



**Swift & Company**<sup>®</sup>

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**SWIFT & COMPANY ANNOUNCES OVERHEAD-REDUCTION PROGRAM**

GREELEY, COLO., January 18, 2007 – Swift & Company today announced overhead cost reductions, in development since September 2006, designed to enhance the Company's competitiveness and boost its profitability. The expense-reduction program is broad-based and includes the elimination of certain corporate-level positions.

“To maintain our leadership position in a competitive and challenging industry environment, it is essential that we ensure strict fiscal discipline across all areas of our business,” said Swift President and CEO Sam Rovit. “Recent overhead expense trends were higher than historical levels, and accordingly we have identified ways to reduce spending while still being able to execute against our strategy and serve our customers' needs.”

Swift expects the program to generate between \$10 million and \$15 million of annualized savings by the end of fiscal year 2008, with some savings realized immediately. A majority of the savings will come from such non-headcount areas as professional fees, contract services and other non-customer critical areas. A total of 70 filled and unfilled positions at the Company's Greeley, Colorado headquarters have been eliminated. The 58 Swift employees whose positions were eliminated will be provided with severance, health benefit continuation and job search assistance.

“The planning for this cost reduction program began last fall as part of a normal business review process and was not connected to the recent ICE action on our plants,” said Rovit. “These actions are consistent with our long-time emphasis on financial fitness as a key component of our corporate strategy.”

Commenting on the Company's recovery in the wake of the ICE action, Rovit said:

“Operationally we are well on our way to recovery, and we remain confident in our financial position. We anticipate no continuing impact on our business beyond May of this year.”

Swift employs approximately 500 individuals at its Greeley corporate headquarters, an additional 14,500 at other U.S. locations, and a total of 20,000 worldwide.

**About Swift & Company**

With more than \$9 billion in annual sales, Swift & Company is the world's second-largest processor of fresh beef and pork. Founded in 1855 and headquartered in Greeley, Colorado, Swift processes, prepares, packages, markets, and delivers fresh, further processed and value-added beef and pork products to customers in the United States and international markets. Domestically Swift pays production employees more than twice the federal minimum wage,

offers affordable and comprehensive health care benefits, and possesses industry-leading employee safety records. For more information, please visit [www.swiftbrands.com](http://www.swiftbrands.com).

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