDA.

Com Price Projections to 2016



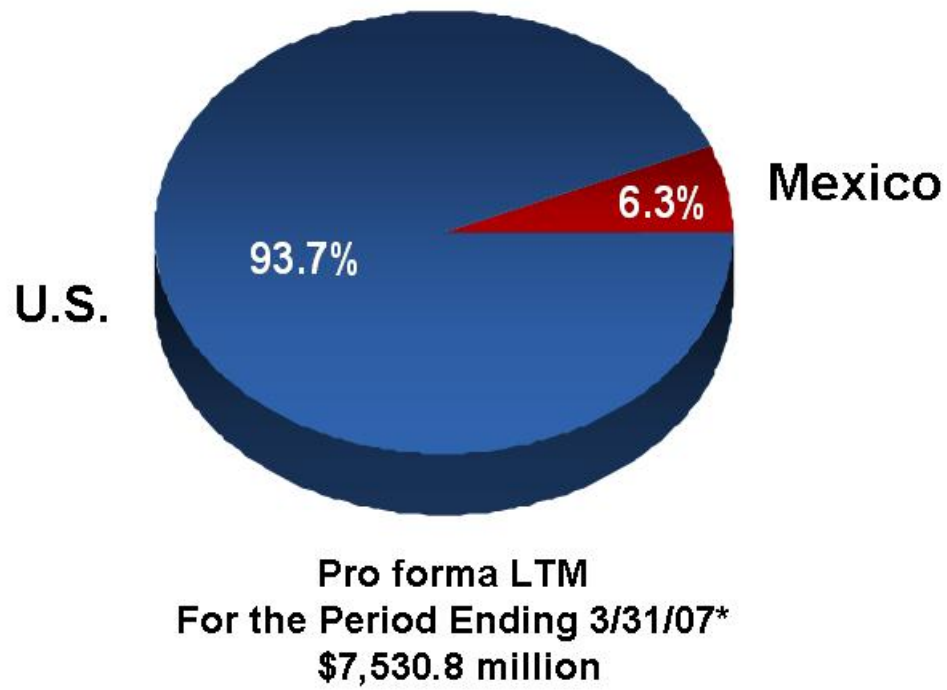
Source: USDA.



Business Overview



Geographic Sales Mix



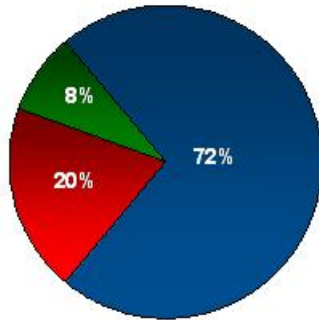
* Pro forma for acquisition of Gold Kist. See Appendix A for reconciliation.



...With More Diversified End Markets

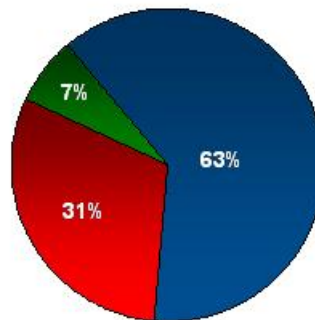
- Enhances fresh retail and prepared foods opportunities

Pilgrim's Pride⁽¹⁾



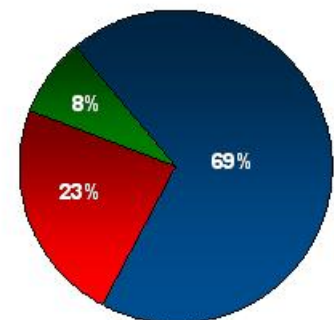
FY 2006 Net Sales: \$5.3 bn

Gold Kist⁽¹⁾



FY 2006 Net Sales: \$2.1 bn

Combined⁽¹⁾



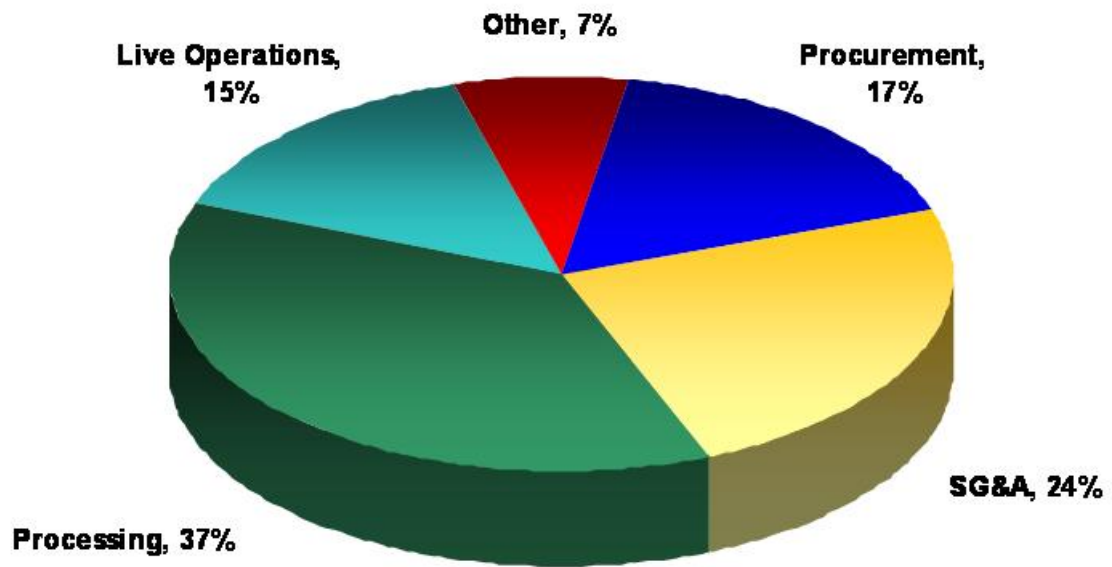
FY 2006 Net Sales: \$7.4 bn

■ Foodservice ■ Retail ■ Export/Other

(1) Percentage of U.S. Chicken Sales Dollars



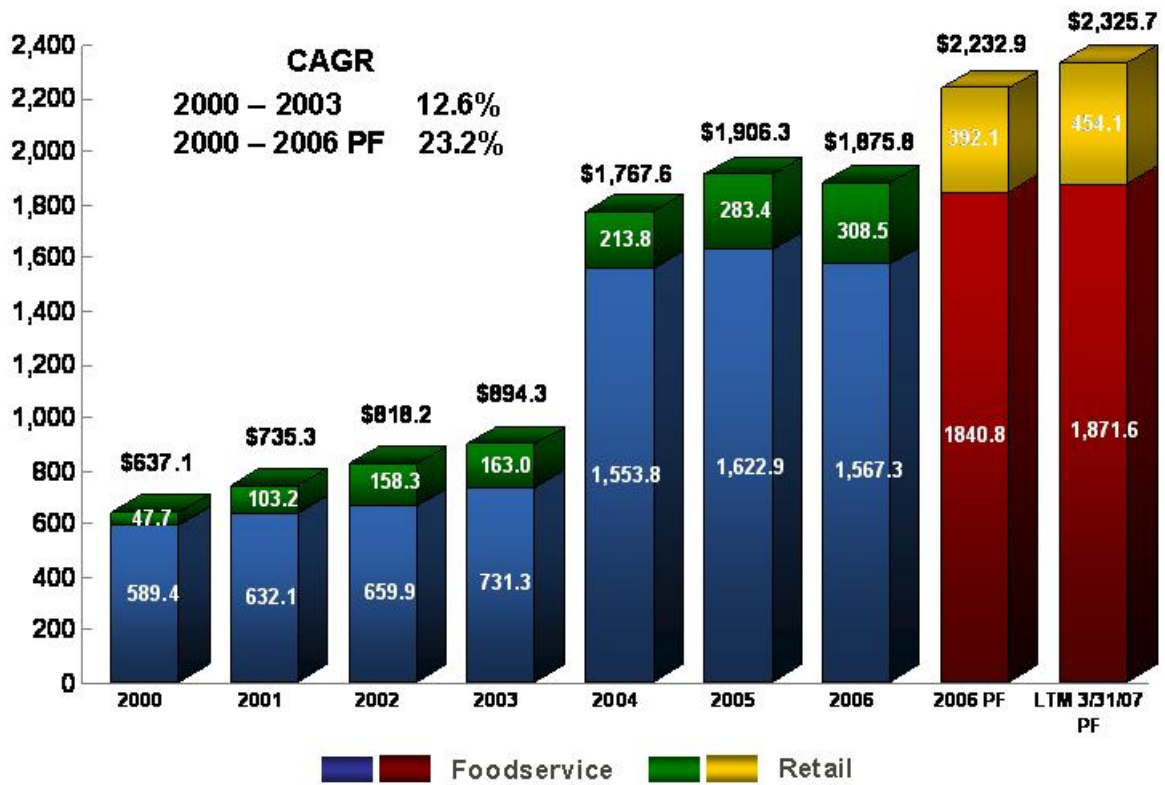
\$100 Million Net Synergies Identified from GKIS Acquisition





Differentiated by our Focus on Prepared Foods

(\$MM)



*See Appendix B for reconciliation

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

Broadline distributors



Retail



Fast food



National account QSR





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





Rick Cogdill
Chief Financial Officer
Financial Overview



Formidable Protein Industry Player

LTM Revenues

(\$ in millions)

		3-Year Average EBITDA ⁽²⁾	Chicken	Beef	Pork
Tyson Foods	\$25,913	\$1,065	✓	✓	✓
Smithfield Foods⁽¹⁾	\$11,535	\$798		✓	✓
Swift & Co.	\$9,550	\$130		✓	✓
Pilgrim's Pride	PF \$7,531	\$686 ⁽³⁾	✓		
Hormel Foods	\$5,834	\$533		✓	✓
Sanderson Farms	\$1,090	\$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 combine historical EBITDA of Pilgrim's Pride and Gold Kist, 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. This information 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.



Historical Financial Performance

(\$ in thousands)	Aggregate Combined Results ⁽¹⁾			Pro Forma Results	
	Fiscal Year Ended			FYE ⁽²⁾	LTM ⁽³⁾⁽⁶⁾
	October 2, 2004 ⁽⁴⁾	October 1, 2005	September 30, 2006	September 30, 2006	March 31, 2007
Net Sales					
PPC	\$5,363,723	\$5,666,275	\$5,235,565	\$5,235,565	\$5,957,141
GKIS	2,390,551	2,304,262	2,127,374	2,127,374	1,578,949
Pro forma Adjustment	na	na	na	(10,860)	(5,306)
Total Net Sales	\$7,754,274	\$7,970,537	\$7,362,939	\$7,352,079	\$7,530,784
% Growth	na	2.8%	-7.6%	na	na
Gross profit					
PPC	\$529,039	\$745,199	\$297,600	\$297,600	\$291,468
GKIS	391,012	320,084	86,203	86,203	65,214
Pro forma Adjustment	na	na	na	(25,656)	(16,623)
Total Gross Profit	\$920,051	\$1,065,283	\$383,803	\$358,147	\$340,059
% of Net Sales	11.9%	13.4%	5.2%	4.9%	4.5%
Adjusted EBITDA ⁽⁵⁾					
PPC	\$440,693	\$563,101	\$143,168	\$143,168	\$135,047
GKIS	314,691	261,851	33,471	33,471	27,008
Pro forma Adjustment	na	na	na	118,678	43,165
Total Adjusted EBITDA ⁽⁵⁾	\$755,384	\$824,952	\$176,639	\$295,317	\$205,220
% of Net Sales	9.7%	10.4%	2.4%	4.0%	2.7%
Capital expenditures	\$143,020	\$197,348	\$234,320	\$234,320	\$214,197
% of Net Sales	1.8%	2.5%	3.2%	3.2%	2.8%

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

(2) Pro Forma figures reflect the Gold Kist acquisition. See included pro forma financial data in Form 8-K/A dated January 24, 2007.

(3) Pro Forma figures reflect the Gold Kist acquisition. See Appendix D for reconciliation.

(4) GKIS FY Ended October 2, 2004 data reflects LTM 10/2/2004, taking into account GKIS's transition period. See Appendix C for reconciliation.

(5) See Appendix E for Adjusted EBITDA Reconciliation.

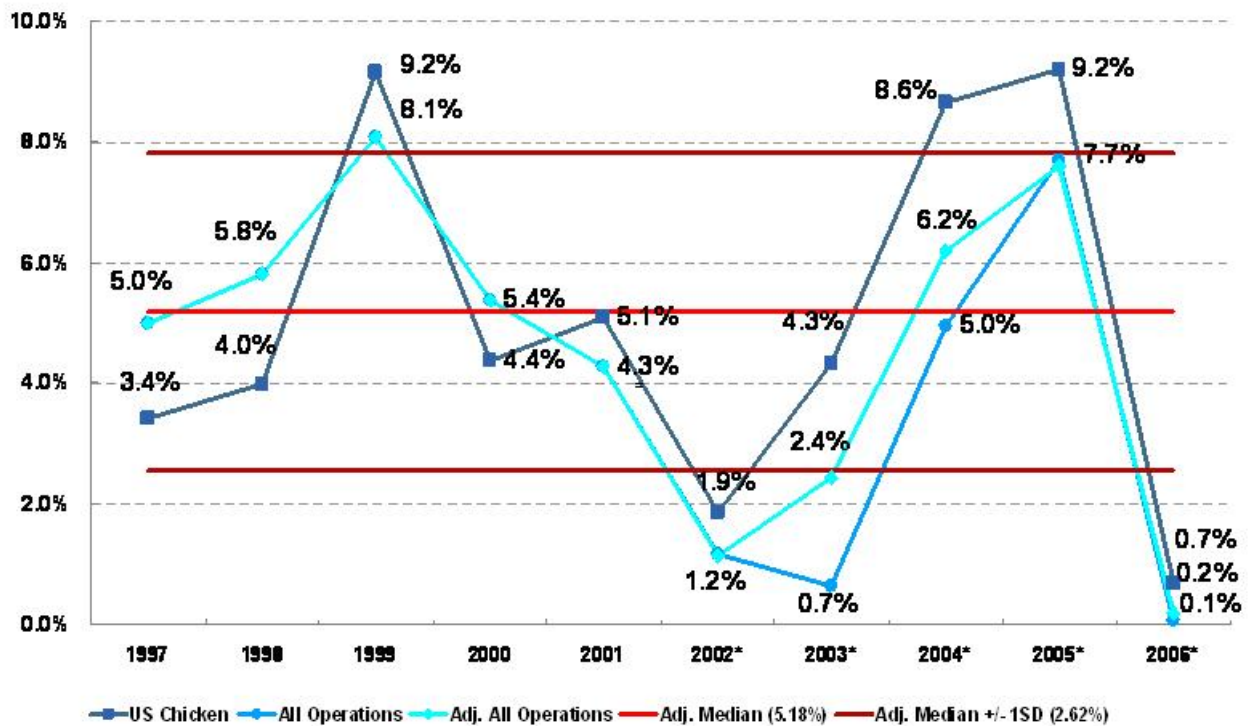
(6) Starting at the beginning of the 2nd quarter of fiscal 2007, Gold Kist operations are included in Pilgrim's Pride results.



PPC Reported Operating Margin as % of Sales

Fiscal Years Ended

\$100 Million Synergies = approximately .68% Net Effect on O.I. assuming \$8 billion in annual sales



* See Appendix I for Fiscal 2002 thru 2006 Adjusted Operating Income Reconciliations.



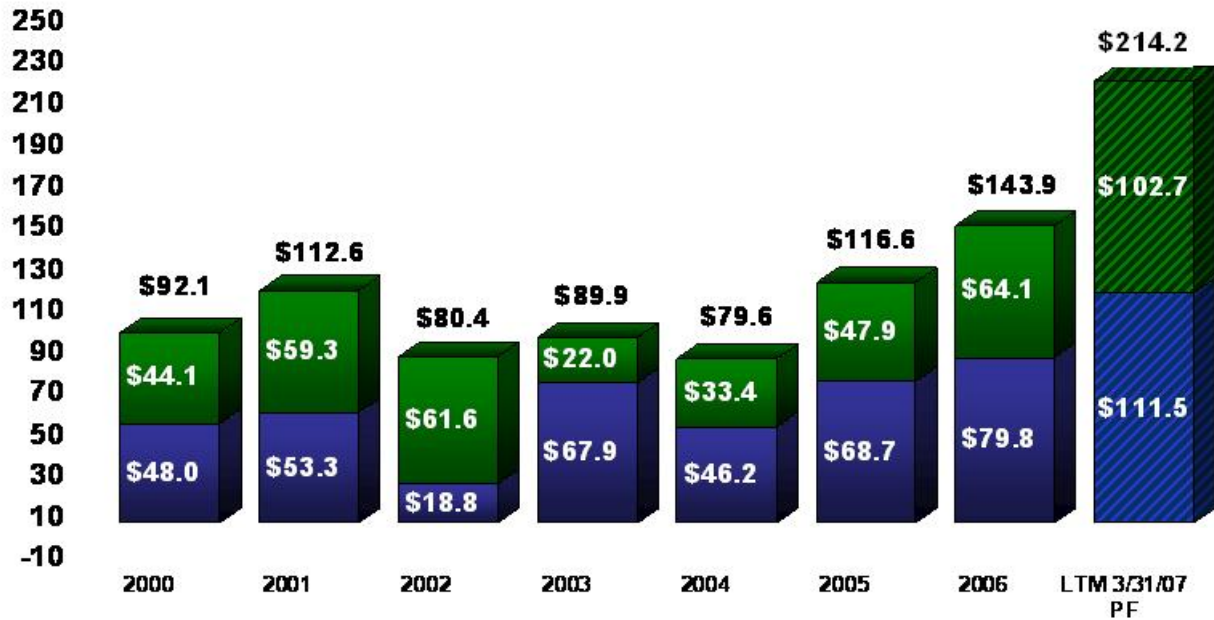
Capital Expenditures: Investing Behind Growth & Efficiency

Fiscal Years Ended

Maintenance/Other

Expansion/Efficiency

(\$ in millions)

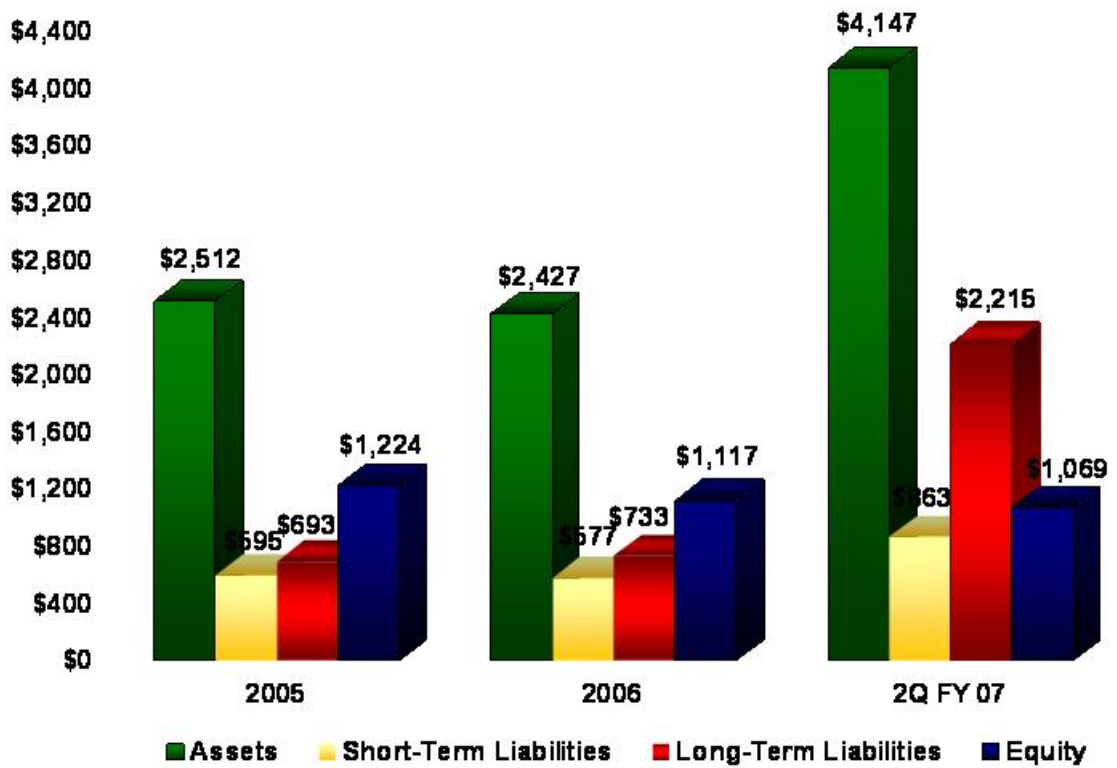


The Company projects FY 2007 capital expenditures of approximately \$150 – \$175 million



Pilgrim's Pride Balance Sheet

Fiscal Years Ended
Million \$





Liquidity and Capital Resources

We've Historically maintained significant liquidity

As of March 31, 2007

(\$ in millions)

Source of Liquidity	Facility Amount	Amount Outstanding	Net Availability
Cash and cash equivalents	\$ -	\$ -	\$69.2
Investments in available for sale securities	-	-	24.0
Debt Facilities:			
Revolving Credit Facilities ⁽¹⁾	350.5	50.5	211.6 ⁽²⁾
CoBank Credit Facilities	1,300.0	774.8	525.0
Receivable Purchase Agreement	125.0	-	125.0
Total	\$1,775.5	\$825.3	\$954.8

(1) Consists of a \$300 million Domestic Revolving Credit Facility secured by PPC's domestic chicken inventories and a \$50.5 million Revolving Credit Facility secured by the capital stock of PPC's Mexico subsidiaries.

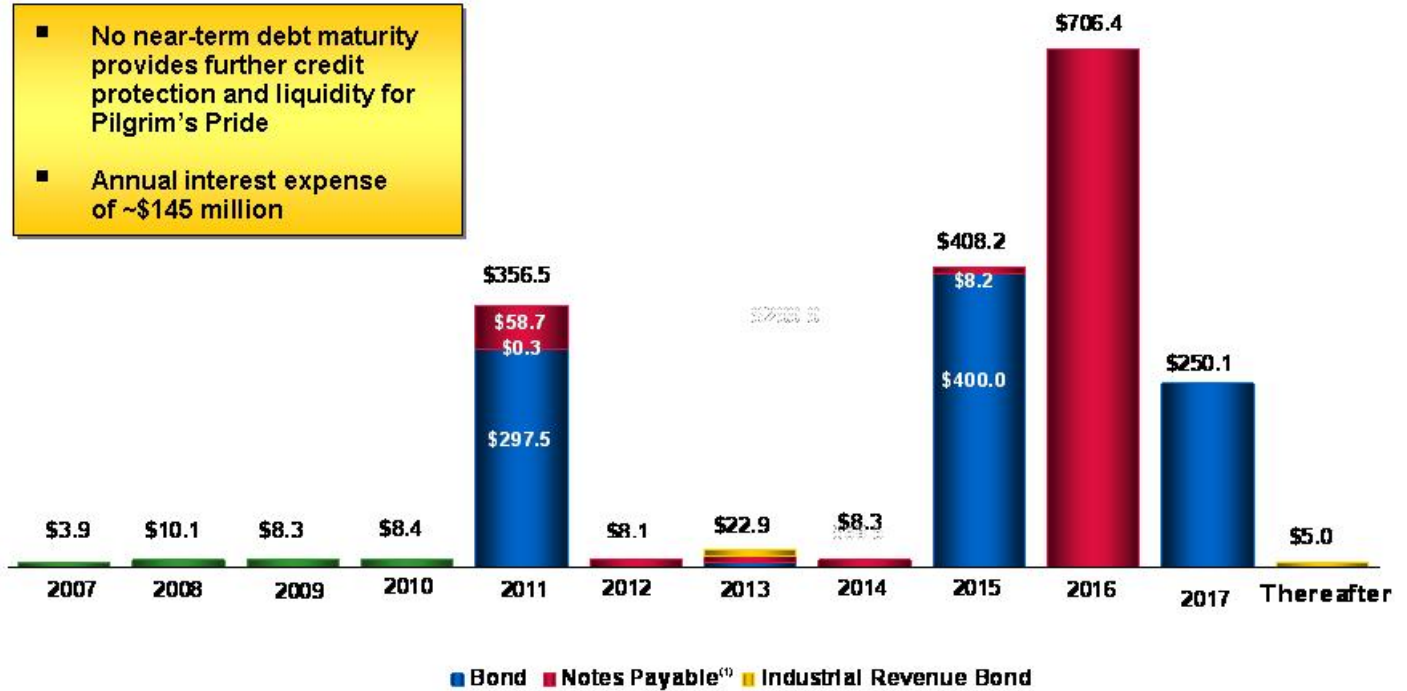
(2) At March 31, 2007, PPC had \$86.1 million in letters of credit outstanding relating to normal business transactions.



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 \$826.1 million of revolving term credit facilities and other notes payable of \$2.2 million.



Pro Forma Credit Metrics

(\$ in millions)

FY04 thru FY06 Average Adjusted EBITDA ⁽¹⁾	\$686
LTM 3/31/2007 Adjusted EBITDA ⁽¹⁾	205
LTM 3/31/2007 Interest Expense ⁽²⁾	154

3-Year Average Adjusted EBITDA

Sr. Secured Debt / 3-Year Average Adjusted EBITDA	1.2x
Total Debt / 3-Year Average Adjusted EBITDA	2.6
Net Debt / 3-Year Average Adjusted EBITDA	2.5
3-Year Average Adjusted EBITDA / Interest Expense	4.5

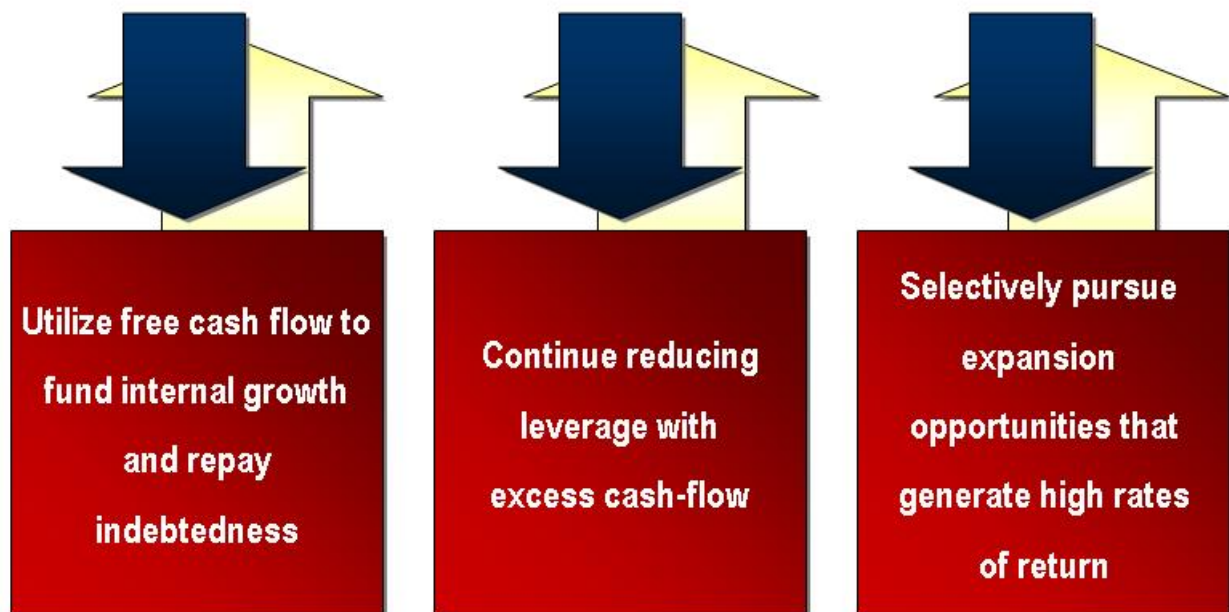
LTM 3/31/2007 EBITDA

Sr. Secured Debt / LTM 3/31/2007 Adjusted EBITDA	4.1x
Total Debt / LTM 3/31/2007 Adjusted EBITDA	8.8
Net Debt / LTM 3/31/2007 Adjusted EBITDA	8.4
LTM 3/31/2007 Adjusted EBITDA / Interest Expense	1.3

(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!

Questions & Answers



Pilgrim's Pride Corporation

BMO Capital Markets
Agriculture And Protein Conference

May 17, 2007

www.pilgrimspride.com



Appendix

Reconciliation of Non-GAAP Measures and Other Computations



Appendix B - Reconciliation

Pro forma LTM U.S. Chicken Net Sales

(\$ in millions)

	FYE 9/30/2006	-	6 Mos. Ended 4/1/2006	+	6 Mos. Ended 3/31/2007	=	Pro forma LTM 3/31/2007 ⁽¹⁾⁽²⁾
U.S. Chicken Sales:							
Prepared Foods:							
Foodservice	\$ 1,840.8		\$ 909.7		\$ 940.4		\$ 1,871.5
Retail	392.1		190.7		252.8		454.2
Total Prepared Foods	<u>\$ 2,232.9</u>		<u>\$ 1,100.4</u>		<u>\$ 1,193.2</u>		<u>\$ 2,325.7</u>
Fresh Chicken:							
Foodservice	\$ 2,409.7		\$ 1,202.6		\$ 1,222.8		\$ 2,429.9
Retail	1,044.4		515.8		534.4		1,063.0
Total Fresh Chicken	<u>\$ 3,454.1</u>		<u>\$ 1,718.4</u>		<u>\$ 1,757.2</u>		<u>\$ 3,492.9</u>
Export & Other:							
Export:							
Prepared Foods	\$ 71.8		\$ 35.9		\$ 39.4		\$ 75.3
Chicken	389.2		195.5		228.6		422.3
Total Export	<u>\$ 461.0</u>		<u>\$ 231.4</u>		<u>\$ 268.0</u>		<u>\$ 497.6</u>
Other Chicken By Products	22.3		12.2		10.9		21.0
Total Export and Other	<u>\$ 483.3</u>		<u>\$ 243.6</u>		<u>\$ 278.9</u>		<u>\$ 518.6</u>
Total U.S. Chicken	<u>\$ 6,170.3</u>		<u>\$ 3,062.4</u>		<u>\$ 3,229.3</u>		<u>\$ 6,337.2</u>

(1) Includes sales from the Gold Kist Acquisition since the beginning of the second fiscal quarter of 2007.

(2) Pro forma LTM for the Q ended 3/31/07 equals FYE 9/30/06 less 6 Mos. Ended 4/01/06 plus 6 Mos. Ended 3/31/07.



Appendix C - Reconciliation Gold Kist Financial Performance

Gold Kist Summary Financial Information⁽¹⁾

(\$ 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 [Ⓔ]	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 D - Reconciliation Combined Summary Financial Information

(\$ in thousands)

	FYE 9/30/2006 ⁽¹⁾	-	6 Mos. Ended 4/01/2006 ⁽²⁾	+	6 Mos. Ended 3/31/2007 ⁽³⁾	=	Pro Forma LTM ⁽⁴⁾ Q Ended 3/31/2007
Net Sales							
PPC	\$5,235,565		\$2,609,521		\$3,331,097		\$5,957,141
GKIS	2,127,374		1,077,725		529,300		1,578,949
Pro forma Adjustment	(10,860)		(7,044)		(1,490)		(5,306)
Total Net Sales	\$7,352,079		\$3,680,202		\$3,858,907		\$7,530,784
Gross profit							
PPC	\$297,600		\$155,601		\$149,469		\$291,468
GKIS	86,203		29,545		8,556		65,214
Pro Forma Adjustment	(25,856)		(19,548)		(10,515)		(16,623)
Total Gross Profit	\$358,147		\$165,598		\$147,510		\$340,059
<i>% of Net Sales</i>	4.9%		4.5%		3.8%		4.5%
Adjusted EBITDA⁽⁴⁾							
PPC	\$143,168		\$69,579		\$61,458		\$135,047
GKIS	33,470		4,124		-2,338		27,008
Pro Forma Adjustment	118,679		128,431		52,917		43,165
Total Adjusted EBITDA⁽⁴⁾	\$295,317		\$202,134		\$112,037		\$205,220
<i>% of Net Sales</i>	4.0%		5.5%		2.9%		2.7%
Capital expenditures							
PPC	\$143,882		\$74,519		\$94,451		\$163,814
GKIS	90,438		52,797		12,742		50,383
Total Capital Expenditures	\$234,320		\$127,316		\$107,193		\$214,197
<i>% of Net Sales</i>	3.2%		3.5%		2.8%		2.8%

- (1) Pro forma LTM for the Q ended 3/31/07 equals FYE 9/30/06 less 6 Mos. Ended 4/01/06 plus 6 Mos. Ended 3/31/07.
- (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) Starting at the beginning of the 2nd quarter of fiscal 2007, Gold Kist operations are included in Pilgrim's Pride results.



Appendix E - Reconciliation Pro forma LTM Ending 3/31/07 Adjusted EBITDA

(\$ in Millions)	Fiscal Year			Pro Forma Fiscal Year	Pro Forma LTM
	2004 ⁽¹⁾	2005	2006	2006 ⁽³⁾⁽⁴⁾	3/31/07 ⁽⁴⁾⁽⁵⁾
Pilgrim's Pride					
Net Income	128,340	264,979	-34,232	-112,622	-140,469
Add-Backs:					
Income Tax Expense (Benefit)	80,195	138,544	-2,085	-50,822	-132,660
Net Interest Expense	52,129	43,932	40,553	129,935	144,680
Depreciation & Amortization ⁽²⁾	111,837	132,623	132,527	210,250	213,275
Adjustments:					
Non-Recurring Recoveries	-23,891	0	0	0	0
Turkey Restructuring	64,160	0	0	0	0
Other Restructuring Charges	7,923	0	0	0	0
Turkey Asset Sales	0	-5,277	0	0	0
Turkey Recall Effects	20,000	0	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	440,633	563,101	143,168	195,317	105,220
Estimated Net Synergies	0	0	0	100,000	100,000
Adjusted EBITDA + Estimated Net Synergies	440,633	563,101	143,168	295,317	205,220
Gold Kist					
Net Income	121,423	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		
Goodwill 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⁽⁴⁾	755,324	824,952	176,639		
3-Year Average Adjusted EBITDA			585,658		
3-Year Average Adjusted EBITDA + Estimated Net Synergies⁽⁴⁾			685,658		

(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 in estimated net synergies.

(5) Pro Forma giving effect to 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 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		Q Ended		Transition		LTM
	6/26/04	-	9/27/03	+	Q End 10/2/04	=	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 3/31/07 Adjusted EBITDA

(\$ in millions)

	6 Months Ended 4/01/06	FYE 9/30/06	6 Months Ended 3/31/07⁽⁴⁾	Pro forma LTM Ending 3/31/07⁽¹⁾⁽²⁾
Pilgrim's Pride				
Net Income	-8,276	-34,232	-48,813	-140,469
Add-Backs:				
Income Tax Expense (Benefit)	-4,185	-2,085	-25,804	-132,660
Net Interest Expense	18,505	40,553	50,216	144,680
Depreciation & Amortization ⁽³⁾	63,535	132,527	85,859	213,275
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	69,579	143,168	61,458	205,220
Gold Kist				
Net Income	-13,684	-17,745	-13,866	
Add-Backs:				
Income Tax Expense (Benefit)	-11,391	-14,624	-9,322	
Net Interest Expense	5,317	9,819	3,633	
Depreciation & Amortization ⁽³⁾	21,573	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	4,124	33,470	-2,338	
Combined Adjusted EBITDA	73,703	176,638	59,120	

(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.

(4) Starting at the beginning of the 2nd quarter of fiscal 2007, Gold Kist operations are included in Pilgrim's Pride results.



Appendix H - Reconciliation

Pro forma LTM Ending 3/31/07 Adjusted EBITDA

(\$ in millions)

	FYE	6 Mos. Ended	6 Mos. Ended	Pro forma LTM
	9/30/2006	- 4/1/2006	+ 3/31/2007	= 3/31/2007 ⁽¹⁾
Net Income	-112.622	-55.073	-82.920	-140.469
<u>Add-backs:</u>				
Income Tax Expense (Benefit)	-50.822	35.327	-46.511	-132.660
Net Interest Expense	129.935	61.293	76.038	144.680
Depreciation & Amortization ⁽¹⁾	214.796	111.088	112.775	216.483
<u>Less:</u>				
Amortization of Capitalized Financing Costs	4.546	2.810	1.472	3.208
<u>Adjustments:</u>				
Accounting adjustments related to benefit plans	6.405	0.000	0.000	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	0.000	2.614	8.766
<u>Estimated Net Synergies:</u>	100.000	50.000	50.000	100.000
Adjusted EBITDA + Estimated Net Synergies	295.317	202.134	112.037	205.220

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



Appendix I - Reconciliation Adjusted Operating Margin as % of Sales

(\$ in thousands)

	Fiscal Years Ended				
	09/30/06	10/01/05	10/02/04	09/27/03	09/28/02
Net Sales	\$ 5,235,565	\$ 5,666,275	\$ 5,363,723	\$ 2,619,345	\$ 2,533,718
Adjustments:					
Estimated Turkey Recall Effects			43,800	98,000	
Adjusted Sales	\$ 5,235,565	\$ 5,666,275	\$ 5,407,523	\$ 2,717,345	\$ 2,533,718
Operating Income	\$ 3,002	\$ 435,812	\$ 265,314	\$ 63,613	\$ 29,904
Adjustments:					
Non-Recurring Recoveries	-	-	(23,891)	(46,479)	(756)
Turkey Restructuring	-	-	64,160	-	-
Other Restructuring Charges	-	-	7,923	-	-
Turkey Asset Sales	-	(5,277)	-	-	-
Estimated Turkey Recall Effects	-	-	20,000	49,000	-
Accounting Effects due to Benefit Plans	6,405	-	-	-	-
Adjusted Operating Income	\$ 9,407	\$ 430,535	\$ 333,506	\$ 66,134	\$ 29,148
Adjusted Operating Margin %	0.18%	7.60%	6.17%	2.43%	1.15%