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Pilgrim's Pride Files Employment Agreement With William Lovette With SEC

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Pilgrim's Pride Corporation (NYSE: PPC) yesterday filed a Form 8-K with the Securities and Exchange Commission outlining the company's employment agreement and restricted stock agreement with William W. Lovette, who joined Pilgrim's as president and chief executive office on January 3, 2011 (the "Effective Date").

The terms of the agreements, which were signed January 14, 2011, provide for, among other things:

- Annual base salary of \$1 million;
- Sign-on bonus of \$250,000 payable within 30 days of Effective Date;
- Guaranteed short-term incentive plan bonus of no less than \$500,000 for fiscal 2011;
- Arranged purchase of Mr. Lovette's residence in Arkansas at a purchase price not to exceed \$2.13 million; and
- An award of 200,000 restricted shares of Pilgrim's common stock on or as soon as practicable following the Effective Date, with 50% of such shares to vest on the second anniversary of the Effective Date and the remaining shares will vest on the third anniversary of the Effective Date.

The company intends that the award of the restricted shares will constitute an "employment inducement award" for purposes of the corporate governance provisions of the New York Stock Exchange Listed Company Manual.

A copy of the Form 8-K can be found on Pilgrim's website at the following link: <http://phx.corporate-ir.net/phoenix.zhtml?c=68228&p=irol-sec>.

About Pilgrim's Pride

Pilgrim's employs approximately 41,000 people and operates chicken processing plants and prepared-foods facilities in 12 U.S. states, Puerto Rico and Mexico. The Company's primary distribution is through retailers and foodservice distributors. For more information, please visit <http://www.pilgrims.com/>.

SOURCE Pilgrim's Pride Corporation

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