



August 24, 2005

## **Pilgrim's Pride Corporation Reaffirms Fourth Quarter Earnings Guidance for Fiscal 2005**

### **Fourth Quarter Earnings Expected to Remain at Previous Guidance Levels of \$0.90 - \$1.00 Per Share**

PITTSBURG, Texas, Aug. 24 /PRNewswire-FirstCall/ -- Pilgrim's Pride Corporation (NYSE: PPC) today reaffirmed its earnings guidance for the fourth quarter of fiscal 2005 at \$0.90 -- \$1.00 per share.

O.B. Goolsby, President and Chief Executive Operating Officer of Pilgrim's Pride, said: "The earnings guidance we gave on July 25th for our fourth fiscal quarter, which ends on October 2, 2005, is being reaffirmed in light of the market's reaction yesterday to another poultry producer's earnings coming in below what had been anticipated by the market. We want to reassure our investors that since the date of our last conference call, no market, industry or company events have transpired to cause us to alter our previously issued earnings guidance for the current quarter. Specifically, feed ingredient costs, comprised mainly of corn and soybean meal and which account for approximately twenty-six percent of our cost of goods sold, remain at levels consistent with our expectations on July 25th and current prices and recent USDA cost projections remain at levels generally in line with those that existed at such time."

Pilgrim's Pride Corporation is the second-largest poultry producer in the United States and Mexico and the largest chicken producer in Puerto Rico. Pilgrim's Pride employs more than 40,000 people and has major operations in Texas, Alabama, Arkansas, Georgia, Kentucky, Louisiana, North Carolina, Pennsylvania, Tennessee, Virginia, West Virginia, Mexico and Puerto Rico, with other facilities in Arizona, Florida, California, Iowa, Mississippi, Utah and Wisconsin.

Pilgrim's Pride products are sold to foodservice, retail and frozen entree customers. The Company's primary distribution is through retailers, foodservice distributors and restaurants throughout the United States and Puerto Rico and in the Northern and Central regions of Mexico.

For more information, please visit <http://www.pilgrimspride.com>

#### **Forward-Looking Statements:**

Statements contained in this press release that state the intentions, hopes, beliefs, anticipations, expectations, outlooks or predictions of the future of Pilgrim's Pride Corporation and its management, including the expectations regarding quarterly earnings, poultry prices and feed ingredient costs for the remainder of fiscal year 2005, are forward-looking statements. It is important to note that the 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, including fluctuations in the commodity prices of feed ingredients, chicken and turkey; additional outbreaks of avian influenza or other diseases affecting the production performance and/or marketability of the company's poultry products; contamination of our products, which has recently 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 our cash resources, particularly in light of our leverage; restrictions imposed by and as a result of, our leverage; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; changes in laws or regulations affecting our operations or the application thereof as well as competitive factors and pricing pressures; risks associated with the acquisition of ConAgra Foods' chicken division including possible unknown liabilities assumed in connection with the acquisition and loss of customers of the acquired business; inability to recognize the anticipated cost savings and anticipated benefits in connection with our turkey division restructuring; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in our 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.

SOURCE Pilgrim's Pride Corporation

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