

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 17)

## GOLD KIST INC.

(Name of Subject Company)

PROTEIN ACQUISITION CORPORATION  
PILGRIM'S PRIDE CORPORATION  
(Names of Filing Persons—Offerors)

Common Stock, Par Value \$0.01 Per Share  
(Title of Class of Securities)

380614107

(CUSIP Number of Class of Securities)

Richard A. Cogdill

Pilgrim's Pride Corporation

4845 US Highway 271 North

Pittsburg TX 75686-0093

(903) 434-1000

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

Alan G. Harvey

Baker & McKenzie LLP

2300 Trammell Crow Center

2001 Ross Avenue

Dallas TX 75201

### CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$1,096,185,405	\$117,292

\* Estimated for purposes of calculating the amount of the filing fee only. Calculated by multiplying \$21.00, the per share tender offer price, by the sum of (i) the 51,024,977 outstanding shares of Common Stock as of December 3, 2006 as represented by Gold Kist Inc. in the Merger Agreement filed with Amendment No. 11, and (ii) the 1,174,328 shares of Common Stock subject to outstanding grants and awards under Gold Kist Inc. share-based compensation plans as represented by Gold Kist Inc. in the Merger Agreement.

\*\* Calculated as 0.0107% of the transaction value.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$3,870.00  
Form or Registration No.: SC TO-T/A

Filing Party: Pilgrim's Pride Corporation  
Date Filed: December 5, 2006

Amount Previously Paid: \$113,422.00  
Form or Registration No.: SC TO-T

Filing Party: Pilgrim's Pride Corporation  
Date Filed: September 29, 2006

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 17 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO filed on September 29, 2006 and amended by Amendment No. 1 filed September 29, 2006, Amendment No. 2 filed October 12, 2006, Amendment No. 3 filed October 16, 2006, Amendment No. 4 filed October 17, 2006, Amendment No. 5 filed October 23, 2006, Amendment No. 6 filed October 24, 2006, Amendment No. 7 filed October 30, 2006, Amendment No. 8 filed November 13, 2006, Amendment No. 9 filed November 20, 2006, Amendment No. 10 filed November 30, 2006, Amendment No. 11 filed December 5, 2006, Amendment No. 12 filed December 8, 2006, Amendment 13 filed December 11, 2006, Amendment No. 14 filed December 13, 2006, Amendment No. 15 filed December 19, 2006 and Amendment No. 16 filed December 28, 2006 (as so amended, the "Schedule TO") by Protein Acquisition Corporation, a Delaware corporation ("Purchaser") and Pilgrim's Pride Corporation, a Delaware Corporation ("Parent") and owner of all of the outstanding common stock of Purchaser. The Schedule TO relates to the offer by Purchaser to purchase all the issued and outstanding shares of common stock, par value \$0.01 per share (the "Common Stock"), of Gold Kist Inc., a Delaware corporation (the "Company"), and the associated common stock and Series A Junior Participating Preferred Stock purchase rights (the "Rights," and together with the Common Stock, the "Shares") issued pursuant to the Stockholder Protection Rights Agreement, dated as of July 9, 2004, between the Company and Computershare Investor Services, LLC as successor Rights Agent to Sun Trust Bank (the "Rights Agreement"), for \$21.00 per Share, net to the seller in cash (subject to applicable withholding taxes), without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 29, 2006, as amended. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Schedule TO.

**Item 12. Material to Be Filed as Exhibits** (except for Exhibits designated as "filed herewith," all Exhibits have previously been filed).

- (a)(1) Offer to Purchase dated September 29, 2006.
- (a)(2) Form of Letter of Transmittal.
- (a)(3) Form of Notice of Guaranteed Delivery.
- (a)(4) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(5) Form of Letter to Clients.
- (a)(6) Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a)(7) Summary Advertisement as published in The Wall Street Journal on September 29, 2006.
- (a)(8) Press Release announcing Parent's intention to commence the Offer issued by Parent on September 28, 2006 (incorporated by reference to the Current Report on Form 8-K filed by Parent on September 28, 2006).
- (a)(9) Letter dated September 28, 2006 from Parent to the Board of Directors of the Company (included in Exhibit (a)(8)).
- (a)(10) Letter dated September 28, 2006 to employees of Parent (incorporated by reference to the Current Report on Form 8-K filed by Parent on September 28, 2006).
- (a)(11) Letter dated September 28, 2006 to customers of Parent (incorporated by reference to the Current Report on Form 8-K filed by Parent on September 28, 2006).
- (a)(12) Letter dated September 28, 2006 to Parent growers (incorporated by reference to the Current Report on Form 8-K filed by Parent on September 28, 2006).
- (a)(13) Tender Offer FAQs (incorporated by reference to the Current Report on Form 8-K filed by Parent on September 28, 2006).
- (a)(14) Frequently Asked Questions for Pilgrim's Pride Employees (incorporated by reference to the Current Report on Form 8-K filed by Parent on September 28, 2006).

- (a)(15) Press release issued by Parent on September 28, 2006 announcing Parent's intention to commence the Offer to Purchase Gold Kist 10 1/4% Senior Notes due March 15, 2014 and related Consent Solicitation (incorporated by reference to the Current Report on Form 8-K filed by Parent on September 28, 2006).
- (a)(16) Press release issued by Parent on August 18, 2006 (previously filed on August 18, 2006 pursuant to Rule 14a-12 under the Securities Exchange Act of 1934 (the "Exchange Act") and refiled on August 24, 2006 pursuant to Rule 425 under the Securities Act of 1933 (the "Securities Act") and deemed filed pursuant to Rule 14a-12 and Rule 14d-2 under the Exchange Act).
- (a)(17) Pilgrim's Pride Corporation's Proposal for Gold Kist Inc. Frequently Asked Questions (FAQs) dated August 21, 2006 (previously filed on August 21, 2006 pursuant to Rule 425 under the Securities Act and deemed filed pursuant to Rule 14a-12 and Rule 14d-2 under the Exchange Act).
- (a)(18) Investor Presentation dated August 21, 2006 (previously filed on August 21, 2006 pursuant to Rule 425 under the Securities Act and deemed filed pursuant to Rule 14a-12 and Rule 14d-2 under the Exchange Act).
- (a)(19) Letter dated August 18, 2006 from Parent to the Company regarding the stockholder proposal provided by O.B. Goolsby, Jr., to the Company (previously filed on August 22, 2006 pursuant to Rule 425 under the Securities Act and deemed filed pursuant to Rule 14a-12 and Rule 14d-2 under the Exchange Act).
- (a)(20) Letter dated August 30, 2006 from Parent to the Company.
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- (a)(22) Press Release issued by Parent on September 29, 2006 announcing commencement of the Offer to Purchase the Company's 10 1/4% Senior Notes due March 15, 2014 and related Consent Solicitation.
- (a)(23) Press Release issued by Parent on October 12, 2006 responding to the Schedule 14D-9 filed by the Company.
- (a)(24) Press Release issued by Parent on October 12, 2006 announcing the purchase price for the Gold Kist Notes and receipt of tenders and related consents from holders of 73.2% of the outstanding Gold Kist Notes.
- (a)(25) Press Release issued by Parent on October 16, 2006 announcing receipt of tenders of Gold Kist Notes and related consents sufficient to approve proposed amendments to the Gold Kist Indenture.
- (a)(26) Press Release issued by Parent on October 17, 2006 announcing early termination of the waiting period under the HSR Act.
- (a)(27) Press Release issued by Parent on October 23, 2006 with open letter to the Company's stockholders.
- (a)(28) Press Release issued by Parent on October 29, 2006 announcing reduction in weekly chicken processing.
- (a)(29) Press Release issued by Parent on October 30, 2006 announcing extension of the Offer and extension of Parent's offer to purchase and consent solicitation with respect to the Gold Kist Notes.
- (a)(30) Order of the U.S. District Court issued November 2, 2006 denying the Company's Motion for Expedited Hearing and granting Parent's Motion to Modify Scheduling Order.
- (a)(31) Defendants' Motion to Dismiss the Company's Exchange Act Claims.
- (a)(32) Defendants' Memorandum in Support of Motion to Dismiss the Company's Exchange Act Claims.
- (a)(33) Motion by the Parent Nominees (other than Joseph C. Moran and Michael A. Pruitt) to Dismiss the Company's Complaint for lack of personal jurisdiction over such Defendants.
- (a)(34) Memorandum in Support of Motion by the Parent Nominees (other than Joseph C. Moran and Michael A. Pruitt) to Dismiss the Company's Complaint for lack of personal jurisdiction over such Defendants.

- (a)(35) Press Release issued by Parent on November 13, 2006 announcing the revised purchase price for the Gold Kist Notes.
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- (a)(37) Joint Press Release issued by Parent and the Company on December 4, 2006 announcing the execution and delivery of the Merger Agreement and the increase in the purchase price per Share in the Offer.
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- (a)(45) Form of Revised Letter to Clients.
- (a)(46) Joint Letter of Parent and the Company to stockholders of the Company.
- (a)(47) Press Release issued by Parent on December 11, 2006 announcing the revised purchase price for the Gold Kist Notes.
- (a)(48) Slide presentation dated December 12, 2006 entitled "Pilgrim's Pride Corporation's Acquisition of Gold Kist Inc." Exhibit (a)(48) supersedes in its entirety and replaces the slide presentation entitled "Pilgrim's Pride Corporation's Proposal for Gold Kist Inc." dated August 21, 2006 previously filed as Exhibit (a)(18).
- (a)(49) Press Release issued by Parent on December 28, 2006 announcing expiration of the Offer, expiration of Parent's offer to purchase and consent solicitation with respect to the Gold Kist Notes, acceptance of tendered Shares and Gold Kist Notes and commencement of the subsequent offering period (filed herewith).
- (a)(50) Amended slide presentation dated December 12, 2006 entitled "Pilgrim's Pride Corporation's Acquisition of Gold Kist Inc." Exhibit (a)(50) amends the slide presentation entitled "Pilgrim's Pride Corporation's acquisition of Gold Kist Inc." dated December 12, 2006 previously filed as Exhibit (a)(48) (filed herewith).
- (b)(1) Credit Agreement by and among CoBank ACB, Agriland FCS and the Company dated as of September 21, 2006 (incorporated by reference to the Current Report on Form 8-K filed by Parent on September 28, 2006).
- (b)(2) Pilgrim's Pride Corporation \$450,000,000 Senior Unsecured Increasing Rate Bridge Facility Commitment Letter from Lehman Brothers to the Company dated September 27, 2006 (incorporated by reference to the Current Report on Form 8-K filed by Parent on September 28, 2006).
- (b)(3) Supplemental Commitment Letter from Lehman Brothers and Credit Suisse to Parent dated October 20, 2006.
- (b)(4) \$450,000,000 Senior Unsecured Term Loan Agreement dated November 29, 2006 among Parent, Lehman Commercial Paper Inc., Lehman Brothers, Inc., Credit Suisse Securities (USA) LLC and Credit Suisse Cayman Islands Branch, including agreed form of Exchange Note indenture.

- (b)(5) Consent and Amendment to Term Loan Agreement, dated as of December 3, 2006, by and among Lehman Commercial Paper Inc., Lehman Brothers Inc., Credit Suisse Securities (USA) LLC, Credit Suisse and Parent.
- (b)(6) First Amendment to Credit Agreement, dated as of December 13, 2006, by and among Parent, as borrower, CoBank, ACB, as lead arranger and co-syndication agent, and sole book runner, and as administrative, documentation and collateral agent, Agriland, FCS, as co-syndication agent, and as a syndication party, and the other syndication parties signatory thereto (incorporated by reference to the Current Report on Form 8-K filed by Parent on December 19, 2006).
- (d)(1) Agreement and Plan of Merger dated as of December 3, 2006 among Parent, Purchaser and the Company.
- (g) None.
- (h) None.



EXHIBIT INDEX <sup>1</sup>

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- (g) None.
- (h) None.



The following presentation was posted on Pilgrim's Pride Corporation's external website.

# **Pilgrim's Pride Corporation's Acquisition of Gold Kist Inc.**

Creating the World's Leading Chicken Producer

December 12, 2006





# 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 of the proposed transaction with Gold Kist, anticipated synergies and value creation, 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 recently 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; 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; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; management of our cash resources, particularly in light of our leverage, and restrictions imposed by and as a result of, our leverage; inability to complete the proposed acquisition or effectively integrate its business or realize the associated cost savings and operating synergies currently anticipated; 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.
- We have included certain information regarding our results of operations and components thereof that have been adjusted to exclude an accounting adjustment relating to our benefit plans. 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.
- This presentation is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of Gold Kist. Any offers to purchase or solicitation of offers to sell Gold Kist shares will be made only pursuant to the tender offer statement (including the offer to purchase, the letter of transmittal and other offer documents) filed with the Securities and Exchange Commission ("SEC") on September 29, 2006, as supplemented by the Supplement dated December 8, 2006. Gold Kist stockholders are advised to read these documents and any other documents relating to the tender offer that are filed with the SEC carefully and in their entirety because they contain important information. Gold Kist stockholders may obtain copies of these documents for free at the SEC's website at [www.sec.gov](http://www.sec.gov) or by calling Innisfree M&A Incorporated, the Information Agent for the offer, at 877-687-1874 (toll free from the U.S. and Canada)



## Proposed Transaction

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- Pilgrim's Pride (NYSE:PPC) publicly announced on December 4, 2006 that it had entered into a definitive merger agreement to acquire Gold Kist Inc. (NasdaqGS:GKIS) for \$21 per share
  - Represents a 62% premium to the August 18, 2006 closing price of \$12.93
  - Initially approached Gold Kist in 2004 prior to its IPO
  - Recent offer proposals began in February 2006
- We maintain our strong desire to close this transaction with Gold Kist to create the world's largest chicken company
  - Powerful strategic and financial rationale
- Anticipated close: early CY2007



# Attractive Proposal...

– Value creation expected for all shareholders

## Offer Summary

(amounts in millions except per share amounts)

Price Per Share (8/18/06)	\$12.93
Offer Price Per Share	\$21.00
Fully-Diluted Share Count <sup>(1)(2)</sup>	51.4
Purchase Price of Gold Kist equity	\$1,079
Assumed Gold Kist Debt <sup>(3)</sup>	\$144
Cash on Gold Kist Balance Sheet <sup>(3)(4)</sup>	93
Total Enterprise Value of Offer <sup>(5)</sup>	\$1,130
<b>Offer Price as a Percent of Gold Kist's:</b>	
Close Price (8/18/06)	162%
Prior 90-Day Average (8/18/06)	154%
52-Week High (8/18/06)	100%

(1) Reflects repurchase of shares from option proceeds.

(2) As of 12/2/06.

(3) As of 9/30/06.

(4) Includes \$15.9 million in Investments.

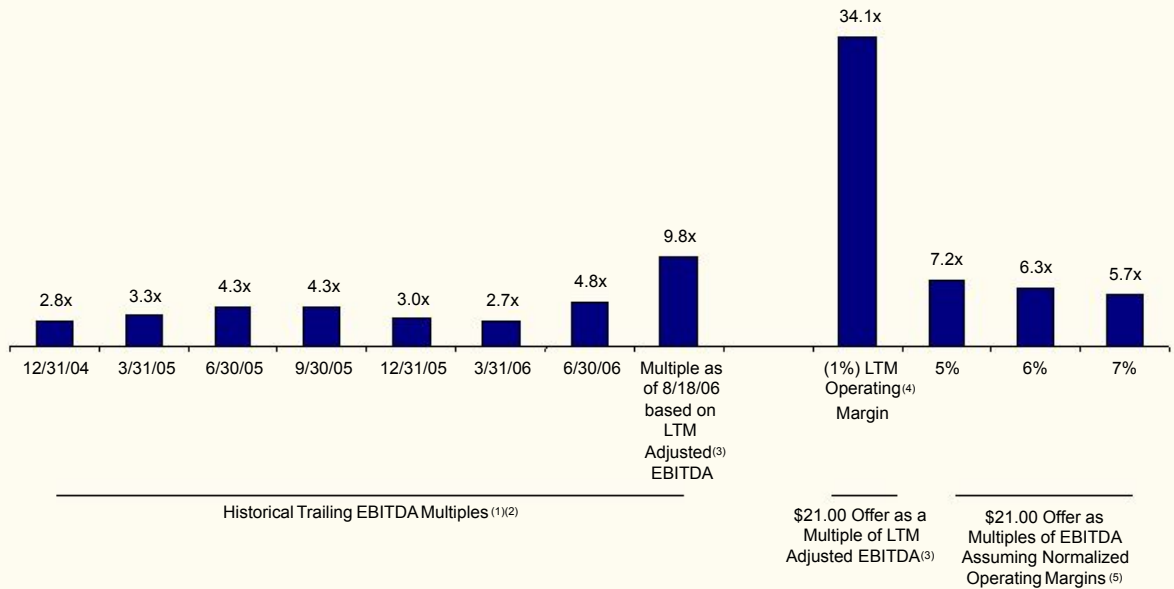
(5) Does not include fees and deal-related expenses.



# ...Relative to Historical Multiples

– Our proposal represents full value for Gold Kist

## Gold Kist Enterprise Value/EBITDA Multiples

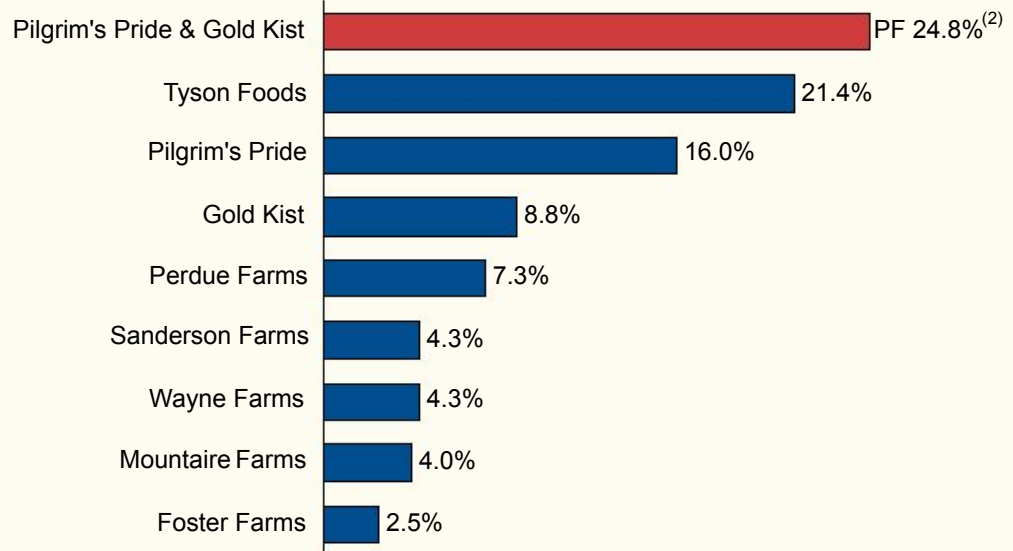


- (1) Historical trailing multiples calculated as follows: The numerator is the enterprise value derived from the prior quarter's balance sheet and the final close price at the end of the current quarter. The denominator is the LTM EBITDA as of the prior quarter.
- (2) Data per Capital IQ.
- (3) Please see Appendix A for calculation.
- (4) Per Gold Kist's public filings.
- (5) Please see Appendix B for calculation.



# Creates the Number One Chicken Company in North America

## U.S. Chicken Industry Leaders Market Share by Production<sup>(1)</sup>



Source: WATT Poultry USA, January 2006.  
(1) Ready-To-Cook million pounds per week.  
(2) As used in this presentation, PF = Pro Forma.

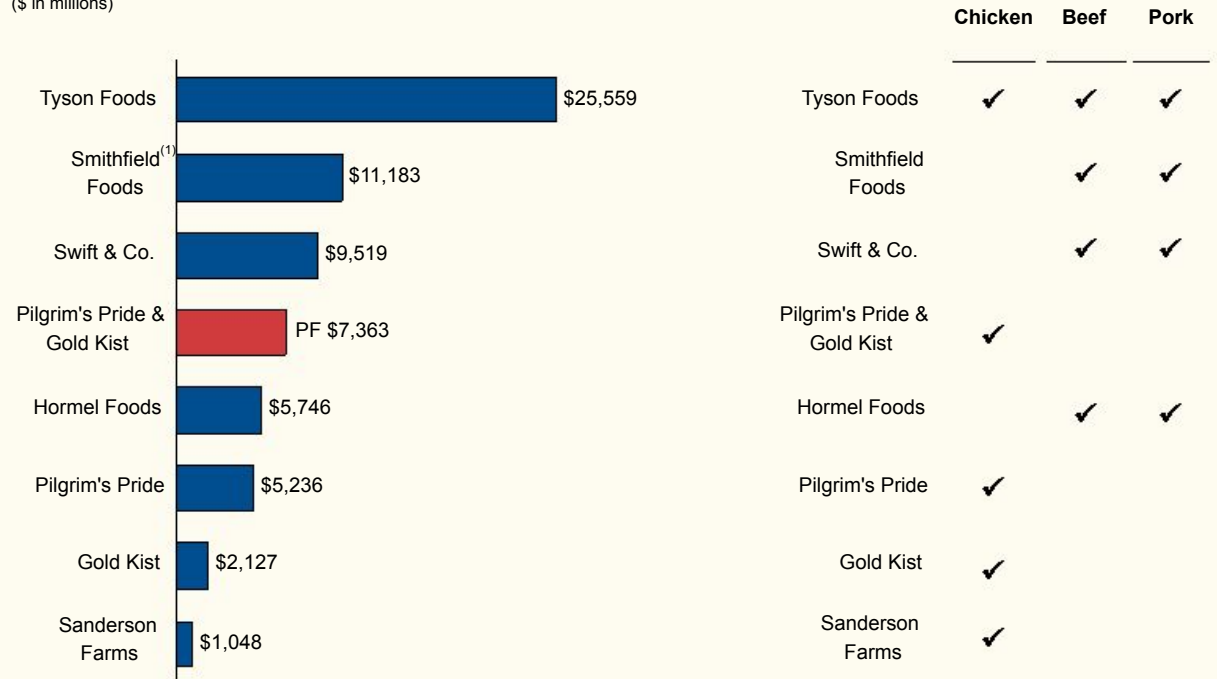


# Formidable Protein Industry Player

- Combined company would be the #4 U.S. protein company by revenue
- Largest pure-play dedicated to chicken

## LTM Revenues

(\$ in millions)



Note: LTM results through the most recent twelve-month reporting period for each public entity.  
 (1) Does not include proforma results from pending acquisition of PremiumStandard Farms.





## Powerful Combination

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- Delivers compelling economics to shareholders of both companies
  - Balanced portfolio of fresh chicken and value-added products
  - Further economies of scale
  - Estimated synergies of \$50 million
    - Production
    - Purchasing
    - Distribution
    - Logistics
    - Selling, General & Administrative
    - No anticipated plant closings or production headcount reductions
- Better serve existing customers and expand customer base
- Consolidation of a still fragmented industry



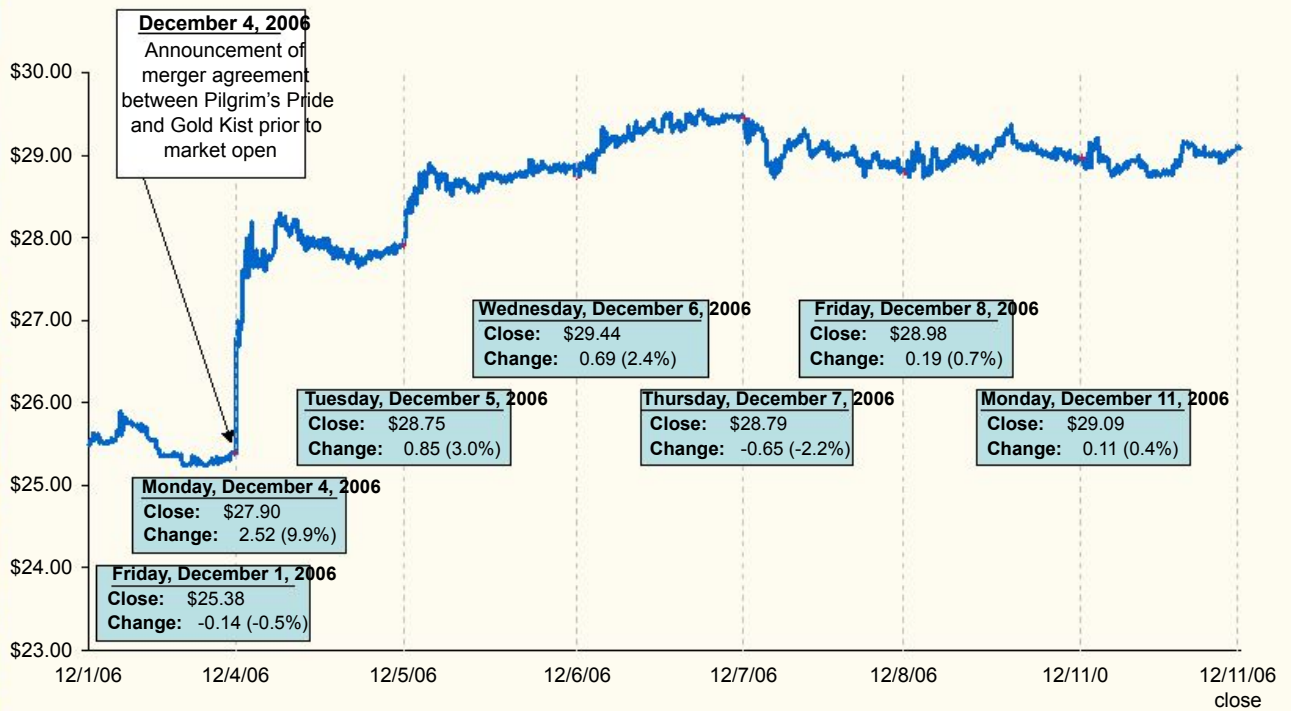
## Consistent With Pilgrim's Pride Long-Standing Business Strategy

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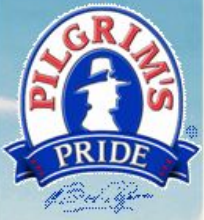
- Capitalize on significant scale with leading industry position and brand recognition
- Capitalize on attractive U.S. prepared foods market
- Enhance U.S. fresh chicken profitability through value-added, branded products
- Improve operating efficiencies and increase capacity on a cost-effective basis
- Continue to seek strategic acquisitions
- Capitalize on export opportunities



# Pilgrim's Pride Stock Since Deal Announcement

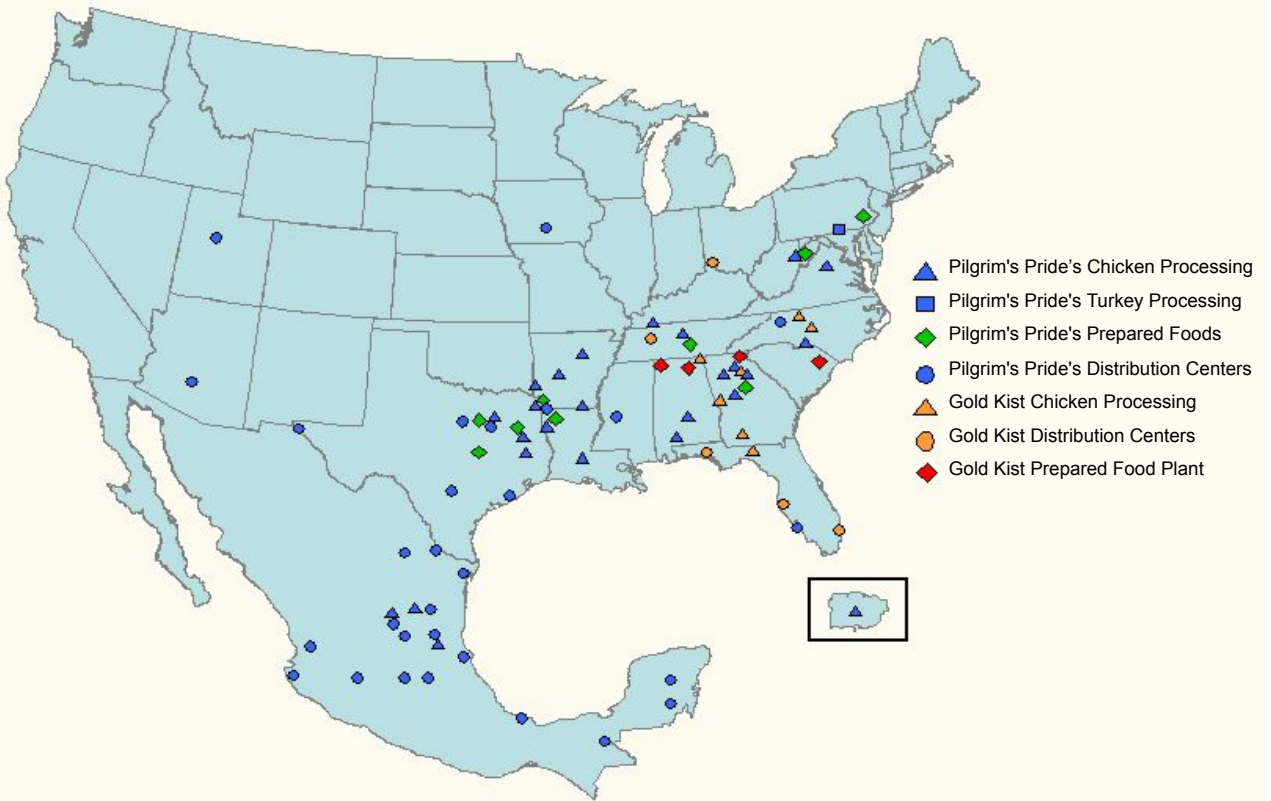


– Pilgrim's Pride's stock price has risen 15% since announcement



# Expanded Geographic Footprint...

– Gold Kist acquisition expands Southeast presence

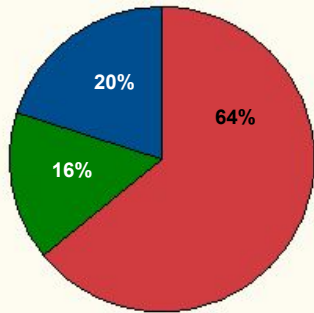




## ...With More Diversified End Markets

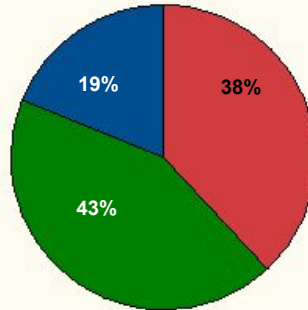
– Enhances retail prepared foods opportunities

**Pilgrim's Pride**



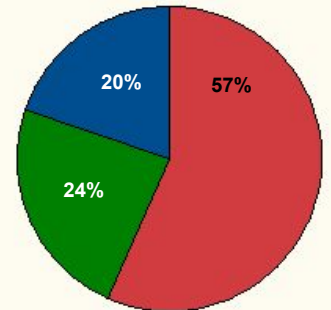
FY 2005 Net Sales: \$5.7 BN

**Gold Kist**



FY 2005 Net Sales: \$2.3 BN

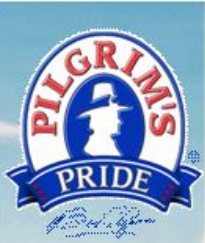
**Combined**



FY 2005 Net Sales: \$8.0 BN

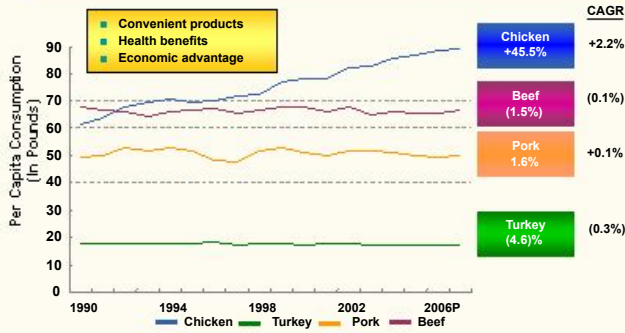
■ Foodservice   ■ Retail   ■ Export/Other

Source: WATT Poultry USA, January 2006.



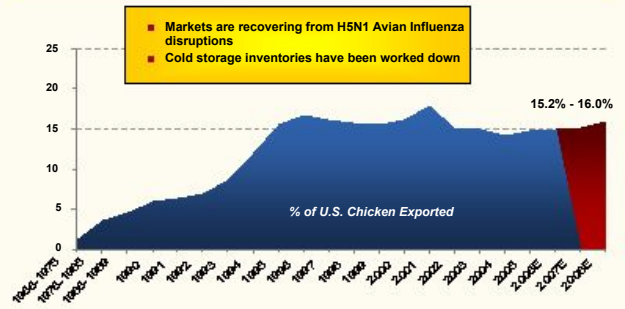
# Positive Supply and Demand Dynamics ...

## U.S. Chicken Consumption



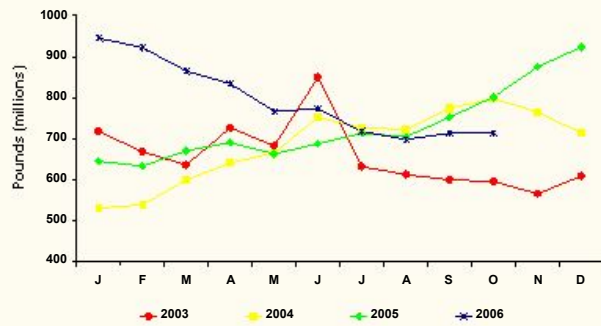
Source: November 2006 National Chicken Council.

## Industry Exports



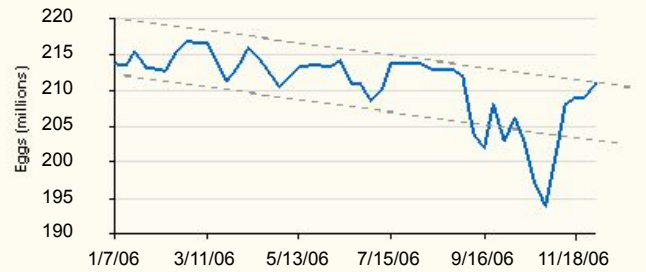
Source: October 2006 National Chicken Council.

## Cold Storage Inventories

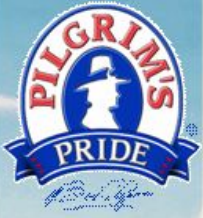


Source: USDA, Informa Economics.

## Egg Sets

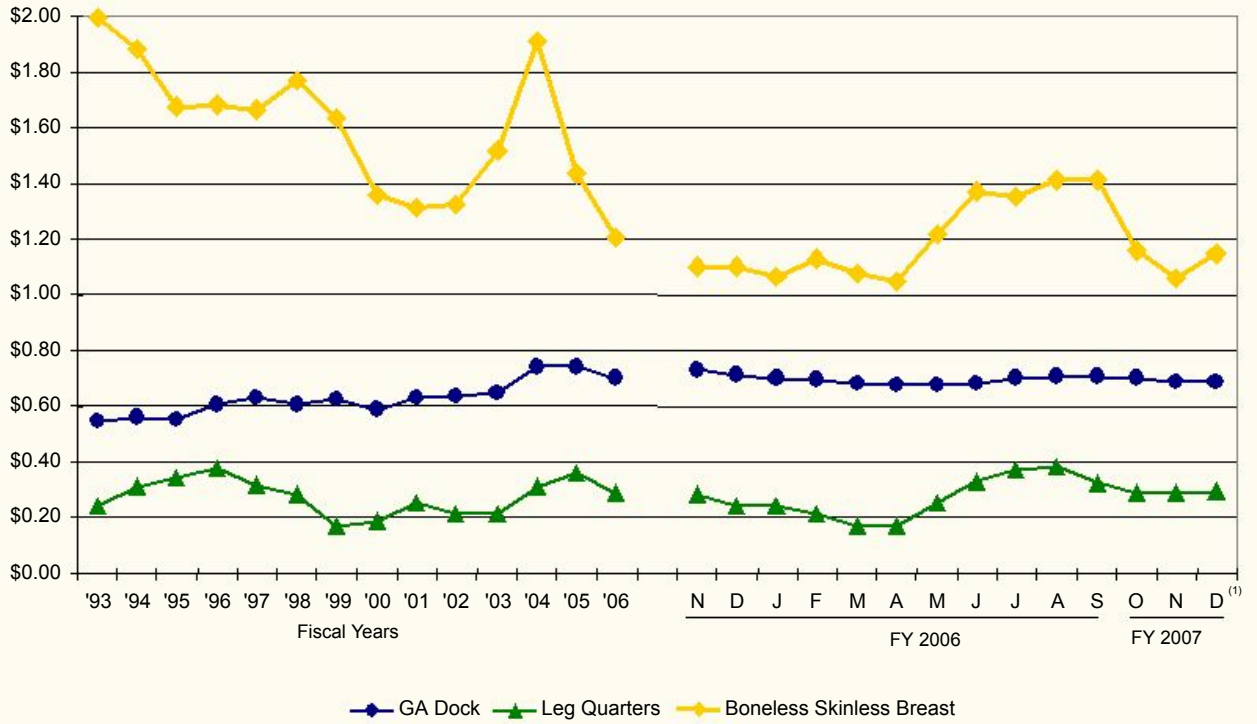


Source: National Agricultural Statistics Service, USDA - Broiler hatchery weekly publication as of 12/7/06.



# ...Leading to Stabilized Pricing Outlook

## Average Prices Over Periods Represented



Source: UrnerBarry Publications, Inc.  
 (1) Month to date through December 8, 2006.



# Combined Company

(\$ in millions)

	FYE 9/30/06
<b>Net Sales</b>	
Pilgrim's Pride	\$5,236
Gold Kist	2,127
<b>Combined Net Sales</b>	<b>\$7,363</b>
<b>EBITDA<sup>(1)</sup></b>	
Pilgrim's Pride - Adjusted EBITDA	\$143
Gold Kist - Adjusted EBITDA	33
<b>Combined Adjusted EBITDA</b>	<b>\$176</b>
<b>Capital Expenditures<sup>(2)</sup></b>	
Pilgrim's Pride	\$144
Gold Kist	90
<b>Combined Capital Expenditures</b>	<b>\$234</b>

(1) See Appendix A for reconciliation.

(2) CapEx data per FY2006 Q4 earnings release conference calls for Pilgrim's Pride and Gold Kist.





# Liquidity and Financial Capacity

## As of September 30, 2006

(\$ in millions)

Source of Liquidity	Facility Amount	Amount Outstanding	Net Available
Cash and cash equivalents	\$ –	\$ –	\$156
Investments in available for sale securities	–	–	137
<b>Debt Facilities:</b>			
Revolving credit facilities	\$225	\$75	\$127 <sup>(1)</sup>
Revolving/term facility	795	–	795 <sup>(2)</sup>
Term Loans	430	91	339 <sup>(2)</sup>
Bridge Loan	450	–	450 <sup>(3)</sup>
Receivables purchase agreement	\$125	\$ –	\$125
<b>Total Available From Debt Facilities</b>	<b>\$2,025</b>	<b>\$166</b>	<b>\$1,836</b>

(1) At September 30, 2006, the Company had \$23.4 million in letters of credit outstanding relating to normal business transactions.

(2) The amount available at September 30, 2006 under these facilities was \$535.3 million. If the transaction is successful, the amount of borrowings available will increase by up to \$486 million and, with the pledging of additional identified collateral to secure this facility; the full amount of the commitment under this facility will be available. The amounts reflected above contemplate that both of these events will occur.

(3) Reflects a bridge loan agreement obtained by the Company from certain investment banks, pursuant to which, subject to specified conditions, the investment banks have agreed to make available to the Company a \$450 million senior unsecured bridge loan for the purchase of shares of common stock of Gold Kist.



# Appendix





# Appendix A: EBITDA Reconciliation

(\$ in millions)

	As of 8/18/06	Present
	<u>LTM</u>	<u>LTM</u>
	<u>6/30/06</u>	<u>9/30/06</u>
<b>Adjusted EBITDA Reconciliation</b>		
<b>Net Income</b>		
Pilgrim's Pride	\$48	(\$34)
Gold Kist	\$4	(\$18)
<b>Combined Net Income</b>	<b>\$52</b>	<b>(\$52)</b>
<b>Adjustments:</b>		
<u>Pilgrim's Pride - Add:</u>		
Income Tax Expense	\$13	(\$2)
Net Interest Expense	40	41
Depreciation & Amortization <sup>(1)</sup>	138	133
<u>Pilgrim's Pride - Adjustments:</u>		
Accounting Adjustment - Benefit Plans	\$0	6
<u>Gold Kist - Add:</u>		
Income Tax Expense (Benefit)	(\$3)	(\$15)
Net Interest Expense	11	10
Depreciation & Amortization <sup>(1)</sup>	50	51
<u>Gold Kist - Adjustments:</u>		
Benefit Plan and Pension Settlement Loss	1	-
Loss on Investment	3	-
Debt Prepayment Penalties	6	-
Antitrust Settlement (Benefit)	-	(1)
Unsolicited Offer Expenses	-	6
<b>Adjusted EBITDA</b>		
Pilgrim's Pride	\$239	\$143
Gold Kist	72	33
<b>Combined Adjusted EBITDA</b>	<b>\$311</b>	<b>\$176</b>

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



# Appendix B: Implied Normalized Gold Kist Operating Margins

## Implied Normalized Financial Information – Gold Kist

(\$ in millions)

### Fiscal Year Ending September 30,

<b>FY2006 Sales</b>	<b>\$2,127</b>	<b>\$2,127</b>	<b>\$2,127</b>
Assumed Normalized EBIT Margin	5%	6%	7%
<b>Implied Normalized EBIT</b>	<b>\$106</b>	<b>\$128</b>	<b>\$149</b>
Plus: Depreciation & Amortization <sup>(1)</sup>	51	51	51
<b>Implied Normalized EBITDA</b>	<b>\$157</b>	<b>\$178</b>	<b>\$200</b>
Actual FY2006 Adjusted EBITDA	\$33	\$33	\$33
<b>Enterprise Value at \$21 per share</b>	<b>\$1,130</b>	<b>\$1,130</b>	<b>\$1,130</b>
EV/Sales	0.53x	0.53x	0.53x
EV/Normalized EBITDA	7.2x	6.3x	5.7x

(1) Depreciation assumed to be equivalent to LTM as of 9/30/06.