



Pilgrim's Pride Upsizes and Prices its Senior Unsecured Notes Offering

February 22, 2018

GREELEY, Colo., Feb. 21, 2018 (GLOBE NEWSWIRE) -- Pilgrim's Pride Corporation (NASDAQ:PPC) (the "Company") today announced the pricing of two series of senior unsecured notes for an aggregate principal amount of \$500.0 million. These notes consist of \$250.0 million aggregate principal amount of additional 5.750% senior unsecured notes due 2025 (the "Additional 2025 Notes"), which will be issued at a price of 99.25% of the aggregate principal amount reflecting a yield to maturity of 5.881% and \$250.0 million aggregate principal amount of additional 5.875% senior unsecured notes due 2027, which will be issued at a price of 97.25% of the aggregate principal amount reflecting a yield to maturity of 6.260% (the "Additional 2027 Notes" and, together with the Additional 2025 Notes, the "Notes"). The aggregate principal amount of the Notes offered was upsized from US\$400.0 million. The sale of the Notes is expected to close on March 7, 2018, subject to customary closing conditions.

The Company intends to use the aggregate net proceeds from the offering of the Notes in connection with an offer to purchase for cash (the "Tender Offer") any and all of the outstanding 6.25% senior notes due 2021 issued by Moy Park (Bondco) Plc, a financing subsidiary of Moy Park Holdings (Europe) Limited and an indirect subsidiary of the Company (the "Moy Park Notes") pursuant to an Offer to Purchase and Consent Solicitation Statement dated February 21, 2018, which contains detailed information concerning the terms of the Tender Offer and the related consent solicitation (the "Offer to Purchase"). The remaining proceeds will be used to repay a portion of certain of the Company's outstanding secured debt and for general corporate purposes.

Following the consummation of the Tender Offer and subject to the Company's receipt of the aggregate net proceeds from the offering of the Notes, the Company currently intends to redeem any Moy Park Notes that remain outstanding on or after May 29, 2018 in accordance with the "optional redemption" provision in the indenture governing the Moy Park Notes, at a price of 101.5625% of the aggregate principal amount of the Moy Park Notes, plus accrued and unpaid interest.

This press release does not constitute (i) an offer to purchase or a solicitation of an offer to purchase the Moy Park Notes or (ii) a notice of redemption for purposes of the redemption provisions of the indenture governing the Moy Park Notes. The Tender Offer is being made solely by Moy Park (Bondco) Plc to the holders of the Moy Park Notes pursuant to the Offer to Purchase.

The Notes will be offered in a private offering exempt from the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes will be offered only to "qualified institutional buyers" pursuant to Rule 144A of the Securities Act and to certain persons outside the United States pursuant to Regulation S of the Securities Act.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes. The Notes have not been registered under the Securities Act, or any state securities laws. Unless so registered, the Notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act, and applicable state securities laws.

About Pilgrim's Pride

Pilgrim's employs approximately 51,300 people and operates chicken processing plants and prepared-foods facilities in 14 states, Puerto Rico, Mexico, the U.K, and continental Europe. The Company's primary distribution is through retailers and foodservice distributors. For more information, please visit www.pilgrims.com.

Forward-Looking Statements

Statements contained in this press release that state the intentions, plans, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management are considered forward-looking statements. It is important to note that 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: whether or not Pilgrim's Pride will offer the Notes or consummate the offering; the final terms of the offering; matters affecting the poultry industry generally; the ability to execute the Company's business plan to achieve desired cost savings and profitability; future pricing for feed ingredients and the Company's products; outbreaks of avian influenza or other diseases, either in Pilgrim's Pride's flocks or elsewhere, affecting its ability to conduct its operations and/or demand for its poultry products; contamination of Pilgrim's Pride's products, which has previously 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 cash resources; restrictions imposed by, and as a result of, Pilgrim's Pride's leverage; changes in laws or regulations affecting Pilgrim's Pride's operations or the application thereof; new immigration legislation or increased enforcement efforts in connection with existing immigration legislation that cause the costs of doing business to increase, cause Pilgrim's Pride to change the way in which it does business, or otherwise disrupt its operations; competitive factors and pricing pressures or the loss of one or more of Pilgrim's Pride's largest customers; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; disruptions in international markets and distribution channel, including anti-dumping proceedings and countervailing duty proceedings; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in the Company's 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.

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