

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): April 25, 2005

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.)

110 South Texas Street	
Pittsburg, Texas	75686-0093
(Address of Principal Executive Offices)	(ZIP Code)

Registrant's telephone number, including area code: **(903) 855-1000**

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 April 25, 2005.

Exhibit Number	Description
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99.1	Overview of Pilgrim's Pride Corporation to be referenced in the conference call of April 25, 2005.
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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: April 25, 2005.

By: /s/ Richard A. Cogdill

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

Exhibit Index

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99.1	Overview of Pilgrim's Pride Corporation to be referenced in the conference call of April 25, 2005.



Pilgrim's Pride Corporation

Overview of 2nd Quarter of Fiscal 2005 vs Fiscal 2004

April 25, 2005

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Cautionary Notes and Forward-Looking Statements

- Statements contained in this presentation that state the intentions, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management 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; disease outbreaks affecting the production performance and/or marketability of the Company's 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; management of our cash resources, particularly in light of our leverage; restrictions imposed by and as a result of, our leverage; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; changes in laws or regulations or the application thereof affecting our operations as well as competitive factors and pricing pressures; risks associated with the acquisition of ConAgra Foods' chicken division including possible unknown liabilities assumed in connection with the acquisition and loss of customers of the acquired business; inability to recognize the anticipated cost savings and anticipated benefits in connection with our turkey division restructuring; 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 October 2, 2004 and subsequent reports filed with the Securities and Exchange Commission.
- The term "Proforma" as used in this presentation refers to the inclusion of the ConAgra chicken division acquisition on November 23, 2003 as if it had been owned by the Company for the entire periods presented.
- We have included certain information regarding our results of operations and components thereof that have been adjusted to exclude the effects of the restructuring of our turkey operations and other related expenses, to exclude recoveries under a business interruption insurance policy related to the October 2002 recall of certain deli meats by the Company, to exclude the estimated adverse effects of such recall and to exclude recoveries resulting from our vitamin and Methionine litigation. 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.

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U.S. Meat Supply Growth – Remains Nominal

	<u>2002</u>	<u>2003</u>	<u>% Change</u>	<u>2004</u>	<u>% Change</u>	<u>2005P</u>	<u>% Change</u>
Beef	27,090	26,234	-3%	24,544	-6%	25,289	3%
Pork	19,664	19,945	1%	20,508	3%	20,643	1%
Total Red Meat	46,754	46,179	-1%	45,052	-2%	45,932	2%
Chicken	32,240	32,749	2%	34,063	4%	35,732	5%
Turkey	5,660	5,589	-1%	5,399	-3%	5,429	1%
Total Poultry	37,900	38,338	1%	39,462	3%	41,161	4%
Total Red Meat And Poultry	<u>84,654</u>	<u>84,517</u>	0%	<u>84,514</u>	0%	<u>87,093</u>	3%
Poultry Meat Exported	<u>5,241</u>	<u>5,439</u>	4%	<u>5,210</u>	-4%	<u>5,708</u>	10%
Red Meat Exported	<u>4,060</u>	<u>4,235</u>	4%	<u>2,589</u>	-39%	<u>3,009</u>	16%

Source: Informa Economics report dated April 4, 2005

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U.S. Per Capita Consumption

	<u>2003</u>	<u>2004</u>	<u>% Change</u>	<u>2005P</u>	<u>% Change</u>	<u>2006P</u>	<u>% Change</u>
Beef	64.9	66.1	1.8%	67.9	2.7%	62.5	-8.0%
Pork	51.8	51.3	-1.0%	50.4	-1.8%	51.5	2.2%
Total Red Meat	116.7	117.4	0.6%	118.3	0.8%	114.0	-3.6%
Chicken	83.0	86.1	3.7%	87.4	1.5%	89.1	1.9%
Turkey	17.4	17.0	-2.3%	16.7	-1.8%	17.3	3.6%
Total Poultry	100.4	103.1	2.7%	104.1	1.0%	106.4	2.2%
Total Red Meat And Poultry	<u>217.1</u>	<u>220.5</u>	<u>1.6%</u>	<u>222.4</u>	<u>0.9%</u>	<u>220.4</u>	<u>-0.9%</u>
Chicken Percent Exported	<u>15.2%</u>	<u>14.1%</u>	<u>-7.2%</u>	<u>14.5%</u>	<u>2.8%</u>	<u>15.6%</u>	<u>7.59%</u>

Source: National Chicken Council dated April 18, 2005

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Top US Chicken Export Markets

	2000		2001		2002		2003		2004		2005P	
	lbs	%/lbs	lbs	%/lbs	lbs	%/lbs	lbs	%/lbs	lbs	%/lbs	lbs	%/lbs
Russia ⁽¹⁾	1,262	24.73%	2,304	41.48%	1,521	31.67%	1,458	29.42%	1,503	31.53%	1,515	29.00%
Hong Kong	918	17.99%	750	13.50%	608	12.66%	309	6.23%	226	4.74%	293	5.61%
Mexico ⁽²⁾	351	6.88%	381	6.86%	327	6.81%	366	7.38%	429	9.00%	519	9.93%
China ⁽³⁾	135	2.65%	108	1.94%	173	3.60%	292	5.89%	36	0.76%	99	1.89%
Korea	162	3.17%	226	4.07%	249	5.19%	159	3.21%	73	1.53%	105	2.01%
Other	<u>2,275</u>	<u>44.58%</u>	<u>1,786</u>	<u>32.15%</u>	<u>1,924</u>	<u>40.07%</u>	<u>2,372</u>	<u>47.86%</u>	<u>2,500</u>	<u>52.44%</u>	<u>2,694</u>	<u>51.56%</u>
Total	<u>5,103</u>		<u>5,555</u>		<u>4,802</u>		<u>4,956</u>		<u>4,767</u>		<u>5,225</u>	
% of U.S Production:	16.73%		17.77%		14.89%		15.13%		13.99%		14.62%	
% Inc.(Dec.) - Exports:	10.55%		8.86%		-13.56%		3.21%		-3.81%		9.61%	
% Inc.(Dec.) - Domestic:	1.06%		1.26%		6.72%		1.29%		5.41%		4.13%	

(1) Bans in U.S. generally lifted except for products from 5 counties in Virginia and 8 counties in North Carolina which are eligible with a negative AI test. Products from 7 counties in North Carolina are ineligible for export to Russia.

(2) On July 8, 2004 Mexico lifted most restrictions in TX with the exception of 11 counties

(3) Bans in U.S. generally lifted except for CT and RI

April 4, 2005 Source: USDA & Informa Economics Projections

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U.S. Industry Outlook

■ Pricing environment during (vs. prior year periods):

	<u>2nd Qtr FY05</u>	<u>2nd Qtr YTD FY05</u>
□ Dark meat →	-10.26% to \$0.30/lb.	-3.99% to \$0.30/lb.
□ Wings →	-2.31% to \$1.15/lb.	+4.93% to \$1.07/lb.
□ Breast Meat →	-17.66% to \$1.54/lb.	-15.34% to \$1.44/lb.
□ GA Dock →	+2.93% to \$0.74/lb.	+5.81% to \$0.74/lb.

- **Export market** – Improved due to the removal of AI bans and a weaker dollar relative to a number of other currencies
- **Grain environment** – Prices significantly lower than same period last year primarily due to large stocks
- **Favorable competitive meat environment**

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Earnings per Share

	<u>FY2005</u>	<u>FY2004</u>	<u>%Change</u>
<u>Actuals</u>			
2nd Quarter	\$ 0.85	\$ 0.50	70.0%
2nd Quarter Year to Date	\$ 1.58	\$ 0.73	116.4%
<u>Proforma</u>			
2nd Quarter Year to Date	\$ 1.58	\$ 0.87	81.6%

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Sales by Segment – Actual

(\$ in millions)

	<u>2nd Quarter</u>			<u>2nd Quarter YTD</u>		
	<u>FY2005</u>	<u>FY2004</u>	<u>% Change</u>	<u>FY2005</u>	<u>FY2004</u>	<u>%Change</u>
Total U.S. Chicken	\$ 1,090.8	\$ 1,068.2	2.1%	\$ 2,115.3	\$ 1,812.2	16.7%
Total Mexico Chicken	90.9	89.0	2.1%	187.8	177.9	5.6%
Total Chicken Sales	\$ 1,181.7	\$ 1,157.2	2.1%	\$ 2,303.1	\$ 1,990.1	15.7%
Total Turkey Sales	37.3	54.1	-31.1%	117.1	147.4	-20.6%
Sale of Other Products	156.3	173.6	-10.0%	323.4	291.8	10.8%
Total Net Sales	<u>\$ 1,375.3</u>	<u>\$ 1,384.9</u>	<u>-0.7%</u>	<u>\$ 2,743.6</u>	<u>\$ 2,429.3</u>	<u>12.9%</u>

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Sales by Segment – 2nd Quarter YTD

(\$ in millions)

	Actual FY2005	Proforma FY2004	%Change	Adj. Proforma* FY 2004	%Change
Total U.S. Chicken	\$ 2,115.3	\$2,176.7	-2.8%	\$2,097.4	0.9%
Total Mexico Chicken	187.8	177.9	5.6%	171.6	9.4%
Total Chicken Sales	\$ 2,303.1	\$ 2,354.6	-2.2%	\$ 2,269.0	1.5%
Total Turkey Sales	117.1	147.4	-20.6%	140.8	-16.8%
Sale of Other Products	323.4	388.1	-16.7%	372.8	-13.3%
Total Net Sales	\$ 2,743.6	\$ 2,890.1	-5.1%	\$ 2,782.6	-1.4%

*The first quarter of fiscal year 2004 contained 14 weeks as compared to the more standard 13 weeks included in the first quarter of fiscal year 2005. Accordingly, to facilitate comparability between the periods, the first quarter of fiscal year 2004 has been adjusted by multiplying the actual amounts by the quotient of 13 divided by 14, to which the actual second fiscal quarter amounts were added. See slide 24 for computation of the first fiscal quarter of 2004 Adjusted Proforma amounts.

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Chicken Sales - Actual

(\$ in millions)

	2nd Quarter			2nd Quarter YTD		
	FY2005	FY2004	%Change	FY2005	FY2004	%Change
Prepared Foods:						
Foodservice	\$ 415.0	\$ 410.3	1.1%	\$ 813.7	\$ 696.0	16.9%
Retail	68.0	56.0	21.4%	130.3	108.6	20.0%
Total Prepared Foods	483.0	466.3	3.6%	944.0	804.6	17.3%
Fresh Chicken						
Foodservice	375.2	367.7	2.0%	712.9	602.9	18.2%
Retail	149.1	176.7	-15.6%	299.3	290.8	2.9%
Total Fresh Chicken	524.3	544.4	-3.7%	1,012.2	893.7	13.3%
Export and Other						
Prepared Foods	15.1	8.6	75.6%	30.4	18.0	68.9%
Chicken-Other	68.4	48.9	39.9%	128.7	95.9	34.2%
Total Export and Other	83.5	57.5	45.2%	159.1	113.9	39.7%
Total U.S. Chicken	1,090.8	1,068.2	2.1%	2,115.3	1,812.2	16.7%
Total Mexico Chicken	90.9	89.0	2.1%	187.8	177.9	5.6%
Total Chicken Sales	\$ 1,181.7	\$ 1,157.2	2.1%	\$ 2,303.1	\$ 1,990.1	15.7%

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Chicken Sales – 2nd Quarter Proforma YTD

(\$ in millions)

	FY2005 Actual	FY2004 Proforma	% Change	FY2004* Adj. Proforma	% Change
United States					
Prepared Foods:					
Foodservice	\$ 813.7	\$ 820.7	-0.9%	\$ 791.3	2.8%
Retail	130.3	121.4	7.3%	116.8	11.6%
Total Prepared Foods	944.0	942.1	0.2%	908.1	4.0%
Fresh Chicken					
Foodservice	712.9	747.2	-4.6%	720.1	-1.0%
Retail	299.3	342.9	-12.7%	331.0	-9.6%
Total Fresh Chicken	1,012.2	1,090.1	-7.1%	1,051.1	-3.7%
Export and Other					
Prepared Foods	30.4	19.5	55.9%	18.7	62.6%
Chicken-Other	128.7	125.0	3.0%	119.5	7.7%
Total Export and Other	159.1	144.5	10.1%	138.2	15.1%
Total U.S. Chicken	2,115.3	2,176.7	-2.8%	2,097.4	0.9%
Total Mexico Chicken	187.8	177.9	5.6%	171.6	9.4%
Total Chicken Sales	\$ 2,303.1	\$ 2,354.6	-2.2%	\$ 2,269.0	1.5%

*The first quarter of fiscal year 2004 contained 14 weeks as compared to the more standard 13 weeks included in the first quarter of fiscal year 2005. Accordingly, to facilitate comparability between the periods, the first quarter of fiscal year 2004 has been adjusted by multiplying the actual amounts by the quotient of 13 divided by 14, to which the actual second fiscal quarter amounts were added. See slide 25 for computation of the first fiscal quarter of 2004 Adjusted Proforma amounts.

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Summary Operating Results - Actual

(\$ In Millions)

	Three Months Ended		Six Months Ended	
	2Q FY05	2Q FY04	2Q FY05	2Q FY04
Sales:				
Chicken and Other Products:				
United States	\$ 1,238.9	\$ 1,235.0	\$ 2,428.8	\$ 2,092.4
Mexico	99.1	95.8	197.7	189.4
Sub Total	\$ 1,338.0	\$ 1,330.8	\$ 2,626.5	\$ 2,281.8
Turkey	37.3	54.1	117.1	147.4
Total	\$ 1,375.3	\$ 1,384.9	\$ 2,743.6	\$ 2,429.2
Growth		-0.69%		12.94%
Operating Income:				
Chicken and Other Products:				
United States	\$ 83.6	\$ 69.8	\$ 173.8	\$ 121.9
Mexico	10.8	3.0	16.5	(2.5)
Sub Total	\$ 94.4	\$ 72.8	\$ 190.3	\$ 119.4
Turkey	(5.5)	(11.3)	(10.3)	(27.1)
Sub Total	\$ 88.9	\$ 61.5	\$ 180.0	\$ 92.3
Operating Margin	6.46%	4.45%	6.56%	3.80%

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Summary Operating Results

(\$ in millions)	Proforma		Adj. Proforma*	
	Six Months Ended		Six Months Ended	
	2Q FY05	2Q FY04	2Q FY05	2Q FY04
Sales:				
Chicken and Other Products:				
United States	\$ 2,428.8	\$ 2,553.2	\$ 2,428.8	\$ 2,459.1
Mexico	197.7	189.4	197.7	182.7
Sub Total	\$ 2,626.5	\$ 2,742.6	\$ 2,626.5	\$ 2,641.8
Turkey	117.1	147.5	117.1	140.8
Total	\$ 2,743.6	\$ 2,890.1	\$ 2,743.6	\$ 2,782.6
Growth		-5.07%		-1.40%
Operating Income (Loss):				
Chicken and Other Products:				
United States	\$ 173.8	\$ 147.4	\$ 173.8	\$ 141.9
Mexico	16.5	(2.5)	16.5	(2.1)
Sub Total	\$ 190.3	\$ 144.9	\$ 190.3	\$ 139.8
Turkey	(10.3)	(27.1)	(10.3)	(26.0)
Sub Total	\$ 180.0	\$ 117.8	\$ 180.0	\$ 113.8
Operating Margin	6.56%	4.08%	6.56%	4.08%

*The first quarter of fiscal year 2004 contained 14 weeks as compared to the more standard 13 weeks included in the first quarter of fiscal year 2005. Accordingly, to facilitate comparability between the periods, the first quarter of fiscal year 2004 has been adjusted by multiplying the actual amounts by the quotient of 13 divided by 14, to which the actual second fiscal quarter amounts were added. See slide 26 for computation of the first fiscal quarter of 2004 Adjusted Proforma amounts.

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Results from Operations – 2nd Quarter

	Actual		
	FY2005	FY2004	%Change
Net Sales	\$ 1,375.3	\$ 1,384.9	-0.7%
Net Income	\$ 56.4	\$ 33.0	70.9%
EBITDA	\$ 133.1	\$ 92.7	43.6%
EPS	\$ 0.85	\$ 0.50	70.0%
<u>EBITDA Reconciliation</u>			
Net Income	\$ 56.4	\$ 33.0	
Add:			
Income Tax Expense	34.2	13.6	
Interest expense, net	9.3	13.5	
Depreciation and amortization	33.8	33.1	
Minus:			
Amortization of capitalized financing costs	0.6	0.5	
EBITDA - as reported	\$ 133.1	\$ 92.7	43.6%
EBITDA Margin - as reported	9.68%	6.69%	

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Results from Operations – 2nd Quarter YTD

(\$ in millions, except per share figures)

	Actual			Proforma	
	FY2005	FY2004	%Change	FY2004	%Change
Net Sales	\$ 2,743.6	\$ 2,429.3	12.9%	\$ 2,890.1	-5.2%
Net Income	\$ 104.9	\$ 43.2	142.8%	\$ 57.7	82.8%
EBITDA	\$ 254.7	\$ 149.1	70.8%	\$ 183.8	36.9%
EPS	\$ 1.58	\$ 0.73	116.4%	\$ 0.87	81.6%
EBITDA Reconciliation					
Net Income	\$ 104.9	\$ 43.2		\$ 57.7	
Add:					
Income Tax Expense	65.6	21.9		30.8	
Interest expense, net	21.5	26.0		30.3	
Depreciation and amortization	63.8	59.0		66.0	
Minus:					
Amortization of capitalized financing costs	1.1	1.0		1.0	
EBITDA - as reported	\$ 254.7	\$ 149.1	70.8%	\$ 183.8	36.9%
EBITDA Margin - as reported	9.28%	6.14%		6.36%	

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Long Term Debt

(\$ in thousands)

	Fiscal Quarter Ending April 2, 2005				Fiscal Year Ending October 2, 2004			
	Final Maturity	Outstanding	Available	Facility Total	Final Maturity	Outstanding	Available	Facility Total
Senior unsecured notes, interest at 9.5/8%	2011	\$ 302,803	--	\$ 302,803	2011	\$ 303,019	--	\$ 303,019
Senior unsecured notes, interest at 9.3/4%	2013	100,000	--	100,000	2013	100,000	--	100,000
Note payable to an insurance company at 6.68%	2012	54,524	--	54,524	2012	55,899	--	55,899
Notes payable to an insurance company at LIBOR plus 2.2075%	2013	57,333	--	57,333	2013	68,000	--	68,000
Revolving term/credit facility at LIBOR plus 1.00%	2011	--	500,000	500,000	2011	--	500,000	500,000
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	3,045	--	3,045	VAR	3,176	--	3,176
		<u>531,905</u>	<u>\$ 500,000</u>	<u>\$ 1,031,905</u>		<u>544,294</u>	<u>\$ 500,000</u>	<u>\$ 1,044,294</u>
Less: current maturities		8,501				8,428		
Total Long-term debt		<u>\$ 523,404</u>				<u>\$ 535,866</u>		

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Other Credit Facilities

(\$ in thousands)	Fiscal Quarter Ending April 2, 2005				Fiscal Year Ending October 2, 2004			
	Final Maturity	Outstanding	Available	Facility Total	Final Maturity	Outstanding	Available	Facility Total
Domestic Revolving Credit Facility at LIBOR plus 0.875%	2009	\$ -	\$ 107,519	\$ 150,000	2009	\$ -	\$ 105,510	\$ 150,000
Domestic Revolving Credit Facility at LIBOR plus 1.00%	2011	-	18,000	18,000	2011	-	18,000	18,000
Mexico Revolving Credit Facility	2004	-	-	-	2004	-	30,000	30,000
Total Revolving Credit Facilities		\$ -	\$ 125,519	\$ 168,000		\$ -	\$ 153,510	\$ 198,000
Total Debt		\$ 531,905	\$ 625,519	\$ 1,199,905		\$ 544,294	\$ 653,510	\$ 1,242,294
Receivables Purchase Agreement	2008	\$ -	\$ 125,000	\$ 125,000	2008	\$ -	\$ 125,000	\$ 125,000
Total Debt and Receivable Purchase Facilities		\$ 531,905	\$ 750,519	\$ 1,324,905		\$ 544,294	\$ 778,510	\$ 1,367,294

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Summary Credit Ratios & Other Information

	<u>FYE 2004</u>	<u>2Q2004</u>	<u>2Q2005</u>	<u>6-Mo FY04</u>	<u>6-Mo FY05</u>
EBITDA / Interest Expense	7.15x	6.85x	14.29x	5.74x	11.83x
Total Debt / EBITDA (*)	1.46x	-	-	2.11x	1.11x
Net Debt / EBITDA (*)	1.36x	-	-	1.95x	0.80x
Total Debt / Total Capital	37.1%	-	-	43.7%	34.1%
Net Debt / Total Capital	35.4%	-	-	41.8%	27.2%
Net Worth (millions)	\$923.0	-	-	\$840.2	\$1,026.1
Book Value/Common Share	\$13.87	-	-	\$12.62	\$15.42

(*) For 2nd Qtr 2004 and 2005, EBITDA used in this calculation is based on the Proforma LTM period ended 4/3/2004 and 4/2/2005, respectively. See slide 19 for reconciliation.

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Summary Credit Ratios & Other Information – Continued

EBITDA Reconciliation of FY2004 and LTM Periods EBITDA

	FY2004	Proforma LTM Ending 4/03/04	LTM Ending 4/03/04	LTM Ending 4/02/05
Net Income	\$ 128,340	\$ 93,423	\$ 85,752	\$ 190,002
Add:				
Income Tax Expense	80,195	25,424	21,508	123,883
Interest expense, net	52,129	66,966	44,531	47,703
Depreciation and amortization	113,788	126,330	97,872	114,674
Minus:				
Amortization of capitalized financing costs	1,951	1,728	1,729	2,094
EBITDA	\$ 372,501	\$ 309,414	\$ 247,934	\$ 474,168
Adjustments:				
Turkey Restructuring	64,160	-	-	64,160
Other Restructuring	7,923	-	-	7,923
Turkey Recall Insurance	(23,824)	-	-	(23,815)
Turkey Recall Effects	20,000	-	50,000	-
Vitamin & Methionine Settlements	(1,039)	(19,423)	(19,423)	-
Adjusted EBITDA	\$ 439,721	\$ 299,991	\$ 278,511	\$ 522,436

Debt net of Cash Reconciliation

	FY2004	FY2004q2	FY2005q2
Total Debt	\$ 544,294	\$ 651,629	\$ 631,905
Less Cash	38,165	47,151	147,837
Net Debt	\$ 506,129	\$ 604,478	\$ 384,068

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Capital Expenditures

Million \$



The Company projects FY 2005 capital expenditures of approximately \$150 - \$175 million (approximately \$90 million will be used for maintenance).

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Other Information

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Turkey Sales - Actual

(\$ in millions)

	2nd Quarter			2nd Quarter YTD		
	FY2005	FY2004	%Change	FY2005	FY2004	%Change
Prepared Foods:						
Foodservice	\$ 17.5	\$ 17.4	0.6%	\$ 42.6	\$ 43.3	-1.6%
Retail	8.2	7.7	6.5%	17.3	15.9	8.8%
Total Prepared Foods	25.7	25.1	2.4%	59.9	59.2	1.2%
Fresh Turkey						
Foodservice	3.9	8.1	-51.9%	7.2	18.4	-60.9%
Retail	7.0	19.2	-63.5%	48.5	64.4	-24.7%
Total Fresh Turkey	10.9	27.3	-60.1%	55.7	82.8	-32.7%
Export and Other						
Prepared Foods	0.3	0.5	-40.0%	0.6	1.1	-45.5%
Turkey Other	0.4	1.2	-66.7%	0.9	4.3	-79.1%
Total Export and Other	0.7	1.7	-58.8%	1.5	5.4	-72.2%
Total Turkey Sales	\$ 37.3	\$ 54.1	-31.1%	\$ 117.1	\$ 147.4	-20.6%

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Turkey Sales – Adjusted YTD

(\$ in millions)

	Actual 2005	Adj. Proforma* FY2004	% Change
Prepared Foods:			
Foodservice	\$ 42.6	\$ 41.5	2.7%
Retail	17.3	15.3	13.1%
Total Prepared Foods	59.9	56.8	5.5%
Fresh Turkey			
Foodservice	7.2	17.7	-59.3%
Retail	48.5	61.2	-20.8%
Total Fresh Turkey	55.7	78.9	-29.4%
Export and Other			
Prepared Foods	0.6	1.1	-45.5%
Turkey Other	0.9	4.0	-77.5%
Total Export and Other	1.5	5.1	-70.6%
Total Turkey Sales	\$ 117.1	\$ 140.8	-16.8%

*The first quarter of fiscal year 2004 contained 14 weeks as compared to the more standard 13 weeks included in the first quarter of fiscal year 2005. Accordingly, to facilitate comparability between the periods, the first quarter of fiscal year 2004 has been adjusted by multiplying the actual amounts by the quotient of 13 divided by 14, to which the actual second fiscal quarter amounts were added. See slide 27 for computation of the first fiscal quarter of 2004 Adjusted Proforma amounts.

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Sales by Segment – 2nd Quarter YTD

(\$ in millions)

Reconciliation of 2004 Adjusted Proforma

	1Q2004 Proforma	1Q2004* Adj. Proforma	2Q2004 Actual	FY2004* Adj. Proforma
Total U.S. Chicken	\$ 1,108.4	\$ 1,029.2	\$ 1,068.2	\$ 2,097.4
Total Mexico Chicken	88.9	82.6	89.0	171.6
Total Chicken Sales	\$ 1,197.3	\$ 1,111.8	\$ 1,157.2	\$ 2,269.0
Total Turkey Sales	93.4	86.7	54.1	140.8
Sale of Other Products	214.5	199.2	173.6	372.8
Total Net Sales	\$ 1,505.2	\$ 1,397.7	\$ 1,384.9	\$ 2,782.6

*The first quarter of fiscal year 2004 contained 14 weeks as compared to the more standard 13 weeks included in the first quarter of fiscal year 2005. Accordingly, to facilitate comparability between the periods, the first quarter of fiscal year 2004 has been adjusted by multiplying the actual amounts by the quotient of 13 divided by 14, to which the actual second fiscal quarter amounts were added.

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Chicken Sales – 2nd Quarter Proforma YTD

Reconciliation of 2004 Adjusted Proforma

(\$ in millions)

	1Q2004 Proforma	1Q2004* Adj. Proforma	2Q2004 Actual	FY2004* Adj. Proforma
United States				
Prepared Foods:				
Foodservice	\$ 410.3	\$ 381.0	\$ 410.3	\$ 791.3
Retail	65.5	60.8	56.0	116.8
Total Prepared Foods	475.8	441.8	466.3	908.1
Fresh Chicken				
Foodservice	379.5	352.4	367.7	720.1
Retail	166.2	154.3	176.7	331.0
Total Fresh Chicken	545.7	506.7	544.4	1,051.1
Export and Other				
Prepared Foods	10.9	10.1	8.6	18.7
Chicken-Other	76.0	70.6	48.9	119.5
Total Export and Other	86.9	80.7	57.5	138.2
Total U.S. Chicken	1,108.4	1,029.2	1,068.2	2,097.4
Total Mexico Chicken	88.9	82.6	89.0	171.6
Total Chicken Sales	\$ 1,197.3	\$ 1,111.8	\$ 1,157.2	\$ 2,269.0

*The first quarter of fiscal year 2004 contained 14 weeks as compared to the more standard 13 weeks included in the first quarter of fiscal year 2005. Accordingly, to facilitate comparability between the periods, the first quarter of fiscal year 2004 has been adjusted by multiplying the actual amounts by the quotient of 13 divided by 14, to which the actual second fiscal quarter amounts were added.

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Summary Operating Results

Reconciliation of 2004 Adjusted Proforma

(\$ in millions)

	1Q2004 Proforma	1Q2004* Adj. Proforma	2Q2004 Actual	FY2004* Adj. Proforma
Sales:				
Chicken and Other Products:				
United States	\$ 1,318.3	\$ 1,224.1	\$ 1,235.0	\$ 2,459.1
Mexico	93.5	86.9	95.8	182.7
Sub Total	\$ 1,411.8	\$ 1,311.0	\$ 1,330.8	\$ 2,641.8
Turkey	93.4	86.7	54.1	140.8
Total	\$ 1,505.2	\$ 1,397.7	\$ 1,384.9	\$ 2,782.6
Operating Income (Loss):				
Chicken and Other Products:				
United States	\$ 77.6	\$ 72.1	\$ 69.8	\$ 141.9
Mexico	(5.5)	(5.1)	3.0	(2.1)
Sub Total	\$ 72.1	\$ 67.0	\$ 72.8	\$ 139.8
Turkey	(15.8)	(14.7)	(11.3)	(26.0)
Sub Total	\$ 56.3	\$ 52.3	\$ 61.5	\$ 113.8

*The first quarter of fiscal year 2004 contained 14 weeks as compared to the more standard 13 weeks included in the first quarter of fiscal year 2005. Accordingly, to facilitate comparability between the periods, the first quarter of fiscal year 2004 has been adjusted by multiplying the actual amounts by the quotient of 13 divided by 14, to which the actual second fiscal quarter amounts were added.

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Turkey Sales – Adjusted YTD

Reconciliation of 2004 Adjusted Proforma

(\$ in millions)

	1Q2004 Proforma	1Q2004* Adj. Proforma	2Q2004 Actual	FY2004* Adj. Proforma
Prepared Foods:				
Foodservice	\$ 26.0	\$ 24.1	\$ 17.4	\$ 41.5
Retail	8.2	7.6	7.7	15.3
Total Prepared Foods	34.2	31.7	25.1	56.8
Fresh Turkey				
Foodservice	10.4	9.6	8.1	17.7
Retail	45.2	42.0	19.2	61.2
Total Fresh Turkey	55.6	51.6	27.3	78.9
Export and Other				
Prepared Foods	0.6	0.6	0.5	1.1
Turkey Other	3.0	2.8	1.2	4.0
Total Export and Other	3.6	3.4	1.7	5.1
Total Turkey Sales	\$ 93.4	\$ 86.7	\$ 54.1	\$ 140.8

*The first quarter of fiscal year 2004 contained 14 weeks as compared to the more standard 13 weeks included in the first quarter of fiscal year 2005. Accordingly, to facilitate comparability between the periods, the first quarter of fiscal year 2004 has been adjusted by multiplying the actual amounts by the quotient of 13 divided by 14, to which the actual second fiscal quarter amounts were added.