



February 29, 2012

Pilgrim's Pride Corporation Announces Completion of Rights Offering

GREELEY, Colo., Feb. 29, 2012 (GLOBE NEWSWIRE) -- Pilgrim's Pride Corporation (NYSE:PPC) announced today that the subscription period of its previously announced rights offering expired at 5:00 p.m., New York City time, on February 29, 2012.

The Company will issue a total of approximately 44,444,444 shares of the Company's common stock (subject to adjustment for fractional shares) to stockholders that exercised their subscription rights. In connection with the rights offering, Pilgrim's majority stockholder, JBS USA Holdings, Inc. exercised its basic and over-subscription rights in full.

Subscription rights that were not exercised by 5:00 p.m., New York City time, on February 29, 2012 have expired. The Company expects the subscription agent for the rights offering, Computershare Trust Company, N.A., to finish calculating the results of the rights offering, including the allocation of shares pursuant to the exercise of the over-subscription right, on or about March 6, 2012. We will endeavor to issue the shares to stockholders who validly and timely exercised their basic subscription and over-subscription rights as soon as practicable.

Pilgrim's will receive \$200 million of gross proceeds in connection with the exercise of the subscription rights by its stockholders. Pilgrim's will use the net proceeds for additional working capital to improve its capital position and for general corporate purposes.

About Pilgrim's Pride

Pilgrim's employs approximately 39,500 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 <http://www.pilgrims.com>.

CONTACT: Rosemary Geelan
Investor Relations
(970) 506 -8192

Pilgrim's Pride Corporation