



April 27, 2016

Pilgrim's Pride Corporation Announces Declaration of Special Dividend

GREELEY, Colo., April 27, 2016 (GLOBE NEWSWIRE) -- Pilgrim's Pride Corporation (Nasdaq:PPC) announced today that as part of its continuing strategy of improving its capital structure and generating shareholder value, its Board of Directors has approved the declaration of a special cash dividend of \$2.75 per share. The total amount of the special dividend payment will be approximately \$700 million, based on the current number of shares outstanding. The special cash dividend is payable on May 18, 2016, to stockholders of record on May 10, 2016.

"The Board's decision to pay a special dividend is a reflection of the success we have had over the past five years in executing our portfolio strategy while partnering with key customers, relentlessly pursuing operational excellence and growing value-added exports. We will continue to seek ways to produce superior operating performance, reduce volatility and maximize our cash flow generation potential, within an optimized capital structure," stated Bill Lovette, Pilgrim's Chief Executive Officer.

About Pilgrim's Pride

Pilgrim's employs approximately 37,900 people and operates chicken processing plants and prepared-foods facilities in 12 states, Puerto Rico and Mexico. 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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