



Pilgrim's Pride Announces a Five-Year \$1.25 Billion Amended and Restated Credit Agreement

July 23, 2018

GREELEY, Colo., July 23, 2018 (GLOBE NEWSWIRE) -- Pilgrim's Pride Corporation (NASDAQ:PPC) (the "Company") announced today that it has entered into a Fourth Amended and Restated Credit Agreement (the "New Credit Agreement"). Terms of the New Credit Agreement consist of a \$750.0 million revolving credit facility and a term loan commitment of \$500.0 million. The Company used proceeds of the loans under the new term loan commitment, together with cash on hand, to repay the outstanding loans under the replaced credit facility. An expansion feature is included in the New Credit Agreement that provides the Company the opportunity to increase the whole facility for an additional \$1.25 billion. The maturity date of the New Credit Agreement will be July 20, 2023. As of April 1, 2018, the Company had \$770.0 million term loans outstanding, no outstanding revolving borrowings and letters of credit of \$44.8 million under the replaced credit facility.

"We are very pleased with the New Credit Agreement. We believe due to the Company's solid financial performance, strong cash flow generation, and robust support from our lending partners, we had the opportunity to renew our existing credit facility with attractive terms and extend the maturity to 2023," stated Bill Lovette, the Company's President and Chief Executive Officer. "We are also pleased that the transaction was substantially oversubscribed. With the availability of the U.S. credit agreement combined with facilities in the U.K. and Mexico, we have a solid capital structure and the ability to access global financial markets to pursue our strategic intent."

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: 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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