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FOLLOWUP TO QUARTERLY EARNINGS CONFERENCE CALL

Swift & Company conducted a conference call at 8:30 a.m. MST Monday, January 12, 2004, to review its FY04 second-quarter financial performance. A replay of the conference call is available beginning at 12:30 p.m. January 12 through Wednesday, January 14, at 10 a.m. MST by calling 1-888-203-1112 using the code 371720. International callers should dial 1-719-457-0820 using the code 371720.

On December 23, 2003, the USDA identified the first U.S. case of bovine spongiform encephalopathy (BSE or mad cow disease) in a single animal in Washington state. Shortly thereafter, many foreign countries imposed import bans on U.S. beef. During the conference call to review its FY04 second-quarter financial performance, the Company disclosed that it has approximately 300 containers, or approximately 12 million pounds of beef and beef byproducts with sales value of approximately \$38 million, in the pipeline between its processing facilities and foreign ports of entry, or in storage at those ports. Approximately 75% of these products are frozen and 25% chilled. The Company announced that it is evaluating its alternatives for these products and will act in response to market conditions as they develop.

Since the Dec. 23 announcement, the U.S. live cattle markets have declined approximately 20%. While this decline in value will affect inventory, the Company typically enters each production week approximately 70 to 80% forward sold, so the decline in value will impact solely the unsold inventory. It is too early to determine the impact that these market declines will have on the Company's ending inventory, or on the value of its containers originally destined for export, due to continued volatility of cattle and the boxed beef markets, and uncertainties associated with identification of potential alternate markets and the unknown duration of import bans.