

EXHIBIT F

Financial Projections

EXHIBIT F

Pilgrim's Pride Corporation
Five-Year Business Plan⁽¹⁾
Projected Income Statement⁽²⁾
(In millions)

| | FY 2009 | | | | | FY 2010 | | | | | FY 2011 | | | | | FY | | |
|---|-----------|-----------|-----------|--------|----------|---------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| | Actual Q1 | Actual Q2 | Actual Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | 2012 | 2013 | 2014 |
| Net Sales | 1,877 | 1,698 | 1,777 | 1,743 | 7,095 | 1,777 | 1,784 | 1,886 | 1,904 | 7,351 | 1,793 | 1,801 | 1,950 | 1,955 | 7,500 | 7,392 | 7,580 | 7,845 |
| Cost Of Sales | 1,960 | 1,609 | 1,602 | 1,546 | 6,718 | 1,665 | 1,583 | 1,623 | 1,640 | 6,511 | 1,616 | 1,622 | 1,669 | 1,638 | 6,545 | 6,672 | 6,975 | 7,196 |
| % of Sales | 104.4% | 94.8% | 90.2% | 88.7% | 94.7% | 93.7% | 88.7% | 86.1% | 86.1% | 88.6% | 90.1% | 90.1% | 85.6% | 83.8% | 87.3% | 90.3% | 92.0% | 91.7% |
| Gross Margin | (83) | 89 | 174 | 197 | 377 | 113 | 201 | 263 | 264 | 840 | 177 | 179 | 282 | 317 | 955 | 720 | 606 | 649 |
| % of Sales | -4.4% | 5.2% | 9.8% | 11.3% | 5.3% | 6.3% | 11.3% | 13.9% | 13.9% | 11.4% | 9.9% | 9.9% | 14.4% | 16.2% | 12.7% | 9.7% | 8.0% | 8.3% |
| Sales, General & Administrative | 84 | 77 | 75 | 73 | 309 | 81 | 102 | 94 | 95 | 372 | 105 | 91 | 104 | 108 | 408 | 364 | 351 | 366 |
| % of Sales | 4.5% | 4.5% | 4.2% | 4.2% | 4.4% | 4.6% | 5.7% | 5.0% | 5.0% | 5.1% | 5.8% | 5.1% | 5.3% | 5.5% | 5.4% | 4.9% | 4.6% | 4.7% |
| Other Restructuring Charges | 2 | 12 | (7) | - | 8 | 18 | - | - | - | 18 | - | - | - | - | - | - | - | - |
| Operating Income | (170) | (1) | 107 | 124 | 60 | 13 | 99 | 168 | 169 | 449 | 72 | 88 | 178 | 209 | 547 | 356 | 254 | 283 |
| % of Sales | -9.1% | 0.0% | 6.0% | 7.1% | 0.8% | 0.7% | 5.5% | 8.9% | 8.9% | 6.1% | 4.0% | 4.9% | 9.1% | 10.7% | 7.3% | 4.8% | 3.4% | 3.6% |
| Interest | 39 | 44 | 38 | 38 | 159 | 36 | 28 | 29 | 29 | 122 | 30 | 28 | 28 | 28 | 114 | 110 | 88 | 78 |
| Miscellaneous | (1) | (2) | (0) | (1) | (5) | (1) | (1) | (1) | (1) | (3) | (1) | (1) | (1) | (1) | (3) | (3) | (3) | (3) |
| Reorganization Services | 21 | 14 | 15 | 17 | 68 | 17 | - | - | - | 17 | - | - | - | - | - | - | - | - |
| Income Before Taxes | (229) | (56) | 54 | 69 | (162) | (39) | 71 | 140 | 141 | 313 | 43 | 60 | 150 | 182 | 435 | 248 | 169 | 208 |
| Income Taxes Expense | 0 | 2 | 1 | - | 3 | - | 26 | 52 | 52 | 130 | 16 | 22 | 56 | 67 | 161 | 92 | 62 | 77 |
| Income / (Loss) from Continuing Ops | (229) | (59) | 53 | 69 | (166) | (39) | 45 | 88 | 89 | 183 | 27 | 38 | 95 | 115 | 274 | 156 | 106 | 131 |
| Income from Discontinued Business | 1 | 0 | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Income (Loss) | \$ (229) | \$ (59) | \$ 53 | \$ 69 | \$ (165) | \$ (39) | \$ 45 | \$ 88 | \$ 89 | \$ 183 | \$ 27 | \$ 38 | \$ 95 | \$ 115 | \$ 274 | \$ 156 | \$ 106 | \$ 131 |
| % of Sales | -12.2% | -3.5% | 3.0% | 4.0% | -2.3% | -2.2% | 2.5% | 4.7% | 4.7% | 2.5% | 1.5% | 2.1% | 4.9% | 5.9% | 3.7% | 2.1% | 1.4% | 1.7% |
| Net Income | \$ (229) | \$ (59) | \$ 53 | \$ 69 | \$ (165) | \$ (39) | \$ 45 | \$ 88 | \$ 89 | \$ 183 | \$ 27 | \$ 38 | \$ 95 | \$ 115 | \$ 274 | \$ 156 | \$ 106 | \$ 131 |
| Extraordinary Charge | - | - | - | - | - | 18 | - | - | - | 18 | - | - | - | - | - | - | - | - |
| Taxes | 0 | 2 | 1 | - | 3 | - | 26 | 52 | 52 | 130 | 16 | 22 | 56 | 67 | 161 | 92 | 62 | 77 |
| Interest Expense | 39 | 44 | 38 | 38 | 159 | 36 | 28 | 29 | 29 | 122 | 30 | 28 | 28 | 28 | 114 | 110 | 88 | 78 |
| Depreciation & Amortization | 59 | 59 | 55 | 55 | 227 | 57 | 53 | 54 | 55 | 219 | 55 | 52 | 53 | 54 | 215 | 177 | 171 | 179 |
| EBITDA | (131) | 46 | 148 | 162 | 225 | 72 | 152 | 223 | 225 | 673 | 128 | 141 | 232 | 264 | 764 | 536 | 428 | 464 |
| Reorganization and Restructuring ⁽³⁾ | 23 | 35 | 17 | 22 | 98 | 17 | - | - | - | 17 | - | - | - | - | - | - | - | - |
| Hedging Loss/Other | 18 | - | - | - | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBITDAR | \$ (90) | \$ 81 | \$ 164 | \$ 184 | \$ 340 | \$ 89 | \$ 152 | \$ 223 | \$ 225 | \$ 690 | \$ 128 | \$ 141 | \$ 232 | \$ 264 | \$ 764 | \$ 536 | \$ 428 | \$ 464 |
| % of Sales | -4.8% | 4.8% | 9.2% | 10.6% | 4.8% | 5.0% | 8.5% | 11.8% | 11.8% | 9.4% | 7.1% | 7.8% | 11.9% | 13.5% | 10.2% | 7.2% | 5.6% | 5.9% |

Note: (1) The five-year Business Plan projects treatment of claims based on the Debtors' Disclosure Statement

(2) Actual financial numbers from Q1 to Q3 FY 2009 are not structured based on GAAP; they will not reconcile to the Debtors' public filing documents on line-item basis

(3) Reorganization and Restructuring include professional fee expenses during bankruptcy proceeding, gain/loss in sale of assets during restructuring, shut-down costs, severance, inventory write-down and asset impairment

EXHIBIT F

Pilgrim's Pride Corporation

Five-Year Business Plan⁽¹⁾

Projected Balance Sheet⁽²⁾

(In millions)

| | FY 2009 | | | | FY 2010 | | | | FY 2011 | | | | FY | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Actual Q1 | Actual Q2 | Actual Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2012 | 2013 | 2014 |
| ASSETS | | | | | | | | | | | | | | | |
| CURRENT ASSETS | | | | | | | | | | | | | | | |
| Cash | \$ 39 | \$ 52 | \$ 108 | \$ 228 | \$ 50 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 57 | \$ 100 | \$ 100 | \$ 82 | \$ 69 | \$ 100 |
| Marketable Securities | 7 | 8 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| A/R less allowance for doubtful accts | 356 | 312 | 291 | 300 | 306 | 310 | 325 | 326 | 301 | 313 | 335 | 334 | 319 | 328 | 339 |
| Inventories | 796 | 826 | 799 | 786 | 801 | 798 | 797 | 814 | 786 | 821 | 819 | 811 | 839 | 879 | 907 |
| Other Current Assets | 171 | 192 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 |
| Total Current Assets | 1,370 | 1,389 | 1,291 | 1,407 | 1,250 | 1,301 | 1,315 | 1,333 | 1,280 | 1,283 | 1,347 | 1,339 | 1,333 | 1,369 | 1,439 |
| Other Assets | 199 | 203 | 209 | 205 | 199 | 185 | 180 | 175 | 171 | 166 | 161 | 157 | 138 | 126 | 116 |
| Property, Plant and Equipment | 2,735 | 2,697 | 2,700 | 2,738 | 2,785 | 2,837 | 2,888 | 2,941 | 3,004 | 3,066 | 3,129 | 3,191 | 3,351 | 3,511 | 3,671 |
| Less Accumulated Depr. and Amort. | 1,089 | 1,124 | 1,168 | 1,220 | 1,275 | 1,326 | 1,379 | 1,433 | 1,486 | 1,537 | 1,589 | 1,642 | 1,814 | 1,979 | 2,152 |
| Net Property, Plant and Equipment | 1,646 | 1,573 | 1,532 | 1,518 | 1,510 | 1,510 | 1,509 | 1,509 | 1,517 | 1,529 | 1,539 | 1,549 | 1,538 | 1,532 | 1,519 |
| TOTAL ASSETS | \$ 3,215 | \$ 3,165 | \$ 3,031 | \$ 3,129 | \$ 2,960 | \$ 2,996 | \$ 3,004 | \$ 3,017 | \$ 2,968 | \$ 2,978 | \$ 3,048 | \$ 3,045 | \$ 3,008 | \$ 3,027 | \$ 3,074 |
| LIABILITIES AND STKHOOLDERS' EQUITY | | | | | | | | | | | | | | | |
| CURRENT LIABILITIES | | | | | | | | | | | | | | | |
| Accounts Payable | \$ 283 | \$ 317 | \$ 257 | \$ 261 | \$ 174 | \$ 201 | \$ 200 | \$ 206 | \$ 214 | \$ 209 | \$ 208 | \$ 205 | \$ 215 | \$ 229 | \$ 239 |
| Accrued Expenses | 383 | 382 | 366 | 359 | 253 | 230 | 229 | 233 | 210 | 217 | 219 | 217 | 224 | 241 | 254 |
| Accrued Interest | 49 | 69 | 87 | 109 | 11 | 21 | 22 | 22 | 24 | 22 | 21 | 21 | 21 | 17 | 17 |
| Accrued Restructuring Charges | - | - | - | 10 | 7 | 4 | 2 | 1 | - | - | - | - | - | - | - |
| Total Current Liabilities | 716 | 768 | 710 | 739 | 444 | 456 | 453 | 462 | 448 | 447 | 448 | 443 | 460 | 488 | 510 |
| Short and Long-term Debt | 2,192 | 2,155 | 2,069 | 2,069 | 1,434 | 1,413 | 1,336 | 1,251 | 1,190 | 1,162 | 1,136 | 1,024 | 814 | 699 | 593 |
| Deferred Federal Income Tax | 99 | 89 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| Other Long Term Liabilities | 86 | 89 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| STOCKHOLDERS' EQUITY | | | | | | | | | | | | | | | |
| Common Stock | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Additional Paid-in Capital | 647 | 647 | 647 | 647 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 | 1,447 |
| Retained Earnings | (524) | (583) | (530) | (461) | (500) | (456) | (367) | (278) | (251) | (214) | (119) | (4) | 152 | 258 | 389 |
| Total Stockholders' Equity | 123 | 65 | 117 | 187 | 947 | 992 | 1,080 | 1,169 | 1,196 | 1,234 | 1,329 | 1,443 | 1,599 | 1,706 | 1,837 |
| TOTAL LIABILITIES AND EQUITY | \$ 3,215 | \$ 3,165 | \$ 3,031 | \$ 3,129 | \$ 2,960 | \$ 2,996 | \$ 3,004 | \$ 3,017 | \$ 2,968 | \$ 2,978 | \$ 3,048 | \$ 3,045 | \$ 3,008 | \$ 3,027 | \$ 3,074 |

Note: (1) The five-year Business Plan projects treatment of claims based on the Debtors' Disclosure Statement

(2) The projected balance sheet does not reflect certain post-emergence accounting treatments that the Debtors might have to undertake

Actual financial numbers from Q1 to Q3 FY 2009 are not structured based on GAAP; they will not reconcile to the Debtors' public filing documents on line-item basis

EXHIBIT F

Pilgrim's Pride Corporation
Five-Year Business Plan⁽¹⁾
Projected Cash Flow Statement⁽²⁾
(In millions)

| | FY 2009 | | | | | FY 2010 | | | | | FY 2011 | | | | | FY | | |
|--|-----------|-----------|-----------|--------|----------|---------|--------|--------|--------|--------|---------|-------|--------|--------|--------|--------|--------|--------|
| | Actual Q1 | Actual Q2 | Actual Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | 2012 | 2013 | 2014 |
| OPERATING ACTIVITIES: | | | | | | | | | | | | | | | | | | |
| Net Income (Loss) from Continuing Operations | \$ (229) | \$ (59) | \$ 53 | \$ 69 | \$ (165) | \$ (39) | \$ 45 | \$ 88 | \$ 89 | \$ 183 | \$ 27 | \$ 38 | \$ 95 | \$ 115 | \$ 274 | \$ 156 | \$ 106 | \$ 131 |
| Noncash Expenses Included in Income: | | | | | | | | | | | | | | | | | | |
| Depreciation and Amortization | 60 | 61 | 57 | 56 | 234 | 58 | 53 | 54 | 55 | 220 | 55 | 52 | 53 | 54 | 215 | 177 | 171 | 179 |
| Deferred Federal Income Taxes | - | - | 5 | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other (incl (Gain)/Loss on sale of PP&E) | (0) | (5) | (14) | - | (19) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Changes in Operating Assets and Liabilities | | | | | | | | | | | | | | | | | | |
| Accounts and other receivables | (206) | 44 | 19 | (9) | (151) | (6) | (4) | (15) | (2) | (26) | 25 | (12) | (23) | 1 | (8) | 15 | (9) | (11) |
| Inventories | 268 | (29) | 27 | 13 | 278 | (16) | 3 | 1 | (17) | (29) | 28 | (35) | 2 | 7 | 3 | (27) | (40) | (28) |
| Other Current Assets | 16 | 5 | 4 | 0 | 25 | 30 | 10 | - | - | 40 | - | - | - | - | - | - | - | - |
| Accounts Payable and Accrued Exp. | (7) | 7 | (50) | 18 | (32) | (291) | 15 | (2) | 10 | (267) | (13) | (1) | 1 | (6) | (18) | 17 | 28 | 23 |
| Accrued Restructuring Charges | - | - | - | 10 | 10 | (4) | (3) | (2) | (1) | (9) | (1) | - | - | - | (1) | - | - | - |
| Other Current Liabilities | (14) | (7) | 8 | - | (13) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash Flow From Operating Activities | (112) | 18 | 108 | 159 | 172 | (267) | 119 | 126 | 134 | 111 | 121 | 43 | 129 | 172 | 464 | 339 | 256 | 293 |
| INVESTING ACTIVITIES: | | | | | | | | | | | | | | | | | | |
| Acquisition of Property, Plant and Equip | (29) | (19) | (17) | (38) | (104) | (47) | (52) | (52) | (53) | (203) | (63) | (63) | (63) | (63) | (250) | (160) | (160) | (160) |
| Proceeds from Property Disposals | 1 | 6 | 69 | - | 76 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other, net | (1) | (2) | (6) | - | (10) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash Flow From Investing Activities | (29) | (15) | 46 | (38) | (37) | (47) | (52) | (52) | (53) | (203) | (63) | (63) | (63) | (63) | (250) | (160) | (160) | (160) |
| FINANCING ACTIVITIES: | | | | | | | | | | | | | | | | | | |
| Change in Cash Mgmt Obligations | (115) | 44 | (8) | - | (79) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Payments on Debt / Capital Leases | 235 | (34) | (89) | - | 112 | (635) | (20) | (78) | (85) | (818) | (61) | (28) | (26) | (112) | (227) | (210) | (115) | (106) |
| Net Proceeds - Sale of Equity | (0) | (0) | - | - | (0) | 800 | - | - | - | 800 | - | - | - | - | - | - | - | - |
| Financing Costs | - | - | (1) | - | (1) | (28) | 3 | 3 | 3 | (19) | 3 | 3 | 3 | 3 | 13 | 13 | 6 | 5 |
| Cash Dividends | (0) | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Cash Flow From Financing Activities | 119 | 10 | (98) | - | 32 | 136 | (17) | (74) | (82) | (37) | (58) | (24) | (23) | (109) | (214) | (197) | (109) | (102) |
| Incr. (Decr.) in Cash and Cash Equivalents | (22) | 12 | 56 | 120 | 167 | (178) | 50 | - | - | (128) | (0) | (43) | 43 | - | - | (18) | (14) | 31 |
| Beginning Cash and Cash Equivalents | 62 | 39 | 52 | 108 | 62 | 228 | 50 | 100 | 100 | 228 | 100 | 100 | 57 | 100 | 100 | 100 | 82 | 69 |
| Ending Cash and Cash Equivalents | \$ 39 | \$ 52 | \$ 108 | \$ 228 | \$ 228 | \$ 50 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 57 | \$ 100 | \$ 100 | \$ 100 | \$ 82 | \$ 69 | \$ 100 |

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